This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Offered Bonds, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 2, 2026

NEW ISSUES AND REMARKETINGS **See "RATINGS" herein**

This Official Statement has been prepared on behalf of the State of New York Mortgage Agency to provide information with respect to the initial issuance of the New Issue Bonds and the remarketing of the Remarketed Bonds. Certain information is presented on this cover page for the convenience of the user. To make an informed decision regarding the Offered Bonds, a prospective investor should read this Official Statement in its entirety. Unless otherwise indicated, capitalized terms used on this cover page have the meanings given in this Official Statement.

$200,170,000*
STATE OF NEW YORK MORTGAGE AGENCY
HOMEOWNER MORTGAGE REVENUE BONDS
(SOCIAL BONDS)

NEW ISSUES
$80,000,000* Series 278 (Non-AMT)
$40,000,000* Series 279 (Non-AMT) (Variable Rate)

REMARKETINGS
$48,990,000* Series 234 (Non-AMT) (Variable Rate)
$31,180,000* Series 236 (AMT) (Variable Rate)

Purpose	The Series 278 Bonds and Series 279 Bonds (the "New Issue Bonds") are being issued principally to finance the purchase of Mortgage Loans, including Second Lien DPA Loans, generally made to first time home buyers, subject to income and purchase price limitations. The Series 234 Bonds and Series 236 Bonds (the "Remarketed Bonds"; together with the New Issue Bonds, the "Offered Bonds") are being mandatorily tendered and remarketed in the Weekly Mode in connection with the substitution of the existing standby bond purchase agreement for each series of Remarketed Bonds (each such substitution, a "Liquidity Substitution"). The remarketing of the Remarketed Bonds does not provide new financing proceeds to the Agency. See "Purposes and Description of the Offered Bonds."
Designation as Social Bonds	The Agency has designated the Offered Bonds as "Social Bonds." See "Designation of the Offered Bonds as Social Bonds."
Tax Matters	In the opinions of Bond Counsel and Co-Bond Counsel to the Agency, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the New Issue Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code; and (ii) interest on the New Issue Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code; however, interest on the New Issue Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, in the opinions of Bond Counsel and Co-Bond Counsel, under existing statutes, interest on the New Issue Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York), and the New Issue Bonds are exempt from all taxation directly imposed thereon by or under the authority of said State except for estate or gift taxes or taxes on transfers. See "Tax Matters – New Issue Bonds." Bond Counsel to the Agency previously delivered an Approving Opinion on the date of issuance of the Remarketed Bonds (the "Approving Opinion"), in the form set forth in Appendix J hereto, to the effect that, as of the date of issuance of the Remarketed Bonds, under then-existing statutes and court decisions on such date and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Remarketed Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code; (ii) interest on the Series 234 Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code; and (iii) interest on the Series 236 Bonds is treated as a preference item in calculating the alternative minimum tax under the Code. In rendering the Approving Opinion, Bond Counsel relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Agency and others in connection with the Remarketed Bonds, and Bond Counsel assumed compliance by the Agency with certain ongoing tax covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Remarketed Bonds from gross income for Federal income tax purposes under Section 103 of the Code. In addition, in the Approving Opinion, Bond Counsel rendered an opinion to the effect that, as of the date of issuance of the Remarketed Bonds, under then-existing statutes on such date, interest on the Remarketed Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York), and the Remarketed Bonds are exempt from all taxation directly imposed thereon by or under the authority of said State except for estate or gift taxes or taxes on transfers. Bond Counsel has undertaken no responsibility to update the Approving Opinion as of the Remarketing Date or as of any other date. In connection with each Liquidity Substitution, Bond Counsel will deliver on the Remarketing Date an opinion, each in the respective form set forth in Appendix K-1 and K-2 hereto, as applicable, to the effect that the applicable Liquidity Substitution, in and of itself, will not affect the exclusion of interest on the Remarketed Bonds of the related Series from gross income for Federal income tax purposes. See "Tax Matters – Remarketed Bonds."
Security	The Offered Bonds are special obligations of the Agency payable solely from and secured by the revenues, mortgage loans, and moneys pledged and assigned under the General Resolution. The Offered Bonds are not secured by any fund or account that is subject to replenishment by the State of New York. The Agency has no taxing power. The Offered Bonds are not a debt of the State of New York or of any municipality, and neither the State of New York nor any municipality is liable on the Offered Bonds, nor are the Offered Bonds payable out of any funds other than those of the Agency pledged therefor. The Offered Bonds will be secured on a parity with prior bonds issued under the General Resolution, with each other, and with any additional bonds issued under the General Resolution, unless such additional bonds are made expressly subordinate to the Offered Bonds, and with other Parity Obligations. See "Sources of Payment and Security for the Bonds."
Interest Payment Dates	April 1 and October 1, commencing April 1, 2027.
Mode for each Series of Variable Rate Bonds	Weekly.
Liquidity Facility Provider for each Series of Variable Rate Bonds	TD Bank, N.A.
Remarketing Agent for Series 279 Bonds and Series 236 Bonds	TD Financial Products LLC.
Remarketing Agent for Series 234 Bonds	Barclays Capital Inc.
Interest Rates, Maturity, Redemption and Tender	The Offered Bonds will mature on the dates shown on the inside cover page. The Series 278 Bonds will bear interest at the rates shown on the inside cover page. The Series 279 Bonds initially will bear interest in the Weekly Mode. The Remarketed Bonds upon remarketing initially will bear interest in the Weekly Mode. The Offered Bonds are subject to redemption, including redemption at par, prior to maturity. The Series 234 Bonds, the Series 236 Bonds and the Series 279 Bonds (collectively, the "Variable Rate Bonds") are subject to tender at the option of the owners thereof and are subject to mandatory tender for purchase under certain circumstances. See "Purposes and Description of the Offered Bonds" and "Redemption Provisions."
Denominations	Purchases of the Series 278 Bonds may be made in the principal amount of $5,000 or any integral multiple thereof. Purchases of the Variable Rate Bonds may be made in the principal amount of $100,000 and integral multiples of $5,000 in excess thereof.
Book-Entry System	The Depository Trust Company. See Appendix H — "Book Entry Only."
Bond Counsel	Hawkins Delafield & Wood LLP.
Co-Bond Counsel	Pearlman & Miranda, LLC.
Disclosure Counsel	D. Seaton and Associates, P.A., P.C.
Underwriters' Counsel	Dorsey & Whitney LLP.
Liquidity Facility Provider Counsel	Chapman and Cutler LLP.
Trustee and Tender Agent	The Bank of New York Mellon.
Date of Delivery, Mandatory Tender and Remarketing	November 24, 2026.
Agency Website	Information about the Agency's bonds is available at https://bonds.hcr.ny.gov/sonyma and general information about the Agency is available at https://hcr.ny.gov/sonyma

The New Issue Bonds are offered for delivery when, as, and if issued and received by the Underwriters, subject to prior sale, to withdrawal or modification of the offer without notice, to the approval of legality by Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel, and Pearlman & Miranda LLC, New York, New York, Co-Bond Counsel, and to certain other conditions. This Official Statement provides information regarding the Remarketed Bonds only after the applicable Liquidity Substitution, only during the period they bear interest in the Daily Mode or the Weekly Mode and only while they are Eligible Bonds under the applicable Liquidity Facility. Each Liquidity Substitution is subject to the receipt of the applicable opinion described above of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel, and to certain other conditions.

RBC Capital Markets†‡

Ramirez & Co., Inc.†
AmeriVet Securities†
Jefferies†

Barclays†
Morgan Stanley†

Siebert Williams Shank & Co., LLC†
FHN Financial Capital Markets†
TD Financial Products†

Dated: November __, 2026

* Preliminary, subject to change.
† Underwriter for the Series 278 Bonds.
‡ Sole Underwriter for the Series 279 Bonds.

MATURITY SCHEDULE*

NEW ISSUE BONDS

$80,000,000 Series 278 Bonds (Non-AMT)

$23,115,000 Series 278 Serial Bonds

Maturity Date	Principal Amount	Interest Rate	Price/Yield	CUSIP†
October 1, 2027	$875,000			
April 1, 2028	715,000			
October 1, 2028	740,000			
April 1, 2029	765,000			
October 1, 2029	790,000			
April 1, 2030	815,000			
October 1, 2030	840,000			
April 1, 2031	865,000			
October 1, 2031	890,000			
April 1, 2032	920,000			
October 1, 2032	945,000			
April 1, 2033	975,000			
October 1, 2033	1,005,000			
April 1, 2034	1,040,000			
October 1, 2034	1,075,000			
April 1, 2035	1,105,000			
October 1, 2035	1,135,000			
April 1, 2036	1,175,000			
October 1, 2036	1,210,000			
April 1, 2037	1,250,000			
October 1, 2037	1,290,000			
April 1, 2038	1,325,000			
October 1, 2038	1,370,000			

$9,150,000 ____% Series 278 Term Bond due October 1, 2041 @____% CUSIP†: _____
$19,560,000 ____% Series 278 Term Bond due October 1, 2046 @____% CUSIP†: _____
$28,175,000 ____% Series 278 Term Bond due October 1, 2051 @____% CUSIP†: _____

$40,000,000 Series 279 Bonds (Non-AMT)

Price: 100%
Interest Rate: Variable
Initial Reset: Weekly

$40,000,000 Series 279 Bonds due October 1, 2056 CUSIP†: _____

REMARKETED BONDS

$48,990,000 Series 234 Bonds (Non-AMT)

Interest Rate: Variable
Current Reset: Weekly
$48,990,000 Series 234 Term Bonds due April 1, 2051 CUSIP†: 64988YLN5

$31,180,000 Series 236 Bonds (AMT)

Interest Rate: Variable
Current Reset: Weekly
$31,180,000 Series 236 Term Bonds due October 1, 2039 CUSIP†: 64988YLP0

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* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Agency, the Underwriters, the Remarketing Agents, the Liquidity Facility Provider, or their respective agents or counsel assume responsibility for the selection, usage or accuracy of such numbers on the applicable Bonds or as included herein.

No dealer, broker, salesperson, or other person has been authorized by the Agency, the underwriters listed on the cover of this Official Statement (the "Underwriters") or the remarketing agents listed on the cover of this Official Statement (the "Remarketing Agents") to give any information or to make any representations other than those contained in this Official Statement, which includes the appendices hereto, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. There shall not be any offer, solicitation, or sale of the Offered Bonds to be offered or reoffered, as applicable, through this Official Statement by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. The information set forth herein has been provided by the Agency and by sources that are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. Such information is not to be construed as a representation by the Underwriters or Remarketing Agents. The information herein is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Agency or in the other matters described herein since the date hereof.

In connection with the offering of the Series 278 Bonds, the Underwriters of the Series 278 Bonds may over-allot or effect transactions that stabilize or maintain the market price of the Series 278 Bonds at a level above that which might otherwise prevail in the open market. Such stabilization, if commenced, may be discontinued at any time.

In making an investment decision, investors must rely on their own examination of the terms of the offering including the merits and risks involved. These securities have not been recommended by any Federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document.

This Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute "forward looking statements." In this respect, the words "estimate," "project," "anticipate," "expect," "intend," "believe" and similar expressions are intended to identify forward looking statements. A number of important factors affecting the Agency, its Program and its Mortgage Insurance Fund could cause actual results to differ materially from those stated in the forward looking statements.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof.

The order and placement of materials in this Official Statement, including its appendices, are not to be deemed to be a determination of relevance, materiality or importance, and all material in this Official Statement, including its appendices, must be considered in its entirety.

TD Bank, N.A. ("TD Bank") has not prepared or assisted in the preparation of this Official Statement, including any financial information included herein or attached hereto and TD Bank has no responsibility for the form and content of this Official Statement or any information omitted herefrom, other than solely with respect to the information describing TD Bank under the heading "REMARKETING AND LIQUIDITY — TD Bank, N.A." set forth in APPENDIX N to this Official Statement, and TD Bank has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein or omitted herefrom, other than solely with respect to the information describing itself under the heading "REMARKETING AND LIQUIDITY— TD Bank, N.A." set forth in APPENDIX N to this Official Statement. Accordingly, TD Bank disclaims responsibility for the other information in this Official Statement or otherwise made in connection with the offering of the New Issue Bonds or the remarketing of the Remarketed Bonds.

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OFFICIAL STATEMENT

STATE OF NEW YORK MORTGAGE AGENCY

Homeowner Mortgage Revenue Bonds, Series 278, 279, 234 and 236

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STATE OF NEW YORK MORTGAGE AGENCY

OFFICIAL STATEMENT

$200,170,000* Homeowner Mortgage Revenue Bonds
Series 278, 279, 234 and 236
(Social Bonds)

NEW ISSUES
$80,000,000* Series 278 (Non-AMT)
$40,000,000* Series 279 (Non-AMT) (Variable Rate)

REMARKETINGS
$48,990,000* Series 234 (Non-AMT) (Variable Rate)
$31,180,000* Series 236 (AMT) (Variable Rate)

INTRODUCTION

This Official Statement, which includes the cover page and inside cover page and the appendices hereto, sets forth certain information concerning the State of New York Mortgage Agency (the "Agency"), a political subdivision and public benefit corporation of the State of New York (the "State") created by the State of New York Mortgage Agency Act, Chapter 612 of the Laws of New York, 1970, as amended (the "Act"), its program (the "Program") of financing single-family mortgage loans under its Homeowner Mortgage Revenue Bonds General Resolution, adopted on September 10, 1987, as amended, restated and supplemented (the "General Resolution"), its Homeowner Mortgage Revenue Bonds, and, more particularly, its Homeowner Mortgage Revenue Bonds, Series 278 (the "Series 278 Bonds"), its Homeowner Mortgage Revenue Bonds, Series 279 (the "Series 279 Bonds" and, together with the Series 278 Bonds, the "New Issue Bonds"), its Homeowner Mortgage Revenue Bonds, Series 234 (the "Series 234 Bonds") and its Homeowner Mortgage Revenue Bonds, Series 236 (the "Series 236 Bonds" and, together with the Series 234 Bonds, the "Remarketed Bonds"), as well as additional information concerning the Agency, the Act, additional Agency activities, and the Outstanding Bonds (as defined below). The Series 278 Bonds are referred to as the "Fixed Rate Bonds." The Series 279 Bonds initially bear interest at a variable rate, determined initially on a weekly basis. The Series 234 Bonds and the Series 236 Bonds currently bear interest at variable rates and will continue to bear interest at variable rates after the related Liquidity Substitution (as defined below), in each case, determined on a weekly basis. The Series 279 Bonds, the Series 234 Bonds and the Series 236 Bonds, during the period they bear interest at daily reset rates or weekly reset rates, are referred to collectively as the "Variable Rate Bonds." The New Issue Bonds and the Remarketed Bonds are referred to collectively as the "Offered Bonds."

The New Issue Bonds are being issued pursuant to the Act, the General Resolution and the Homeowner Mortgage Revenue Bonds Series Resolution authorizing the New Issue Bonds (collectively, the "New Issue Bonds Series Resolution"). The General Resolution, any Series Resolution that has terms applicable to all Bonds generally, and the New Issue Bonds Series Resolution are referred to collectively as the "New Issue Bonds Resolution." The Remarketed Bonds were issued pursuant to the Act, the General Resolution and the Homeowner Mortgage Revenue Bonds Series Resolution authorizing the Remarketed Bonds (collectively, the "Remarketed Bonds Series Resolution"; the New Issue Bonds Series Resolution and the Remarketed Bonds Series Resolution, each an "Offered Bonds Series Resolution"). The General Resolution, any Series Resolution that has terms applicable to all Bonds generally, and the Remarketed Bonds Series Resolution are referred to collectively as the "Remarketed Bonds Resolution." The New Issue Bonds Resolution and the Remarketed Bonds Resolution are collectively referred to as the "Resolution." Reference is made to the Resolution for a more complete description of the Offered Bonds and the covenants and agreements made for the security of the Offered Bonds.

* Preliminary, subject to change.

The Bank of New York Mellon is the Trustee under the Resolution (the "Trustee"), and shall also be the Tender Agent for the Variable Rate Bonds. The Bank of New York Mellon, in its capacity as Tender Agent, and its successors and assigns, or any other entity appointed in accordance with the Resolution, is referred to as the "Tender Agent."

The New Issue Bonds are being issued principally to purchase Mortgage Loans, including Second Lien DPA Loans (as defined herein), generally made to first time home buyers, subject to income and purchase price limitations. See "Purposes and Description of the Offered Bonds."

On the date of issuance of the Remarketed Bonds, the Agency entered into a separate standby bond purchase agreement for each Series of the Remarketed Bonds, each with UBS AG, acting through its Stamford Branch (each, a "UBS Liquidity Facility"). The Agency expects to replace each UBS Liquidity Facility (each, a "Liquidity Substitution") with a separate standby bond purchase agreement for each such Series, each by and between TD Bank, N.A. ("TD Bank" or the "Liquidity Facility Provider") and the Agency (the "Series 234 Liquidity Facility" and the "Series 236 Liquidity Facility," as applicable). The Agency also expects to enter into a separate standby bond purchase agreement for the Series 279 Bonds, by and between TD Bank and the Agency (the "Series 279 Liquidity Facility"; the Series 234 Liquidity Facility, the Series 236 Liquidity Facility and the Series 279 Liquidity Facility each, a "Liquidity Facility"). See "Purposes and Description of The Offered Bonds – Description of the Variable Rate Bonds." In connection with each Liquidity Substitution, Bond Counsel will deliver an opinion in substantially the form set forth in Appendix K-1 and K-2 attached hereto, as applicable. Each Liquidity Substitution will occur on November 24, 2026 (the "Remarketing Date").

In connection with each Liquidity Substitution, the related Series of Remarketed Bonds will be subject to mandatory tender for purchase on the Remarketing Date in accordance with the terms of the Remarketed Bonds Series Resolution.

Prior to the date of this Official Statement, the Agency has issued 277 Series of Homeowner Mortgage Revenue Bonds pursuant to the General Resolution, designated Series AA through Series ZZ and Series 27 through Series 277. When referred to individually, each Series of Homeowner Mortgage Revenue Bonds is referred to by its respective double-letter or double-digit or triple-digit designation; collectively, the Homeowner Mortgage Revenue Bonds issued prior to this date are referred to as the "Prior Series Bonds." The Prior Series Bonds includes, but is not limited to, the Remarketed Bonds. Proceeds of the Prior Series Bonds were used to finance mortgage loans through the Agency's single-family Program. See "Sources of Payment and Security for the Bonds — The Program."

The following chart summarizes the status of the Agency's outstanding Prior Series Bonds under the General Resolution, as of April 30, 2026.

Principal Amount of Outstanding Bonds under the General Resolution: [(1)]	$3,252,265,000
Fixed Rate Bonds:	2,728,750,000
Variable Rate Bonds:	523,515,000

[(1)] Not including premium or discount.

The Agency may issue additional Series of Bonds pursuant to and secured under the General Resolution (the "Additional Bonds"). See Appendix A — "Summary of Certain Provisions of the General Resolution — Issuance of Bonds." The Offered Bonds will be secured on a parity with the Prior Series Bonds, with each other, and with any Additional Bonds, *unless* such Additional Bonds are made expressly subordinate to the Offered Bonds. The Offered Bonds, the Prior Series Bonds, and any Additional Bonds that are not subordinated are referred to collectively as the "Bonds." The General Resolution also authorizes the Agency to enter into other arrangements (such as counterparty payments under interest rate exchange agreements and reimbursement obligations under letters of credit, bond insurance and liquidity facilities) where certain of the Agency's payment obligations are secured on a parity with the Bonds. See "Homeowner Mortgage Revenue Bonds Financial Information — Existing Liquidity Facilities for Bonds Bearing Variable Rates of Interest" and "— Interest Rate

Swap Agreements" for information regarding the Agency's current such arrangements. Also see "Sources of Payment and Security for the Bonds — Pledge of the Resolution."

The Agency may issue Bonds and apply the proceeds, among other things, to refund outstanding obligations of the Agency, to finance single family loans and DPA Loans (as defined herein), qualifying rehabilitation loans, and home improvement loans, and to acquire any instrument evidencing an ownership interest in such single family loans, qualified rehabilitation loans and home improvement loans. Loans can apply to individual properties, condominiums and units in cooperative ownership properties. Mortgage Loans are not required by the General Resolution to be secured by first lien mortgages and may include home improvement loans.

For information concerning Mortgage Loans see "Homeowner Mortgage Revenue Bonds Financial Information — Mortgage Loans."

The Bonds are secured by and payable from (a) the proceeds of the sale of the Bonds, (b) payments of principal of and interest on the Mortgage Loans (which include Second Lien DPA Loans) (including prepayments and other recoveries of principal in advance of their due date or proceeds received upon the liquidation of defaulted Mortgage Loans, Collateral Mortgage Loans (as defined below) or the sale of Mortgage Loans or Collateral Mortgage Loans by the Agency), and (c) all other moneys pledged under the Resolution. For additional detail, see "Assumptions Regarding Revenues, Debt Service Requirements, and Program Expenses — Mortgages." Also see "Sources of Payment and Security for the Bonds."

The Bonds are special obligations of the Agency payable solely from and secured by the Pledged Property (as defined in "Sources of Payment and Security for the Bonds — Pledge of the Resolution"). The Bonds are not secured by any fund or account that is subject to replenishment by the State. The Agency has no taxing power. The Bonds are not a debt of the State or of any municipality, and neither the State nor any municipality is liable on the Bonds, nor are the Bonds payable out of any funds other than those of the Agency pledged therefor.

All references in this Official Statement to the Act, the General Resolution, any Series Resolution and each Liquidity Facility are qualified in their entirety by reference to such documents, copies of which are available from the Agency, and all references to the Bonds are qualified in their entirety by reference to the definitive forms thereof and the information with respect thereto contained in the General Resolution, the applicable Series Resolution, each Liquidity Facility and this Official Statement.

Except as otherwise described herein, the owners of any Variable Rate Bonds are entitled to tender such Variable Rate Bonds at a price equal to 100% of the principal amount thereof plus accrued interest (the "Purchase Price"). The Variable Rate Bonds are also subject to mandatory tender for purchase under certain circumstances. See "Purposes and Description of the Offered Bonds – Description of the Variable Rate Bonds" herein.

This Official Statement provides information regarding each Series of the Variable Rate Bonds, only during the period in which they bear interest at either the Daily Rate or the Weekly Rate (each as defined herein) and only while the Variable Rate Bonds are the subject of the related Liquidity Facility.

The Remarketed Bonds, along with the Agency's Homeowner Mortgage Revenue Bonds Series 233 and Series 235 (collectively, the "Tax Related Bonds"), are treated as a composite issue under the Code, and therefore the requirements of applicable Federal tax law must be satisfied with respect to each Series of Bonds that comprise the Tax Related Bonds in order that interest on the related Series of Remarketed Bonds not be included in gross income for Federal income tax purposes.

THE AGENCY

The Agency was created in 1970 in order to alleviate shortages of funds available in the private banking system for residential mortgages within the State, and is a corporate governmental agency, constituting a public benefit corporation. The Agency's powers, as authorized under the Act, include, among other things, the power to purchase and make commitments to purchase mortgage loans on single family (one-to-four-unit) housing and home improvement loans from certain lenders and to finance and refinance education loans. There is no assurance that the Act will not be amended in the future.

In addition to the Program, the Agency has issued, and may in the future issue, other bonds (other than the Bonds) to finance mortgage loans under a variety of lending programs, and the Agency facilitates the financing of mortgage loans through other initiatives that are not bond-financed. In addition, the Agency also operates its Mortgage Insurance Fund (the "MIF") that, among its activities, provides primary mortgage insurance and mortgage pool insurance for Agency mortgage loans (including Mortgage Loans). See Appendix D — "Mortgage Insurance and New York Foreclosure Procedures Applicable to the Agency — MIF." See "Other Agency Activities."

The Act currently provides that the Agency shall not issue bonds and notes, the interest on which is not included in gross income for Federal income tax purposes ("tax-exempt bonds"), in an aggregate principal amount exceeding $10,920,000,000, which amount is subject to change by amendment to the Act, excluding (i) an amount equal to any original issue discount from the principal amount of any bonds or notes issued, (ii) bonds and notes issued to refund outstanding bonds and notes, and (iii) bonds and notes not described in clause (ii) issued to refund outstanding bonds and notes in accordance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), or the Tax Reform Act of 1986, where such bonds or notes are not included in the statewide Federal volume cap on private activity bonds; provided, however, that upon any refunding described in clauses (ii) or (iii), such exclusion shall apply only to the extent that the amount of the refunding bonds or notes does not exceed the sum of (a) the outstanding amount of the refunded bonds or notes and (b) to the extent permitted by applicable Federal tax law, costs of issuance of the refunding bonds or notes to be financed from the proceeds of the refunding bonds or notes.

The Act currently provides that the Agency shall not issue bonds, notes, or other obligations, the interest on which is included in gross income for Federal income tax purposes ("taxable bonds"), in an aggregate principal amount exceeding $1,950,000,000, which amount is subject to change by amendment to the Act, excluding bonds, notes, or other obligations issued to refund outstanding bonds, notes, or other obligations. The Agency's Board of Directors is directed under the Act to establish (i) program guidelines in connection with the use of taxable bond proceeds for the purchase of mortgage loans and (ii) income limits for persons eligible to receive mortgages financed by taxable bonds.

The State has integrated the programs and policies of the Agency, other state public authorities, including the New York State Housing Finance Agency ("HFA") and the State's Division of Housing and Community Renewal ("DHCR"). As part of that integration, the Commissioner of DHCR, and as such, an *ex officio* member of the Agency's Board of Directors, has been selected by the directors as the Agency's Executive Director and Chief Executive Officer. As a result of the integration, the Agency and the other integrated agencies currently service three primary program areas: single family financing, multifamily financing and mortgage insurance. However, the Agency remains a separate legal entity despite the integration.

Directors and Certain Officers

The directors of the Agency consist of the State Comptroller or his appointee, the Director of the Budget of the State of New York, the Commissioner of DHCR, one director appointed by the Temporary President of the State Senate, one director appointed by the Speaker of the State Assembly, and four directors appointed by the Governor of the State of New York with the advice and consent of the State Senate. As of the date hereof, there are no vacancies on the Agency's board of directors.

The current directors of the Agency are as follows:

STEVEN J. WEISS, Chairman: Appointed by the Governor in June 2025.

RUTHANNE VISNAUSKAS, Director, *ex officio*: Appointed Commissioner of the New York State Division of Housing and Community Renewal in February 2017.

BETHAIDA GONZALEZ, Director: Gubernatorial appointee since June 2015.

BLAKE G. WASHINGTON, Director, *ex officio:* Appointed Director of the Budget in July 2023.

JOYCE L. MILLER, Director: Gubernatorial appointee since June 2016 — Founder and CEO of Tier One Public Strategies.

DAVID E. KAPELL, Director: Appointed by the State Comptroller in February 2017.

WALLACE FORD II, Director: Appointed by the Temporary President of the State Senate in September 2022 — Professor, Medgar Evers College of the City University of New York.

CHRISTIE PEALE, Director: Appointed by the Governor in June 2025.

E. JAMES FREEMAN, Director: Appointed by the Speaker of the State Assembly in August 2022 — President, Gordon Heights Civic Association.

The following lists certain officers of the Agency:

RUTHANNE VISNAUSKAS, Executive Director and Chief Executive Officer. Ms. Visnauskas was appointed Executive Director and Chief Executive Officer in March 2017.

WILLIAM C. MARTIN, Senior Vice President and Counsel. Mr. Martin joined the Agency in June 2024.

MICHAEL A. FRIEDMAN, Senior Vice President for the Mortgage Insurance Fund Division. Mr. Friedman joined the Agency in 1996.

DARRELLE FORDE, Senior Vice President of Single-Family Programs. Ms. Forde was appointed Senior Vice President of Single-Family Programs in January 2023. Ms. Forde joined the Agency in June 2019.

MARK PRICE, Director of Capital Markets, Vice President, Debt Issuance. Mr. Price was appointed Director of Capital Markets and Vice President, Debt Issuance in August 2023.

MIULINA NG, Vice President, Debt Issuance. Ms. Ng was appointed Vice President, Debt Issuance in June 2015. Ms. Ng joined the Agency in May 1999.

MICHELLE OKUSANYA, Vice President and Treasurer. Ms. Okusanya was appointed Vice President and Treasurer in October 2021. Ms. Okusanya joined the Agency in September 1988.

DARRYL JOHNSON, Vice President and Deputy Chief Financial Officer. Mr. Johnson joined the Agency in November 2013.

VACANT, Senior Vice President and Chief Financial Officer. The position remains vacant until filled.

VACANT, Senior Vice President and Executive Deputy Commissioner and Chief Operating Officer. The position remains vacant until filled.

The directors appointed by the Governor serve terms of four years and continue to serve until their successors are appointed and qualified. The Governor designates a Chairman from the four directors the Governor is authorized to appoint. If a director is appointed by the State Comptroller, such director serves until a successor is appointed. The directors appointed by the Temporary President of the Senate and the Speaker of the Assembly serve at the pleasure of their respective appointing officials. Directors can resign prior to the expiration of their respective terms. A majority of the directors then in office constitutes a quorum for the transaction of any business or the exercise of any power or function of the Agency. The Agency may delegate to one or more of its directors, or its officers, agents, and employees such powers or duties as it may deem proper.

Organization

As of April 30, 2026, the full-time payroll of the Agency consisted of 141 persons, including persons with expertise in the areas of mortgage finance, mortgage underwriting and servicing, finance, residential and commercial development, insurance, and law.

The Office of Professional Services, which applies to the activities of the Agency as well as HFA, is currently supervised by the Senior Vice President and Executive Deputy Commissioner and Chief Operating Officer and oversees all aspects of the structuring, pricing and sale in connection with the issuances of bonds by the Agency. This includes the Bonds issued to finance the Program.

The Single-Family Program Division is managed by the Senior Vice President for Single Family Programs under the supervision of the Senior Vice President and Executive Deputy Commissioner and Chief Operating Officer. The Single-Family Program Division's responsibilities include overall supervision and operation of the Agency's mortgage purchase program. The Single-Family Program Division includes an experienced staff which supervises compliance by lending institutions with the Agency's Program requirements, including compliance with the mortgage eligibility criteria established pursuant to the applicable provisions of the Code. The Single-Family Program Division also monitors and supervises the Agency's existing mortgage loan portfolio (including oversight of foreclosures and real estate acquired through foreclosures) and the institutions that service the Agency's mortgage loans. The Single-Family Program Division currently consists of 42 persons. See "The Agency — Directors and Certain Officers."

The Accounting department and the Treasury department work under the direction of the Senior Vice President and Chief Financial Officer. See "The Agency — Directors and Certain Officers." The Accounting department is responsible for the Agency's books of account and the recording of the receipt and disbursement of its funds. The Treasury department is responsible for the day-to-day investment of funds and servicing of Agency debt.

The Senior Vice President and Counsel is responsible for legal affairs of the Agency and oversees a staff of attorneys with experience in public finance law and real estate law. See "The Agency — Directors and Certain Officers."

The MIF is under the supervision of the Senior Vice President for the Mortgage Insurance Fund Division who reports directly to the Chief Executive Officer. The MIF's responsibilities include development and implementation of the Agency's mortgage insurance program. The Act authorizes the MIF to provide mortgage pool insurance (i) for certain mortgage loans which the Agency purchases and (ii) for certain other entities. The Act also authorizes the MIF to provide primary mortgage insurance on single family mortgage loans and multi-family mortgage loans. The MIF performs legal, underwriting and risk evaluation, administrative, and servicing functions. The MIF currently consists of 12 persons, 10 of whom are on the Agency payroll.

DESIGNATION OF THE OFFERED BONDS AS SOCIAL BONDS

The Agency has designated the Offered Bonds as "Social Bonds" based on, among other things, the intended or actual use of proceeds to finance, or to refund Prior Series Bonds that financed, affordable single family mortgage loans generally made to first-time homebuyers of low and moderate income in underserved populations and communities across the State.

The Agency's Social Bonds designation reflects the intended use of proceeds of the New Issue Bonds and the actual use of the original proceeds of the Remarketed Bonds in a manner that is consistent with the "*Social Bond Principles: Voluntary Process Guidelines for Issuing Social Bonds*" (the "ICMA Social Bond Principles") as promulgated by the International Capital Market Association ("ICMA"), updated most recently as of June 2025. The ICMA Social Bond Principles include project categories for the most commonly used types of projects (defined as "Social Projects") supported by or expected to be supported by the Social Bond market. Social Projects expressly include "affordable housing." The Agency's programs, as summarized below, provide affordable housing in the State and serve certain of the target populations included by the ICMA in the ICMA Social Bond Principles such as (i) excluded and/or marginalized populations, (ii) communities that are underserved regarding affordable homeownership, and (iii) minorities and other target populations. The Agency's Social Bonds designation also reflects the process by which the Agency has determined that its activities further advance affordable housing in the State, including the way the Agency will track the use of New Issue Bond proceeds to fund its affordable housing programs and will report on such activities when such proceeds are fully expended.

The term "Social Bonds" is neither defined in nor related to provisions of the Resolution. Owners of the Offered Bonds do not have any security other than as provided in the Resolution and described under "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS."

The Agency does not assume any obligation to ensure that the loans financed with proceeds of the New Issue Bonds or the original proceeds of the Remarketed Bonds comply with any standards or principles that may be related to the ICMA Social Bond Principles or that the Offered Bonds comply with any standards or principles that may be related to "Social Bonds." In addition, the Agency does not in any way guarantee that the use of proceeds will be consistent with historical Mortgage Loans funded from Bond proceeds as described further under "About SONYMA — Historical Program Data."

In a press release "New EMMA Feature Helps Investors Identify Green, Social, Climate And Sustainable Bond Investments," dated October 25, 2021, the Municipal Securities Rulemaking Board (the "MSRB") CEO Mark Kim stated "…there is no universally accepted [environmental, social and governance (ESG)] standard or definition on labeling an ESG security in the municipal market…" No assurance can be given that a clear definition will develop over time, or that, if developed, will include the programs to be financed with proceeds of the New Issue Bonds or the programs financed with original proceeds of the Remarketed Bonds. Accordingly, no assurance is or can be given to investors that any uses of the Offered Bonds will meet investor expectations regarding "social" or other equivalently labelled performance objectives.

The ICMA Social Bond Principles include the following four core components: 1. Use of Proceeds; 2. Process for Project Evaluation and Selection; 3. Management of Proceeds; and 4. Reporting. The Agency's determination of the Social Bonds designation is based, in summary, on the following:

Use of Proceeds of the Offered Bonds

The Agency's Mission

The Agency's core mission is to provide (1) capital to promote affordable homeownership opportunities for low-to-moderate- income residents of the State and (2) mortgage insurance to lower the cost of borrowing for both eligible homebuyers and owners of affordable multifamily buildings.

The Agency accomplishes its mission by (1) issuing tax-exempt and taxable bonds to provide, or to refinance Prior Series Bonds that financed, low-interest fixed-rate mortgages and closing costs and down payment assistance to eligible home buyers, including first-time home buyers, military veterans, and purchasers in distressed communities and (2) writing mortgage insurance to facilitate the purchase, construction, preservation and rehabilitation of affordable housing.

The Agency has two core programs with features intended to assist low and moderate income New Yorkers to achieve homeownership. What follows is a summary of the current Program offering, which is subject to change. The lendable proceeds of the New Issue Bonds are expected to be used for the purchase of newly or recently originated mortgage loans and down payment assistance loans for first-time homebuyers under the Agency's various homeownership programs, as described below.

The Agency expects to use lendable proceeds of the New Issue Bonds primarily for its Achieving the Dream Program ("ATD") and its Low Interest Rate Program ("LIR").

ATD is intended for borrowers whose household income is 80% or less of the area median income, with Agency adjustments as described below ("AMI"). LIR is intended for borrowers whose household income is between 80% and 140% of AMI.

For the purpose of calculating the above-referenced income limits for LIR, the Agency determines AMI based on requirements of the Code, which AMI limits are published for the State and by area (county or metropolitan statistical area), annually by the U.S. Department of Housing and Urban Development ("HUD"). In addition, the Code permits, and the Agency uses, the higher of statewide or area limits. The Code limits the range from 100% of AMI to 140% of AMI depending on family size and whether the property is located in a Federally designated targeted area, and income limits are also adjusted upward (but not to exceed 140% of AMI) for high housing cost areas, which adjustments are also utilized by the Agency. The Agency then uses 80% of each resulting calculation to determine the household income limits for ATD in order to target lower-income families.

The mortgage loan product features for both programs are identical except that the ATD offers an interest rate that is lower than LIR.

Common Agency mortgage product features designed to expand opportunities for homeownership, and applicable for both LIR and ATD include:

- 120-day free interest rate lock;
- As little as 3% down with only 1% borrower's own seasoned funds required; and
- No maximum combined loan-to-value, which allows borrowers to layer in multiple subsidies without limitation.

The Agency has designed a series of optional add-on features to enable borrowers to customize their loan program to meet their specific needs. All of the following are add-on features to our existing first mortgage loan products and can be combined as needed, and are available for LIR and ATD.

Down Payment Assistance Loan (DPA Loans)

In an effort to address the barrier to homeownership caused by a lack of assets to allow for home purchase, the Agency offers down payment assistance of 3% of the purchase price on every transaction up to $15,000. Such loans carry 0% interest, no monthly payments are required, and DPA Loans may be forgiven at 1/120 per month. DPA Loans are subject to partial repayment if the primary loan is satisfied during the forgiveness period. Effective July 21, 2025, there is an increase of 0.40% in interest rate for primary mortgage loans with an associated DPA Loan, except for borrowers also using the Graduate to Homeownership, Homes for Veterans or Energy Star add-on features. Prior to July 21, 2025, there was an increase of 0.375% in interest rates on the mortgage loans with an associated DPA Loan, except for borrowers also using the Graduate to Homeownership, Homes for Veterans, or Energy Star add-on features.

In 2023, the Agency offered a limited enhanced down payment assistance program, Down Payment Assistance Loan Plus ATD, to very low-income households earning less than 80% of area median income and purchasing homes priced lower than $500,000. These loans offered down payment or closing costs assistance of 20% of the purchase price, up to $30,000, with no increase in the interest rate of the primary mortgage loan. The program was funded with $10 million in funds provided under Governor Hochul's Housing Plan. In April 2025, funding for the Down Payment Assistance Loan Plus ATD program was exhausted, and the program was paused. In June 2026, an additional $7 million was provided under Governor Hochul's Housing Plan to restart the program, and the Agency began accepting new reservations. Approximately 323 very low-income households have benefitted from the initiative through April 30, 2026, with additional applications still in process as of such date.

In 2023, the Agency offered another limited expanded down payment assistance program, Enhanced Down Payment Assistance Loan ("eDPAL"), to minority households eligible under the Credit is Due program. These loans offered down payment or closing costs assistance of 20% of the purchase price, up to $30,000, with no increase in the interest rate of the primary mortgage loan. The program was funded with $15 million in funds provided under Governor Hochul's Housing Plan. In July 2025, funding for the eDPAL was exhausted, and the program stopped accepting new applications. Four hundred ninety-seven disadvantaged households have benefitted from the initiative through April 30, 2026.

Repayable Second Lien ("RSL")

In July 2025, the Agency introduced the Repayable Second Lien program as an alternative to DPA Loans. The RSL is a non-amortizing second lien providing funds for down payment and closing cost assistance. The program offers up to the higher of $3,000 or 5% of the purchase price on every transaction. These deferred payment loans carry 0% interest, and no monthly payments are required; however, borrowers may make partial payments at any time. The RSL must be paid in full upon sale of the property or payoff of the associated primary mortgage loan. There is an increase of 0.40% in interest rate for primary mortgage loans with an associated RSL, except for borrowers also using the Graduate to Homeownership, Homes for Veterans or Energy Star add-on features.

Habitat for Humanity

The Agency partnered with Habitat for Humanity ("Habitat") beginning in 2007, initially committing to offer $5 million annually in mortgage loans at a fixed rate of 2% with a 99% loan-to-value. The goal of the program was to free up funds Habitat would otherwise have committed to mortgages, so they would have capacity to help more families. All borrowers at the time of mortgage loan origination were required to have household incomes below 80% of AMI and complete the Habitat homeownership readiness program. In December 2025, the Habitat program ceased accepting new reservations. The Agency provided approximately 606 mortgages for properties built or renovated by local Habitat for Humanity chapters through April 30, 2026, totaling over $97.8 million, with additional applications still in process as of such date.

RemodelNY

The RemodelNY program enables borrowers receiving Agency mortgage loans to repair, improve and upgrade their home by financing repairs and associated costs into their mortgage, basing the loan amount on the value of the home after the repairs are completed. This program also enables the repairs to be paid for using a low interest rate mortgage, amortized over 30 years. Interest payable under a RemodelNY mortgage loan is deductible for borrowers (when applicable) for Federal income tax purposes, unlike many alternative financing methods, such as high interest rate credit cards or retail installment loans, that homeowners frequently rely upon to finance improvements, upgrades, repairs and associated costs.

In order to increase the number of lenders offering the RemodelNY and Neighborhood Revitalization programs, beginning April 15, 2014, the Agency began to administer the post-closing renovation escrow accounts. This enables the Agency to monitor that the work is completed in a workman-like manner, and enables lenders who lack the capacity for such oversight to offer the program.

Neighborhood Revitalization Program

The Neighborhood Revitalization Program was designed to assist the creation of homeownership opportunities and incentivize homebuyers to purchase a vacant or abandoned home to foster neighborhood revitalization. Using the RemodelNY program, the Agency provided a $20,000 subsidy for home improvements to buyers who purchased a home in designated counties that were heavily impacted by the foreclosure crisis that began in 2008. To add to the pool of eligible buyers who could purchase and mitigate the inventory of vacant or abandoned homes, the Agency initially offered higher income limits (up to 150% of AMI) under this program and did not limit participants to first-time homebuyers. Additionally, borrowers received up to $500 per transaction for homebuyer education. In June 2021, SONYMA adjusted the guidelines of the Neighborhood Revitalization Program to offer repairs for homebuyers under 80% AMI to purchase homes in need of repair. The program was also no longer limited to vacant properties and was offered in all counties throughout New York State. In April 2025, the program was concluded, and new applications are no longer accepted. The residual impact of the 2008 foreclosure crisis no longer presents significant numbers of vacant and abandoned homes.

Homes for Veterans

The Homes for Veterans program enables active duty U.S. military, reserve members, and other than dishonorably discharged veterans to finance home purchases with Agency mortgage loans and Agency DPA Loans without an increase in interest rate on the first mortgage loan. The applicable mortgage loan interest rate is the rate without down payment assistance offered under ATD. However, the allowable household income limit is that which is applicable under the LIR program.

Manufactured Home Loan Program

The Agency's Manufactured Home Loan Program permits a borrower to obtain a residential home loan to purchase a manufactured home on leased premises within a manufactured home park. This is the only residential home loan program within such parks, offering borrowers access to lower interest rates than the high-cost installment loans or leases that are the typical sources of financing available to purchasers of manufactured homes to be placed in manufactured home parks.

Credit is Due Program

In September 2023, SONYMA launched the Credit is Due initiative to support Participating Lenders who developed a Special Purpose Credit Program to address racial disparities in mortgage lending. The program, building on prior initiatives, provided Enhanced Down Payment Assistance up to $30,000; an interest rate reduction up to 2% off prevailing rates, as needed to qualify; and Give Us Credit alternative underwriting for applicants who needed it to qualify. A total of eight lenders actively participated in the program. In July 2025, the program guidelines were updated to provide an interest rate reduction up to 1.5% to eligible households. The program was retired in April 2026 when funding for the program was exhausted.

The Give Us Credit alternative underwriting was developed based on an analysis of data available under the Home Mortgage Disclosure Act ("HMDA") to determine disparities in lending. The Agency launched a 300-loan pilot in New York City and Long Island, which was expanded state-wide in late 2020. The program provided additional underwriting criteria by which unbanked and underbanked applicants may be assessed. In September 2023, the program was limited to minority households eligible under the Credit is Due program. The program was retired in 2026 with the Credit is Due program.

Energy Star® Program

The Agency has established an incentive for Mortgagors who purchase an ENERGY STAR® labeled home, by offering a Mortgage Loan bearing the same interest rate as the LIR or ATD through which the Mortgage Loan will be made, although it will not bear an increased interest rate if the Mortgagor receives a DPA Loan.

Process for Mortgage Loan Evaluation and Selection

All mortgage loans purchased with proceeds of the New Issue Bonds will be permitted Mortgage Loans under the General Resolution, the New Issue Bonds Series Resolution, the Act and the Code that meet eligibility criteria under the applicable Agency single family lending program indicated above. All mortgage loans previously purchased with original proceeds of the Remarketed Bonds were permitted Mortgage Loans under the General Resolution, the Remarketed Bonds Series Resolution, the Act and the Code that met eligibility criteria under the applicable Agency single family lending program indicated above.

Management of Proceeds

The lendable proceeds of the New Issue Bonds will be deposited in the applicable Series Bond Proceeds Account and invested in Investment Obligations (as defined herein) until disbursed to purchase, or to refund Prior Series Bonds that purchased, permitted Mortgage Loans under the General Resolution. Such disbursements will be tracked by the Agency and Mortgage Loans to be financed are reviewed for compliance with program requirements. The original lendable proceeds of the Remarketed Bonds were deposited in the applicable Series Bond Proceeds Account and invested in Investment Obligations until disbursed to purchase, or used to refund Prior Series Bonds that purchased, permitted Mortgage Loans under the General Resolution. Such disbursements were tracked by the Agency and Mortgage Loans financed were reviewed for compliance with program requirements.

Post-Issuance Reporting

In connection with the designation of the New Issue Bonds as Social Bonds, the Agency will provide an annual report following the initial disbursement of proceeds of the New Issue Bonds for the purchase of Mortgage Loans, generally in the form included in Appendix L — "Form of Social Bond Report," and has provided such report annually with respect to the Remarketed Bonds. The Social Bond Report will be, and in the case of the Remarketed Bonds has been, posted annually on the Agency's Investor Relations website (bonds.hcr.ny.gov/sonyma). The Agency is not required to provide such Social Bond Report pursuant to the Master Continuing Disclosure Agreement (defined below) or any other agreement to provide continuing disclosure. Failure to file such report is not an event of default under the Master Continuing Disclosure Agreement or the Resolution.

About SONYMA

Historical Program Data

This historical data provided herein assisted the Agency in making its determination that (i) the use of proceeds of the New Issue Bonds is expected to meet the goals discussed herein for their designation as Social Bonds and (ii) the use of the original proceeds of the Remarketed Bonds has met the goals discussed herein for their designation as Social Bonds.

Past uses of the Agency's bond proceeds do not guarantee that the New Issue Bond proceeds or the original proceeds of the Remarketed Bonds will be used or were used, respectively, in the same manner or with the same results. The information set forth herein concerning the designation of the Offered Bonds as "Social Bonds" has been furnished by the Agency and by other sources that are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Agency. The information and expressions of opinion related to the designation as Social Bonds herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create an implication that there has been no change in the affairs of the Agency since the date hereof.

This subsection describes the Agency's mortgage loan origination activity using bond proceeds and available amounts under the General Resolution, as amended, and under the Agency's Mortgage Revenue Bonds General Resolution, adopted on June 22, 1983, as amended and supplemented (the "MRB Resolution"). Over the period from January 1, 2019 through April 30, 2026, the Agency has financed 11,616 mortgage loans totaling approximately $2.730 billion in original loan amount to assist low and moderate income homebuyers who purchased their primary residence in various regions of the State including Buffalo, Rochester, Syracuse, Binghamton, Mid-Hudson, Capital, Mohawk Valley, Downstate, Long Island and New York City. During this period, all mortgage loans were originated under either ATD or LIR:

- ATD – 9,013 mortgage loans (77.6% of total loan count) totaling $1,954,309,867 (71.6% of total original loan principal amount)
- LIR – 2,603 loans (22.4% of total loan count) totaling $775,844,777 (28.4% of total original loan principal amount)

Approximately $1.290 billion of ATD loans also received DPA Loans and approximately $524.8 million of LIR loans also received DPA Loans.

Some of these loans included one or more of the Agency's other optional add-on features described above (all amounts are approximate):

- $256.3 million RemodelNY, of which $234.7 million also used the Neighborhood Revitalization Program
- $47.7 million Homes for Veterans
- $54.1 million Habitat for Humanity

Of the total loans financed from January 1, 2019 through April 30, 2026, borrower household income levels and regions, by loan count and original loan principal amount, are provided in the table on the following page.

The regions listed in the table include the following counties:

Buffalo	Cattaraugus, Chautauqua, Erie and Niagara
Rochester	Genesee, Livingston, Monroe, Ontario, Orleans, Seneca, Wayne, Wyoming and Yates
Syracuse	Cayuga, Cortland, Madison, Onondaga and Oswego
Binghamton	Allegany, Broome, Chemung, Chenango, Delaware, Otsego, Schuyler, Steuben, Tioga and Tompkins
Mid-Hudson	Columbia, Dutchess, Greene, Orange, Putnam, Sullivan and Ulster
Capital	Albany, Montgomery, Rensselaer, Saratoga, Schenectady and Schoharie
Mohawk Valley	Clinton, Essex, Franklin, Fulton, Herkimer, Jefferson, Lewis, Oneida, St. Lawrence, Warren and Washington
Downstate	Rockland and Westchester
Long Island	Nassau and Suffolk
New York City	New York, Kings, Queens, Bronx and Richmond

January 1, 2019 through April 30, 2026 Mortgage Purchase Total By Region

	Below 50% AMI		50.1-60% AMI		60.1-80% AMI		80.1-100% AMI		100.1-115% AMI		115.1-125% AMI		125.1 AMI and Above	
	#	$	#	$	#	$	#	$	#	$	#	$	#	$
Buffalo	225	26,179,287	299	39,409,873	643	97,974,138	493	84,307,594	174	31,786,590	34	5,409,169	32	5,353,420
Rochester	258	25,674,180	259	31,448,751	658	92,585,726	407	63,345,786	109	17,392,991	25	4,265,628	17	2,736,653
Syracuse	48	4,837,806	68	7,759,117	137	18,368,904	99	15,415,392	34	5,425,281	7	1,138,363	7	1,076,593
Binghamton	57	4,555,734	48	4,599,684	113	11,833,528	90	10,572,957	38	4,716,730	8	987,865	12	1,508,837
Mid-Hudson	41	5,536,937	80	13,141,517	161	31,603,995	166	37,568,276	71	17,915,541	31	7,697,440	71	22,306,465
Capital	121	15,475,197	123	18,966,794	271	47,575,115	134	26,221,888	32	6,306,825	3	494,700	3	500,185
Mohawk Valley	16	1,814,728	26	3,134,068	56	7,192,997	42	6,094,292	19	3,214,550	3	505,619	9	1,487,116
Downstate	106	14,837,555	112	17,960,744	245	49,534,569	260	70,265,989	127	38,327,953	42	15,598,477	37	14,483,338
Long Island	176	32,745,127	222	49,863,365	669	196,885,360	942	348,981,078	476	193,683,781	144	62,351,977	203	88,955,046
New York City	19	4,889,576	23	3,535,195	195	38,046,128	324	78,533,395	290	81,893,997	219	72,603,152	907	360,758,020
Total†	1,067	136,546,127	1,260	189,819,108	3,148	591,600,460	2,957	741,306,647	1,370	400,664,239	516	171,052,390	1,298	499,165,673
	9%	5%	11%	7%	27%	22%	25%	27%	12%	15%	4%	6%	11%	18%

	Aggregate Total			
	#	%	$	%
Buffalo	1,900	16%	290,420,071	11%
Rochester	1,733	15%	237,449,715	9%
Syracuse	400	3%	54,021,456	2%
Binghamton	366	3%	38,775,335	1%
Mid-Hudson	621	5%	135,770,171	5%
Capital	687	6%	115,540,704	4%
Mohawk Valley	171	1%	23,443,370	1%
Downstate	929	8%	221,008,625	8%
Long Island	2,832	24%	973,465,734	36%
New York City	1,977	17%	640,259,463	24%
Total†	11,616	100%	2,730,154,644	100%

†Totals may not add due to rounding.

Certain borrower characteristics for all mortgage loans purchased by the Agency from January 1, 2019 through April 30, 2026 are summarized as follows:

- For borrowers with household income at or below 80% of AMI - 47.1% of total loans or 33.6% by total loan amount
- For borrowers with household income between 80% and 115% of AMI - 37.3% of total loans or 41.9% by total loan amount
- For borrowers with household income above 115% of AMI - 15.6% of total loans or 24.5% by total loan amount
- Minority households - 37.2% of total loans or 41.5% by total loan amount. These percentages include all Non-White and White/Hispanic borrowers. This aligns with the percentage of population, as 62.31% of New Yorkers are white, according to the most recent census.

Affordability

The Agency requires most borrowers to complete a homebuyer education course. The curriculum includes topics such as: how to create a budget, understand additional costs of homeownership, develop strategies to save for down payment, what subsidies or assistance are available, how to become mortgage-ready, home maintenance and other critical topics.

The Agency's maximum allowable housing expense ratio is 40%. As such, the average debt-to-income ratio for all 11,616 loans purchased between January 1, 2019 and April 30, 2026 was 37.1%.

In order to keep the Agency's mortgages affordable, the Agency limits ancillary fees participating lenders can charge to $900.

Additionally, whereas other purchase renovation products may increase the interest rate over traditional purchase rates, the Agency does not increase the interest rate for borrowers taking advantage of its RemodelNY or Neighborhood Revitalization Program.

Finally, whereas other mortgage programs limit the amount of grants and/or subsidies a borrower may include in their transaction through a limited combined loan-to-value, the Agency permits an unlimited combined loan-to-value, which enables borrowers to maximize their use of subsidy, and making homes as affordable as possible.

Current Mission-Driven Community Outreach, Partnerships and Education (Not Financed with Bond Proceeds)

The Agency is dedicated to increasing homeownership opportunities for low-and-moderate income New Yorkers. In addition to its product offerings, there are currently a number of ways the Agency tries to accomplish this, although the Agency may determine to end any of these programs or create new ones.

The Agency requires homebuyer education for borrowers of approximately 95% of mortgage loans. The Agency partners with groups affiliated with HomeSmartNY, a state-wide association of nonprofit homeownership counseling agencies to provide this homebuyer education. Borrowers are taught, among other things, to create and manage a budget, how to prepare for homeownership, and how to manage credit.

Many of the groups the Agency partners with operate in majority-minority communities. The Agency supports the operations of these groups by referring homebuyer education clients to them, and participating in and sponsoring their public outreach events. This includes speaking at their homebuyer education classes and exhibiting at Homebuyer Fairs.

The Agency, using its subsidiary, the SONYMA Community Restoration Fund, launched a program (not financed with bond proceeds) to acquire distressed mortgages from private banks and Federal agencies in

order to provide relief to homeowners struggling to avoid foreclosure. The program has been successful and the Agency is in the process of expanding the program by creating new partnerships to purchase additional assets. To date the Agency has:

- Acquired 699 non-performing notes for owner-occupied properties and 70 non-performing notes for vacant properties located across the State;
- Sold 484 assets to parties for neighborhood stabilization, including 179 loan modifications and home retentions, avoided 129 loan foreclosures through deed-in-lieu and short sale, sold 52 homes to nonprofit developers and 129 homes directly to owner occupants, sold 169 assets to third parties, including non-performing loans and foreclosed homes; and
- Leveraged equity and private capital together with approximately $12.1 million HCR subsidy to create a fund with more than $150 million in assets.

PURPOSES AND DESCRIPTION OF THE OFFERED BONDS

The issuance of each Series of New Issue Bonds is conditioned on the issuance of the other Series of New Issue Bonds. The issuance of each Series of New Issue Bonds is *not* conditioned on the delivery of either Series of Remarketed Bonds, and the delivery of each Series of Remarketed Bonds is *not* conditioned on the delivery of the other Series of Remarketed Bonds or the issuance of either Series of New Issue Bonds.

The New Issue Bonds will be dated, and interest thereon will be payable, on the dates set forth on the cover page. The Remarketed Bonds will be remarketed, and interest thereon will be payable, on the dates set forth on the cover page. The Series 278 Bonds will mature on the dates and in the amounts and will bear interest (calculated on the basis of a 360-day year of twelve 30-day months) from their date of delivery to their maturity (or prior redemption) at the applicable interest rates, all as set forth on the inside cover page. The Variable Rate Bonds will mature and bear interest as described below under "— Description of the Variable Rate Bonds."

The registered owner of each Offered Bond will be the owner thereof as shown in the bond register maintained by or on behalf of the Agency on each Record Date. Unless otherwise set forth in an Agency Request, the "Record Date" with respect to the Offered Bonds will be (i) with respect to scheduled payments of principal (including any redemptions resulting from the application of Sinking Fund Requirements) and interest on the Offered Bonds, the fifteenth calendar day prior to each payment of principal and interest and (ii) with respect to any redemption (other than a sinking fund redemption) of Offered Bonds, the fifteenth calendar day prior to the date of the first mailing of a notice of redemption.

The Offered Bonds are subject to redemption, including redemption at par, prior to maturity. See "Redemption Provisions." The Variable Rate Bonds are subject to optional and mandatory tender as described below under "— Description of the Variable Rate Bonds."

Purposes of the Offered Bonds*

Proceeds of the New Issue Bonds are expected to be available on their date of issuance, together with certain available amounts under the Resolution (i) to purchase new Mortgage Loans, including Second Lien DPA Loans, (ii) to pay certain program costs, and (iii) to pay costs of issuance.

Newly or recently originated mortgage loans or portions of mortgage loans financed with proceeds attributable to the New Issue Bonds (including Second Lien DPA Loans financed with proceeds attributable to the New Issue Bonds ("New Issue Bonds DPA Loans")) are referred to as "New Issue Bonds Mortgage Loans."

* Preliminary, subject to change.

Proceeds from the remarketing of each Series of Remarketed Bonds are expected to be made available on their date of delivery to pay the purchase price of the related Series of Remarketed Bonds subject to mandatory tender in connection with the related Liquidity Substitution.

Description of the Variable Rate Bonds

This Official Statement provides information regarding the Variable Rate Bonds only during the period in which they bear interest at either the Daily Rate or the Weekly Rate and only while they are the subject of the related Liquidity Facility.

Each Series of Variable Rate Bonds will bear interest as described under "Interest Rate Provisions" below, for the period from the date of delivery at a rate determined weekly (the "Weekly Mode"), payable on the dates set forth on the cover page. Interest on each Series of the Variable Rate Bonds in both the Daily Mode (as defined below) and the Weekly Mode will be calculated on the basis of a 365-day year or a 366-day year, as applicable, for the number of days actually elapsed. Each Series of Variable Rate Bonds will mature on the respective date and in the respective amount set forth on the inside cover page. Subject to the requirements of the related Offered Bonds Series Resolution, the Agency may elect to change the manner in which the interest rate is determined on any or all of the Variable Rate Bonds of a Series from a Weekly Mode to a period in which the interest rate is determined on a daily basis (the "Daily Mode"), monthly basis, quarterly basis, semiannual basis, or flexible basis (each a "Mode Change" with respect to the related Series of Variable Rate Bonds to which a change applies) or to convert all or part of each Series of the Variable Rate Bonds to bear interest at a fixed rate, a rate determined pursuant to an index or a rate determined by such other rate determination method set forth in the related Offered Bonds Series Resolution (a "Conversion" with respect to the related Series of Variable Rate Bonds to which it applies). Each Series of Variable Rate Bonds will be subject to mandatory tender for purchase in the event of a Mode Change or a Conversion.

TD Financial Products LLC will act as the initial remarketing agent for the Series 279 Bonds and as remarketing agent for the Series 236 Bonds, each pursuant to a separate remarketing agreement between the Agency and TD Financial Products LLC (each a "TD Remarketing Agreement"). Barclays Capital Inc. is currently acting and will continue to act as the remarketing agent for the Series 234 Bonds pursuant to an existing remarketing agreement between the Agency and Barclays Capital Inc. (the "Barclays Remarketing Agreement"; each TD Remarketing Agreement and the Barclays Remarketing Agreement, each a "Remarketing Agreement"). TD Financial Products LLC together with its successors and assigns, and Barclays Capital Inc. together with its successors and assigns, are each referred to herein as a "Remarketing Agent." Barclays Capital Inc. is also an underwriter of the Fixed Rate Bonds. TD Financial Products LLC is also an underwriter of the Fixed Rate Bonds and an affiliate of TD Bank, the provider of each Liquidity Facility for the Variable Rate Bonds. See Appendix N — "Remarketing and Liquidity — Information Concerning Sales of Variable Rate Bonds by Each Remarketing Agent."

Liquidity support for the Series 279 Bonds will initially be in the form of the related Liquidity Facility, which will provide for the purchase of the Series 279 Bonds in the Daily Mode and the Weekly Mode which are Eligible Bonds, as defined in Appendix N — "Remarketing and Liquidity — The Liquidity Facilities," subject to the satisfaction of the terms and conditions precedent described therein. Liquidity support for each Series of the Remarketed Bonds will be in the form of the related Liquidity Facility, which will each provide for the purchase of the related Series of Remarketed Bonds in the Daily Mode and the Weekly Mode which are Eligible Bonds, as defined in Appendix N — "Remarketing and Liquidity — The Liquidity Facilities," subject to the satisfaction of the terms and conditions precedent described therein. TD Bank is obligated only for the amount payable under the Liquidity Facility for the related Series of the Variable Rate Bonds and is not obligated to pay any amount payable under any other liquidity facility or for any Series of Bonds not supported by the related Liquidity Facility or for any other Offered Bonds. The Agency has no obligation to pay the Purchase Price of any Variable Rate Bonds tendered for purchase. References in this Official Statement to Variable Rate Bonds when discussing liquidity support provided by each Liquidity Facility refer to Eligible Bonds of the related Series of Variable Rate Bonds. Each Liquidity Facility will only support the payment of the Purchase Price of the related Series of Variable Rate Bonds constituting Eligible Bonds tendered for purchase as provided in the related Offered Bonds Series Resolution which the related Remarketing Agent has been unable to remarket. See Appendix N — "Remarketing and Liquidity — The Liquidity Facilities" for a description of certain terms of the

related Liquidity Facility. See Appendix N — "Remarketing and Liquidity — TD Bank, N.A." for certain information relating to the Liquidity Facility Provider.

Each Series of Variable Rate Bonds are subject to mandatory tender prior to the scheduled expiration of the related Liquidity Facility. The stated expiration date of each Liquidity Facility is November 22, 2030*. Each Liquidity Facility may be terminated or suspended prior to its stated expiration date under certain circumstances. In some circumstances each such termination or suspension may be immediate and without notice to owners of the related Series of Variable Rate Bonds and with no right to tender such related Series of Variable Rate Bonds in connection with such termination or suspension. In such case, no funds will be available under the related Liquidity Facility to purchase the related Series of Variable Rate Bonds that are tendered for purchase as described below. Under such circumstances, there will be no opportunity for the Bondowners of the related Series of Variable Rate Bonds to receive principal except pursuant to a redemption, at final maturity, or from remarketing proceeds (if any) received in connection with a tender of the related Series of Variable Rate Bonds. For additional information, see Appendix N — "Remarketing and Liquidity — The Liquidity Facilities."

Interest Rate Provisions

The Series 279 Bonds in the Weekly Mode will bear interest at an initial rate that is determined on a business day on or before the date of delivery and remains in effect to and including the next Tuesday. Each Series of the Remarketed Bonds in the Weekly Mode will bear interest at a rate that will be determined on the Wednesday before the date of delivery and remain in effect to and including the next Tuesday. Thereafter, each Series of the Variable Rate Bonds in the Weekly Mode (other than Variable Rate Bonds of a Series purchased with funds provided pursuant to the related Liquidity Facility ("Bank Bonds")) will bear interest at a rate (the "Weekly Rate") that will take effect on Wednesday of each week (the "Weekly Effective Rate Date") and remain in effect to and including the next Tuesday or the date preceding any earlier Conversion Date. The Weekly Rate will be determined by the applicable Remarketing Agent by 11:00 a.m, New York City time, on each Wednesday or, if such Wednesday is not a Business Day, on the immediately preceding Business Day (each a "Weekly Rate Determination Date").

In the event Variable Rate Bonds of a Series are converted to a Daily Mode, such Variable Rate Bonds in the Daily Mode (other than Bank Bonds) will bear interest at a rate (the "Daily Rate") that will be determined on each Business Day. On any day that is not a Business Day, the Daily Rate will be the Daily Rate determined on the last Business Day (the "Daily Effective Rate Date" and together with the Weekly Rate Effective Date, each an "Effective Rate Date"). The Daily Rate will be determined by the applicable Remarketing Agent by 10:00 a.m., New York City time, on each Business Day (each a "Daily Rate Determination Date" and together with the Weekly Rate Determination Date, each a "Rate Determination Date").

The Trustee will provide monthly statements to The Depository Trust Company ("DTC") setting forth, as applicable, the Daily Rates or the Weekly Rates for the prior month within seven Business Days of the end of each calendar month. "Business Day" with respect to the Variable Rate Bonds of a Series means any day on which (i) banks are open for business (a) in the city in which the principal corporate trust office of the Trustee is located, (b) in the city in which the office of the Liquidity Facility Provider at which demands for payment under the related Liquidity Facility are to be honored is located, (c) in the city in which the corporate trust office of the Tender Agent at which the related Series of Variable Rate Bonds may be tendered for purchase by the holders thereof is located and (d) in the city in which the principal office of the applicable Remarketing Agent is located, (ii) the offices of the Agency are generally open for business and (iii) The New York Stock Exchange is open.

Except as described below, the Daily Rate and the Weekly Rate will be the lowest rate, not exceeding the Maximum Rate, which, in the determination of the applicable Remarketing Agent, as of the related Rate Determination Date and under prevailing market conditions, would result as nearly as practicable in the market value of the related Series of Variable Rate Bonds on the related Effective Rate Date being 100% of the principal amount thereof. In no event will the Variable Rate Bonds bear interest at a rate in excess of the Maximum Rate.

* Preliminary, subject to change.

The "Maximum Rate" is the lesser of 12% per annum or the maximum allowable interest rate for the Variable Rate Bonds permitted under State law.

The determination by the applicable Remarketing Agent of the Daily Rate or the Weekly Rate to be borne by any Variable Rate Bonds will be conclusive and binding on the Owners of the related Series of Variable Rate Bonds. Failure by the applicable Remarketing Agent or the Trustee to give any notice required under the related Offered Bonds Series Resolution, or any defect in such notice, will not affect the interest rate borne by any Variable Rate Bonds of a Series or the rights of the Bondowners thereof.

Bank Bonds will bear interest at the Bank Rate set forth in the related Liquidity Facility (see Appendix N — "Remarketing and Liquidity — The Liquidity Facilities"), payable on the dates set forth therein. The Agency expects that the Bank Rate will be substantially higher than the rate borne by the Variable Rate Bonds that are not Bank Bonds.

If a Daily or Weekly Rate is Not Established

If for any reason the position of Remarketing Agent for any Series of Variable Rate Bonds is vacant or the Remarketing Agent for any Series of Variable Rate Bonds does not establish a rate, the Daily Rate or the Weekly Rate on the related Series of Variable Rate Bonds shall be the interest rate as determined or caused to be determined on each Rate Determination Date, at the expense of the Agency, by the Trustee.

Each interest rate on the related Series of Variable Rate Bonds so determined by the Trustee is to be the lesser of (i) the SOFR Index plus 0.25% or (ii) the Maximum Rate. The "SOFR Index" is the per annum rate equal to the "Secured Overnight Financing Rate" published by the SOFR Administrator on the SOFR Administrator's Website as quoted by Bloomberg Finance L.P. The "SOFR Administrator" is the Federal Reserve Bank of New York (or a successor administrator of the "Secured Overnight Financing Rate"). The "SOFR Administrator's Website" is the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the "Secured Overnight Financing Rate" identified as such by the SOFR Administrator from time to time. If for any reason the Trustee is unable to determine the Effective Rate on the related Series of Variable Rate Bonds by reference to the SOFR Index, then the Effective Rate shall be determined on each related Rate Determination Date by the Trustee and shall equal the lesser of (i) the Maximum Rate or (ii) 100% of the interest rate applicable to 13-week United States Treasury Bills (or then-comparable United States Treasury obligations) determined on the basis of the average per annum discount rate at which such 13-week United States Treasury Bills (or then-comparable United States Treasury obligations) have been sold at the most recent Treasury auction (or then-comparable United States Treasury marketing transaction). If the Trustee is unable to determine such rate, such Effective Rate to take effect on the related Effective Rate Date shall be the applicable interest rate in effect on the preceding day. *Notwithstanding* the foregoing, if the Trustee is unable to determine the applicable Effective Rate for a period of 30 consecutive days, on the first applicable Rate Determination Date following such 30-day period, the applicable Effective Rate shall be the Maximum Rate.

Optional and Mandatory Tender and Remarketing

See Appendix N — "Remarketing and Liquidity — Information Concerning Sales of Variable Rate Bonds by Each Remarketing Agent."

Mode Changes; Conversion

The Agency may elect with respect to all or a portion of the Variable Rate Bonds of a Series, subject to the conditions set forth in the related Offered Bonds Series Resolution, to (1) designate a date on which a Mode Change will take effect (a "Mode Change Date") or (2) designate a date on which a Conversion will take effect (a "Conversion Date"). The Trustee will give notice to the Bondowners affected by a Mode Change or a Conversion not less than seven days before, as applicable, the Mode Change Date or the Conversion Date. On

each Mode Change Date or Conversion Date, the related Variable Rate Bonds to which such Mode Change or Conversion applies will be subject to mandatory tender for purchase.

The Agency has the right to select whether Variable Rate Bonds or Bank Bonds, and the respective principal amounts of each, will be the subject of any Conversion or Mode Change.

Optional Tender

Bondowners of Variable Rate Bonds in the Daily Mode may elect to tender their Variable Rate Bonds to the applicable Remarketing Agent or the Tender Agent for purchase, by providing written notice to the applicable Remarketing Agent and the Tender Agent not later than 11:00 a.m. New York City time on any Business Day, which Business Day will be the tender and purchase date. Bondowners of Variable Rate Bonds in the Weekly Mode may elect to tender their Variable Rate Bonds for purchase, by providing written notice to the applicable Remarketing Agent and the Tender Agent not later than 5:00 p.m. New York City time on any Business Day that is at least seven calendar days before the tender and purchase date, which must be a Business Day and must be set forth in such tender notice. Such Variable Rate Bonds will be purchased on the purchase date specified in the notice at the applicable Purchase Price, subject to the conditions set forth below under "Remarketing — Agency Not Responsible to Bondowners for Failed Purchase or Remarketing of Variable Rate Bonds; Rate Upon Failed or Cancelled Conversion or Mode Change or Upon Failed Remarketing." Such notice of optional tender for purchase of Variable Rate Bonds by the Bondowners thereof will be irrevocable once such notice is given to the applicable Remarketing Agent and the Tender Agent.

Mandatory Tender

Each Series of Variable Rate Bonds or any portion thereof are subject to mandatory tender for purchase at the Purchase Price (subject to the conditions set forth below under "Remarketing — Agency Not Responsible to Bondowners for Failed Purchase or Remarketing of Variable Rate Bonds; Rate Upon Failed or Cancelled Conversion or Mode Change or Upon Failed Remarketing") (with no right to retain) (1) on a Mode Change Date for such Series of Variable Rate Bonds, (2) if either (i) the Agency has determined to terminate the related Liquidity Facility in accordance with its terms (which includes termination in connection with substituting a new liquidity facility for related Liquidity Facility) or (ii) the Trustee has not received notice from the Liquidity Facility Provider prior to the scheduled expiration of the related Liquidity Facility that the related Liquidity Facility will be extended or renewed (each, a "Liquidity Expiration Event"), on a date not less than 5 days prior to the scheduled expiration or earlier termination of the related Liquidity Facility, (3) on any Conversion Date for such Series of Variable Rate Bonds, (4) upon receipt of a notice of termination (as described in each Liquidity Facility) by the Trustee following the occurrence of certain events of default under the related Liquidity Facility, on a date not less than five days prior to the date on which the related Liquidity Facility will terminate and (5) upon the Agency obtaining a new liquidity facility when the related Liquidity Facility is no longer in effect (each, a "Mandatory Tender Date"). In connection with any mandatory tender of the Variable Rate Bonds of a Series, the Trustee will deliver a notice of mandatory tender to owners of such Variable Rate Bonds, at least 7 days prior to the Mandatory Tender Date, stating the reason for the mandatory tender, the date of mandatory tender, that all Bondowners of such Variable Rate Bonds of a Series subject to such mandatory tender will be deemed to have tendered their Variable Rate Bonds on such date, and the directions for delivery of tendered Variable Rate Bonds to the Tender Agent or the applicable Remarketing Agent. If the Agency cancels a Conversion or Mode Change, the Trustee shall give notice of such cancellation to the applicable Bondowners at least three days prior to the proposed Conversion Date or Mode Change Date.

If less than all of the Variable Rate Bonds of a Series are subject to mandatory tender, the Agency can direct the particular Variable Rate Bonds of such Series that are to be subject to such mandatory tender. If no Agency direction is given, the Trustee shall make such selection by lot.

Remarketing

In the event the applicable Remarketing Agent is unable to remarket the Variable Rate Bonds so tendered while the related Liquidity Facility is in effect, the Liquidity Facility Provider will, subject to the satisfaction of certain terms and conditions precedent, purchase such Variable Rate Bonds in accordance with the related Liquidity Facility. The applicable Remarketing Agent will not be required to remarket the Variable Rate Bonds under certain conditions, including after the occurrence and continuation of an Event of Default under the Resolution or an event of default under the related Liquidity Facility. The Agency has entered into or will enter into, as applicable, a Remarketing Agreement with respect to each Series of the Variable Rate Bonds with the applicable Remarketing Agent pursuant to which the applicable Remarketing Agent has undertaken or will undertake, as applicable, the duties of Remarketing Agent, including remarketing of applicable tendered Variable Rate Bonds and determination of the related interest rates. The Resolution and each Remarketing Agreement provide that the Remarketing Agent may at any time resign and be discharged of its duties, by giving 30 days' written notice, and that the Agency may remove the related Remarketing Agent upon 30 days' written notice, except that such resignation or removal of the Remarketing Agent shall not take effect until the appointment of a successor Remarketing Agent.

Agency Not Responsible to Bondowners for Failed Purchase or Remarketing of the Variable Rate Bonds; Rate Upon Failed or Cancelled Conversion or Mode Change or Upon Failed Remarketing. Each Offered Bonds Series Resolution states that the Purchase Price of the related Series of Variable Rate Bonds shall be payable from moneys (if any) furnished in connection with the remarketing of such Variable Rate Bonds or from the related Liquidity Facility. The Agency is not responsible for any failure by the Liquidity Facility Provider to purchase Variable Rate Bonds tendered at the option of the Bondowner or subject to mandatory tender for purchase pursuant to the related Offered Bonds Series Resolution, or for the applicable Remarketing Agent's failure to remarket the Variable Rate Bonds. Failure to purchase a Variable Rate Bond tendered at the option of the Bondowner or subject to mandatory tender for purchase as described above and in accordance with the related Offered Bonds Series Resolution does not constitute an Event of Default under the Resolution.

The Agency has no obligation to pay the Purchase Price of Variable Rate Bonds tendered for purchase.

Upon the occurrence of certain events under the related Liquidity Facility, the Liquidity Facility Provider's obligation to purchase the related Series of Variable Rate Bonds will immediately terminate or suspend without notice or other action on the part of the Liquidity Facility Provider. See Appendix N — "Remarketing and Liquidity — The Liquidity Facilities." The Agency is not responsible to Bondowners for any failure by the Liquidity Facility Provider to purchase Variable Rate Bonds tendered at the option of the Bondowner or subject to mandatory tender for purchase pursuant to the related Offered Bonds Series Resolution.

If Bank Bonds exist, the related Liquidity Facility requires the Agency, in addition to paying interest on Bank Bonds, to repay the Liquidity Facility Provider for the Purchase Price of the related Variable Rate Bonds paid by the Liquidity Facility Provider under the related Liquidity Facility, unless such Bank Bonds are remarketed, although the sources for the Agency's payments are limited as described in the next sentences. The Agency has agreed, subject to certain conditions (including that such payments be permitted by the most recent Cash Flow Statement) to pay such amounts from the Pledged Property. See "Sources of Payment and Security for the Bonds — Cash Flow Statements" and clause (v) under Appendix A — "Summary of Certain Provisions of the General Resolution — General Fund." Subject to certain terms and conditions precedent, each Liquidity Facility provides that the principal portion of such amounts must be repaid in accelerated installments during the five years following their purchase. The first of such installments is payable on the 367th day after such Bonds become Bank Bonds, with each of the subsequent installments being payable quarterly, although any such amount is payable only if and to the extent certain limited funds are available. Each of these payments may exceed the Sinking Fund Requirement, if any, applicable to such Bank Bonds which is due during the corresponding period. Interest on Bank Bonds is paid at the rate set forth in the related Liquidity Facility and is payable on the first Business Day of each calendar month and each Payment Due Date (as defined in each

Liquidity Facility) and the final principal installment date for the related Variable Rate Bonds. See Appendix N — "Remarketing and Liquidity — The Liquidity Facilities."

In the event that a Liquidity Facility is terminated or suspended without a Bondowner right to tender or that the Liquidity Facility Provider fails to purchase any related Eligible Bonds tendered or deemed tendered for purchase by the Bondowners thereof, the only source for payment of the Purchase Price of such Variable Rate Bonds tendered pursuant to an optional or mandatory tender will be the proceeds (if any) of a successful remarketing. Under such circumstances, such Bondowners may be required to hold their Variable Rate Bonds to their maturity or prior redemption and such Variable Rate Bonds will bear interest as described above under "Interest Rate Provisions."

In the event of a failed or cancelled Conversion or Mode Change, or a failed remarketing in connection with a mandatory tender when there is no liquidity facility in place, the related Series of Variable Rate Bonds shall not be purchased from the Bondowners and will bear interest at a Weekly Rate. In the event of a failed remarketing of Variable Rate Bonds subject to optional tender when there is no liquidity facility in place, such Variable Rate Bonds shall not be purchased from the Bondowner and will continue to bear interest in either the Daily Mode or the Weekly Mode, whichever was in effect for such Variable Rate Bonds prior to such tender.

Additional Amendments Rights Applicable to Variable Rate Bond Owners

In addition to the Agency's other rights to amend and supplement the Resolution, the Agency, from time to time and at any time, may make any change to each Offered Bonds Series Resolution, including any change otherwise requiring the consent of Bondowners, if such change affects only Variable Rate Bonds of a Series that are subject to mandatory or optional tender for purchase and either (i) if with respect to such Variable Rate Bonds subject to mandatory tender, such change is effective as of a date for such mandatory tender, and (ii) with respect to such Variable Rate Bonds subject to tender at the option of the owners thereof, notice of such change is given to such owners at least fifteen (15) days before the effective date thereof.

SOURCES AND USES OF FUNDS

The sources of funds and the uses thereof in connection with the New Issue Bonds exclusive of accrued interest, if any, are expected to be approximately as set forth below. Proceeds from the remarketing of each Series of Remarketed Bonds are expected to be made available on their date of delivery to pay the purchase price of the related Series of Remarketed Bonds subject to mandatory tender in connection with the related Liquidity Substitution.

Sources

Par Amount of New Issue Bonds	$_____
Available Amounts under the Resolution	_____
Total	$_____

Uses

Deposit in Series Acquisition Accounts[†]	$_____
Deposit in Cost of Issuance Fund	_____
Underwriting Compensation	_____
Total	$_____

[†] Includes approximately $_____ to finance New Issue Bonds DPA Loans and commitment and origination fees and borrower discounts related to New Issue Bonds Mortgage Loans.

REDEMPTION PROVISIONS*

Redemption of the New Issue Bonds

Optional Redemption of Series 278 Bonds. The Series 278 Bonds are subject to redemption at the option of the Agency on and after October 1, 2033, in whole or in part, at any time from any moneys (including the proceeds of the voluntary sale of Mortgage Loans and Collateral Mortgage Loans that may not be applied to redeem the New Issue Bonds as described below under "—Special Redemption") made available for such purpose. The Redemption Price for such redemption shall be equal to the principal amount thereof to be redeemed, without premium, plus interest, if any, accrued to the redemption date.

Sinking Fund Redemption. The Term Bonds of the New Issue Bonds are subject to mandatory redemption in part on the respective dates and in the respective amounts as set forth in Appendix M. The Redemption Price for any redemption described under this subheading will be equal to the principal amount of the New Issue Bonds being redeemed plus accrued interest to the date of redemption. Such redemptions will be in a principal amount equal to the applicable Sinking Fund Requirement for such date as set forth in Appendix M (subject to reduction as discussed under "General Redemption Provisions and Certain Other Factors Applicable to Redemption of New Issue Bonds — Adjustments to and Credits Against Sinking Fund Requirements").

Special Redemption. The New Issue Bonds are subject to special redemption, at the option of the Agency, from amounts on deposit in the Special Redemption Account, in whole or in part, at any time, in accordance with the provisions of the General Resolution described under "General Redemption Provisions and Certain Other Factors Applicable to Redemption of New Issue Bonds" below, upon notice as provided in the Resolution. Each such redemption shall be at a Redemption Price equal to the principal amount of each such New Issue Bond or portion thereof to be redeemed, without premium, together with accrued interest to the date of redemption. Such redemptions may be made in an amount not exceeding the following:

Unexpended Amounts Redemption. Such redemptions may be made in an amount not exceeding moneys representing unexpended amounts attributable to the New Issue Bonds on deposit in the Acquisition Account and the DPA Loan Fund and fees, if any, paid by developers, Mortgage Lenders, or mortgagors. Unexpended amounts related to the New Issue Bonds may be applied by the Agency to redeem New Issue Bonds of any maturity and interest rate. For further information relating to redemptions from unexpended amounts attributable to the New Issue Bonds, see "Appendix G — CERTAIN ADDITIONAL FEDERAL INCOME TAX MATTERS — Other Requirements Imposed by the Code — Required Redemptions";

Principal Prepayments Redemption. Such redemptions may be made in an amount not exceeding Principal Prepayments (defined below under "Redemption Provisions — General Redemption Provisions and Certain Other Factors Applicable to Redemption of New Issue Bonds") of Mortgage Loans and Collateral Mortgage Loans, if any, *except* as described below in the third and fourth sentences under "General Redemption Provisions and Certain Other Factors Applicable to Redemption of New Issue Bonds — Principal Prepayments." Amounts referred to in this paragraph may be applied, *subject* to the provisions of each Series Resolution, by the Agency to redeem any Bond of any Series, interest rate and maturity, *except* as otherwise required for compliance with the Agency's tax covenants; and

Other Revenues Redemption. Such redemptions may be made in an amount not exceeding Revenues (defined in Appendix A — "Summary of Certain Provisions of the General Resolution — Issuance of Bonds") (other than Principal Prepayments), including investment earnings transferred from other Funds held under the Resolution derived in connection with the New Issue Bonds, the Remarketed Bonds, the other Prior Series Bonds, and any Additional Bonds. Amounts referred to in this paragraph may be applied, *subject* to the provisions of each Series Resolution, by the Agency to redeem any Bond

* Preliminary, subject to change.

of any Series, interest rate and maturity, *except* as otherwise required for compliance with the Agency's tax covenants.

No Agency single-family housing bonds, including the Remarketed Bonds and the other Prior Series Bonds, have been redeemed from unexpended loan acquisition proceeds or proceeds to be applied to the redemption of bonds for more than 30 years. During such period, the Agency has primarily used Principal Prepayments to redeem Bonds. See "Redemption Provisions — General Redemption Provisions and Certain Other Factors Applicable to Redemption of New Issue Bonds — Agency Can Make Moneys from Sources Other Than New Issue Bonds Proceeds Available to Finance Mortgage Loans and Second Lien DPA Loans."

Redemption of Series 279 Bonds in the Daily or Weekly Mode. The Series 279 Bonds in the Daily Mode and in the Weekly Mode are subject to redemption at the option of the Agency, in whole or in part, on any date from any available money, at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof to be redeemed, plus accrued interest, if any, to the date of redemption. The Trustee is required to give notice of any such redemption at least seven days before the date of redemption. A redemption as described in this paragraph may replace a mandatory tender on the applicable tender date. No additional notice is required in connection with any such redemption in lieu of mandatory tender.

In any redemption of the Series 279 Bonds, the Agency will redeem Bank Bonds relating to such Series prior to redeeming other Series 279 Bonds.

Also see "General Redemption Provisions and Certain Other Factors Applicable to Redemption of New Issue Bonds" below.

Redemption of the Remarketed Bonds

Sinking Fund Redemption. The Remarketed Bonds are subject to mandatory redemption in part on the respective dates and in the respective amounts as set forth in Appendix M. The Redemption Price for any redemption described under this subheading will be equal to the principal amount of the Remarketed Bonds being redeemed plus accrued interest to the date of redemption. Such redemptions will be in a principal amount equal to the applicable Sinking Fund Requirement for such date as set forth in Appendix M (subject to reduction as discussed under "General Redemption Provisions and Certain Other Factors Applicable to Redemption of Remarketed Bonds — Adjustments to and Credits Against Sinking Fund Requirements").

Redemption in the Daily or Weekly Mode. The Remarketed Bonds in the Daily Mode and in the Weekly Mode are subject to redemption at the option of the Agency, in whole or in part, on any date from any available money, at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof to be redeemed, plus accrued interest, if any, to the date of redemption. The Trustee is required to give notice of any such redemption at least seven days before the date of redemption. A redemption as described in this paragraph may replace a mandatory tender on the applicable tender date. No additional notice is required in connection with any such redemption in lieu of mandatory tender.

In any redemption of the Remarketed Bonds, the Agency will redeem Bank Bonds relating to such Series prior to redeeming other Remarketed Bonds.

Also see "General Redemption Provisions and Certain Other Factors Applicable to Redemption of Remarketed Bonds" below.

General Redemption Provisions and Certain Other Factors Applicable to Redemption of New Issue Bonds

Agency Can Make Moneys from Sources Other Than New Issue Bonds Proceeds Available to Finance Mortgage Loans and Second Lien DPA Loans. In addition to the amounts made available due to the issuance of the New Issue Bonds and other amounts made available, or to be made available, due to the issuance of the Prior Series Bonds or Additional Bonds (see "Homeowner Mortgage Revenue Bonds Financial Information — Mortgage Loans") the Agency can also finance mortgage loans with amounts made available through the issuance of its Mortgage Revenue Bonds (as defined under "Other Agency Activities — Mortgage Revenue Bond Resolution"). See "Other Agency Activities — Mortgage Revenue Bond Resolution" for information regarding such additional currently available amounts, if any. The Agency, generally, would finance such mortgage loans as part of its single family financing activities on the same basis as Mortgage Loans financed under the Program. In addition, the Agency has applied, and may continue to apply, principal prepayments and repayments of mortgage loans financed by Bonds and Mortgage Revenue Bonds, and amounts in the General Fund held under the General Resolution or the MRB Resolution, to finance new mortgage loans. The Agency also has the statutory power under the Act to issue other bonds or to incur other debt to finance its lending activities. The Agency in its sole discretion will choose which source of money to use to finance mortgage loans (including Second Lien DPA Loans). In addition, the Agency established two other programs under which single-family mortgage loans are financed. See "Other Agency Activities — FHA Plus and Fannie Mae Conventional Plus Programs." The Agency makes available down payment and closing costs assistance to borrowers under such programs. A borrower selects the Agency programs in which such borrower wishes to participate.

Certain Federal Tax Law Matters. Applicable current Federal tax law requires redemption of the New Issue Bonds on or before certain dates and in certain amounts in order to maintain the exclusion from gross income for Federal income tax purposes of interest on the New Issue Bonds. These Federal tax law requirements also include a requirement that certain principal prepayments and scheduled principal repayments of mortgage loans must be applied to pay the principal of bonds either at maturity or by redemption (the "Ten-Year Rule"). The Ten-Year Rule applies to mortgage loan principal prepayments and scheduled principal repayments, in excess of a *de minimis* amount, received, generally, ten years after the date of issuance of the related bonds that financed the applicable mortgage loans. Such amounts are, collectively, the "New Issue Bonds Restricted Principal." If the Ten-Year Rule is not repealed or amended, the expected percentage for each expected applicable period is approximately as reflected in the following table:

Ten-Year Rule

Period (dates inclusive)	Cumulative Percentage
Date of issuance of the New Issue Bonds to and including November 23, 2036	0%
November 24, 2036 to and including Final Maturity of New Issue Bonds	100%

To the extent that the amount of New Issue Bonds Restricted Principal exceeds the principal amount of New Issue Bonds maturing or being redeemed from Sinking Fund Requirements, the Code requires the Agency to redeem New Issue Bonds. The Agency also has the right to use Principal Prepayments and scheduled principal repayments of Mortgage Loans, including New Issue Bonds Mortgage Loans, to redeem New Issue Bonds in excess of the amounts required by the Code.

See Appendix G — "Certain Additional Federal Income Tax Matters — Other Requirements Imposed by the Code — Required Redemptions."

Current Federal tax law requires a payment to the United States from certain mortgagors whose Mortgage Loans are financed with proceeds of or attributable to federally tax-exempt bonds and are originated after December 31, 1990. See Appendix G — "Certain Additional Federal Income Tax Matters — Other Requirements Imposed by the Code — Recapture Provision." Such requirement remains in effect with respect to any mortgage loan subject thereto for a period ending nine years from the closing of such mortgage loan. The

Agency has agreed to reimburse mortgagors for the legally required amount of such payment for all Mortgage Loans subject to this requirement closed after July 16, 2007. A few mortgagors have requested and received such reimbursement from the Agency.

See Appendix G — "Certain Additional Federal Income Tax Matters — Other Requirements Imposed by the Code — Recapture Provision."

Principal Prepayments. The General Resolution defines "Principal Prepayment" to mean any payment by a mortgagor or other recovery of principal on a Mortgage Loan or Collateral Mortgage Loan that is not applied to a scheduled installment of principal of and interest on a Mortgage Loan or Collateral Mortgage Loan (including any deficiency in the payment of any scheduled installments of principal and interest then due and payable or interest paid in connection with a voluntary prepayment of a Mortgage Loan or Collateral Mortgage Loan) and the portion of any Insurance Proceeds (to the extent not applied to the repair or restoration of any mortgaged premises), Liquidation Proceeds or other payments representing such principal amounts, including from the sale of a Mortgage Loan or a Collateral Mortgage Loan. Proceeds of the voluntary sale of Mortgage Loans and Collateral Mortgage Loans that are not in default are considered Principal Prepayments. However, Principal Prepayments described under "Redemption of the New Issue Bonds — Special Redemption" above that can be applied by the Agency to the redemption of the New Issue Bonds or that must be applied by the Agency to the redemption of the New Issue Bonds pursuant to certain tax covenants or the General Resolution requirement described in the sixth sentence of this paragraph do not include the proceeds of the voluntary sale of Mortgage Loans or Collateral Mortgage Loans, *unless* such Mortgage Loans or Collateral Mortgage Loans are (a) in default, (b) not in compliance with the Agency's Program requirements, or (c) sold in order to meet the Agency's tax covenants. The New Issue Bonds may only be redeemed from such sale proceeds (*except* from sales of Mortgage Loans or Collateral Mortgage Loans described in clause (a), (b), or (c) of the immediately preceding sentence) as described under "Redemption of the New Issue Bonds — Optional Redemption of Series 278 Bonds." Proceeds of the sale of defaulted Mortgage Loans and defaulted Collateral Mortgage Loans received in connection with the liquidation of such Mortgage Loans and Collateral Mortgage Loans are considered Liquidation Proceeds, are included within the definition of Principal Prepayments, and may be applied by the Agency to the special redemption of the New Issue Bonds as described under "Redemption of the New Issue Bonds — Special Redemption — Principal Prepayments Redemption" above, to optional redemptions of the Series 278 Bonds as described under "Redemption of the New Issue Bonds — Optional Redemption of Series 278 Bonds" above. Each Series Resolution with respect to each Series of the Prior Series Bonds and the New Issue Bonds restricts the Agency's ability to hold more than $250,000 of Principal Prepayments with respect to the respective Series or Subseries on deposit under the General Resolution for more than one year unless certain investment criteria are met or the Ten-Year Rule is not applicable.

Prepayment Assumptions in Structuring; Uses of Principal Prepayments and Revenues. The maturities and the Sinking Fund Requirements, if any, of the Prior Series Bonds and the New Issue Bonds were determined based on certain assumptions regarding the receipt of Principal Prepayments on Mortgage Loans and, with respect to certain Prior Series Bonds, Collateral Mortgage Loans. See "Assumptions Regarding Revenues, Debt Service Requirements, and Program Expenses — General." The Agency expects prepayments to occur with respect to its entire portfolio of Mortgage Loans and Collateral Mortgage Loans. The Agency is required to apply certain of such Principal Prepayments to the redemption of certain Bonds, including as described above under "Redemption of the New Issue Bonds — Special Redemption." The Agency, at its option, may or may not apply those Principal Prepayments that it is not required to apply to redeem Bonds (as described in the preceding sentence) to the redemption of Bonds of any Series (with certain exceptions), and has generally done so. The Agency has occasionally exercised its right to permanently finance Mortgage Loans with available Revenues (including Principal Prepayments that are not required to redeem Bonds). The Agency has primarily used Principal Prepayments to redeem Bonds. See "Sources of Payment and Security for the Bonds — The Program — Mortgage Loans."

Adjustments to and Credits Against Sinking Fund Requirements. Pursuant to the Resolution, if less than all of the Term Bonds Outstanding of any maturity and interest rate of a Series (or Subseries, if applicable) is purchased or called for redemption (other than in satisfaction of Sinking Fund Requirements), the principal amount of such Term Bonds that are so purchased or redeemed will be credited, to the extent practicable, except as otherwise provided in an Agency Request, against all remaining Sinking Fund Requirements for the Term Bonds of such Series (or Subseries, if applicable), interest rate, and maturity in the proportion which the then remaining balance of each such Sinking Fund Requirement bears to the total of all Bonds of such Series (or Subseries, if applicable), interest rate, and maturity then Outstanding. See the second paragraph under the subheading "Redemption of the New Issue Bonds — Sinking Fund Redemption" above.

Purchase or Redemption of Bonds. Pursuant to the General Resolution, the Trustee may at any time purchase Bonds that are subject to redemption. See Appendix A — "Summary of Certain Provisions of the General Resolution — Debt Service Fund — Principal Account" and "—Redemption Fund."

Selection of Bonds for Redemption. Moneys will, upon direction by an Agency Request to the Trustee, be applied by the Trustee to the purchase or the redemption of New Issue Bonds selected from among the eligible Series, maturities, and interest rates on the basis specified by the Agency in such Agency Request accompanied by a Cash Flow Certificate or Cash Flow Statement. See "Redemption Provisions — General Redemption Provisions and Certain Other Factors Applicable to Redemption of New Issue Bonds" with respect to the New Issue Bonds.

If less than all of the New Issue Bonds of one Series and one maturity bearing the same interest rate (and otherwise of like tenor) are called for redemption, the particular New Issue Bonds of such Series and maturity bearing the same interest rate (and otherwise of like tenor) to be redeemed will be selected in such manner as directed by the Agency or, if no such direction is received by the Trustee, by lot or in such manner as the Trustee in its discretion may determine; *provided, however,* that the portion of New Issue Bonds of any such maturity and Series to be redeemed will be in the minimum principal amount or an integral multiple thereof established for such New Issue Bonds, and that in selecting New Issue Bonds for redemption, the Trustee will treat each Bond as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by said minimum principal amount.

Notice of Redemption. Except as described in the next paragraph with respect to the optional redemption of the Series 279 Bonds, notice of redemption of the New Issue Bonds will be mailed at least 15 days but no more than 90 days prior to the date set for redemption to the registered Owners of Bonds to be redeemed at their addresses as they appear in the registration books kept by the Bond Registrar. In the case of redemption that is conditioned on the occurrence of certain events, the notice of redemption will set forth, among other things, the conditions precedent to the redemption. Any such notice shall be effective with respect to New Issue Bond to be redeemed whether or not received by the Bondowner thereof. So long as all of the Offered Bonds of a Series are immobilized in the custody of The Depository Trust Company ("DTC"), notice of redemption of Bonds of such Series is required to be delivered by the Trustee to DTC no less than the minimum number of days then required by DTC prior to the date set for redemption. *DTC is responsible for notifying Direct Participants, and Direct Participants and Indirect Participants are responsible for notifying Beneficial Owners. Neither the Trustee nor the Agency is responsible for sending notices to Beneficial Owners or for the consequences of any action or inaction by the Agency as a result of the response or failure to respond by DTC or its nominee as Bondholder.* See Appendix H — "Book Entry Only."

For the Series 279 Bonds being redeemed at the option of the Agency, the Trustee is required to give notice of any such redemption at least seven days before the date of redemption.

General Redemption Provisions and Certain Other Factors Applicable to Redemption of Remarketed Bonds

Adjustments to and Credits Against Sinking Fund Requirements. Pursuant to the Resolution, if less than all of the Term Bonds Outstanding of any maturity and interest rate of a Series (or Subseries, if applicable) is purchased or called for redemption (other than in satisfaction of Sinking Fund Requirements), the principal amount of such Term Bonds that are so purchased or redeemed will be credited, to the extent practicable, except as otherwise provided in an Agency Request, against all remaining Sinking Fund Requirements for the Term Bonds of such Series (or Subseries, if applicable), interest rate, and maturity in the proportion which the then remaining balance of each such Sinking Fund Requirement bears to the total of all Bonds of such Series (or Subseries, if applicable), interest rate, and maturity then Outstanding. See the second paragraph under the subheading "Redemption of the Remarketed Bonds — Sinking Fund Redemption" above.

Purchase or Redemption of Bonds. Pursuant to the General Resolution, the Trustee may at any time purchase Bonds that are subject to redemption. See Appendix A — "Summary of Certain Provisions of the General Resolution — Debt Service Fund — Principal Account" and "—Redemption Fund."

Selection of Bonds for Redemption. Moneys will, upon direction by an Agency Request to the Trustee, be applied by the Trustee to the purchase or the redemption of Remarketed Bonds selected from among the eligible Series, maturities, and interest rates on the basis specified by the Agency in such Agency Request accompanied by a Cash Flow Certificate or Cash Flow Statement. See "Redemption Provisions — General Redemption Provisions and Certain Other Factors Applicable to Redemption of Remarketed Bonds" with respect to the Remarketed Bonds.

If less than all of the Remarketed Bonds of one Series and one maturity bearing the same interest rate (and otherwise of like tenor) are called for redemption, the particular Remarketed Bonds of such Series and maturity bearing the same interest rate (and otherwise of like tenor) to be redeemed will be selected in such manner as directed by the Agency or, if no such direction is received by the Trustee, by lot or in such manner as the Trustee in its discretion may determine; *provided, however,* that the portion of Remarketed Bonds of any such maturity and Series to be redeemed will be in the minimum principal amount or an integral multiple thereof established for such Remarketed Bonds, and that in selecting Remarketed Bonds for redemption, the Trustee will treat each Bond as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by said minimum principal amount.

Notice of Redemption. Except as described in the next paragraph with respect to the optional redemption of the Remarketed Bonds, notice of redemption of the Remarketed Bonds will be mailed at least 15 days but no more than 90 days prior to the date set for redemption to the registered Owners of Bonds to be redeemed at their addresses as they appear in the registration books kept by the Bond Registrar. In the case of redemption that is conditioned on the occurrence of certain events, the notice of redemption will set forth, among other things, the conditions precedent to the redemption. Any such notice shall be effective with respect to Remarketed Bond to be redeemed whether or not received by the Bondowner thereof. So long as all of the Remarketed Bonds of a Series are immobilized in the custody of DTC, notice of redemption of Bonds of such Series is required to be delivered by the Trustee to DTC no less than the minimum number of days then required by DTC prior to the date set for redemption. *DTC is responsible for notifying Direct Participants, and Direct Participants and Indirect Participants are responsible for notifying Beneficial Owners. Neither the Trustee nor the Agency is responsible for sending notices to Beneficial Owners or for the consequences of any action or inaction by the Agency as a result of the response or failure to respond by DTC or its nominee as Bondholder.* See Appendix H — "Book Entry Only."

For each Series of the Remarketed Bonds being redeemed at the option of the Agency, the Trustee is required to give notice of any such redemption at least seven days before the date of redemption.

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

General

The information set forth below relates primarily to the Offered Bonds or is financial information as of a specified date. It supplements the general discussion and information with respect to Bonds contained in Appendix A — "Summary of Certain Provisions of the General Resolution" and in "Homeowner Mortgage Revenue Bonds Financial Information — Mortgage Loans" where certain information relating to the Resolution, Pledged Property, Mortgage Loans, Additional Bonds and the Cash Flow Statements is discussed and where certain additional information regarding the Debt Reserve Fund and the Loan Loss Fund is set forth.

The Program

The Agency finances mortgage loans with Bond proceeds, proceeds of its Mortgage Revenue Bonds and other moneys available under the General Resolution or the MRB Resolution (collectively, "Mortgage Financing Moneys"), principally through two programs – LIR and ATD, each as described under, as applicable, this heading, and "Designation of the Offered Bonds as Social Bonds" above. Only mortgage loans financed with Bond proceeds or moneys available under the General Resolution are assets pledged under the General Resolution. The Agency allocates a portion of Mortgage Financing Moneys to originate Mortgage Loans pursuant to the RemodelNY and Neighborhood Revitalization Programs, and may allocate a portion of Mortgage Financing Moneys to finance Mortgage Loans through other programs, such as the Homes for Veterans Program, the ENERGY STAR® Labeled Home Program and the Habitat for Humanity Mortgage Program. See the heading "Other Agency Activities" and the subheading "Mortgage Loans" below.

Since 2005, the majority of the Agency's single-family lending activity has been under the General Resolution, but periodically the Agency has elected to utilize the MRB Resolution to fund its programs, most recently in March 2017. In addition, the Agency also facilitates the financing of mortgage loans through its FHA Plus and Fannie Mae Conventional Plus Programs. See "Other Agency Activities — FHA Plus and Fannie Mae Conventional Plus Programs." Although the Agency makes down payment and closing costs assistance available for such mortgage loans, the Agency does not provide financing for such mortgage loans and does not own the mortgage loans.

Mortgage Loans

General

The following is a description of the requirements applicable to Mortgage Loans purchased or to be purchased, as applicable, with proceeds of the New Issue Bonds, the original proceeds of the Remarketed Bonds, the other Prior Series Bonds and other moneys available under the General Resolution. The Agency may revise the requirements imposed on Mortgage Loans to be purchased in the future by the Agency with the proceeds of any or all Series of Bonds or other moneys available under the General Resolution, subject to the provisions of the General Resolution, the applicable Series Resolution, the Act, and the Code. Substantially similar requirements applied to those mortgage loans originally financed by the Agency with proceeds of the Agency's Mortgage Revenue Bonds and then subsequently acquired by the Agency with proceeds of certain Prior Series Bonds.

The Agency's Mortgage Loan underwriting and servicing are described in Appendix E — "Mortgage Loan Underwriting and Servicing."

The General Resolution defines a "Mortgage Loan" as (i) any loan financed with amounts deposited in the Funds and Accounts (other than the Collateral Mortgage Loan Fund or other Funds and Accounts so specified in a Series Resolution) and pledged under the General Resolution by the Agency in accordance with the Act, evidenced by a mortgage note and secured by a mortgage (or, with respect to loans related to cooperative

dwelling units, evidenced by a promissory note and secured by a lien upon the related shares of stock in the cooperative housing corporation and the proprietary lease related to the financed premises) and (ii) any instrument evidencing an ownership interest in such loans. The balance of mortgage loans financed in part with proceeds attributable to any Series of Bonds may be financed with proceeds attributable to any Series of the Offered Bonds, the Prior Series Bonds or Additional Bonds or other sources, including the MRB Resolution. Down Payment Assistance Loans ("DPA Loans"), including RSL loans, secured by a second lien and financed with the proceeds of Bonds on or after January 1, 2010 are also Mortgage Loans ("Second Lien DPA Loans") under the General Resolution. See "The Program — Down Payment Assistance Loans" and "— Repayable Second Lien ("RSL")."

Mortgage Loans are not required by the General Resolution to be secured by first lien mortgages and may include home improvement loans. The Series Resolution authorizing the issuance of a Series of Bonds establishes the eligibility criteria for the mortgage loans to be purchased with proceeds of or attributable to such Series of Bonds, including whether such mortgage loans must be secured by first liens.

Requirements of the General Resolution

There are no general requirements for the characteristics of Mortgage Loans in the General Resolution. The General Resolution provides that certain requirements and certain matters with respect to Mortgage Loans (the "Series Program Determinations") be determined (or provisions for determining the Series Program Determinations at certain specified times in the future be set forth) with respect to each Series of Bonds (and related Revenues (including Principal Prepayments)) that will finance Mortgage Loans in the Series Resolution authorizing the issuance of such Series.

Requirements of the Series Resolutions

Each Series Resolution with respect to the Prior Series Bonds and the Offered Bonds generally sets forth the following Series Program Determinations for single family Mortgage Loans purchased or to be purchased with the proceeds of the applicable Series of Bonds (and related Revenues (including Principal Prepayments)): (a) each residence to which each Mortgage Loan relates must be a principal residence; (b) the promissory note for each Mortgage Loan must be endorsed to the Agency, each Mortgage Loan must be assigned to the Agency, and the Mortgage Loan must constitute a valid first lien mortgage, a valid second lien mortgage, or both (or, with respect to a cooperative unit, the loan must be secured by a lien upon the related shares of stock in the cooperative housing corporation and the proprietary lease related to the financed premises); (c) each Mortgage Loan must relate to a one-to-four-unit residential structure or condominium or cooperative unit; (d) each Mortgage Loan must be for a term not exceeding 40 years, bear interest at fixed rate(s) (which may include stepped coupon interest rates), and provide for approximately equal monthly payments (taking into account the interest rate(s) thereon); and (e) generally, Mortgage Loans must be (X)(i) conventional mortgage loans with primary mortgage insurance ("PMI") from private insurers, (ii) conventional mortgage loans with PMI issued by the Agency, or (iii) insured by the Federal Housing Administration ("FHA"), or (Y) loans determined by the Agency with respect to which no private or governmental insurance or guarantee will be required, or (Z) mortgage loans insured or guaranteed by any other entity, if insuring or guaranteeing mortgage loans by such entity will not, in and of itself, adversely affect the then-existing rating assigned by Moody's Ratings ("Moody's") to the Bonds. To the extent that a Mortgage Loan is covered by PMI, the period of coverage is limited by Federal law. Certain of the Series Resolutions (including each Offered Bonds Series Resolution) provide that such Mortgage Loans may be guaranteed by the United States Department of Veterans Affairs, formerly the Veterans Administration (the "VA") and the Rural Development, formerly the Farmers Home Administration of the United States Department of Agriculture (the "RD"). The Series Resolutions for all Series of Outstanding Bonds beginning with Series 163 authorize the use of Bond proceeds to finance second lien loans such as the DPA Loans. The Agency has never purchased, and does not currently intend to purchase, any home improvement loans. Series Program Determinations may be amended by the Agency at any time if, in addition to certain other requirements, (1) such amendment, in and of itself, will not adversely affect either the then-existing rating assigned to the Bonds by Moody's, or (2) such action will not adversely affect the interests

of the Owners. Series Program Determinations for Mortgage Loans to be purchased with proceeds attributable to any Additional Bonds (and related Revenues (including Principal Prepayments)) will be determined at the time that such Additional Bonds are issued.

The Series Program Determinations for the the New Issue Bonds, the Remarketed Bonds, the other Prior Series Bonds and other moneys available under the General Resolution contain additional requirements with respect to mortgage pool insurance and PMI. See Appendix D to this Official Statement for a more detailed discussion of mortgage pool insurance programs and PMI with respect to the applicable Mortgage Loans.

The Series Resolutions provide for alternative Supplemental Mortgage Coverage ("SMC") if such alternative coverage will not adversely affect the then-existing rating assigned to the Bonds by Moody's. SMC is permitted to be in the form, among others, of (a) cash or Investment Obligations or (b) Cash Equivalents (as defined under Appendix A — "Summary of Certain Provisions of the General Resolution—Certain Definitions") or a qualified mortgage pool insurance policy.

Requirements of the Code

The Code imposes certain requirements on Mortgage Loans financed with or attributable to the proceeds of or related to a Series of tax-exempt Bonds in order that interest on the applicable Series of Bonds not be included in gross income for Federal income tax purposes, including maximum purchase prices for financed homes and maximum income limits for borrowers. See Appendix G — "Certain Additional Federal Income Tax Matters — Loan Eligibility Requirements Imposed by the Code."

Delinquencies

In structuring the Prior Series Bonds, the Agency assumed that losses on defaulted Mortgage Loans will not exceed insurance coverage and recoveries upon disposition, including foreclosures. For certain information regarding the status of delinquencies of Mortgage Loans, see "Homeowner Mortgage Revenue Bonds Financial Information — Mortgage Loans — Delinquencies." See also Appendix E — "Mortgage Loan Underwriting and Servicing."

Down Payment Assistance Loans

Since 2003, the Agency has provided assistance to Mortgagors for certain Mortgage Lender fees, down payment and closing costs. Since January 1, 2010, the Agency has offered only Second Lien DPA Loans. A DPA Loan provides assistance for down payment in an amount not to exceed the limits established by the Agency, which limit since March 18, 2011 has been $15,000 under the standard DPA program, and since April 6, 2021 has been $30,000 under the limited enhanced programs. For most Mortgage Loans, the Borrower must contribute 1% of the Borrower's own funds towards the home purchase. The Second Lien DPA Loans are interest-free loans and the Agency will recover a declining portion of the principal amount of any such Second Lien DPA Loan only if the borrower sells the related property or refinances at a gain during the first ten years of the loan term. Absent such sale or refinancing, the principal balance of a Second Lien DPA Loan is forgiven after ten years. Second Lien DPA Loans are available only in connection with Mortgage Loans originated under an Agency loan program. See "The Program — Repayable Second Lien ("RSL")" for a description of an alternative program introduced in 2025.

Second Lien DPA Loans are Mortgage Loans under the Resolution. The Agency has not assumed the receipt of principal payments on Second Lien DPA Loans when preparing Cash Flow Statements required under the Resolution, notwithstanding that any principal recoveries will be treated under the Resolution as Principal Prepayments if recovered under any Second Lien DPA Loans. The Agency, at its discretion, may eliminate DPA Loans, alter its program of providing DPA Loans, alter its current policy regarding payment of Mortgage Lender fees, and alter the source of funding for DPA Loans.

Although DPA Loans do not bear interest, the Agency has increased the Mortgage Loan interest rate on any Mortgage Loan, except for certain targeted Agency initiatives, with respect to which a DPA Loan has been or will be made.

Mortgage Loan Purchase Procedures and Additional Requirements

The following is a general description of the mortgage purchase requirements and procedures of the Low Interest Rate Mortgage Program applicable to Mortgage Loans financed or to be financed with Bond proceeds or other moneys under the General Resolution. The Agency may revise such requirements and procedures, subject to the provisions of the General Resolution, the applicable Series Resolutions, the Act, and the Code.

The Agency enters into Mortgage Purchase Agreements with the Mortgage Lenders regarding the purchase of Mortgage Loans, whereby each Mortgage Lender agrees to sell to the Agency Mortgage Loans meeting certain specified qualifications. Pursuant to the Act, the Agency must endeavor to purchase Mortgage Loans in each of ten designated regions of the State in proportion to the number of families residing therein, subject to the demand from each region and eligibility requirements. The Agency is authorized to finance Mortgage Loans that finance the new construction of single-family modular and manufactured residences and such Mortgage Loans are exempt from this regional allocation. The Act also requires that the Agency use its best efforts to the end that not less than one-sixth of the dollar amount of all mortgage loans financed by it under all its programs be for mortgage loans for newly-constructed residences.

The Agency's obligation to purchase any such Mortgage Loan is conditioned upon certain requirements, including the following: (1) such Mortgage Loan complies with all applicable laws, and the note evidencing such Mortgage Loan is a legal, valid, and binding obligation of the Mortgagor, enforceable in accordance with its terms; (2) such Mortgage Loan complies with the mortgage loss coverage requirements set forth in the applicable Series Resolution (see "Sources of Payment and Security for the Bonds — The Program — Mortgage Loans" for the mortgage security requirements applicable to such Mortgage Loans); (3) such Mortgage Loan is to an individual borrower and is in addition to the mortgage loans the Mortgage Lender otherwise would have made; (4) such Mortgage Loan constitutes a valid first lien on the subject property or, with respect to a cooperative unit, the Mortgage Loan must be secured by a lien upon the related shares of stock in the cooperative housing corporation and the proprietary lease related to the financed premises, subject only to real property taxes not yet due, installments of assessments not yet due, and easements and restrictions of record that do not, in the Agency's opinion, adversely affect, to a material degree, the use or value of the subject property or the improvements thereon or such cooperative ownership; (5) such Mortgage Loan complies with certain specified terms, conditions, and requirements, unless such terms shall have been waived by the Agency in writing; (6) no conventional Mortgage Loan shall exceed 100% of the value of the subject property (the lower of the purchase price or appraised value); and (7) such Mortgage Loan was made to finance an eligible property.

In the event any representation made by a Mortgage Lender proves to have been untrue as of the time when made, or in the event a Mortgage Lender defaults in the observance of its obligations under the Mortgage Purchase Agreement, or in the event of any breach of covenant or warranty, the Agency may require the Mortgage Lender to purchase the Mortgage Loan for an amount equal to the outstanding principal balance of the Mortgage Loan, accrued interest thereon, any advances and accrued interest thereon, and any fees or expenses (including origination fees) incurred by the Agency.

Mortgage Pool Insurance

The Mortgage Loans (other than Second Lien DPA Loans) financed or to be financed, as applicable, from the proceeds of the New Issue Bonds, the original proceeds of the Remarketed Bonds, the other Prior Series Bonds and other moneys available under the General Resolution are covered or will be covered, as applicable, by mortgage pool insurance policies issued by a private qualified mortgage pool insurer or by the Agency's Mortgage Insurance Fund (the "MIF"). For information regarding current private qualified mortgage pool

insurers and the MIF and such policies, see Appendix D — "Mortgage Insurance and New York Foreclosure Procedures Applicable to the Agency — Mortgage Pool Insurance Policies" and "Homeowner Mortgage Revenue Bonds Financial Information — Mortgage Loans — Mortgage Pool Insurance Coverage." Subject to certain limitations, the Agency has the right to cancel such mortgage pool insurance policies altogether or to replace such policies with new policies or with different forms of SMC or insurance. For additional information, see "Sources of Payment and Security for the Bonds — The Program — Mortgage Loans — Requirements of the Series Resolutions." See the definition of Supplemental Mortgage Coverage in Appendix A — "Summary of Certain Provisions of the General Resolution — Certain Definitions."

Income and Purchase Price Limitations

Mortgagors receiving Mortgage Loans financed or to be financed, as applicable, with the proceeds of or related to the New Issue Bonds, the Remarketed Bonds and the other Prior Series Bonds are subject to income requirements imposed by the Code or income limitations imposed by the Agency, which may be lower than those imposed by the Code. The income limitations are applicable on a county-by-county basis and may be increased or decreased by the Agency in order to comply with the Code or in the Agency's discretion so long as the income limits established by the Agency are in compliance with the Code. Mortgagors receiving Mortgage Loans financed or to be financed, as applicable with the proceeds of or related to the New Issue Bonds, the Remarketed Bonds and the other Prior Series Bonds are also subject to maximum purchase price limits imposed by the Code or the Agency, which may be lower than those imposed by the Code. The purchase price limits have been established on a county-by-county basis and are subject to change in order to comply with the Code or in the Agency's discretion, so long as the purchase price limits established by the Agency are in compliance with the Code.

Pledge of the Resolution

The Bonds and the other Parity Obligations are special obligations of the Agency payable solely from and secured by the Pledged Property. The Bonds are not secured by any fund or account that is subject to replenishment by the State. The Agency has no taxing power. The Bonds are not a debt of the State or of any municipality, and neither the State nor any municipality is liable on the Bonds, nor are the Bonds payable out of any funds other than those of the Agency. Parity Obligations are arrangements (such as counterparty payments under interest rate exchange agreements and reimbursement obligations under letters of credit, bond insurance and liquidity facilities) where certain of the Agency's payment obligations are secured on a parity with the Bonds. See "Certain Definitions" and "Security Arrangements; Qualified Hedges; and Other Similar Arrangements" in Appendix A — "Summary of Certain Provisions of the General Resolution." Also see "Homeowner Mortgage Revenue Bonds Financial Information — Existing Liquidity Facilities for Bonds Bearing Variable Rates of Interest" for information regarding the Agency's current such arrangements. See "Homeowner Mortgage Revenue Bonds Financial Information — Interest Rate Swap Agreements."

"Pledged Property" is defined by the General Resolution to include (i) the proceeds of the sale of the Bonds, (ii) principal and interest payments on the Mortgage Loans and Collateral Mortgage Loans received by or on behalf of the Agency including any payments by a borrower under a Mortgage Loan or Collateral Mortgage Loan (a "Mortgagor") or other recovery of principal on a Mortgage Loan or a Collateral Mortgage Loan which is not applied to a scheduled installment of principal and interest on a Mortgage Loan or a Collateral Mortgage Loan and all prepayment premiums or penalties received with respect to the Mortgage Loans and Collateral Mortgage Loans, (iii) any payments received with respect to any Mortgage Loan or Collateral Mortgage Loan under any insurance policy or guarantee or under any fidelity bond (to the extent not applied to the repair or restoration of any mortgaged premises) and any amounts received in connection with the liquidation of a defaulted Mortgage Loan or a defaulted Collateral Mortgage Loan, (iv) proceeds of the sale of Mortgage Loans and Collateral Mortgage Loans by or on behalf of the Agency, (v) all other moneys in all Funds and Accounts established under the Resolution, including the investments, if any, thereof and the earnings, if any, thereon until applied in accordance with the Resolution, and (vi) all right, title and interest of the Agency in and to the Mortgage Loans and Collateral Mortgage Loans. Pledged Property does not include (a) any amounts paid or

payable under the Mortgage Loans or Collateral Mortgage Loans as to which the Mortgagor is required to be given a credit under the Code, (b) any moneys received as to which a Mortgagor is required to be given a credit under the Code or which are required under the Code to be rebated to Mortgagors or to the United States, and (c) Mortgage Loan accrued interest not purchased by the Agency. In addition, the pledge of Funds and Accounts established in a Series Resolution may be limited in purpose and time, as set forth in such Series Resolution.

Amounts on deposit in the Funds and Accounts may be applied only as provided in the General Resolution. Amounts in the General Fund may, *however,* at the request of the Agency, be withdrawn free and clear of the pledge of the General Resolution; *provided, however,* that (i) no such withdrawal shall be made unless the Agency files a Cash Flow Certificate with the Trustee and (ii) no such withdrawal shall be made in excess of the amount which the Agency could so withdraw as shown in the last Cash Flow Statement filed with the Trustee *unless* the Agency files a new Cash Flow Statement with the Trustee that shows that, following such withdrawal, the amounts on deposit in all Funds and Accounts (other than the Costs of Issuance Fund, the Expense Fund and the Interest Account and excluding the principal amount of any Security Arrangements credited to the Debt Reserve Fund or Loan Loss Fund) plus the aggregate principal balances of all Mortgage Loans and Collateral Mortgage Loans (collectively, the "Test Assets") shall at least equal 101% of the sum of the aggregate principal amount of Bonds Outstanding and the aggregate principal amount of any additional amounts attributable to Parity Principal (collectively, the "Test Liabilities") and which Cash Flow Statement projects available money sufficient to pay debt service when due in the then current and each succeeding Fiscal Year, and demonstrates the funding of the Debt Reserve Fund and the Loan Loss Fund to their respective Requirements. See "Sources of Payment and Security for the Bonds — Cash Flow Statements." The most recent Cash Flow Statement, dated September 29, 2026, delivered in connection with the issuance of the most recent Series of Bonds, reflects that the Test Assets, calculated and based on assumptions described herein, exceeded 101% of the Test Liabilities. See "Sources of Payment and Security for the Bonds — Cash Flow Statements."

Debt Reserve Fund

The General Resolution provides that as of any particular date of calculation there shall be on deposit in the Debt Reserve Fund an amount of cash or Cash Equivalents equal in the aggregate to the aggregate of all amounts required to be deposited in or credited to and maintained in such Fund by each Series Resolution authorizing a Series of Outstanding Bonds, at least equal in the aggregate to three per centum (3%) of the sum of (i) the outstanding principal balance of Mortgage Loans (*except* Mortgage Loans underlying certificates of the Government National Mortgage Association ("Ginnie Mae") or Fannie Mae (formerly the Federal National Mortgage Association), (ii) the amount on deposit to the credit of the Acquisition Fund, and (iii) the outstanding principal balance of those Collateral Mortgage Loans pledged to secure Bonds at the time of issuance of a Series of Bonds (or Collateral Mortgage Loans substituted therefor) (the "Debt Reserve Requirement"). For information regarding the amount on deposit in the Debt Reserve Fund, see "Homeowner Mortgage Revenue Bonds Financial Information — Mortgage Loans — Debt Reserve Fund and Loan Loss Fund." The General Resolution requires that an aggregate amount equal to one per centum (1%) of the sum of clauses (i), (ii), and (iii) described in the first sentence of this paragraph and on deposit in the Debt Reserve Fund be held in cash in such Fund or be invested in Investment Obligations with a term to maturity of less than three years from the date such investment is made.

If there shall be unavailable to the Trustee sufficient funds to meet a required payment of principal or Redemption Price of, or interest on, Bonds when due, the General Resolution requires the Trustee, to the extent that amounts on deposit in all other Funds available therefor are insufficient to make such payment, to apply moneys or draw upon Cash Equivalents for transfer from the Debt Reserve Fund to the extent necessary to make the required payments to Bondowners. See Appendix A — "Summary of Certain Provisions of the General Resolution — Deficiencies in Debt Service Fund" and "— Debt Reserve Fund."

If necessary to restore the amount on deposit in the Debt Reserve Fund to the Debt Reserve Requirement, as of each interest or principal payment date, and prior to any transfer from the Revenue Fund to the Loan Loss Fund, General Fund, or Expense Fund in an amount in excess of one-half of the permitted Expenses amount for the Fiscal Year, the Trustee is required to withdraw moneys (to the extent moneys are

available therefor) from the Revenue Fund for deposit to the credit of the Debt Reserve Fund. There is no requirement that withdrawals from the Debt Reserve Fund be restored by the Agency from its assets not pledged under the General Resolution or that the Debt Reserve Fund be replenished by the State.

To date, the deposits to the Debt Reserve Fund set forth above have been in the form of cash and Investment Obligations (and not Cash Equivalents). Pursuant to the General Resolution, the Agency may elect, in a Series Resolution authorizing the issuance of Additional Bonds (but only with respect to the Debt Reserve Requirement established therein for such Series of Bonds) or in a Supplemental Resolution, to fund the Debt Reserve Requirement with Cash Equivalents. The General Resolution requires that the amount on deposit in the Debt Reserve Fund be at least equal to the Debt Reserve Requirement at the time of issuance of the New Issue Bonds.

Loan Loss Fund

The General Resolution provides that as of any particular date of calculation there shall be on deposit in the Loan Loss Fund an amount equal in the aggregate to the aggregate of all amounts required to be deposited in or credited to and maintained in such Fund by each Series Resolution authorizing a Series of Outstanding Bonds, at least equal in the aggregate to one per centum (1%) of the sum of (i) the outstanding principal balance of Mortgage Loans (other than Mortgage Loans underlying obligations of Ginnie Mae or Fannie Mae), (ii) the amount on deposit to the credit of the Acquisition Fund, and (iii) the outstanding principal balance of those Collateral Mortgage Loans pledged to secure Bonds at the time of issuance of a Series of Bonds (or Collateral Mortgage Loans substituted therefor) (the "Loan Loss Requirement"). For information regarding the amount on deposit in the Loan Loss Fund, see "Homeowner Mortgage Revenue Bonds Financial Information — Investments — Debt Reserve Fund and Loan Loss Fund." The General Resolution requires that an aggregate amount equal to one per centum (1%) of the sum of clauses (i), (ii), and (iii) described in the first sentence of this paragraph and on deposit in the Loan Loss Fund shall be held in cash in such Fund or shall be invested in Investment Obligations with a term remaining to maturity of less than 13 months from the date such investment was made.

The Loan Loss Fund constitutes a reserve fund to secure payment of debt service on the Bonds in that, if there shall be unavailable to the Trustee sufficient funds to meet a required payment of principal or Redemption Price of, or interest on, Bonds when due, the General Resolution requires the Trustee, to the extent that amounts on deposit in the Interest Account, the Principal Account, the Revenue Fund, the General Fund, the Optional Redemption Account, the Principal Prepayment Fund, and the Special Redemption Account (excluding amounts deposited in the Redemption Fund, the Principal Prepayment Fund or the Principal Account that have been set aside for the payment of Bonds) are insufficient to make such payment, to apply moneys or draw upon Cash Equivalents for transfer from the Loan Loss Fund to the extent necessary to make the required payments to Bondowners. See Appendix A — "Summary of Certain Provisions of the General Resolution — Deficiencies in Debt Service Fund" and "— Loan Loss Fund."

If necessary to restore the amount on deposit in the Loan Loss Fund to the Loan Loss Requirement, as of each interest or principal payment date and prior to any transfer from the Revenue Fund to the General Fund or to the Expense Fund in an amount in excess of one-half of the permitted Expenses amount for the Fiscal Year, the Trustee is required to withdraw moneys (to the extent moneys are available therefor) from the Revenue Fund for deposit to the credit of the Loan Loss Fund. There is no requirement that withdrawals from the Loan Loss Fund be restored by the Agency from its assets not pledged under the General Resolution or that the Loan Loss Fund be replenished by the State.

To date, the deposits to the Loan Loss Fund set forth above have been in the form of cash and Investment Obligations (and not Cash Equivalents). Pursuant to the General Resolution, the Agency may elect, in a Series Resolution authorizing the issuance of Additional Bonds (but only with respect to the Loan Loss Requirement established therein for such Series of Bonds) or in a Supplemental Resolution, to fund the Loan Loss Requirement with Cash Equivalents. The General Resolution requires that the amount on deposit in the Loan Loss Fund be at least equal to the Loan Loss Requirement at the time of issuance of the New Issue Bonds.

Cash Flow Statements

The General Resolution provides that, while any Bonds are Outstanding, the Agency shall file with the Trustee a Cash Flow Statement (i) whenever any Series of Bonds is issued or remarketed; (ii) on any October 1, if a Cash Flow Statement has not been filed within the past 2½ years; (iii) upon purchase or redemption of Bonds in a manner other than as contemplated in the last Cash Flow Statement filed by the Agency with the Trustee; (iv) prior to applying amounts in the General Fund for payment of certain payments pursuant to Qualified Hedges or payment to the Agency free and clear of the lien of the Resolution; and (v) to the extent required by the General Resolution in connection with certain reimbursement payments in connection with Security Arrangements.

The General Resolution provides that a Cash Flow Statement shall consist of a certificate of an Authorized Representative giving effect to the action proposed to be taken and demonstrating in the current and each succeeding Fiscal Year in which the Parity Obligation is scheduled to be Outstanding that Pledged Property then expected to be on deposit in the Funds and Accounts maintained under the General Resolution in each such Fiscal Year will be at least equal to all amounts required by the General Resolution to be on deposit in such Funds and Accounts for the payment of the Parity Obligation and for the funding of the Debt Reserve Fund and Loan Loss Fund to their respective Requirements, *except* that, to the extent specified in a Series Resolution, a Fund or Account established in such Series Resolution shall not be taken into account when preparing the Cash Flow Statement. Currently, all Funds and Accounts established in the Series Resolutions that are part of the Pledged Property are taken into account when preparing the Cash Flow Statement.

If any Cash Flow Statement shall show a deficiency in any Fiscal Year in the amount of funds expected to be available for the purposes described in the General Resolution during such Fiscal Year, the Agency shall not be in default under the General Resolution but shall take all reasonable actions to eliminate such deficiency; and the Agency shall be precluded from taking the actions described or referenced in clauses (i), (iii), (iv), and (v) in the first paragraph under this heading if such Cash Flow Statement shall show that the taking of such action shall cause a deficiency to occur or shall increase any existing deficiency.

In the Cash Flow Statement to be delivered in connection with the issuance of the New Issue Bonds, the Agency expects to use the provision of the General Resolution that allows it to modify the assumptions described above, in whole or in part at any time, but only if, at the time the Cash Flow Statement is delivered, such modification will not, in and of itself, impair or cause the Bonds to fail to retain the then existing rating assigned to them by Moody's. In the Cash Flow Statement delivered in connection with the original issuance of the Remarketed Bonds, the Agency expected to use the provision of the General Resolution that allows it to modify the assumptions described above, in whole or in part at any time, but only if, at the time the Cash Flow Statement was delivered, such modification would not, in and of itself, impair or cause the Bonds to fail to retain the then-existing rating assigned to them by Moody's. See Appendix A — "Summary of Certain Provisions of the General Resolution — Cash Flow Statements."

HOMEOWNER MORTGAGE REVENUE BONDS FINANCIAL INFORMATION

Mortgage Loans

The following chart summarizes the Mortgage Loans (excluding Second Lien DPA Loans) as of April 30, 2026.

Principal Amount of Mortgage Loans outstanding:	$3,222,427,845
Number of Mortgage Loans currently outstanding:	21,389
Approximate Current Weighted Average Coupon Rate for Outstanding Mortgage Loans:	4.73%

Information Regarding Mortgage Loans

The following tables and accompanying text (the "Homeowner Mortgage Revenue Bonds Financial Information") set forth financial information and operating data, as of April 30, 2026, regarding Mortgage Loans (other than Second Lien DPA Loans). The Homeowner Mortgage Revenue Bonds Financial Information is also cross-referenced in several of the tables below, including footnotes. The Homeowner Mortgage Revenue Bonds Financial Information includes Mortgage Loans purchased on a temporary basis ("Warehoused Loans") that, as described under the heading "Homeowner Mortgage Revenue Bonds Financial Information —Investments – General Fund," may be refinanced with other moneys and released from the lien of the Resolution.

Mortgage Loan Interest Rates

The Agency frequently has offered, at the same time, financing to borrowers under different lending programs that provided financing at different Mortgage Loan interest rates. In addition, for programmatic purposes and to address certain requirements of the Code, the Agency on occasion has financed mortgage loans where the respective portions of the loans financed from different Bond Series or from the Resolution and the MRB Resolution bear different mortgage loan yields, which may be substantially different for each respective portion. Generally, one portion of such loan does not bear interest, although the principal portion is payable. The borrower under such a loan receives a mortgage loan with a single loan coupon rate. The table below reflects the interest rate on the portion of each such mortgage loan that is a Mortgage Loan.

Principal Amounts and Interest Rates

The following table summarizes certain information regarding the Mortgage Loans and the corresponding Outstanding Prior Series Bonds whose lendable proceeds have been expended to acquire Mortgage Loans. This table does not include any information with respect to Second Lien DPA Loans (although they are Mortgage Loans). Also see "Mortgage Loans —Series Lendable Proceeds Not Expended." Proceeds of Bond Series not included in the following tables were not applied to finance new Mortgage Loans.

Mortgage Loans – Series Lendable Proceeds

Series	Initial Deposit Date For Remaining Lendable Proceeds	Lendable Proceeds Balance as of April 30, 2026 ($)	Approximate Current Weighted Average Mortgage Loan Coupon Rate (%) as of April 30, 2026	Approximate Current Loan Balance of Mortgage Loans excluding REOs as of April 30, 2026 ($)
176/177	n.a.		4.02	4,859,305
185/186	n.a.		4.45	13,877,644
188/189	n.a.		4.25	22,837,554
190/191	n.a.		4.31	33,104,020
192/193/194	n.a.		3.94	43,040,996
195/196	n.a.		3.63	41,328,498
197/198/199	n.a.		3.99	72,571,751
200/201/202	n.a.		3.69	37,348,512
203/204	n.a.		3.88	57,089,987
205/206/207	n.a.		4.31	70,404,172
208/209/210	n.a.		4.17	80,845,303
211/212	n.a.		4.41	57,658,667
213/214	n.a.		4.76	69,635,127
215	n.a.		4.81	22,902,032
216	n.a.		4.60	9,447,246
217/218	n.a.		4.71	46,280,827
219	n.a.		4.87	17,489,762
220/221	n.a.		4.00	116,086,167
222	n.a.		4.82	7,915,592

Mortgage Loans – Series Lendable Proceeds

Series	Initial Deposit Date For Remaining Lendable Proceeds	Lendable Proceeds Balance as of April 30, 2026 ($)	Approximate Current Weighted Average Mortgage Loan Coupon Rate (%) as of April 30, 2026	Approximate Current Loan Balance of Mortgage Loans excluding REOs as of April 30, 2026 ($)
223	n.a.		4.08	77,027,898
224	n.a.		4.64	20,606,739
225/226	n.a.		3.86	104,633,961
227/228	n.a.		3.44	92,834,345
229	n.a.		3.62	19,979,904
230	n.a.		4.19	16,408,505
231/232	n.a.		2.94	105,911,621
233/234/235/236	n.a.		3.98	204,523,318
237/238	n.a.		5.38	29,777,588
239/240	n.a.		3.09	188,659,093
241	n.a.		3.55	19,750,767
242/243/244	n.a.		3.96	146,195,214
245	n.a.		4.85	5,249,900
246/247/248/249	n.a.		5.46	167,528,190
250/251	3/23/23	5,000,000	5.89	122,131,607
252/253	n.a.		6.14	81,567,836
254	n.a.		6.12	26,198,609
255	n.a.		6.43	54,057,425
256/257	n.a.		6.66	54,027,907
258/259	2/29/24	8,000,000	6.52	80,228,769
260	n.a.		6.52	35,015,549
261/262	8/8/24	10,000,000	6.24	102,034,532
263	n.a.		6.09	19,225,686
264	12/12/24	21,750,000	5.85	61,810,279
265	n.a.		5.88	29,939,024
266/267	3/6/25	2,300,000	5.80	92,005,654
268	n.a.		6.31	38,153,082
269/270/271	8/5/25	11,750,000	6.17	60,361,280
272	n.a.		6.17	62,795,682
273	12/11/25	12,000,000	5.41	90,855,694
274/275	3/5/26	106,579,267	0.00	0
Recycling	n.a.		4.07	20,569,767
Retired Series	n.a.		4.76	167,639,260
Warehoused Loans	n.a.		0.00	0
TOTAL[(1)]		**177,379,267**		**3,222,427,845**

(1) Totals may not add due to rounding.

Mortgage Loans: Lendable Proceeds Not Fully Expended

As of April 30, 2026, there were approximately $299.4 million of lendable proceeds available to finance Mortgage Loans. Moneys deposited in the Acquisition Fund and Bond Proceeds Fund (both of which funds are held under the General Resolution) in connection with future issuances of Bonds may be used to acquire Mortgage Loans (including Second Lien DPA Loans), to reimburse the General Fund for moneys in such Fund used to acquire Warehoused Loans (including Second Lien DPA Loans), or to acquire mortgage loans financed under the MRB Resolution. See "Homeowner Mortgage Revenue Bonds Financial Information — Investments — Acquisition Fund and Bond Proceeds Fund" and "— General Fund."

Mortgage Loan Terms

The table below sets forth the approximate current unpaid principal balance of Mortgage Loans based upon their term to maturity at the time of origination, and does not reflect any loan modifications that extended the original term. Each Mortgage Loan bears a fixed-rate and has level payments. The following table does not reflect any information with respect to Second Lien DPA Loans.

Original Term (Years)[1]	Approximate Percentage of Total Unpaid Principal Amount of Mortgage Loans as of April 30, 2026
30	97.56%
40	2.44
20	0.00

[1] May include Mortgage Loans whose original term has been extended due to modification.

Age of Mortgage Loan Portfolio

The following table provides information as of April 30, 2026 with respect to Mortgage Loans based upon their respective year of origination. The following table does not reflect any information with respect to Second Lien DPA Loans.

Year of Origination	Number of Mortgage Loans	Percentage of Total Outstanding Mortgage Loans (%)	Cumulative Percentage of Total Outstanding Mortgage Loans (%)	Approximate Current Balance ($)	Percentage of Total Approximate Current Balance (%)	Cumulative Percentage of Total Approximate Current Balance (%)
1999 and prior	930	4.35	4.35	12,492,670	0.39	0.39
2000-2006	3,193	14.93	19.28	116,233,679	3.61	3.99
2007-2013	3,155	14.75	34.03	294,933,279	9.15	13.15
2014	402	1.88	35.91	43,500,826	1.35	14.50
2015	414	1.94	37.84	52,552,321	1.63	16.13
2016	1,034	4.83	42.68	139,627,565	4.33	20.46
2017	777	3.63	46.31	117,695,620	3.65	24.11
2018	1,083	5.06	51.37	173,318,545	5.38	29.49
2019	1,001	4.68	56.05	167,424,118	5.20	34.69
2020	1,118	5.23	61.28	209,202,403	6.49	41.18
2021	1,548	7.24	68.52	318,037,292	9.87	51.05
2022	1,827	8.54	77.06	387,916,814	12.04	63.09
2023	1,574	7.36	84.42	366,255,759	11.37	74.45
2024	1,620	7.57	91.99	369,531,810	11.47	85.92
2025	1,379	6.45	98.44	350,930,788	10.89	96.81
2026[(1)]	334	1.56	100.00	102,774,354	3.19	100.00
Total[(2)]	**21,389**	**100.00**		**3,222,427,845**	**100.00**	

(1) Through April 30, 2026.
(2) Totals may not add due to rounding.

From October 31, 2008 to October 31, 2019, the aggregate outstanding principal balance of Mortgage Loans decreased by 18.1%. On December 11, 2019, $167.6 million of mortgage loans originally financed by the Agency with proceeds of the Agency's Mortgage Revenue Bonds were acquired in connection with refunding certain Mortgage Revenue Bonds (upon acquisition, such mortgage loans became Mortgage Loans). From December 1, 2019 to April 30, 2026, the aggregate outstanding principal balance of Mortgage Loans increased by approximately 14.4%. Since October 31, 2008, the Agency has primarily used Principal Prepayments to redeem Bonds.

Mortgage Prepayment Summary

The following table sets forth, as of April 30, 2026, the average annual PSA speed of Mortgage Loans and mortgage loans financed under the MRB Resolution by year of lender funding (see "Assumptions Regarding Revenues, Debt Service Requirements, and Program Expenses" for the definition of "PSA").

						Average Annual Prepayment Speed[(1)]						
Year of Lender Funding	**Original Balance**	**Current Balance Under the Resolution**	**Current Balance under the MRB Resolution**	**Current Weighted Average Coupon under the Resolution**	**Current Weighted Average Coupon under the MRB Resolution**	**2021 PSA**	**2022 PSA**	**2023 PSA**	**2024 PSA**	**2025 PSA**	**Partial 2026 PSA**	**Lifetime**
Pre - 2003	$6,458,639,279	$ 33,603,456	$ 6,331,376	5.70%	5.49%	207	153	147	130	135	135	225
2003	224,046,667	11,862,564	9,011	4.72%	4.75%	266	208	89	124	110	109	180
2004	468,771,512	35,874,080	273,751	4.66%	4.68%	216	127	122	129	122	111	160
2005	336,825,214	18,203,391	10,914,143	4.95%	4.87%	252	181	103	86	123	109	162
2006	382,368,218	30,614,226	0	5.34%	0.00%	332	165	90	91	87	88	181
2007	324,024,620	25,430,898	0	5.58%	0.00%	338	216	107	72	96	123	196
2008	531,473,246	43,860,651	5,228,494	5.65%	5.77%	375	178	105	95	92	72	195
2009	166,290,137	18,724,970	9,277,623	5.57%	4.25%	286	165	70	65	54	68	148
2010	355,105,598	39,320,633	29,056,261	4.58%	4.70%	294	154	108	57	75	58	141
2011	287,626,110	59,017,655	9,293,185	4.37%	4.23%	302	139	106	91	77	74	128
2012	131,096,441	39,104,687	5,985,439	4.09%	3.60%	165	156	89	69	60	59	93
2013	304,973,737	73,402,240	40,078,104	3.70%	3.56%	204	99	61	62	66	56	91
2014	127,832,252	42,895,564	1,398,741	4.22%	4.59%	243	214	59	73	80	72	114
2015	259,748,355	52,012,919	55,706,879	3.60%	3.40%	225	148	62	79	58	61	100
2016	331,740,913	136,133,866	10,281,220	3.49%	3.44%	237	146	77	72	63	77	101
2017	348,370,253	115,570,669	51,941,534	3.95%	3.46%	260	139	77	54	56	61	103
2018	385,837,069	179,041,333	0	4.32%	0.00%	352	123	70	82	75	79	133
2019	316,685,432	172,174,550	0	4.36%	0.00%	273	127	70	67	74	58	119
2020	293,698,758	215,866,783	0	3.68%	0.00%	136	64	30	56	49	52	54
2021	469,261,807	387,245,553	0	2.99%	0.00%		34	23	38	34	41	29
2022	406,272,884	353,773,181	0	4.20%	0.00%				29	53	57	28
2023	420,019,257	375,144,680	7,827,227	6.15%	6.57%				46	44	45	32
2024	375,154,188	344,867,148	8,489,950	6.38%	6.59%					57	62	47
2025	347,617,531	341,171,547	0	5.98%	0.00%						25	38
2026	85,997,022	75,715,359	5,991,611	5.28%	4.83%							[††]
Total[†††]	$14,139,476,500	$3,220,632,603	$258,084,549	4.73%	4.05%	249	116	59	57	57	54	

[†] Beginning with the Federal New Issue Bond Program, the Agency funded, under its MRB Resolution, approximately $355,041,611, $185,778,729 and $359,826,290 of mortgage loans in 2010, 2011 and from 2012-2017, respectively. In some years, very few Mortgage Loans were originated under the Resolution.

[††] Data not of adequate size or age.

[†††] The current balance under the Resolution includes $0.05 million of loans funded by the MRB Resolution and includes current balances of certain foreclosed loans ("REOs"), and excludes $7.95 million of loans partially funded by the MRB Resolution. Table also includes REO receipts over time.

[(1)] This table does not reflect any information with respect to Second Lien DPA Loans.

Mortgage Loan Principal Prepayments Received from 2018 through April 2026

The Agency received the approximate aggregate amounts of Principal Prepayments of Mortgage Loans as follows (the following table does not reflect any Principal Prepayments received with respect to Second Lien DPA Loans):

Year	**($)(000s)**
2018	111,445
2019	121,352
2020	253,163
2021	360,480
2022	162,885
2023	86,026
2024	92,344
2025	98,959
January 2026 through April 2026	32,553
Total	1,319,207

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Mortgage Loans Origination by County

The following table sets forth, as of April 30, 2026, the approximate aggregate outstanding principal amount of Mortgage Loans and Collateral Mortgage Loans originated in each county of the State.

Counties with 2.0% or More in Aggregate Outstanding Principal Amount of Mortgage Loans as of April 30, 2026	Approximate Aggregate Outstanding Principal Amounts of Mortgage Loans by County as of April 30, 2026 (000s)[1]	Approximate Percentage of Aggregate Outstanding Principal Amounts of Mortgage Loans by County as of April 30, 2026[1]
Suffolk	$ 822,225	25.5%
Nassau	269,208	8.4%
Queens[2]	260,421	8.1%
Erie	240,382	7.5%
Westchester	217,950	6.8%
Kings[2]	212,149	6.6%
Monroe	200,821	6.2%
Bronx[2]	183,773	5.7%
Richmond[2]	97,390	3.0%
Orange	80,620	2.5%
All Other Counties(52)	637,489	19.8%
Total[3]	**$3,222,428**	**100.0%**

(1) This table does not reflect any information with respect to Second Lien DPA Loans.
(2) The approximate aggregate principal amount of Mortgage Loans as of April 30, 2026 in New York City was $804,373,777, representing approximately 24.96% of the aggregate outstanding principal amount of Mortgage Loans.
(3) Totals may not add due to rounding.

Pool Insurance

The following table sets forth, as of April 30, 2026, the amount of mortgage pool insurance coverage provided by each Mortgage Pool Insurer. Mortgage pool insurance coverage is not provided in connection with Second Lien DPA Loans. See Appendix D — "Mortgage Insurance and New York Foreclosure Procedures Applicable to the Agency."

Amount of Mortgage Pool Insurance Coverage Provided By Each Mortgage Pool Insurer

	Approximate Unpaid Principal Amount of Mortgage Loans as of April 30, 2026	Approximate Percentage of Total Unpaid Principal Amount of Mortgage Loans as of April 30, 2026
MIF[1]	$3,221,813,815	99.9809%
Radian[2]	422,054	0.0131%
Enact (f/k/a Genworth)[3]	191,976	0.0060%
Total[4]	$3,222,427,845	100.0000%

(1) See Appendix D — "Mortgage Insurance and New York Foreclosure Procedures Applicable to the Agency — Ratings Disclosure" to this Official Statement.
(2) Radian Guaranty Inc. See Appendix D — "Mortgage Insurance and New York Foreclosure Procedures Applicable to the Agency — Ratings Disclosure" to this Official Statement.
(3) Enact Mortgage Insurance Corporation, formerly known as Genworth Mortgage Insurance Corporation. See Appendix D — "Mortgage Insurance and New York Foreclosure Procedures Applicable to the Agency — Ratings Disclosure" to this Official Statement.
(4) Totals may not add due to rounding.

The following table provides information as of April 30, 2026 with respect to the Policies covering certain Mortgage Loans (together with the Mortgage Loans covered by the Policies described in the following sentence, "Covered Loans") for which the remaining coverage is less than the outstanding principal balance of

the Covered Loans. As of April 30, 2026, in addition to the Policies below, the Agency has five Polices provided by Radian Guaranty Inc. ("Radian"), three Policies provided by Enact Mortgage Insurance Corporation, formerly known as Genworth Mortgage Insurance Corporation, and 14 Policies provided by the MIF. The approximate remaining coverage amount under each of such Policies equals the current principal balance of its respective Covered Loans. On or prior to its expiration, a Policy can be replaced with another mortgage pool insurance policy or with alternate forms of Supplemental Mortgage Coverage. As noted in the immediately preceding paragraph, mortgage pool insurance coverage is not provided in connection with Second Lien DPA Loans.

Generally, each Policy provides coverage in an amount equal to a stated percentage (generally, 4%) of the aggregate original principal amount of the Mortgage Loans covered by such Policy. Mortgage pool insurance coverage with respect to Series VV Mortgage Loans differs in certain respects from that with respect to other Mortgage Loans.

Mortgage Pool Insurance Coverage with respect to Covered Loans

Policy Number(s)	Pool Insurer	Approximate Original Coverage Amount ($000s)	Approximate Amount of Claims Paid as of 4/30/26 ($000s)	Approximate Remaining Coverage Amount Balance as of 4/30/26 ($000s)	Approximate Remaining Coverage as a Percentage of Current Principal Balance of Covered Loans as of 4/30/26
310242[(1)]	MIF	27,964.2	1,977.0	25,987.2	357.92%
310244	MIF	62.6	31.7	30.9	-
310250[(1)]	MIF	31,466.5	3,028.0	28,438.5	236.48%
310251[(1)]	MIF	40,188.5	12,795.3	27,393.2	41.75%
310252[(1)]	MIF	89,039.2	34,101.4	54,937.9	11.44%
310254[(1)]	MIF	37,350.9	84.7	37,266.2	8.80%
310255[(2)]	MIF	91,588.6	137.2	91,451.5	4.74%
310257	MIF	11,818.1	0.0	11,818.1	4.04%
		$329,478.7	$52,155.4	$277,323.3	

Totals may not add due to rounding.

(1) This Policy provides coverage for a pool that includes Mortgage Loans as well as loans under the MRB Resolution ("MRB Loans").

(2) Amounts available to finance Mortgage Loans that will be covered by this Policy had not yet been fully expended as of April 30, 2026. This Policy provides or will provide coverage in an amount equal to 4% of the aggregate original principal amount of the mortgage loans covered by such Policy. This Policy is expected to provide mortgage pool insurance coverage for the New Issue Bonds Mortgage Loans.

For additional information regarding advance claims payments by the MIF, see Appendix D — "Mortgage Insurance and New York Foreclosure Procedures Applicable to the Agency."

PMI Coverage

Based on Current PMI Coverage. With respect to Mortgage Loans, the following table sets forth the PMI provider or is uninsured, with respect to the principal balance of such loans as of April 30, 2026. As more fully described under "Sources of Payment and Security for the Bonds — The Program — Mortgage Loans — Requirements of the Series Resolutions," PMI coverage described below is not required to be maintained with respect to a Mortgage Loan once the principal amount of such loan is less than certain preset amounts. Primary mortgage insurance is not provided in connection with Second Lien DPA Loans.

PMI Provider	Current Principal Amount of Mortgage Loans as of April 30, 2026 (000s)	Approximate Current Percentage of Total Mortgage Loans as of April 30, 2026	Ratings[1] (S&P/Moody's)
Enact (f/k/a Genworth)[2]	$1,314,416	40.79%	A-/A2
MIF	82,013	2.55%	NA/Aa1[3]
Radian[4]	3,136	0.10%	A-/A3
Other PMI Providers	1,784	0.06%	NA[5]
Uninsured	1,821,079	56.51%	NA[5]
Total[6]	$3,222,428	100.00%	

(1) As of October 30, 2026.

(2) Enact Mortgage Insurance Corporation, formerly known as Genworth Mortgage Insurance Corporation. See Appendix D — "Mortgage Insurance and New York Foreclosure Procedures Applicable to the Agency — Ratings Disclosure" to this Official Statement.

(3) Ratings of the Single Family Pool Insurance Account of the MIF. See Appendix D — "Mortgage Insurance and New York Foreclosure Procedures Applicable to the Agency — Ratings Disclosure" to this Official Statement.

(4) Radian Guaranty Inc. See Appendix D — "Mortgage Insurance and New York Foreclosure Procedures Applicable to the Agency — Ratings Disclosure" to this Official Statement.

(5) Not Applicable.

(6) Totals may not add due to rounding.

Delinquencies

The following table describes the status of delinquencies of Mortgage Loans as of April 30, 2026 (it does not reflect any delinquency information with respect to Second Lien DPA Loans). Beginning in 2010, the Agency experienced significant increases in the percentage of total mortgage loans in delinquency, as shown below. Beginning in 2014, the Agency has experienced a general decrease in the percentage of total mortgage loans in delinquency. Also see Appendix E — "Mortgage Loan Underwriting and Servicing" and "Assumptions Regarding Revenues, Debt Service Requirements, and Program Expenses — Mortgages."

Days Delinquent	Number of Mortgage Loans	Approximate Percentage of Total Number of Mortgage Loans[1]	Aggregate Principal Balance	Approximate Percentage of Total Unpaid Principal Amount of Mortgage Loans
60 days	99	0.46%	$14,515,769	0.45%
90-plus days	133	0.62%	22,692,880	0.71%
In foreclosure	294	1.37%	41,078,546	1.28%
Total[2]	**526**	**2.45%**	**$78,287,195**	**2.44%**

(1) The New York State and National data published in the March 31, 2026 Mortgage Bankers Association of America National Delinquency Survey stated that 0.61%, 1.44%, and 1.25% (for a total of 3.30%) of loans in New York State and 0.72%, 1.39%, and 0.64% of loans nationally (for a total of 2.75%) were, respectively 60 days, 90-plus days, and in foreclosure. As of March 31, 2026, 0.47%, 0.60% and 1.36% (for a total of 2.43%) of Mortgage Loans were, respectively, 60 days, 90-plus days, and in foreclosure.

(2) Totals may not add due to rounding.

The following table describes the status of delinquencies of Mortgage Loans for each semi-annual period beginning July 31, 2016 and ending January 31, 2026 (it does not reflect the semi-annual delinquency status of Second Lien DPA Loans). Due to record-keeping methodology that allocated a mortgage loan financed by both the MRB Resolution and the General Resolution to the resolution that was its principal source of funding, the information listed for semi-annual periods prior to July 31, 2017, (a) for mortgage loans principally funded by the General Resolution, includes amounts that are not attributable to Mortgage Loans but instead are security

under the MRB Resolution, and (b) omits the principal amount of mortgage loans principally funded by the MRB Resolution:

Semi-Annual Period Ending	Aggregate Principal Balance 60+ Days Delinquent ($)	Approximate Percentage of Total Unpaid Principal Amount of Mortgage Loans (%)
7/31/2016	96,566,645	4.99
1/31/2017	91,658,133	4.64
7/31/2017	80,313,189	4.05
1/31/2018	69,895,959	3.48
7/31/2018	61,352,048	2.95
1/31/2019	58,016,578	2.62
7/31/2019	56,471,425	2.49
1/31/2020	59,638,981	2.40
7/31/2020	169,697,363	6.85
1/31/2021	176,736,872	7.32
7/31/2021	119,878,819	5.05
1/31/2022	100,106,743	4.19
7/31/2022	72,525,357	2.92
1/31/2023	63,613,602	2.45
7/31/2023	61,267,238	2.25
1/31/2024	70,276,947	2.48
7/31/2024	67,721,809	2.31
1/31/2025	74,356,937	2.45
7/31/2025	83,084,022	2.64
1/31/2026	86,316,491	2.71

Title to property formerly securing Mortgage Loans may pass to the Agency through foreclosure, acceptance of a deed in lieu of foreclosure, or otherwise. See Appendix D — "Mortgage Insurance and New York Foreclosure Procedures Applicable to the Agency — New York Foreclosure Procedures Applicable to Mortgage Loans and Federal Bankruptcy Law" to this Official Statement. As of April 30, 2026, the Agency held title to approximately 30 such properties, and the approximate aggregate unpaid principal with respect to such properties as of such date was $4,255,867. Such properties and any amounts received upon disposition of such properties constitute Pledged Property under the General Resolution.

Investments

The Resolution permits the investment of Pledged Property in only Investment Obligations.

Certain earnings on investments of Pledged Property may be subject to rebate to the United States in order to prevent interest on the related Bonds from being included in gross income for Federal income tax purposes and, therefore, will not be available to pay principal (including the Redemption Price) of and interest on the Bonds. The Agency can liquidate investments in accordance with their terms.

Acquisition Fund and Bond Proceeds Fund

As of April 30, 2026, there is $203,356,540.76 on deposit in the Acquisition Fund which is invested in short-term U.S. Treasury Bills and no moneys on deposit in the Bond Proceeds Fund.

General Fund

The Agency has invested moneys on deposit in the General Fund in Mortgage Loans, which are permitted Investment Obligations for such Fund. The amount in such Fund that is permitted to be invested in Mortgage Loans (including Second Lien DPA Loans) and the maximum time any Mortgage Loan (including any Second Lien DPA Loan) may be an investment in such Fund are limited by Agency resolutions. As of April 30, 2026, no moneys were invested in Mortgage Loans or Second Lien DPA Loans. When moneys in the General Fund are invested in Mortgage Loans, the characteristics of such Mortgage Loans are substantially the same as the Agency's other Mortgage Loans. The Agency expects to periodically use proceeds of Bonds, including the Offered Bonds, and of bonds issued under the MRB Resolution, to reimburse the General Fund for amounts used to purchase Mortgage Loans, when amounts in the General Fund are used for such purpose. Such purchased Mortgage Loans as described under this subheading are also referred to as "Warehoused Loans."

Debt Reserve Fund and Loan Loss Fund

As of April 30, 2026, the respective Amortized Values of the approximate aggregate amounts of investments on deposit in the Debt Reserve Fund and the Loan Loss Fund (both of which Funds are held under the General Resolution), valued in accordance with the General Resolution, were $105,219,916.68 and $36,459,980.82.

Amounts in the Debt Reserve Fund and the Loan Loss Fund as of April 30, 2026, were invested in U.S. Treasury Bonds, Bills and Notes, in the amount of approximately $120,510,007, and in collateralized investment agreements with Societe Generale, in the amount of approximately $21,169,890. Such investments had coupon rates of 3.75% to 6.5%, maturity dates of July 23, 2026 to October 1, 2034, and had an aggregate amortized value as of such date of approximately $141,679,897. All of such investments bear fixed rates of interest, and none of such investments are in reverse repurchase agreements, interest-only securities, principal-only securities, inverse floating-rate securities, or inverse variable floating-rate securities.

Additional Bonds

The General Resolution provides that the Agency may issue Additional Bonds, including refunding Bonds. See Appendix A — "Summary of Certain Provisions of the General Resolution—Issuance of Bonds." In addition, the Agency may issue any obligations or agree to pay Subordinated Contract Obligations which are payable from or secured by a lien on and pledge of the Pledged Property so long as such lien and pledge shall be in all respects subordinate to the lien and pledge created by the General Resolution. Additional Bonds may have interest payment dates that differ from such dates for the Offered Bonds, the Remarketed Bonds and the other Prior Series Bonds.

Status of Outstanding Homeowner Mortgage Revenue Bonds[†]

For a listing of outstanding Homeowner Mortgage Revenue Bonds by series, as of April 30, 2026, see Note 6 in Appendix B — "Financial Statements of the Agency and Independent Auditors' Report" to this Official Statement.

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[†] Moody's has calculated the Agency's program asset to debt ratio (PADR) as approximately 1.19, as of October 31, 2024, with Moody's adjustments.

Outstanding Homeowner Mortgage Revenue Bonds By Maturity
As of April 30, 2026

Due	Serial Bonds	Term Bonds[1]	Total Bonds
2026	$ 51,525,000	$ 3,835,000	$ 55,360,000
2027	93,010,000	25,985,000	118,995,000
2028	89,000,000	19,495,000	108,495,000
2029	89,505,000	21,170,000	110,675,000
2030	67,820,000	31,525,000	99,345,000
2031	66,440,000	33,715,000	100,155,000
2032	55,685,000	45,400,000	101,085,000
2033	59,430,000	58,225,000	117,655,000
2034	25,115,000	96,145,000	121,260,000
2035	19,055,000	96,425,000	115,480,000
2036	18,520,000	100,505,000	119,025,000
2037	11,080,000	108,915,000	119,995,000
2038	3,870,000	113,345,000	117,215,000
2039	730,000	121,275,000	122,005,000
2040		118,295,000	118,295,000
2041		121,270,000	121,270,000
2042		119,665,000	119,665,000
2043		123,640,000	123,640,000
2044		121,910,000	121,910,000
2045		123,610,000	123,610,000
2046		132,280,000	132,280,000
2047		132,335,000	132,335,000
2048		140,570,000	140,570,000
2049		119,875,000	119,875,000
2050		110,535,000	110,535,000
2051		105,910,000	105,910,000
2052		94,180,000	94,180,000
2053		78,785,000	78,785,000
2054		52,560,000	52,560,000
2055		25,975,000	25,975,000
2056		4,125,000	4,125,000
Unamortized bond premium[2]			26,712,000
Unamortized bond discount[2]			(729,000)
TOTAL	$650,785,000	$2,601,480,000	$3,278,248,000

[1] Reflects Sinking Fund Requirements as principal due on Term Bonds and crediting of Sinking Fund Requirements in connection with Bond redemptions. See "Redemption Provisions — General Redemption Provisions and Certain Other Factors Applicable to Redemption of New Issue Bonds — Adjustments to and Credits Against Sinking Fund Requirements."

[2] Rounded to the nearest $1,000.

Schedule of Homeowner Mortgage Revenue Bonds Outstanding By Coupon
As of April 30, 2026

Bond Coupon (%)	Bond Principal ($)	Cumulative Bond Principal ($)	Bond Coupon (%)	Bond Principal ($)	Cumulative Bond Principal ($)
6.250 PAC[1]	113,305,000	113,305,000	4.000 PAC[1]	9,690,000	1,181,990,000
6.121	11,150,000	124,455,000	4.000	36,020,000	1,218,010,000
6.040	14,930,000	139,385,000	3.950	15,180,000	1,233,190,000
6.020	12,435,000	151,820,000	3.900	14,355,000	1,247,545,000
6.000 PAC[1]	20,705,000	172,525,000	3.875	630,000	1,248,175,000
5.893	9,830,000	182,355,000	3.850	14,140,000	1,262,315,000
5.803	5,695,000	188,050,000	3.800	61,015,000	1,323,330,000
5.798	4,125,000	192,175,000	3.750	38,350,000	1,361,680,000
5.786	5,760,000	197,935,000	3.700	13,080,000	1,374,760,000
5.783	1,670,000	199,605,000	3.688	15,000	1,374,775,000
5.743	1,630,000	201,235,000	3.650	10,445,000	1,385,220,000
5.693	1,600,000	202,835,000	3.638	935,000	1,386,155,000
5.621	790,000	203,625,000	3.625	5,870,000	1,392,025,000
5.616	1,685,000	205,310,000	3.600	21,390,000	1,413,415,000
5.599	4,765,000	210,075,000	3.588	920,000	1,414,335,000
5.571	780,000	210,855,000	3.550	12,775,000	1,427,110,000
5.565	13,060,000	223,915,000	3.538	915,000	1,428,025,000
5.536	800,000	224,715,000	3.500 PAC[1]	43,385,000	1,471,410,000
5.521	770,000	225,485,000	3.500	23,570,000	1,494,980,000
5.519	395,000	225,880,000	3.450	29,705,000	1,524,685,000
5.515	6,730,000	232,610,000	3.438	895,000	1,525,580,000
5.505	475,000	233,085,000	3.400	23,750,000	1,549,330,000
5.499	380,000	233,465,000	3.350	6,825,000	1,556,155,000
5.486	620,000	234,085,000	3.300	19,275,000	1,575,430,000
5.479	370,000	234,455,000	3.250 PAC[1]	39,765,000	1,615,195,000
5.475	460,000	234,915,000	3.250	25,750,000	1,640,945,000
5.471	765,000	235,680,000	3.200	12,865,000	1,653,810,000
5.465	4,950,000	240,630,000	3.150	3,165,000	1,656,975,000
5.455	445,000	241,075,000	3.125	11,460,000	1,668,435,000
5.449	355,000	241,430,000	3.100	19,205,000	1,687,640,000
5.425	435,000	241,865,000	3.050	4,955,000	1,692,595,000
5.399	345,000	242,210,000	3.000 PAC[1]	36,725,000	1,729,320,000
5.392	3,635,000	245,845,000	3.000	68,370,000	1,797,690,000
5.375	420,000	246,265,000	2.980	9,180,000	1,806,870,000
5.372	305,000	246,570,000	2.950	57,755,000	1,864,625,000
5.367	860,000	247,430,000	2.930	4,390,000	1,869,015,000
5.352	305,000	247,735,000	2.900	4,420,000	1,873,435,000
5.351	1,510,000	249,245,000	2.875	700,000	1,874,135,000
5.349	335,000	249,580,000	2.850	40,815,000	1,914,950,000
5.347	1,200,000	250,780,000	2.830	4,340,000	1,919,290,000
5.332	295,000	251,075,000	2.800	1,355,000	1,920,645,000
5.325	405,000	251,480,000	2.750	19,930,000	1,940,575,000
5.317	1,165,000	252,645,000	2.700	32,690,000	1,973,265,000
5.312	285,000	252,930,000	2.660	2,580,000	1,975,845,000
5.308	320,000	253,250,000	2.650	28,330,000	2,004,175,000
5.301	1,485,000	254,735,000	2.630	10,845,000	2,015,020,000
5.298	260,000	254,995,000	2.625	4,360,000	2,019,380,000
5.267	1,130,000	256,125,000	2.600	70,095,000	2,089,475,000
5.262	280,000	256,405,000	2.575	2,700,000	2,092,175,000
5.258	310,000	256,715,000	2.550	36,585,000	2,128,760,000
5.251	815,000	257,530,000	2.525	3,000,000	2,131,760,000
5.248	255,000	257,785,000	2.510	430,000	2,132,190,000
5.228	300,000	258,085,000	2.500	71,790,000	2,203,980,000
5.215	760,000	258,845,000	2.460	430,000	2,204,410,000
5.212	275,000	259,120,000	2.450	74,320,000	2,278,730,000
5.201	780,000	259,900,000	2.410	430,000	2,279,160,000
5.198	250,000	260,150,000	2.400	50,265,000	2,329,425,000
5.197	1,650,000	261,800,000	2.380	1,710,000	2,331,135,000
5.178	290,000	262,090,000	2.360	430,000	2,331,565,000
5.148	235,000	262,325,000	2.350	10,845,000	2,342,410,000
5.147	1,630,000	263,955,000	2.310	430,000	2,342,840,000
5.145	235,000	264,190,000	2.300	46,625,000	2,389,465,000
5.134	280,000	264,470,000	2.280	2,145,000	2,391,610,000
5.118	230,000	264,700,000	2.260	430,000	2,392,040,000
5.100	11,340,000	276,040,000	2.250	10,500,000	2,402,540,000
5.095	230,000	276,270,000	2.210	435,000	2,402,975,000
5.084	270,000	276,540,000	2.200	64,530,000	2,467,505,000
5.079	210,000	276,750,000	2.180	2,605,000	2,470,110,000
5.077	1,615,000	278,365,000	2.160	430,000	2,470,540,000
5.047	1,600,000	279,965,000	2.150	7,120,000	2,477,660,000

Schedule of Homeowner Mortgage Revenue Bonds Outstanding By Coupon
As of April 30, 2026 (cont'd)

Bond Coupon (%)	Bond Principal ($)	Cumulative Bond Principal ($)	Bond Coupon (%)	Bond Principal ($)	Cumulative Bond Principal ($)
5.035	220,000	280,185,000	2.125	3,220,000	2,480,880,000
5.034	265,000	280,450,000	2.115	1,340,000	2,482,220,000
5.007	1,585,000	282,035,000	2.110	430,000	2,482,650,000
5.000 PAC[1]	29,060,000	311,095,000	2.100	28,795,000	2,511,445,000
5.000	46,100,000	357,195,000	2.080	2,905,000	2,514,350,000
4.994	255,000	357,450,000	2.065	3,470,000	2,517,820,000
4.985	215,000	357,665,000	2.060	435,000	2,518,255,000
4.984	245,000	357,910,000	2.050	27,945,000	2,546,200,000
4.967	1,575,000	359,485,000	2.030	430,000	2,546,630,000
4.944	235,000	359,720,000	2.015	3,465,000	2,550,095,000
4.900	44,365,000	404,085,000	2.000	33,485,000	2,583,580,000
4.875	14,110,000	418,195,000	1.950	14,995,000	2,598,575,000
4.829	1,555,000	419,750,000	1.945	3,470,000	2,602,045,000
4.800	39,210,000	458,960,000	1.930	435,000	2,602,480,000
4.779	1,545,000	460,505,000	1.900	10,595,000	2,613,075,000
4.729	1,530,000	462,035,000	1.880	430,000	2,613,505,000
4.700	91,505,000	553,540,000	1.850	10,280,000	2,623,785,000
4.679	1,520,000	555,060,000	1.816	6,410,000	2,630,195,000
4.650	184,270,000	739,330,000	1.800	5,730,000	2,635,925,000
4.600	62,425,000	801,755,000	1.780	435,000	2,636,360,000
4.596	1,505,000	803,260,000	1.766	3,470,000	2,639,830,000
4.556	1,500,000	804,760,000	1.750	7,345,000	2,647,175,000
4.550	96,510,000	901,270,000	1.700	2,715,000	2,649,890,000
4.526	2,955,000	904,225,000	1.666	1,490,000	2,651,380,000
4.517	2,715,000	906,940,000	1.656	3,465,000	2,654,845,000
4.516	1,130,000	908,070,000	1.650	8,595,000	2,663,440,000
4.500	40,245,000	948,315,000	1.600	870,000	2,664,310,000
4.450	50,900,000	999,215,000	1.570	435,000	2,664,745,000
4.400	32,590,000	1,031,805,000	1.550	8,660,000	2,673,405,000
4.375	17,665,000	1,049,470,000	1.516	3,465,000	2,676,870,000
4.350	12,610,000	1,062,080,000	1.500	5,535,000	2,682,405,000
4.300	15,400,000	1,077,480,000	1.450	6,435,000	2,688,840,000
4.258	205,000	1,077,685,000	1.400	6,260,000	2,695,100,000
4.250 PAC[1]	3,555,000	1,081,240,000	1.375	1,140,000	2,696,240,000
4.250	21,720,000	1,102,960,000	1.350	5,445,000	2,701,685,000
4.200	24,430,000	1,127,390,000	1.300	11,890,000	2,713,575,000
4.150	4,325,000	1,131,715,000	1.271	7,425,000	2,721,000,000
4.125	6,020,000	1,137,735,000	1.250	885,000	2,721,885,000
4.100	16,240,000	1,153,975,000	1.150	5,355,000	2,727,240,000
4.088	2,845,000	1,156,820,000	1.000	1,510,000	2,728,750,000
4.050	15,480,000	1,172,300,000			
			Variable	523,515,000	3,252,265,000
			Unamortized bond premium[2]	26,712,000	
			Unamortized bond discount[2]	(729,000)	
			Grand Total	3,278,248,000	3,278,248,000

[1] Bonds subject to mandatory redemption from certain principal repayments and Principal Prepayments, if received, and, generally, with certain limited protections from redemption from such sources above the applicable mandatory redemption requirement.

[2] Rounded to the nearest $1,000.

Existing Liquidity Facilities for Bonds Bearing Variable Rates of Interest

As of April 30, 2026, thirteen Series of Bonds bearing interest at variable interest rates and subject to optional or mandatory tender were Outstanding in the aggregate principal amount of $523,515,000. Such amount represents approximately 16.1% of the aggregate principal amount of Outstanding Bonds as of such date. The Series of Bonds bearing interest at variable interest rates are identified in the table listing Outstanding Homeowner Mortgage Revenue Bonds by Series under Note 6 in Appendix B — "Financial Statements of the Agency and Independent Auditors' Report" to this Official Statement. As of the date of the Financial Statements, all of those Series of Bonds currently Outstanding are each the subject of a standby bond purchase agreement. The providers of standby bond purchase agreements are each referred to individually as a "Liquidity Provider" and, collectively, as the "Liquidity Providers." Each standby bond purchase agreement provided by each

respective Liquidity Provider is referred to individually as an "Existing Liquidity Facility" and collectively as the "Existing Liquidity Facilities."

The following two tables set forth information, as of April 30, 2026, about variable rate Bonds that are the subject of Existing Liquidity Facilities.

Liquidity Provider	Aggregate Outstanding Principal Amount of Bonds Subject to Existing Liquidity Facilities Provided by Each Liquidity Provider	Number of Existing Liquidity Facilities
Royal Bank of Canada, acting through its WFC, New York, Branch	$130,590,000	3
Barclays Bank PLC	85,375,000	2
Bank of America, N.A.	70,000,000	2
UBS AG	80,170,000	2
TD Bank, N.A.	157,380,000	4
	$523,515,000	13

Series	Bonds Outstanding ($000s)	Liquidity Provider	Remarketing Agent	Current Mode	Expiration Date[1]
Series 199	50,000	Royal Bank of Canada, acting through its WFC, New York, Branch	RBC Capital Markets, LLC	Weekly	1/4/29
Series 207	40,000	Royal Bank of Canada, acting through its WFC, New York, Branch	Barclays Capital Inc.	Weekly	4/13/28
Series 210	40,590	Royal Bank of Canada, acting through its WFC, New York, Branch	RBC Capital Markets, LLC	Weekly	1/4/29
Series 215	45,000	Bank of America, N.A.	Wells Fargo Bank, National Association	Weekly	11/15/26[2]
Series 216	23,525	TD Bank, N.A.	TD Securities (USA) LLC	Weekly	12/3/27
Series 224	40,000	TD Bank, N.A.	TD Securities (USA) LLC	Weekly	12/3/27
Series 234	48,990	UBS AG	Barclays Capital Inc.	Weekly	12/4/26[3]
Series 236	31,180	UBS AG	Barclays Capital Inc.	Weekly	12/4/26[3]
Series 238	50,375	Barclays Bank PLC	UBS Financial Services Inc.[3]	Weekly	7/20/26[4]
Series 247	79,035	TD Bank, N.A.	TD Securities (USA) LLC	Weekly	9/14/27
Series 249	14,820	TD Bank, N.A.	TD Securities (USA) LLC	Weekly	9/14/27
Series 257	25,000	Bank of America, N.A.	BofA Securities, Inc.	Weekly	12/14/26[5]
Series 270	35,000	Barclays Bank PLC	Barclays Capital Inc.	Weekly	8/3/29

(1) Each of the Existing Liquidity Facilities expires prior to the final maturity date of the related Bonds. For information regarding the final maturity date of the Bonds of each Series, see Note 6 in Appendix B — "Financial Statements of the Agency and Independent Auditors' Report" to this Official Statement.
(2) Subsequently extended to 11/14/31.
(3) Expected to be replaced in connection with each related Liquidity Substitution.
(4) Subsequently replaced by Loop Capital Markets LLC with an expiration date of 7/20/29.
(5) Subsequently extended to 12/12/31.

Each Existing Liquidity Facility requires the applicable Liquidity Provider, subject to the satisfaction of the conditions precedent set forth in such Existing Liquidity Facility, to provide funds to pay the purchase price of any Bonds of the related Series that are tendered for purchase and not remarketed. Any Bond purchased

by a Liquidity Provider under the terms of the applicable Existing Liquidity Facility becomes a "bank bond" and, from the date of purchase until such Bond either is remarketed to a purchaser (other than the applicable Liquidity Provider) or retired, such bank bond will bear interest at an interest rate (a "bank bond rate") determined pursuant to the applicable Existing Liquidity Facility. Notwithstanding the establishment of a bank bond rate, each Existing Liquidity Facility requires bank bonds to bear interest at the greater of the applicable bank bond rate or the interest rate borne by Bonds of such Series in the same interest rate mode that are not bank bonds. In addition, each bank bond rate may increase upon the occurrence of certain events, including a reduction in the rating of the related Series of Bonds or certain defaults (such increased bank bond rate is the "default rate").

Under the General Resolution, interest on bank bonds is treated the same as interest on other Bonds. Each Existing Liquidity Facility requires the Agency to repay the principal component of the purchase price of the applicable bank bond. Assuming the satisfaction of certain conditions, repayment may be made in equal semi-annual or quarterly installments, the first of which is due not later than 367 days after an applicable bank bond has been purchased by the related Liquidity Provider and the last of which is due not later than five years after an applicable bank bond has been purchased by the related Liquidity Provider. The accelerated principal payments described in this paragraph are payable from moneys in the General Resolution's General Fund in the order of priority and as described in clause (v) of Appendix A — "Summary of Certain Provisions of the General Resolution — General Fund," but only if and to the extent that a Cash Flow Statement filed with the Trustee in accordance with the General Resolution demonstrates that sufficient funds are available for such purpose. See "Sources of Payment and Security for the Bonds — Cash Flow Statements." Failure to make such principal payments to the applicable Liquidity Provider is not an Event of Default under the General Resolution.

Each Existing Liquidity Facility expires prior to the final maturity date of the related Bonds. In connection with any scheduled expiration, the Agency may extend the scheduled expiration, provide an alternate liquidity facility to replace the expiring standby bond purchase agreement, or convert the interest rates on the applicable Bonds to fixed interest rates or to an interest rate mode that does not require a liquidity facility. Applicable Bonds are subject to mandatory tender for purchase prior to the expiration of the related Existing Liquidity Facility. There can be no assurance that the Agency will be able to extend any expiration date or to obtain an alternate liquidity facility on terms substantially similar to the terms of an expiring Existing Liquidity Facility. Under certain circumstances, a Liquidity Provider may terminate an Existing Liquidity Facility without affording the applicable Bondowners a right to tender their Bonds.

The Agency has not experienced a failed remarketing of variable rate Bonds since 2011. The Agency can give no assurance that Bonds that are the subject of an Existing Liquidity Facility will not become bank bonds subject to applicable bank bond rates and (subject to available moneys therefor under the Resolution) accelerated principal payments as described above.

Interest Rate Swap Agreements

For certain information as of the date of the financial statements, regarding interest rate swap agreements (including the respective counterparties thereto) related to Bonds bearing interest at variable rates, see Note 9 in Appendix B — "Financial Statements of the Agency and Independent Auditors' Report" to this Official Statement ("Note 9").

As of April 30, 2026, approximately $478,040,000 principal amount of Bonds bearing variable interest rates were the subject of eleven interest rate swap agreements (each, a "Swap Agreement" and collectively, the "Swap Agreements"), representing approximately 91% of the aggregate principal amount of the Agency's Bonds bearing variable interest rates.

The Agency expects, but is not required, to enter into a new interest rate swap agreement in connection with the Series 279 Bonds.

Each Swap Agreement obligates the Agency to make periodic fixed-rate payments to the respective counterparty and entitles the Agency to receive periodic variable rate payments from such counterparty, payable on a net basis. The periodic payments to be made by the respective counterparty under four Swap Agreements are based on the Secured Overnight Financing Rate ("SOFR") as currently administered by the Federal Reserve Bank of New York. Six Swap Agreements originally provided for the respective counterparty to make periodic payments based on One-Month USD LIBOR, but the Agency and such counterparties have each adhered to the ISDA 2020 IBOR Fallbacks Protocol, pursuant to which such payments are now based on Fallback Rate (SOFR) as determined in accordance therewith. The counterparty's periodic payments for the one remaining Swap Agreement are based on the Securities Industry and Financial Markets Association ("SIFMA") Municipal Swap Index (formerly the BMA Municipal Swap Index).

Periodic payments made to a counterparty by the Agency under each Swap Agreement are payable from Revenues pledged under the Resolution and are on a parity with payments of interest on the Bonds. Any termination payments to be made by the Agency under each Swap Agreement are payable from Revenues pledged under the Resolution, but any such payments will be subordinate to, among other things, payments of principal of and interest on the Bonds. Payments made to the Agency by a counterparty under each Swap Agreement will be pledged as Revenues under the Resolution and deposited in the Revenue Fund on receipt. See Appendix A — "Summary of Certain Provisions of the General Resolution — Revenue Fund; Application of Revenues" and "— General Fund."

The Agency has the option of terminating each Swap Agreement, in whole at any time, although one party may be required to compensate the other by paying a fee intended to approximate the market value to the termination payment recipient of the Swap Agreement at the time of termination. For information as of April 30, 2026, concerning the Agency's potential obligation to compensate, or right to receive compensation from, the respective counterparty for the Swap Agreements entered into as of such date, and other risks related thereto, see Note 9. The Agency also has the option under certain circumstances of terminating certain of the Swap Agreements, in whole or in part, without payment of a termination fee by either party.

ASSUMPTIONS REGARDING REVENUES, DEBT SERVICE REQUIREMENTS, AND PROGRAM EXPENSES

General

The Agency has made, or will make, certain assumptions, including those set forth under this caption "Assumptions Regarding Revenues, Debt Service Requirements, and Program Expenses," in preparing the Cash Flow Statement to be delivered in connection with the issuance of the New Issue Bonds (the "New Issue Bonds Cash Flow Statement"). The assumptions will include those prescribed or permitted by the Rating Agency at the time of the delivery of the New Issue Bonds Cash Flow Statement applicable to the interest rate or rates, and the applicable period of such rates, for Bonds that are (a) Bonds that currently bear variable rate(s) of interest and are not the subject of an interest rate exchange agreement, and (b) Bonds that are the subject of interest rate exchange agreements. Such rate or rates will not necessarily be fixed interest rates.

The Agency expects payments under the Mortgage Loans and moneys and securities held under the General Resolution and the income thereon to be sufficient to pay, when due, the principal (including Sinking Fund Requirements) of and interest on all of the New Issue Bonds, the Remarketed Bonds and the other Outstanding Prior Series Bonds.

In arriving at the foregoing, the Agency has not considered the issuance of Additional Bonds or the application or investment of the proceeds thereof; *however,* a condition in the General Resolution to issuing Additional Bonds is the filing of a Cash Flow Statement. Since all Bonds issued under the General Resolution (*unless* expressly subordinated) and other Parity Obligations will rank equally and ratably with the New Issue Bonds and the Remarketed Bonds with respect to the security afforded by the General Resolution, availability of money for repayment of the New Issue Bonds could be significantly affected by the issuance, application, and

investment of proceeds of Additional Bonds or the existence of other Parity Obligations. See "Sources of Payment and Security for the Bonds — Cash Flow Statements" for the requirements established by the General Resolution for a Cash Flow Statement.

Future Cash Flow Statements may be based on assumptions that differ from those reflected in the New Issue Bonds Cash Flow Statement.

The Agency has structured bond maturities and Sinking Fund Requirements for its Bond series based on, among other things, assumptions regarding the receipt of Revenues, including, in some instances, the receipt of some Principal Prepayments at various PSA speeds. The Agency, however, expects and the New Issue Bonds Cash Flow Statement is required to demonstrate, that sufficient Revenues and Principal Prepayments will be available under the General Resolution to pay the maturities and Sinking Fund Requirements of the New Issue Bonds at the prepayment speeds used in preparing the New Issue Bonds Cash Flow Statement.

PSA Model. Prepayments on mortgage loans are commonly measured relative to a prepayment standard or model. The SIFMA (formerly the Public Securities Association) standard prepayment model for 30-year mortgage loans ("PSA"), represents an assumed monthly rate of prepayment of the then-outstanding principal balance of a pool of new 30-year mortgage loans, and does not purport to be either a historical description of the prepayment experience of any pool of mortgage loans or a prediction of the anticipated rate of prepayment of any pool of mortgage loans, including the New Issue Bonds Mortgage Loans.

One hundred percent PSA assumes prepayment rates of 0.2 percent per year of the then-unpaid principal balance of such pool of mortgage loans in the first month of the life of such mortgage loans and an additional 0.2 percent per year in each month thereafter (for example, 0.4 percent per year in the second month) until the 30th month. Beginning in the 30th month and in each month thereafter during the life of the mortgage loans in such pool, 100 percent PSA assumes a constant prepayment rate of the mortgage loans in such pool of six percent per year. Multiples will be calculated from this prepayment rate sequence; e.g., 200 percent PSA assumes prepayment rates will be 0.4 percent per year in month one, 0.8 percent per year in month two, reaching 12 percent per year in month 30 and remaining constant at 12 percent per year thereafter. The Agency believes it is reasonable to make these assumptions regarding the Prior Series Bonds and the New Issue Bonds, but can give no assurance that the actual receipt of money will correspond with the estimates of money available to pay the debt service on the Bonds and the expenses of the Agency and the Trustee incurred in connection with the Program.

Mortgages*

In preparing the New Issue Bonds Cash Flow Statement, the Agency will assume that (a) no scheduled principal payments will be received on Mortgage Loans identified by the Agency at the time the New Issue Bonds Cash Flow Statement is prepared as being in the foreclosure process, (b) losses on defaulted Mortgage Loans will not exceed insurance coverage and recoveries upon disposition, including foreclosures, and (c) no principal payments will be received from the Second Lien DPA Loans. See "Sources of Payment and Security for the Bonds — The Program — Mortgage Loans," "— Down Payment Assistance Loans" and "Homeowner Mortgage Revenue Bonds Financial Information — Mortgage Loans — Delinquencies."

Except as described in this paragraph, the New Issue Bonds Cash Flow Statement will include the following assumptions with respect to the New Issue Bonds Mortgage Loans: (i) the Agency will use lendable proceeds of the New Issue Bonds to purchase approximately $117.3 million aggregate principal amount of New Issue Bonds Mortgage Loans by approximately April 30, 2027 with a weighted average interest rate of approximately 6.300% per annum and a weighted average term to maturity of 360 months and (ii) all of the New Issue Bonds Mortgage Loans will have a 30-year term. The weighted average interest rate referred to in (i) above reflects New Issue Bonds Mortgage Loans, substantially all of which bear interest rates that range from 2.000%

* Preliminary, subject to change.

to 7.400%. The assumptions regarding the expected final origination dates used in preparing the New Issue Bonds Cash Flow Statement as described in this paragraph will be updated if between the date of this Official Statement and the date of delivery of the New Issue Bonds, the Agency elects to set aside a portion of the New Issue Bond proceeds described in (i) or (ii) above to be combined with other Agency lendable amounts to produce mortgage loans with blended yields.

The Agency reserves the right, at its option, to change the interest rate or rates offered for Mortgage Loans (and for any mortgage loans in which they may be participated) in its management of the Program, including to assist the Agency in complying with requirements imposed by the Code or to adjust to changing mortgage market conditions. The Agency also reserves the right to change the amounts of money it will make available for Mortgage Loans at different interest rates. Finally, the assumption in the New Issue Bonds Cash Flow Statement regarding the origination period for the New Issue Bonds Mortgage Loans is itself based on several assumptions, including assumptions regarding the order in which the Agency will apply available moneys to finance mortgage loans. See "Other Agency Activities — Mortgage Revenue Bond Resolution" and "Homeowner Mortgage Revenue Bonds Financial Information — Mortgage Loans" for information regarding such additional currently available amounts.

Certain Investments

Amounts allocable to the New Issue Bonds on deposit in the Bond Proceeds Fund, the Acquisition Fund, the Debt Reserve Fund, and the Loan Loss Fund are expected to be invested in Investment Obligations. See "Homeowner Mortgage Revenue Bonds Financial Information — Investments."

Expenses

In preparing the New Issue Bonds Cash Flow Statement, the Agency will assume that the servicers of the Mortgage Loans will not be paid a servicing fee from Revenues but, pursuant to the State Tax Law, will receive a credit against their franchise taxes. The annual premiums for the existing mortgage pool insurance policies are between 0.01% and 0.15% of the outstanding principal amounts of the loans covered by such policies. The annual Trustee fee in connection with the New Issue Bonds, the Remarketed Bonds and the other Prior Series Bonds will be assumed to be equal to 0.03% of the New Issue Bonds, the Remarketed Bonds and the other Outstanding Prior Series Bonds.

The Series Resolutions with respect to the New Issue Bonds, the Remarketed Bonds and the other Prior Series Bonds provide that during a Fiscal Year the Agency may withdraw as Expenses (which includes items in addition to those described in the preceding paragraph) amounts not to exceed the maximum aggregate amount permissible under the Resolution as supported by a Cash Flow Statement filed by the Agency with the Trustee. See Appendix A — "Summary of Certain Provisions of the General Resolution — Certain Definitions — Expenses" and "Sources of Payment and Security for the Bonds — Cash Flow Statements."

OTHER AGENCY ACTIVITIES

Mortgage Revenue Bond Resolution

Beginning in 1983, the Agency has issued its Mortgage Revenue Bonds ("Mortgage Revenue Bonds"), which include both taxable and tax-exempt bonds, under its MRB Resolution, for the primary purpose of purchasing mortgage loans. As of April 30, 2026, there was approximately $117.9 million aggregate principal amount of Mortgage Revenue Bonds outstanding (including accreted value of Mortgage Revenue Bonds issued at less than the maturity value thereof). The Agency has not redeemed any of its long-term, fixed-rate Mortgage Revenue Bonds from unexpended proceeds of such bonds not used to purchase mortgage loans and related amounts since 1987. As of April 30, 2026, there was approximately $249.7 million aggregate outstanding principal balance of MRB Loans. In the past, the Agency has applied excess revenues (including principal prepayments) available under the MRB Resolution to finance $58.4 million of MRB Loans. The Agency has also used revenues under the MRB Resolution to acquire existing MRB Loans. In addition, the Agency can issue

Mortgage Revenue Bonds and also apply other excess revenues (including Principal Prepayments) in the future for such purpose. All of the Mortgage Revenue Bonds are secured separately from the Bonds. There are no lendable proceeds of Mortgage Revenue Bonds available to finance mortgage loans.

Since 2009, the Agency has issued eighteen series of bonds under the MRB Resolution in an approximate aggregate principal amount of $1.14 billion, eight of which were issued in connection with the New Issue Bond Program of the United States Department of the Treasury. The Agency has utilized the proceeds of such Mortgage Revenue Bonds to purchase approximately $977 million of MRB Loans from 2009 to and including April 30, 2026.

Mortgage Insurance Fund

In addition to its other programs, the Act authorizes the Agency to operate a mortgage insurance program. The MIF was created by the State Legislature in 1978 and is described in Appendix D — "Mortgage Insurance and New York Foreclosure Procedures Applicable to the Agency — MIF." The payment of principal and interest on the Bonds is not secured by or payable from moneys held in the MIF. The MIF currently provides mortgage pool insurance coverage and/or primary mortgage insurance coverage on (i) certain mortgage loans purchased with proceeds attributable to several series of the Agency's Mortgage Revenue Bonds and (ii) Mortgage Loans as described in the table in "Homeowner Mortgage Revenue Bonds Financial Information — Mortgage Loans — Mortgage Pool Insurance Coverage" and "— PMI Coverage." The Agency has entered into an agreement with the MIF under which the MIF will provide mortgage pool insurance coverage with respect to the new Mortgage Loans and mortgage loans financed pursuant to the MRB Resolution. For information regarding such insurance coverage, see Appendix D — "Mortgage Insurance and New York Foreclosure Procedures Applicable to the Agency — Mortgage Pool Insurance Policies — General," "— Mortgage Pool Insurance Policies — MIF Policies," and "— PMI Programs — MIF PMI" to this Official Statement.

FHA Plus and Fannie Mae Conventional Plus Programs

The Agency's FHA Plus Program and Fannie Mae Conventional Plus Program both enable the Agency to further its statutory mission without issuing bonds. Under the FHA Plus and Conventional Plus Programs, borrowers receive, depending on the program selected, a FHA-insured mortgage loan or a Fannie Mae MyCommunityMortgage® to acquire or refinance a home. The Agency provides down payment assistance to requesting borrowers. While the mortgage loans originated under either program are not financed with Agency moneys, the down payment assistance loans are financed with unrestricted Agency funds.

Once originated, the mortgage loans and accompanying down payment assistance loans (if any) are sold to M&T Bank, the master servicer for both programs. Loans (other than those providing down payment assistance) are then pooled by M&T Bank into Ginnie Mae mortgage-backed securities (if originated under the FHA Plus Program) or Fannie Mae mortgage-backed securities (if originated under the Conventional Plus Program). The Agency retains ownership of down payment assistance loans, but not the mortgage loans, originated under either program. Participation in either program is not limited to first-time homebuyers and neither imposes any purchase price limits on eligible residences. The FHA Plus Program, in addition, does not require eligible borrowers to satisfy any household income limits (the income limits under the Conventional Plus Program are the higher of those imposed under the Low Interest Rate Program or allowed by Fannie Mae).

None of the mortgage loans and down payment assistance loans originated under the FHA Plus Program or the Fannie Mae Conventional Plus Program are financed with moneys pledged under the Resolution or under the MRB Resolution. Consequently, such loans (and any payments of principal and interest thereon) do not serve as security for any Agency bonds (including Bonds issued under the Resolution).

Other Activities

The Act also empowers the Agency to purchase home improvement loans.

For additional information relative to other programs of the Agency, see the Financial Statements contained in Appendix B to this Official Statement.

FINANCIAL STATEMENTS

Independent Auditors

The financial statements of the Agency as of and for the years ended October 31, 2025 and 2024 are included in Appendix B of this Official Statement. The financial statements for the year ended October 31, 2025 have been audited by CliftonLarsonAllen LLP ("CLA"), independent auditors, as stated in their report appearing therein. The financial statements for the year ended October 31, 2024 have been audited by predecessor auditors. Neither CLA nor such predecessor auditors have audited the financial information and operating data of the Agency dated subsequent to October 31, 2025 contained herein.

Financial Statements

Pursuant to certain State laws, in each of its Fiscal Years the Agency is required to submit audited financial statements and financial information derived from such audited financial statements, to various entities within State government (the "State Reports"). The earliest of such State Reports is required to be delivered within ninety (90) days after the end of each of the Agency's Fiscal Years. The Agency's Fiscal Year ends on October 31. In addition, the General Resolution requires delivery of audited financial statements to the Trustee within one hundred twenty (120) days of the end of the Agency's Fiscal Year. See Appendix A — "Summary of Certain Provisions of the General Resolution — Annual Audit and Report." Also, the Agency is required to annually deliver, no later than April 30, in each of its Fiscal Years, its audited financial statements under the Master Continuing Disclosure Agreement and a second continuing disclosure agreement applicable to certain Bonds. See "Continuing Disclosure" below and Appendix F — "Master Continuing Disclosure Agreement."

The Agency's audited financial statements present financial information about the Agency. Certain information is presented on an Agency-wide basis, it includes information that is not limited to Pledged Property. For certain information in the audited financial statements for Fiscal Year 2025 that relates exclusively to Pledged Property; see the columns entitled "Homeowner Mortgage Revenue" in Schedules I, II and III under "Supplementary Information" therein.

TAX MATTERS

New Issue Bonds

General

The requirements of applicable Federal tax law must be satisfied with respect to all of the tax-exempt bonds which are treated as a composite issue under the Code in order that interest on the tax-exempt bonds which are part of such composite issue not be included in gross income for Federal income tax purposes retroactive to the date of issuance thereof. The New Issue Bonds are treated as a composite issue under the Code.

The Code provides that interest on obligations of a governmental unit such as the Agency issued to finance single-family residences or to refund bonds issued for such purposes is excluded from gross income for Federal income tax purposes only if certain requirements are met with respect to the terms, amount and purpose of the obligations, the use of the funds generated by the issuance of the obligations, the nature of the residence and the mortgage loan and the eligibility of the borrower executing the mortgage loan. See Appendix G — "Certain Additional Federal Income Tax Matters" for such requirements with respect to the New Issue Bonds.

The Agency has included provisions in its Program documents that establish procedures, including receipt of certain affidavits and warranties from Mortgage Lenders and mortgagors, designed to assure compliance with the loan eligibility requirements and other requirements that must be satisfied subsequent to the date of issuance of the New Issue Bonds. The Agency has covenanted in the New Issue Bonds Series Resolution to do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest

paid on the New Issue Bonds shall not be included in gross income for Federal income tax purposes and, for such purpose, to adopt and maintain appropriate procedures.

Federal Tax Exemption Opinions of Bond Counsel and Co-Bond Counsel

In the opinions of Hawkins Delafield & Wood LLP, Bond Counsel to the Agency, and Pearlman & Miranda, LLC, Co-Bond Counsel to the Agency, under existing statutes and court decisions, and assuming continuing compliance with certain tax covenants described herein, (i) interest on the New Issue Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code; and (ii) interest on the New Issue Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code; *however*, interest on the New Issue Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering their opinions, Bond Counsel and Co-Bond Counsel have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Agency in connection with the New Issue Bonds, and Bond Counsel and Co-Bond Counsel have assumed compliance by the Agency with certain ongoing tax covenants in order to comply with applicable requirements of the Code to assure the exclusion of interest on the New Issue Bonds from gross income under Section 103 of the Code.

Bond Counsel and Co-Bond Counsel express no opinions as to any other Federal, state or local tax consequences arising with respect to the New Issue Bonds or the ownership or disposition thereof, except as expressly described herein. Bond Counsel and Co-Bond Counsel render their opinions under existing statutes and court decisions as of the issue date, and assume no obligation to update, revise or supplement their opinions to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to their attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel and Co-Bond Counsel express no opinions as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel and Co-Bond Counsel express no opinions on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding Federal, state or local tax matters, including without limitation, exclusion from gross income for Federal income tax purposes of interest on the New Issue Bonds.

State Tax Exemption Opinions of Bond Counsel and Co-Bond Counsel

In the opinions of Bond Counsel and Co-Bond Counsel to the Agency, under existing statutes, interest on the New Issue Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York), and the New Issue Bonds are exempt from all taxation directly imposed thereon by or under the authority of said State except for estate or gift taxes or taxes on transfers.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral Federal income tax matters with respect to the New Issue Bonds. It does not purport to address all aspects of Federal taxation that may be relevant to a particular owner of a New Issue Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning and disposing of the New Issue Bonds.

Prospective owners of New Issue Bonds should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for Federal

income tax purposes. Interest on the New Issue Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Bond Premium

In general, if an owner acquires a New Issue Bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on that New Issue Bond after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that New Issue Bond (a "Premium Bond"). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner's yield over the remaining term of the Premium Bond determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for Federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

Information Reporting and Backup Withholding

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

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

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the New Issue Bonds under Federal or state law or otherwise prevent beneficial owners of the New Issue Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the New Issue Bonds.

Prospective purchasers of the New Issue Bonds should consult their own tax advisors regarding the foregoing matters.

Remarketed Bonds

General

The requirements of applicable Federal tax law in effect as of the date of issuance of a series of bonds must be satisfied with respect to all of the tax-exempt bonds which are treated as a composite issue under the Code in order that interest on the tax-exempt bonds which are part of such composite issue not be included in gross income for Federal income tax purposes retroactive to the date of issuance thereof. The Tax-Related Bonds are treated as a composite issue under the Code.

The Code provides that interest on obligations of a governmental unit such as the Agency issued to finance single-family residences or to refund bonds issued for such purposes is excluded from gross income for Federal income tax purposes only if certain requirements are met with respect to the terms, amount and purpose of the obligations, the use of the funds generated by the issuance of the obligations, the nature of the residence and the mortgage loan and the eligibility of the borrower executing the mortgage loan. See Appendix G — "Certain Additional Federal Income Tax Matters" for such requirements with respect to the Remarketed Bonds.

The Agency has included provisions in its Program documents that establish procedures, including receipt of certain affidavits and warranties from Mortgage Lenders and mortgagors, designed to assure compliance with the loan eligibility requirements and other requirements that must be satisfied subsequent to the date of issuance of the Remarketed Bonds. The Agency has covenanted in the Remarketed Bonds Series Resolution to do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid on the Remarketed Bonds shall not be included in gross income for Federal income tax purposes and, for such purpose, to adopt and maintain appropriate procedures.

Opinions of Bond Counsel

Hawkins Delafield & Wood LLP, Bond Counsel to the Agency, in an opinion dated the date of issuance of the Remarketed Bonds (the "Remarketed Bonds Approving Opinion") stated that, under then-existing statutes and court decisions, and assuming continuing compliance with certain tax covenants described therein, (i) interest on the Remarketed Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code; (ii) interest on the Series 234 Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code; and (iii) interest on the Series 236 Bonds is treated as a preference item in calculating the alternative minimum tax under the Code. In rendering the Remarketed Bonds Approving Opinion, Bond Counsel relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Agency in connection with the Tax-Related Bonds, and Bond Counsel assumed compliance by the Agency with certain ongoing tax covenants in order to comply with applicable requirements of the Code to assure the exclusion of interest on the Tax-Related Bonds from gross income under Section 103 of the Code.

In addition, Bond Counsel to the Agency, in the Remarketed Bonds Approving Opinion, stated that, as of the date of issuance of the Remarketed Bonds, under then-existing statutes, interest on the Remarketed Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York), and the Remarketed Bonds are exempt from all taxation directly imposed thereon by or under the authority of said State except for estate or gift taxes or taxes on transfers.

The Remarketed Bonds Approving Opinion expressed no opinion as to any other Federal, state or local tax consequences arising with respect to the Remarketed Bonds or the ownership or disposition thereof, except as expressly described herein. Bond Counsel rendered the Remarketed Bonds Approving Opinion under then-existing statutes and court decisions as of the date of issuance of the Remarketed Bonds, and assumed, and still

assumes, no obligation to update, revise or supplement the Remarketed Bonds Approving Opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to their attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason, and the Remarketed Bonds Approving Opinion has not been updated or revised in connection with the remarketing of the Remarketed Bonds in connection with the applicable Liquidity Substitution. Bond Counsel expressed no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expressed no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding Federal, state or local tax matters, including without limitation, exclusion from gross income for Federal income tax purposes of interest on the Remarketed Bonds.

The opinions of Bond Counsel to be delivered on the Remarketing Date (the forms of which are attached hereto as Appendices K-1 and K-2) will state that the applicable Liquidity Substitution will not, in and of itself, affect the exclusion of interest on the Tax Related Bonds from gross income for federal income tax purposes.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral Federal income tax matters with respect to the Remarketed Bonds. It does not purport to address all aspects of Federal taxation that may be relevant to a particular owner of a Remarketed Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning and disposing of the Remarketed Bonds.

Prospective owners of Remarketed Bonds should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for Federal income tax purposes. Interest on the Remarketed Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Information Reporting and Backup Withholding

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

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

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Remarketed Bonds under Federal or state law or otherwise prevent beneficial owners of the Remarketed Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Remarketed Bonds.

Prospective purchasers of the Remarketed Bonds should consult their own tax advisors regarding the foregoing matters.

LITIGATION

There is no material litigation pending or to the knowledge of the Agency threatened against the Agency in any court in any way affecting the existence of the Agency or the titles of its officers or directors to their respective offices, or seeking to restrain or enjoin the issuance, sale, or delivery of the New Issue Bonds or the remarketing and delivery of the Remarketed Bonds, or contesting or affecting in any way the collection or application of Pledged Property, or in any way contesting or affecting the validity or enforceability of the Offered Bonds or the Resolution, or contesting in any way the completeness or accuracy of this Official Statement, or contesting the powers of the Agency or any authority with respect to the Offered Bonds, the Resolution, the Mortgage Purchase Agreements, or the Servicing Agreements, or contesting in any way any transaction described in or contemplated by this Official Statement, nor, to the best of the Agency's knowledge, is there any basis therefor.

CONTINUING DISCLOSURE

The Agency has covenanted, in a Master Continuing Disclosure Agreement by and between the Agency and the Trustee (the "Master Continuing Disclosure Agreement"), dated February 28, 2019, for the benefit of the Holders (as defined in Appendix F to this Official Statement) of the Offered Bonds to provide its audited financial statements and certain financial information and operating data relating to the Agency (collectively, the "Annual Financial Information") by not later than the last day of the sixth month following the end of the Agency's then current fiscal reporting period, and to provide notices of the occurrence of certain enumerated events.

The Master Continuing Disclosure Agreement requires that the Annual Financial Information and notices of listed events be filed by the Agency with EMMA. The specific nature of the information to be contained in the Annual Financial Information and the notices of listed events is included in Appendix F — "Master Continuing Disclosure Agreement." The covenants in the Master Continuing Disclosure Agreement have been made in order to assist the underwriters of the New Issue Bonds and were made to assist the original underwriters of the Remarketed Bonds in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, as amended (the "Rule").

The Agency is not responsible for any failure by EMMA or any nationally recognized municipal securities information repository to timely post disclosure submitted to it by the Agency or any failure to associate such submitted disclosure to all related CUSIPs.

As a result of the implementation of new data management software, the Agency was approximately 45 days late in filing Annual Financial Information for the Bonds and its Mortgage Revenue Bonds for Fiscal Year 2022. The Agency has taken action to ensure that failures to timely file such Annual Financial Information will not recur and has timely filed such Annual Financial Information for Fiscal Years 2023, 2024 and 2025.

RATINGS

Moody's has assigned a long-term rating of "Aa1" to the Series 278 Bonds with a "stable" outlook. The Agency has applied to Moody's for long-term and short-term ratings to be assigned to the Variable Rate Bonds. Upon the assignment of such ratings, the Agency intends to include such ratings assigned to the Variable Rate Bonds in the final Official Statement. The short-term ratings assigned to the Variable Rate Bonds will be based on the short-term rating of the Liquidity Facility Provider. Such ratings reflect only the views of Moody's. An explanation of the significance of such ratings or any outlooks or other statements given with respect thereto from Moody's may be obtained as follows:

Moody's Ratings
7 World Trade Center
New York, New York 10007
(212) 553-0300

The Agency has furnished information to Moody's, including information not included in this Official Statement, about the Agency and the Offered Bonds. Generally, rating agencies base their ratings on that information and on independent investigations, studies and assumptions made by each rating agency. A securities rating is not a recommendation to buy, sell or hold securities. Also see "Miscellaneous" below for additional discussion of ratings.

LEGAL MATTERS

Legal matters incident to the authorization, sale, and delivery of the New Issue Bonds by the Agency are subject to the receipt of certain opinions of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Agency, and Pearlman & Miranda, LLC, New York, New York, Co-Bond Counsel to the Agency, and certain other conditions. The approving opinions of Bond Counsel and Co-Bond Counsel to the Agency relating to the New Issue Bonds will be delivered with the New Issue Bonds in substantially the form attached to this Official Statement as Appendix I. D. Seaton and Associates, P.A., P.C., New York, New York, is serving as Disclosure Counsel to the Agency. Certain legal matters will be passed upon by Dorsey & Whitney LLP, Des Moines, Iowa, as counsel to the Underwriters. Certain legal matters will be passed upon by Chapman and Cutler LLP, Chicago, Illinois, as special counsel to TD Bank.

MUNICIPAL ADVISOR

Caine Mitter & Associates Incorporated ("Caine Mitter") has been engaged as a municipal advisor to the Agency in connection with the issuance of the New Issue Bonds and the remarketing of the Remarketed Bonds. Caine Mitter is an independent registered municipal advisor and is not engaged in the underwriting, trading, or distribution of municipal or other public securities. Caine Mitter is not a public accounting firm and has not been engaged to compile, review, examine, or audit the information contained herein in accordance with accounting standards. Caine Mitter has not independently verified and assumes no responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement, compliance with any continuing disclosure undertakings, or the provisions of the legal documents relating to the Offered Bonds. cfX Incorporated and Mohanty Gargiulo LLC have separately been engaged by the Agency to provide certain municipal advisory services in connection with the Offered Bonds relating to the provision of computational analytic services and swap advisory services, respectively.

UNDERWRITING

The Fixed Rate Bonds are being purchased by the underwriters identified on the cover page of this Official Statement (the "Fixed Rate Underwriters"). The Fixed Rate Underwriters have agreed jointly and severally to purchase the Fixed Rate Bonds at the respective initial offering prices or yields set forth on the inside cover page (including any applicable original issue discount or premium). The Agency will pay a fee of

$_____ to the Fixed Rate Underwriters with respect to the Fixed Rate Bonds. The issuance of the Fixed Rate Bonds is conditioned upon the issuance of the Series 279 Bonds. The purchase contract for the Fixed Rate Bonds provides that the Fixed Rate Underwriters will purchase all of the Fixed Rate Bonds, if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in such purchase contract, the receipt of certain legal opinions, and certain other conditions. The initial public offering prices and yields of the Fixed Rate Bonds may be changed, from time to time, by the Fixed Rate Underwriters.

The Series 279 Bonds are being purchased by RBC Capital Markets, LLC (the "Series 279 Underwriter"; together with the Fixed Rate Underwriters, the "Underwriters"). The Series 279 Underwriter has agreed to purchase the Series 279 Bonds at a price equal to par. The Agency will pay a fee of $_____ to the Series 279 Underwriter with respect to the Series 279 Bonds. The issuance of the Series 279 Bonds is conditioned upon the issuance of the Fixed Rate Bonds. The purchase contract for the Series 279 Bonds provides that the Series 279 Underwriter will purchase all of the Series 279 Bonds, if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in such purchase contract, the receipt of certain legal opinions, and certain other conditions. The Series 279 Underwriter is also one of the Fixed Rate Underwriters.

Information Provided by the Underwriters

This paragraph and the next three successive paragraphs have been provided by the Underwriters: Certain of the Underwriters may have entered into distribution agreements with other broker-dealers (that have not been designated by the Agency as Underwriters) for the distribution of the New Issue Bonds. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Agency 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, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Agency.

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

MISCELLANEOUS

The references herein to the Act, the Code, the Resolution, the Series Resolutions authorizing Bonds and the Master Continuing Disclosure Agreement are brief outlines of certain provisions thereof. The references herein to the Mortgage Purchase Agreements, the Servicing Agreements, and the Program Documents are brief outlines of certain provisions that are included therein. Such outlines do not purport to be complete or definitive, and reference is made to such statutes, the Resolution, the Series Resolutions authorizing Bonds, the Master Continuing Disclosure Agreement, the Mortgage Purchase Agreements, the Servicing Agreements, and the Program Documents for complete and definitive statements of such provisions. The agreements of the Agency

with the Owners of the Bonds are fully set forth in the Resolution and the Series Resolutions authorizing Bonds, and this Official Statement is not to be construed as a contract with the Owners of the Bonds. To the extent that any statements are made in this Official Statement involving matters of opinion or estimates, whether or not expressly stated as such, they are intended merely as such and not as representations of fact. The information in this Official Statement is subject to change without notice, and no inference should be derived from the sale of the New Issue Bonds or the remarketing of the Remarketed Bonds that there has been no change in the affairs of the Agency or in the other matters described in this Official Statement from the date hereof. Totals listed in tables herein may not add due to rounding. Ratings included in this Official Statement reflect only the views of respective rating agencies and an explanation of the significance of such ratings may be obtained from such organizations. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies if, in their judgment, circumstances so warrant. Those circumstances may include, among other things, changes in or unavailability of information relating to the Agency or the Offered Bonds. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds. The Agency undertakes no responsibility for updating the rating information included in this Official Statement. Copies of the Act, the Resolution, the Series Resolutions authorizing the Bonds and the Master Continuing Disclosure Agreement are available for inspection at the offices of the Agency.

From time to time, legislation and other measures may be introduced on the Federal and State levels that, if enacted into law, could affect the Agency and its operations, including the Program, the Bonds or the Mortgage Loans. While some of these measures may benefit the Program, no assurance can be given that the Program, the Bonds or the holders of such Bonds will not be adversely affected by such measures. Among other matters, such legislation could increase the principal amount of indebtedness which the Agency can issue. The Agency is not able to represent whether such bills will be introduced in the future or become law. In addition, the State undertakes periodic studies of public authorities in the State (including the Agency) and their financing programs. Any of such periodic studies could result in proposed legislation that, if adopted, could affect the Agency and its operations.

The Agency makes no representation, guaranty or assurance as to whether a purchaser of the Offered Bonds is eligible to receive credits under the Community Reinvestment Act of 1977 (the "CRA") or as to the level of CRA credits, if any, that will be received from such purchase. Prospective purchasers considering an investment in the Offered Bonds for CRA credit are advised to consult with their CRA compliance officers and the CRA regulators from their applicable Federal financial supervisory agency.

State Not Liable on Bonds

The Bonds are special obligations of the Agency secured in the manner and to the extent described in this Official Statement under the section "Sources of Payment and Security for the Bonds." The Agency has no taxing power. Section 2410 of the Act provides that the Bonds shall not be a debt of the State or of any municipality, and neither the State nor any municipality shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Agency.

Agreement of the State

In accordance with the authority granted to the Agency pursuant to the provisions of Section 2411 of the Act, the Agency, on behalf of the State, has pledged to and agreed with the Bondowners in the General Resolution that the State will not limit or alter the rights vested by the Act in the Agency to fulfill the terms of any agreements made with the Bondowners, or in any way impair the rights and remedies of the Bondowners until the Bonds, together with the interest thereon, with interest on any unpaid installments of interest and all costs and expenses in connection with any action or proceedings by or on behalf of the Bondowners, are fully met and discharged.

Legality of Bonds For Investment and to Secure State Deposits

Under the provisions of the Act, the Bonds are securities in which all public officers and bodies of the State and all its municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever in the State who are now or may hereafter be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds, including capital, in their control or belonging to them.

The Bonds are also securities which may be deposited with and may be received by all public officers and bodies of the State, including, but not limited to, the State Comptroller, to secure deposits of State money in banks, trust companies and industrial banks, and to secure the release of amounts retained from payments to contractors performing work for the State or for any State department or official, in accordance with the applicable provisions of the State Finance Law, and all municipalities and municipal subdivisions for any purpose for which the deposit of bonds or other obligations of the State is now or may hereafter be authorized.

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

STATE OF NEW YORK MORTGAGE AGENCY

By:

Dated: November __, 2026

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APPENDIX A

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION

The following is a summary of certain provisions of the General Resolution. This summary does not purport to be comprehensive or definitive and is subject to all of the terms and provisions of the General Resolution, to which reference is hereby made and copies of which are available from the Trustee or the Agency. See "Supplemental Resolutions" for a summary of the provisions regarding amending and supplementing the General Resolution.

Certain Definitions

The following are definitions in summary form of certain terms contained in the General Resolution and used herein:

"Agency Request" means a written request or direction of the Agency signed by an Authorized Representative.

"Amortized Value" means for securities purchased at (i) par, par; and (ii) a premium above or 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 securities were purchased by the number of days remaining to maturity on such securities 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 securities purchased at a premium, by deducting the product thus obtained from the purchase price, and (b) in the case of securities purchased at a discount, by adding the product thus obtained to the purchase price.

"Appreciated Amount" means with respect to a Deferred Interest Bond, (i) as of any date of computation with respect to any Deferred Interest Bond up to the date, if any, set forth in the Series Resolution authorizing such Deferred Interest Bond as the date on which such Deferred Interest Bond shall commence to bear interest payable thereafter on applicable interest payment dates, an amount equal to the initial principal amount of such Deferred Interest Bond plus the interest accrued on such Deferred Interest Bond from the date of original issuance of such Deferred Interest Bond to the applicable interest payment date next preceding the date of computation or the date of computation if an applicable interest payment date, such increased amount to accrue at the rate per annum set forth in the Series Resolution authorizing such Deferred Interest Bonds, compounded on each applicable interest payment date, plus, if such date of computation shall not be an applicable interest payment date, a portion of the difference between the Appreciated Amount as of the immediately preceding applicable interest payment date (or the date of original issuance if the date of computation is prior to the first applicable interest payment date succeeding the date of original issuance) and the Appreciated Amount as of the immediately succeeding applicable interest payment date, calculated based upon an assumption that the Appreciated Amount accrues in equal daily amounts on the basis set forth in the Series Resolution authorizing such Deferred Interest Bonds; and (ii) as of any date of computation on and after the date, if any, set forth in the Series Resolution authorizing such Deferred Interest Bond as of the date on which such Deferred Interest Bond shall commence to bear interest payable thereafter on applicable interest payment dates, the Appreciated Amount as of such current interest payment commencement date.

For the purposes of actions, requests, notifications, consents or directions of Bondowners under the General Resolution, the calculation of the Appreciated Amount shall be as of the applicable interest payment dates preceding such date of calculation (unless such date of calculation shall be an applicable interest payment date, in which case, as of the date of calculation).

"Cash Equivalent" means Security Arrangement.

"Cash Flow Certificate" means a certificate of the Agency signed by an Authorized Representative to the effect that the action proposed to be taken is consistent with the assumptions as set forth in the Cash Flow Statement last filed with the Trustee.

"Code" means applicable provisions of the Internal Revenue Code of 1954, as amended, and the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder.

"Collateral Mortgage Loans" means mortgage loans credited to the Collateral Mortgage Loan Fund in a Series Resolution. As of April 30, 2026, there are no Collateral Mortgage Loans, however, the General Resolution allows the Agency to credit mortgage loans to the Collateral Mortgage Loan Fund in the future.

"Costs of Issuance" means all items of expense payable or reimbursable directly or indirectly by the Agency and related to the authorization, sale, issuance and remarketing of the Bonds, and entering into of other Parity Obligation Instruments, as certified by an Authorized Representative.

"Counsel's Opinion" means an opinion signed by an attorney or firm of attorneys selected by the Agency; any such attorney may be a lawyer in the regular employment of the Agency.

"Debt Reserve Requirement" means, as of any particular date of calculation, an amount equal to the aggregate of all amounts established for all Series of Bonds Outstanding in the Series Resolutions authorizing the issuance of such Bonds, at least equal in the aggregate to three per centum (3%) of the sum of (i) the outstanding principal balance of Mortgage Loans (except Mortgage Loans underlying certificates of Ginnie Mae or Fannie Mae), (ii) the amount on deposit to the credit of the Acquisition Fund, and (iii) the outstanding principal balance of Collateral Mortgage Loans pledged to secure Bonds at the time of issuance of a Series of Bonds (or Collateral Mortgage Loans substituted therefor). The Trustee may rely upon a certificate from an Authorized Representative of the Agency which states the Debt Reserve Requirement as of the date of said certificate. An aggregate amount equal to one per centum of the sum of clauses (i), (ii) and (iii) above and on deposit in the Debt Reserve Fund shall be held in cash in such Fund or invested in Investment Obligations with a term to maturity less than three years from the date such investment is made; an Authorized Representative of the Agency shall direct the Trustee (promptly confirmed in an Agency Request) to invest an amount specified by the Agency (which shall equal said one per centum (1%)) in cash or Investment Obligations as aforesaid.

"Deferred Interest Bond" means any Bond designated as such by the Series Resolution authorizing the issuance of such Bond.

"Expenses" means any moneys required by the Agency to pay the expenses of the Trustee and any expenses which the Agency may lawfully pay, except as limited with respect to any Series of Bonds by the applicable Series Resolution. Expenses deposited in any Fiscal Year to the credit of the Expense Fund shall not exceed the aggregate of all the maximum Expenses designated in a Series Resolution and such annual deposit(s) shall not exceed one percent of the higher of (i) all Outstanding Bonds as of the first day of such Fiscal Year or October 1, whichever is higher or (ii) the outstanding principal balance of Mortgage Loans and Collateral Mortgage Loans as of a date not more than sixty (60) days prior to the first day of the preceding Fiscal Year or to October 1, whichever is higher.

"Fiscal Year" means the year beginning on the first day of November and ending on the last day of October in the next succeeding year.

"Government Obligations" means obligations of the United States of America (including obligations issued or held in book-entry form on the books of the U.S. Department of the Treasury) or obligations the principal of and interest on which are guaranteed by the United States of America.

"Hedge Receipt" means, if and to the extent designated as such pursuant to the Series Resolution or Supplemental Resolution authorizing the related Qualified Hedge, the net amount required to be paid to the Agency under a Qualified Hedge.

"Insurance Proceeds" means payments received with respect to the Mortgage Loans or Collateral Mortgage Loans under any insurance policy or guarantee or under any fidelity bond.

"Interest" means, with respect to Bonds, Parity Interest.

"Investment Obligations" means, to the extent authorized by law and by any applicable resolutions of the Agency for investment of moneys of the Agency at the time of such investment, (i)(A) Government Obligations or (B) obligations rated Aaa by Moody's of any state of the United States of America or any political subdivision of such a state, payment of which is secured by an irrevocable pledge of such Government Obligations; (ii)(A) bonds, debentures or other obligations issued by Student Loan Marketing Association, Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Federal Home Loan Banks, Tennessee Valley Authority, the United States Postal Service, Federal Farm Credit System Obligations, Federal Home Loan Mortgage Corporation, Export Import Bank, World Bank, International Bank for Reconstruction and Development and Inter-American Development Bank; or (B) bonds, debentures or other obligations issued by Fannie Mae (*excluding* mortgage securities which are valued greater than par on the portion of unpaid principal or mortgage securities which represent payments of principal only or interest only with respect to the underlying mortgage loans); (iii) any obligations of an Agency controlled or supervised by or acting as an instrumentality of the United States Government pursuant to authority granted by the Congress of the United States; (iv) obligations 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, or temporary notes, preliminary loan notes or project notes issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America; (v) time deposits, certificates of deposit or any other deposit with a bank, trust company, national banking association, savings bank, federal mutual savings bank, savings and loan association, federal savings and loan association or any other institution chartered or licensed by any state or the U.S. Comptroller of the Currency to accept deposits in such state (as used herein, "deposits" shall mean obligations evidencing deposit liability which rank at least on a parity with the claims of general creditors in liquidation), which are (a) fully secured, to the extent not insured by the Federal Deposit Insurance Corporation, by any of the obligations described in (i) above having a market value (exclusive of accrued interest) not less than the uninsured amount of such deposit or (b)(1) unsecured or (2) secured to the extent, if any, required by the Agency and made with an institution whose unsecured debt securities are rated at least the then existing rating on the Bonds (or the highest rating of short-term obligations if the investment is a short-term obligation) by Moody's; (vi) repurchase agreements (A) backed by or related to obligations described in (i), (ii) or (iii) above with any institution whose unsecured debt securities are rated at least the then existing rating on the Bonds (or the highest rating of short-term obligations if the investment is a short-term obligation) by Moody's or (B) with members of the Association of Primary Dealers which do not qualify under (A); (vii) investment agreements, (A) secured or unsecured, as required by the Agency, with any institution whose debt securities are rated at least the then existing rating on the Bonds (or the highest rating of short-term obligations if the investment is a short-term obligation) by Moody's or (B) fully secured by obligations described in (i) with members of the Association of Primary Dealers who do not qualify under (A); (viii) direct and general obligations of or obligations unconditionally guaranteed by the State, the payment of the principal of and interest on which the full faith and credit of the State is pledged, and certificates of participation in obligations of the State which obligations may be subject to annual appropriations, which obligations are rated at least the then existing rating on the Bonds by Moody's; (ix) direct and general obligations of or obligations guaranteed by any state, municipality or political subdivision or Agency thereof, which obligations are rated in either of the two highest rating categories of Moody's; (x) bonds, debentures, or other obligations issued by any bank, trust company, national banking association, insurance company, corporation, government or governmental entity (foreign or domestic), *provided* that such bonds, debentures or other obligations are (a) payable in any coin or currency of the United States of America which at the time of payment will be legal tender for the payment of

public and private debts, and (b) rated in either of the two highest rating categories by Moody's; (xi) commercial paper (having original maturities of not more than 365 days) rated in the highest category of Moody's; (xii) money market funds which invest in Government Obligations and which funds have been rated in either of the two highest rating categories by Moody's; (xiii) Mortgage Loans, as defined below; (xiv) any bond or other debt instrument of the New York Convention Center Development Corporation, a subsidiary of the New York State Urban Development Corporation, organized pursuant to the New York Business Corporation Law pursuant to Chapter 35 of the Laws of the State, 1979, and Chapter 3 of the Laws of the State, 2004, as amended; or (xv) any investments authorized in a Series Resolution authorizing Bonds rated by Moody's. *Provided,* that it is expressly understood that the definition of Investment Obligations shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to the General Resolution by a Supplemental Resolution, thus permitting investments with different characteristics from those permitted which the Board of Directors of the Agency deems from time to time to be in the interests of the Agency to include as Investment Obligations if at the time of inclusion such inclusion will not, in and of itself, impair, or cause the Bonds to fail to retain, the then existing rating assigned to them by Moody's. For purposes of this definition, "institution" means an individual, partnership, corporation, trust or unincorporated organization, or a government or agency, instrumentality, program, account, fund, political subdivision or corporation thereof.

"Liquidation Proceeds" means amounts (*except* Insurance Proceeds) received in connection with the liquidation of a defaulted Mortgage Loan or Collateral Mortgage Loan, whether through foreclosure, trustee's sale, repurchase by a Mortgage Lender, or otherwise.

"Loan Loss Requirement" means, as of any particular date of calculation, an amount equal to the aggregate of all amounts established for the Series of Bonds Outstanding in the Series Resolutions authorizing the issuance of such Bonds, at least equal in the aggregate to one per centum (1%) of the sum of (i) the outstanding principal balance of Mortgage Loans (*except* Mortgage Loans underlying obligations of Ginnie Mae or Fannie Mae), (ii) the amount on deposit to the credit of the Acquisition Fund, and (iii) the outstanding principal balance of Collateral Mortgage Loans pledged to secure Bonds at the time of issuance of a Series of Bonds (or Collateral Mortgage Loans substituted therefor). The Trustee may rely upon a certificate from an Authorized Representative of the Agency which states the Loan Loss Requirement as of the date of said certificate. An aggregate amount equal to the one per centum (1%), of the sum of (i), (ii) and (iii) above on deposit in the Loan Loss Fund shall be held in cash in such Fund or shall be invested in Investment Obligations with a term remaining to maturity of less than thirteen (13) months from the date such investment was made; an Authorized Representative of the Agency shall direct the Trustee (promptly confirmed in a written Agency Request) to invest an amount specified by the Agency (which shall equal said one per centum (1%)) in cash or Investment Obligations as aforesaid.

"Mortgage Loans" described above in the definition of Investment Obligations are Mortgage Loans (including Second Lien DPA Loans) but only with respect to investment of moneys on deposit in (a) the Debt Reserve Fund and Loan Loss Fund (the "Reserves"), and only if and to the extent that the aggregate principal amount on deposit in the Reserves invested in Investment Obligations with remaining terms to maturity of three years or less exceeds three percent of the sum of (1) Mortgage Loans and (2) the amount on deposit in the Acquisition Fund, and (b) the General Fund, so long as the aggregate amount on deposit in the General Fund invested at any one time in Mortgage Loans (including Second Lien DPA Loans) does not exceed $150,000,000 and any such Mortgage Loan shall be an investment of General Fund moneys for no longer than 14 months. Investment agreements, time deposits, and other Investment Obligations that allow withdrawals of deposited funds at least once every three years and Investment Obligations redeemable at the option of the holder shall be treated as Investment Obligations with terms of three years or less.

"101% Parity Test" means such term as defined in Section 411(a) of the General Resolution (see "General Fund" in this Appendix A — "Summary of Certain Provisions of the General Resolution").

"Outstanding Bonds" means, as of any date, all Bonds theretofore authenticated and delivered by the Trustee under the Resolution, *except*:

(i) any Bond, following its maturity date, if sufficient moneys or Government Obligations are held in trust for the owner of such Bond by the Trustee on such maturity date to pay the principal amount of and accrued interest on such Bond;

(ii) any Bond canceled by, or delivered for cancellation to, the Trustee because of payment at maturity or redemption or purchase prior to maturity;

(iii) any Bond deemed paid in accordance with the redemption provisions of the General Resolution;

(iv) any Bond deemed paid in accordance with the defeasance provisions of the General Resolution; and

(v) any Bond in lieu of or in substitution for which another Bond shall have been authenticated and delivered pursuant to the General Resolution, unless proof satisfactory to the Trustee is presented that any Bond for which a Bond in lieu thereof or in substitution therefor shall have been authenticated and delivered is held by a bona fide purchaser, as that term is defined in Article Eight of the Uniform Commercial Code of the State, as amended, in which case both the Bond so substituted and replaced and the Bond or Bonds authenticated and delivered in lieu thereof or in substitution therefor shall be deemed Outstanding.

"Parity Hedge Obligation" has the meaning provided in Section 213(d) of the General Resolution (see "Security Arrangements; Qualified Hedges; and Other Similar Arrangements" in this Appendix A — "Summary of Certain Provisions of the General Resolution").

"Parity Interest" means interest on Bonds, those portions of Parity Reimbursement Obligations that are related to interest payments on Parity Principal, and Parity Hedge Obligations.

"Parity Obligation" means Parity Interest and Parity Principal.

"Parity Obligation Instrument" means an instrument or other contractual arrangement, including Bonds, evidencing the Agency's obligation to pay the Parity Obligation.

"Parity Principal" means principal of Bonds and those portions of Parity Reimbursement Obligations that are related to principal.

"Parity Reimbursement Obligation" has the meaning provided in Section 213(b) of the General Resolution (see "Security Arrangements; Qualified Hedges; and Other Similar Arrangements" in this Appendix A — "Summary of Certain Provisions of the General Resolution").

"Parties" or "Party" means any person(s), other than the Agency, that is a/are party(ies) to a Parity Obligation Instrument other than Bonds.

"Principal" means (a) as such term references the principal amount of a Deferred Interest Bond or Deferred Interest Bonds, the Appreciated Amount thereof, and (b) as such term references the principal amount of any other Bond or Bonds, the principal amount at maturity of such Bond or Bonds. References in the General Resolution to "principal" with respect to Bonds means Parity Principal.

"Principal Prepayment" means any payment by a Mortgagor or other recovery of principal on a Mortgage Loan or a Collateral Mortgage Loan which is not applied to a scheduled installment of principal and interest on a Mortgage Loan or a Collateral Mortgage Loan (including any deficiency in the payment of any scheduled installments of principal and interest then due and payable or interest paid in connection with a voluntary prepayment of a Mortgage Loan or a Collateral Mortgage Loan) and the portion of any Insurance

Proceeds (to the extent not applied to the repair or restoration of any mortgaged premises), Liquidation Proceeds or other payments representing such principal amounts, including from the sale of a Mortgage Loan or a Collateral Mortgage Loan.

"Qualified Hedge" means, to the extent from time to time permitted by law, any financial arrangement (i) which is entered into by the Agency with an entity that is a Qualified Hedge Provider at the time the arrangement is entered into; (ii) which is a cap, floor or collar; forward rate; future rate; swap (such swap may be based on an amount equal either to a principal amount of Bonds or Mortgage Loans as set forth in the authorizing Series Resolution or Supplemental Resolution); asset, index, price or market-linked transaction or agreement; other exchange or rate protection transaction agreement; other similar transaction (however designated); or any combination thereof; or any option with respect thereto; or any similar arrangement; (iii) which is executed by the Agency for the purpose of debt management, including managing interest rate fluctuations on Bonds and/or Mortgage Loans, but not for purposes of speculation, after the Agency has analyzed applicable risks and benefits of the Qualified Hedge; and (iv) which has been designated in writing to the Trustee by an Authorized Representative as a Qualified Hedge.

"Qualified Hedge Provider" means an entity (a) whose senior long-term obligations, other senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, at the time of entering into the related Qualified Hedge, are rated at least AA (or an equivalent rating) by the Rating Agency, or whose payment obligations under a Qualified Hedge are guaranteed by an entity whose senior long-term debt obligations, other senior unsecured long-term obligations, financial program rating, counterparty rating, or claims paying ability are rated at least AA (or an equivalent rating) by the Rating Agency, or (b) whose payment obligations under the related Qualified Hedge are secured by a collateral agreement that, at the time of entering into the collateral agreement, is rated, or the entity's (or a guarantor of the entity's) obligations under the collateral agreement are rated, at least AA (or an equivalent rating) by the Rating Agency; *provided,* that it is expressly understood that the definition of Qualified Hedge Provider shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to the General Resolution by a Supplemental Resolution, thus permitting hedge providers with different characteristics from those permitted pursuant to (a) and (b) which the Board of Directors of the Agency deems from time to time to be in the interests of the Agency to include as Qualified Hedge Providers if at the time of inclusion such inclusion will not, in and of itself, impair, or cause the Bonds to fail to retain, the then-existing rating assigned to them by any Rating Agency.

"Rating Agency" means each nationally recognized securities rating agency who is maintaining the rating on the Bonds at the request of the Agency.

"Reimbursement Obligation" has the meaning provided in Section 213(b) of the Resolution (see "Security Arrangements; Qualified Hedges; and Other Similar Arrangements" in this Appendix A — "Summary of Certain Provisions of the General Resolution").

"Revenues" means all moneys received by or on behalf of the Agency or Trustee representing (i) principal and interest payments on the Mortgage Loans or Collateral Mortgage Loans including all Principal Prepayments representing the same and all prepayment premiums or penalties received by or on behalf of the Agency in respect to the Mortgage Loans or Collateral Mortgage Loans, (ii) interest earnings, amortization of discount, and gain, all as received as cash on the investment of amounts in any Account or Fund, (iii) amounts transferred to the Revenue Fund in accordance with the General Resolution, (iv) amounts transferred to the Special Redemption Account from the Debt Reserve Fund or the Loan Loss Fund, (v) amounts deposited in the Revenue Fund pursuant to the General Resolution, and (vi) Hedge Receipts and Termination Receipts received pursuant to a Qualified Hedge.

"Security Arrangement" means a Letter of Credit, Insurance Policy, Surety, Guarantee or other Security Arrangement (as defined and provided for in a Series Resolution providing for the issuance of Bonds rated by Moody's or in a Supplemental Resolution), provided by an institution which has received a rating of its claims paying ability from Moody's at least equal to the then existing rating on the Bonds or whose unsecured debt

securities are rated at least the then existing rating on the Bonds (or the highest rating of short-term obligations if the Security Arrangement is a short-term instrument) by Moody's.

"Serial Bonds" means the Bonds which are not Term Bonds.

"Series Program Determinations" means determinations by the Agency relating to Mortgage Loans and certain other matters required in connection with a Series of Bonds under the Program to be set forth (or provisions to be determined at certain specified times in the future) in a Series Resolution and shall include the following: (i) whether each Mortgage Loan shall be secured by a first lien mortgage, a second lien mortgage or a combination; (ii) whether each Mortgage Loan shall have approximately equal monthly payments or shall be a graduated payment mortgage loan or have a fixed or variable rate of interest; (iii) the maximum term to maturity of each Mortgage Loan; (iv) whether each residence to which each Mortgage Loan relates shall be a principal residence; (v) required primary mortgage insurance, if any, and the levels of coverage thereof; (vi) limitations, if any, applicable to purchases of Mortgage Loans relating to planned unit developments, and/or cooperatives, geographic concentration, and type of principal and interest characteristics; (vii) Supplemental Mortgage Coverage; (viii) provisions, relating to Principal Prepayments, including application thereof for redemption or financing new Mortgage Loans; (ix) provisions relating to Collateral Mortgage Loans, if any; (x) maximum Expenses for such Series; (xi) restrictions, if any, on the applications of the proceeds of the voluntary sale of Mortgage Loans and Collateral Mortgage Loans, if any; and (xii) any other provision deemed advisable by the Agency not in conflict with the General Resolution.

"Sinking Fund Requirement" means, as of any particular date of calculation, with respect to the Term Bonds of any Series and maturity, the amount of money required to be applied on any applicable date to the redemption prior to maturity or the purchase of the Term Bonds, except as such Requirement shall have been previously reduced by the principal amount of any Term Bonds of such Series and maturity with respect to which such Sinking Fund Requirement is payable which are to be purchased or redeemed (except out of Sinking Fund Requirements). Sinking Fund Requirements may be established as fixed dollar amounts or as method(s) of calculation thereof.

"Subordinated Contract Obligation" means any payment obligation of the Agency (other than a payment obligation constituting a Parity Obligation) arising under (a) any Security Arrangement which has been designated as constituting a "Subordinated Contract Obligation" pursuant to the Series Resolution or Supplemental Resolution authorizing such Security Arrangement, (b) any Qualified Hedge, or portion of a Qualified Hedge, which has been designated as constituting a "Subordinated Contract Obligation" pursuant to the Series Resolution or Supplemental Resolution authorizing such Qualified Hedge, and (c) any other contract, agreement or other obligation authorized by a Series Resolution or Supplemental Resolution and designated as constituting a "Subordinated Contract Obligation" in such authorizing Series Resolution or Supplemental Resolution. Each Subordinated Contract Obligation shall be payable from the Pledged Property subject and subordinate to the payments to be made with respect to the Parity Obligation, and shall be secured by a lien on and pledge of the Pledged Property, all as set forth in the General Resolution or in the related Series Resolution or Supplemental Resolution.

"Supplemental Mortgage Coverage" or "SMC" means the coverage, if any, of loss from Mortgage Loan defaults provided in a Series Resolution which supplements any primary mortgage insurance.

"Term Bonds" means the Bonds with respect to which Sinking Fund Requirements have been established.

"Termination Payment" means, with respect to a Qualified Hedge, an amount required to be paid by the Agency to a Qualified Hedge Provider as a result of the termination of the related Qualified Hedge or required to be paid by the Agency into a collateral account as a source of payment of any termination payments, provided that Termination Payments shall always be Subordinated Contract Obligations.

"Termination Receipt" means an amount required to be paid to the Agency under a Qualified Hedge by the Qualified Hedge Provider as a result of the termination of such a Qualified Hedge.

Payment Due or Acts to be Performed on Weekends and Holidays

If the date for making any payment of principal or premium, if any, or interest or the last date for performance of any act or the exercising of any right, as provided in the General Resolution, shall be a legal holiday or a day on which banking institutions in the city where the Trustee is located are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or not a day on which such banking institutions are authorized by law to remain closed, unless otherwise provided in a Series Resolution, with the same force and effect as if done on the nominal date provided in the General Resolution.

General Resolution to Constitute Contract

In consideration of the (i) purchase and acceptance of any and all of the Bonds issued under the General Resolution by those who shall own the same from time to time, and (ii) entering into of other Parity Obligation Instruments, the General Resolution shall be deemed to be and shall constitute a contract among the Agency and the owners of the Bonds and the Parties. The pledges made in the General Resolution and the covenants and agreements set forth in the General Resolution to be performed by the Agency shall be for the equal benefit, protection and security of the owners of any and all of the Bonds, all of which, without regard to the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof, except as expressly provided in or permitted by the General Resolution or by the applicable Series Resolution. Furthermore, the pledges made in the General Resolution, and the covenants and agreements therein set forth to be performed by the Agency with respect to such pledges and security for Parity Obligation Instruments other than Bonds, shall be for the equal security of the Parties to any and all of the Parity Obligation Instruments, all of which, without regard to the time or times of their effective date, shall be of equal rank without preference, priority or distinction of any of the Parity Obligation Instruments over any other thereof, except as expressly provided in or permitted by the General Resolution or by the applicable Series Resolution.

Issuance of Bonds

The Bonds shall be executed substantially in the form and manner set forth in the General Resolution and shall be deposited with the Trustee for authentication, but before Bonds shall be authenticated and delivered by the Trustee, there shall be on file with the Trustee the following:

(a) a copy, duly certified by an Authorized Representative, of the General Resolution and the Series Resolution for such Series of Bonds;

(b) a Counsel's Opinion stating in the opinion of such counsel that (i) the General Resolution and the applicable Series Resolution have been duly adopted and are valid and binding upon the Agency and (ii) said Bonds are valid and legally binding special obligations of the Agency secured in the manner and to the extent set forth in the General Resolution and the applicable Series Resolution and are entitled to the benefit, protection and security of the provisions, covenants and agreements contained therein;

(c) a Cash Flow Statement conforming to the requirements of the General Resolution; and

(d) a request and authorization to the Trustee on behalf of the Agency, signed by an Authorized Representative, to authenticate and deliver the Bonds to the purchaser or purchasers therein identified upon payment to the Trustee for the account of the Agency of the purchase price therefor.

Simultaneously with the delivery of the Bonds, the Trustee shall deposit or credit the proceeds of said Bonds into the applicable Series Bond Proceeds Account of the Bond Proceeds Fund. Unless otherwise provided in the applicable Series Resolution the Trustee shall apply such proceeds, together with any other available funds, as follows:

(i) an amount shall be transferred to and deposited to the credit of the Debt Reserve Fund such that the amount on deposit in such Fund will at least equal the Debt Reserve Requirement;

(ii) an amount shall be transferred to and deposited to the credit of the Loan Loss Fund such that the amount on deposit in such Fund will at least equal the Loan Loss Requirement;

(iii) the total amount of such proceeds designated by the Agency as accrued interest and capitalized interest shall be transferred to and deposited to the credit of the Revenue Fund;

(iv) an amount equal to pay the Costs of Issuance for such Bonds shall be transferred to and deposited to the credit of the Series Account in the Costs of Issuance Fund established for such Series;

(v) an amount to the extent set forth in the applicable Series Resolution shall be transferred to and deposited in the Expense Fund;

(vi) an amount to be transferred to and deposited into any Fund or Account not referred to in clauses (i)-(v) above or (vii) below as provided in the applicable Series Resolution; and

(vii) the balance of such moneys shall be transferred to and deposited to the credit of the Acquisition Account in the Acquisition Fund established for such Series.

Refunding Bonds

Refunding Bonds of the Agency may be issued under and secured by the General Resolution for the purpose of providing funds, with any other available funds, for (i) redeeming (or purchasing in lieu of redemption) prior to their maturity or maturities, or retiring at their maturity or maturities, all or any part of the Outstanding Bonds of any Series, including the payment of any redemption premium (or premium, to the extent permitted by law, included in the purchase price if purchased in lieu of redemption), (ii) making any required deposits to the Debt Reserve Fund and the Loan Loss Fund, (iii) if deemed necessary by the Agency, for paying the interest to accrue on the refunding Bonds or refunded Bonds to the date fixed for their redemption (or purchase) and (iv) any expenses in connection with such refunding. Before any Bonds shall be issued under the provisions of this paragraph, the Agency shall adopt a Series Resolution authorizing the issuance of such Series of Bonds, fixing the amount and the details thereof and describing the Bonds to be refunded. Except as may otherwise be provided in the applicable Series Resolution and *except* as to any differences in the maturities thereof or interest payment dates or the rate or rates of interest or the provisions for redemption, such refunding Bonds shall be on a parity with and shall be entitled to the same benefit and security of the General Resolution as all other Bonds issued under the General Resolution.

Prior to or simultaneously with the authentication and delivery of such refunding Bonds by the Trustee to or upon the order of the purchasers thereof there shall be filed with the Trustee the following:

(a) a copy, duly certified by an Authorized Representative, of the Resolution and the Series Resolution for such Series of refunding Bonds;

(b) a Counsel's Opinion stating in the opinion of such counsel that (i) the General Resolution and the applicable Series Resolution have been duly adopted and are valid and binding upon the Agency, and (ii) said Bonds are valid and legally binding special obligations of the Agency secured in the manner and to the extent

set forth in the General Resolution and the applicable Series Resolution and are entitled to the benefit, protection and security of the provisions, covenants and agreements contained therein;

(c) a Cash Flow Statement conforming to the requirements of the General Resolution;

(d) a certificate of an Authorized Representative stating that the proceeds (excluding accrued interest but including any premium) of such refunding Bonds, together with any moneys to be withdrawn from the Debt Service Fund by the Trustee and any other moneys which have been made available to the Trustee for such purposes, or the principal of and the interest on the investment of such proceeds or any such moneys, will be not less than an amount sufficient to pay the principal of and the redemption premium, if any, on the Bonds to be refunded and the interest which will become due and payable on or prior to the date of their payment or redemption, the expenses in connection with such refunding and to make any required deposits to the Debt Reserve Fund and the Loan Loss Fund and specifying transfers, if any, from the Series Acquisition Accounts applicable to the Series of Bonds to be refunded and the refunding Bonds;

(e) if all or part of the refunded Bonds are to be redeemed prior to maturity, irrevocable instructions from an Authorized Representative of the Agency to the Trustee to redeem the applicable Bonds; and

(f) a request and authorization to the Trustee on behalf of the Agency, signed by an Authorized Representative, to authenticate and deliver Bonds to the purchaser or purchasers therein identified upon payment to the Trustee for the account of the Agency of the purchase price therefor.

Security Arrangements; Qualified Hedges; and Other Similar Arrangements

(a) The Agency may include such provisions in a Series Resolution authorizing the issuance of a Series of Bonds secured by a Security Arrangement or a Supplemental Resolution as the Agency deems appropriate, and no such provisions shall be deemed to constitute an amendment to the General Resolution, including:

> (1) So long as a Security Arrangement providing security (but not liquidity) is in full force and effect, and payment on the Security Arrangement is not in default and the issuer of the Security Arrangement is qualified to do business, then, in all such events, the issuer of the Security Arrangement shall be deemed to be the sole Owner of the Outstanding Bonds the payment of which such Security Arrangement secures when the approval, consent or action of the Owners for such Bonds is required or may be exercised under the General Resolution, or, in the alternative (if so provided in the Series Resolution or Supplemental Resolution authorizing such Security Arrangement), that the approval, consent or action of the issuer of the Security Arrangement shall be required in addition to the approval, consent or action of the applicable percentage of the Owners of the Outstanding Bonds.
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> (2) In the event that the principal, Sinking Fund Requirements, if any, and Redemption Price, if applicable, of and interest due on any Outstanding Bonds shall be paid under the provisions of a Security Arrangement all covenants, agreements and other obligations of the Agency to the Owners of such Bonds shall continue to exist and such issuer of the Security Arrangement shall be subrogated to the rights of such Owners in accordance with the terms of such Security Arrangement and the General Resolution.

(b) The Agency may secure such Security Arrangement by an agreement providing for the purchase of the Bonds secured thereby with such adjustments to the rate of interest, method of determining interest, maturity, or redemption provisions as specified by the Agency pursuant to the applicable Series Resolution or Supplemental Resolution, except that no Security Arrangement can include any adjustments to

maturity or redemption provisions unless (i) a Cash Flow Statement is delivered at the time of execution of such Security Arrangement which reflects such adjustments and changes in redemption provisions, (ii) such adjustments and changes in redemption provisions are conditioned upon delivery of a Cash Flow Statement at the time of each such adjustment or change which incorporates such adjustment or change, or (iii) for each payment of such adjusted maturity or redemption amount, the most recent Cash Flow Statement has shown sufficient Revenues available for such purposes. The Agency may also in an agreement with the issuer of such Security Arrangement agree to directly reimburse such issuer for amounts paid under the terms of such Security Arrangement (together with interest thereon, the "Reimbursement Obligation"); *provided, however,* that no Reimbursement Obligation shall be created, for purposes of the General Resolution, until amounts are paid under such Security Arrangement. Any such Reimbursement Obligation, which may include interest calculated at a rate higher than the interest rate on the related Bond, may be secured by a pledge of, and a lien on, the Pledged Property on a parity with the lien securing the Parity Obligation (a "Parity Reimbursement Obligation"), but only to the extent principal amortization requirements with respect to such reimbursement are equal to the amortization requirements for such related Bonds, without acceleration (unless either a Cash Flow Statement is delivered at the time of execution of the Security Arrangement incorporating a different principal amortization schedule with respect to such Parity Reimbursement Obligation or the payment pursuant to such different amortization schedule is conditioned on the delivery of such Cash Flow Statement), or may constitute a Subordinated Contract Obligation, as determined by the Agency in the applicable Series Resolution or Supplemental Resolution. Parity Reimbursement Obligations shall not include any payments of any fees, expenses, indemnification, or other obligations (other than Parity Reimbursement Obligations) to any such issuer, or any payments pursuant to term-loan or other principal amortization requirements in reimbursement of any such advance that are more accelerated than the amortization requirements on such related Bonds, which payments shall be Subordinated Contract Obligations.

(c) Any such Security Arrangement shall be for the benefit of and secure such Bonds or portion thereof as specified in the applicable Series Resolution or Supplemental Resolution.

(d) The Agency may, to the extent from time to time permitted pursuant to law, enter into Qualified Hedges if and to the extent the terms of such Qualified Hedge have been reflected in a Cash Flow Statement or the Agency delivers a Cash Flow Certificate that takes into account the terms of the applicable Qualified Hedge. The Agency's obligation to pay any amount under any Qualified Hedge may be secured by a pledge of, and a lien on, the Pledged Property, subject to the last sentence of this clause (d), on a parity with the lien securing the Parity Obligation (a "Parity Hedge Obligation"), or may constitute a Subordinated Contract Obligation, as determined by the Agency in the Series Resolution authorizing the related issue of Bonds or in a Supplemental Resolution. Parity Hedge Obligations shall not include any payments of any termination (including Termination Payments) or other fees, expenses, indemnification or other obligations (other than Parity Interest) to a Party to a Qualified Hedge, which payments shall be Subordinated Contract Obligations.

Funds and Accounts

The following Funds and Accounts are created and designated as set forth below:

Bond Proceeds Fund
Series Bond Proceeds Accounts
Acquisition Fund
Series Acquisition Accounts
Costs of Issuance Fund
Series Costs of Issuance Accounts
Revenue Fund
Debt Service Fund
Interest Account
Principal Account
Redemption Fund
Special Redemption Account
Optional Redemption Account
Expense Fund
Debt Reserve Fund
Loan Loss Fund
General Fund
Principal Prepayment Fund
Series Principal Prepayment Accounts
Collateral Mortgage Loan Fund

Additional Funds and Accounts (including for the purpose of depositing amounts required to be rebated to mortgagors or the United States, *i.e.,* a Rebate Fund or Account) may be created and designated in Series Resolutions.

Bond Proceeds Fund—Series Bond Proceeds Accounts

Upon the issuance of a Series of Bonds, the Trustee shall establish a Series Account within the Bond Proceeds Fund applicable to such Series of Bonds and deposit amounts received in connection with the issuance of such Bonds into such Account and thereupon apply such proceeds at the times and in the amounts set forth in the Series Resolution authorizing the issuance of such Bonds.

Acquisition Fund—Series Acquisition Accounts

Upon the issuance of a Series of Bonds, unless otherwise provided in the applicable Series Resolution, the Trustee shall establish a Series Acquisition Account within the Acquisition Fund applicable to such Series of Bonds. Moneys in the Acquisition Fund shall be applied by the Trustee to finance the acquisition of Mortgage Loans (the characteristics of which conform to the applicable Series Program Determinations) upon Agency Request or as otherwise provided in the Series Resolution. The Trustee shall transfer from any Series Acquisition Account to the Special Redemption Account any amount specified by the Agency from time to time in an Agency Request for the purpose of redeeming or purchasing Bonds of the Series for which such Series Acquisition Account was established unless otherwise provided in the applicable Series Resolution.

The Trustee shall transfer any amount representing Principal Prepayments deposited in a Series Acquisition Account to the Principal Prepayment Fund, upon an Agency Request in the amount and at the time(s) stated in such Agency Request.

Moneys held for the credit of the Acquisition Fund shall be transferred to the Interest or Principal Account, in that order, pursuant to the General Resolution.

Costs of Issuance Fund—Series Costs of Issuance Accounts

Upon the issuance of a Series of Bonds, unless otherwise provided in the applicable Series Resolution, the Trustee shall establish a Series account within the Costs of Issuance Fund applicable to such Series of Bonds and shall transfer amounts from the Bond Proceeds Fund received in connection with the issuance of such Bonds into such Account in the amount set forth in the applicable Series Resolution authorizing the issuance thereof. In addition, the Agency may deposit other amounts available therefor in such Account. Moneys held in a Series account in the Costs of Issuance Fund shall be disbursed to pay the Costs of Issuance related to the applicable Series of Bonds upon a requisition, signed by an Authorized Representative of the Agency, identifying generally the nature and amount of such Costs of Issuance. Upon Agency Request any amount remaining in a Series Costs of Issuance Account shall be transferred to the Revenue Fund and treated as Revenues, to the Acquisition Fund or to the Special Redemption Account of the Redemption Fund.

Revenue Fund; Application of Revenues

All Revenues shall be deposited in the Revenue Fund as received by the Trustee.

No later than one month following the deposit of Principal Prepayments into the Revenue Fund, the Trustee shall transfer Revenues in an amount equal to and representing such Principal Prepayments received to the Principal Prepayment Fund.

At any time, upon Agency Request, the Trustee shall apply amounts in the Revenue Fund to pay for accrued interest in connection with the Trustee's purchase of Investment Obligations for deposit in any Fund or

Account maintained under the Resolution and to pay accrued interest with respect to the financing of Mortgage Loans.

Upon deposit in the Revenue Fund, the Trustee shall transfer to the credit of the applicable Series Acquisition Account amounts equal to the amounts expended from such Account to pay accrued interest with respect to the financings of Mortgage Loans from amounts on deposit in such Account.

The Trustee shall transfer all Revenues in the Revenue Fund to the credit of the Funds and Accounts one business day prior to each debt service payment date in the following priority, as follows:

(i) To any Rebate Fund or Account, the amount(s), if any, specified by the Agency;

(ii) Principal payments, including Principal Prepayments, of Mortgage Loans in an amount equal to the amounts required by the Code to be applied to pay principal of Bonds shall be transferred to the Principal Account or the Special Redemption Account, as directed by the Agency;

(iii) To the Interest Account, to pay interest due on such succeeding debt service payment date on the Bonds, plus any Parity Interest not already included under this clause;

(iv) To the Principal Account, to pay principal due on such succeeding debt service payment date on the Bonds, plus the amount related to Parity Principal that is not already included in this clause;

(v) To the Interest Account, to pay any fees in connection with tender option features, letters of credit, standby bond purchase agreements and other forms of liquidity related to such Bonds as set forth in a Series Resolution or a Supplemental Resolution;

(vi) To the credit of the Expense Fund, an amount of Expenses specified in the Agency Request not to exceed one-half of the maximum amount of Expenses which may be deposited in the Expense Fund in such Fiscal Year, but in no event in any Fiscal Year can the amount deposited on any date, when aggregated with amounts already deposited during such Fiscal Year, cause the aggregate amount deposited in any Fiscal Year to exceed the maximum amount of Expenses which may be deposited in the Expense Fund in a Fiscal Year;

(vii) To the credit of the Interest Account, to pay any fees in connection with any Security Arrangements credited to either or both of the Debt Reserve Fund and the Loan Loss Fund;

(viii) To the credit of the Debt Reserve Fund, an amount sufficient to cause the amount on deposit in and credited to said Fund to equal the Debt Reserve Requirement;

(ix) To the credit of the Loan Loss Fund, an amount sufficient to cause the amount on deposit in and credited to said Fund to equal the Loan Loss Requirement;

(x) To the credit of the Expense Fund, the amount of Expenses specified in an Agency Request accompanied by a Cash Flow Certificate but only to the maximum allowable pursuant to the Series Resolution in such Fiscal Year; and

(xi) To the General Fund, the balance.

At any time, upon Agency Request, the Trustee shall transfer to the Expense Fund an amount that would otherwise be permitted to be transferred to the Expense Fund on the business day immediately preceding the next succeeding debt service payment date. Any such amount may be so transferred only to the extent the amounts on deposit in the Revenue Fund, plus amounts on deposit in the Principal Account and Interest Account,

exceed the sum of (i) and (ii) where (i) equals the product of (A) a fraction, the numerator of which is the number of days since the last interest payment date to and including the date of calculation, and the denominator of which is the number of days from the last interest payment date, to and including the next interest payment date, and (B) the interest to become due on the Bonds on the next interest payment date; and (ii) equals the product of (A) a fraction, the numerator of which is the number of days since the last principal payment date to and including the date of calculation, and the denominator of which is the number of days from the last principal payment date, and (B) the principal and sinking fund requirements to become due on the next principal payment date. Any amount so transferred shall be deducted from the next transfer described in paragraph (v) above. During the period between debt service payment dates, the aggregate amounts transferred as described in this paragraph shall not exceed the amount which can be transferred as described in paragraph (v) above.

Revenues in the Revenue Fund shall be applied to the purchase of Bonds at the times, in the manner and for the purposes set forth in the General Resolution.

Debt Service Fund—Interest Account

The Trustee shall, on each interest payment date, withdraw from the Interest Account and remit by mail (or other method of transfer acceptable to the Agency) (i) to each owner of Bonds the amounts required for paying the Parity Interest on such Bonds as such Parity Interest becomes due and payable, and to each Qualified Hedge Provider the amount due which is Parity Interest, and (ii) to each issuer of a Security Arrangement, the amount due which is Parity Interest and which is not already included in clause (i) any liquidity fees related to such Bonds.

Debt Service Fund—Principal Account

The Trustee shall, on each principal payment date, set aside in the Principal Account the amounts required for paying the principal of all Bonds as such principal becomes due and payable and the amount due under such Parity Obligation Instrument which is Parity Principal and which is not already described in this paragraph.

Amounts on deposit in the Revenue Fund prior to being deposited to the credit of the Principal Account in satisfaction of Sinking Fund Requirements shall be applied as applicable to the purchase of Term Bonds of each Series then Outstanding subject to Sinking Fund Requirements on the next date such payments are scheduled as provided in this paragraph. The Trustee, upon direction of an Authorized Representative, shall endeavor to purchase the Term Bonds or portions of Term Bonds of each Series stated to mature on the next maturity date or to be redeemed pursuant to Sinking Fund Requirements for Term Bonds of such Series then Outstanding at a price not to exceed the Redemption Price (plus accrued interest to the date of redemption) which would be payable on the next redemption date to the owners of such Term Bonds under the provisions of the applicable Series Resolution if such Term Bonds or portions of Term Bonds under the provisions of the applicable Series Resolution should be called for redemption on such date. *Provided, however,* that subject to applicable law, notwithstanding the maximum purchase price set forth in the preceding sentence, if at any time the investment earnings on the moneys in the Revenue Fund equal to the Sinking Fund Requirements for the next date such payments are scheduled shall be less than the interest accruing on the Bonds to be redeemed on such date from such Sinking Fund Requirement, then the Trustee may pay a purchase price for any such Bond in excess of the Redemption Price which would be payable on the next redemption date to the owner of such Bond under the provisions of the applicable Series Resolution, if an Authorized Representative certifies to the Trustee that the amount paid in excess of said Redemption Price is expected to be less than the interest which is expected to accrue on said Bond less any investment earnings on such available moneys for the period from the settlement date of the proposed purchase to the redemption date. The Trustee shall pay the interest accrued on such Term Bonds or portions of Term Bonds to the date of settlement therefor from the Revenue Fund. Notwithstanding the foregoing, no such purchase shall be made by the Trustee after the giving of notice of redemption by the Trustee.

Any purchase or redemption of Bonds shall be made pursuant to the provisions of Article III of the General Resolution. Upon the retirement of any Term Bonds by purchase or redemption pursuant to the provisions of the General Resolution, the Trustee shall file with the Agency a statement identifying such Bonds and setting forth the date of their purchase or redemption, the amount of the purchase price or the Redemption Price of such Bonds and the amount paid as interest thereon. The expenses in connection with the purchase or redemption of any such Bonds shall be paid by the Trustee from the Expense Fund or from any other moneys available therefor.

Moneys held for the credit of the Principal Account shall be transferred to the Interest Account pursuant to the General Resolution.

Redemption Fund

The Trustee shall apply all moneys deposited to the credit of the Special Redemption Account and the Optional Redemption Account to the purchase or redemption of Bonds issued pursuant to the General Resolution as follows:

(a) The Trustee, upon the direction of the Agency, shall endeavor to purchase Bonds or portions of Bonds then Outstanding, whether or not such Bonds or portions of such Bonds shall then be subject to redemption, at a price not to exceed the Redemption Price (plus accrued interest, if any, to the date of redemption) which would be payable on the next redemption date. Such maximum purchase price may be exceeded in accordance with the terms of the General Resolution. The Trustee shall pay the interest accrued on such Bonds to the date of settlement therefor from the Interest Account or the Revenue Fund (except with respect to accrued interest in connection with redemptions due to Principal Prepayments, which shall be payable from the Special Redemption Account) and the balance of the purchase price from the Special Redemption Account or Optional Redemption Account, as applicable, but no such purchase shall be contracted for by the Trustee after the giving of notice by the Trustee that such Bonds have been called for redemption except from moneys other than moneys set aside in the Special Redemption Account or Optional Redemption Account, as applicable, for the redemption of such Bonds.

(b) The Trustee, having endeavored to purchase Bonds pursuant to paragraph (a) above, shall call for redemption on the earliest practicable date on which Bonds are subject to redemption from moneys in the Special Redemption Account or Optional Redemption Account, as applicable, and, with respect to accrued interest on such Bonds payable upon redemption, the Interest Account or Revenue Fund, such amount (computed on the basis of Redemption Prices) of Bonds as will exhaust the moneys held for the credit of the Special Redemption Account or Optional Redemption Account, as applicable, as nearly as may be practicable.

Moneys held for the credit of the Redemption Fund shall be transferred to the Interest or Principal Account, in that order, pursuant to the General Resolution.

Any amounts deposited in the Redemption Fund for the redemption of Bonds which remain on deposit after the payment in full of the Redemption Price of the applicable Bonds shall be transferred to the Revenue Fund at the time and in the amounts set forth in an Agency Request and shall continue to be treated as Revenues.

Expense Fund

Moneys held for the credit of the Expense Fund shall be applied by the Trustee for the following purposes in any order of priority:

(a) the payment of the fees and expenses of the Trustee, and the providers of credit enhancement on Bonds, Funds and Mortgage Loans; and

(b) for transfer to the Interest or Principal Accounts, pursuant to the Resolution; and

(c) upon requisition by Agency Request, the payment or reimbursement of any Expenses; and

(d) for payment or provision for payment of any rebate required to be paid to mortgagors or the United States pursuant to the Code; and

(e) to any Rebate Fund or Account, to cause the amount on deposit therein to equal the amount required pursuant to the Code to be rebated to Mortgagors or the United States; and

(f) upon Agency Request, for transfer to the Revenue Fund and thereafter to be treated as Revenues.

Debt Reserve Fund

Moneys and Cash Equivalents held for the credit of the Debt Reserve Fund shall be transferred or drawn upon for transfer, as applicable, by the Trustee to the Interest or Principal Account, in that order, to the extent that amounts on deposit (excluding amounts on deposit in the Special Redemption Account, the Optional Redemption Account or the Principal Prepayment Fund to the extent that such amounts have been set aside for the payment of Bonds which have been identified for purchase or called for redemption and amounts on deposit in any Series Acquisition Account to the extent that the Agency is contractually obligated to finance or originate identified Mortgage Loans acceptable for financing with amounts on deposit in such Series Acquisition Account) in such Accounts, the Revenue Fund, the General Fund, the Optional Redemption Account, the Principal Prepayment Fund, the Special Redemption Account, the Loan Loss Fund, the Expense Fund, the Acquisition Fund (subject to receipt of a Counsel's Opinion), the Bond Proceeds Fund (subject to receipt of a Counsel's Opinion), and the Costs of Issuance Fund are insufficient to pay the interest or the principal or Redemption Price payable on the Bonds.

Moneys held for the credit of the Debt Reserve Fund as of any date in excess of the Debt Reserve Requirement upon Agency Request shall be transferred to the Revenue Fund or the Special Redemption Account.

A Series Resolution may provide that the Debt Reserve Requirement with respect to the applicable Series of Bonds may be funded through Cash Equivalents. In connection with any discussion in the General Resolution of "moneys" on deposit in or held for the credit of the Debt Reserve Fund, "moneys" shall be deemed to include said Cash Equivalents.

Loan Loss Fund

Moneys and Cash Equivalents held for the credit of the Loan Loss Fund shall be transferred or drawn upon for transfer, as applicable, by the Trustee to the Interest or Principal Account, in that order, to the extent that amounts on deposit (excluding amounts on deposit in the Special Redemption Account, the Optional Redemption Account, or the Principal Prepayment Fund to the extent that such amounts have been set aside for the payment of Bonds which have been identified for purchase or called for redemption) in such Accounts, the Revenue Fund, the General Fund, the Optional Redemption Account, the Principal Prepayment Fund, and the Special Redemption Account are insufficient to pay the interest or the principal or Redemption Price payable on the Bonds.

Moneys held for the credit of the Loan Loss Fund as of any date in excess of the Loan Loss Requirement upon Agency Request shall be transferred to the Revenue Fund or the Special Redemption Account.

A Series Resolution may provide that the Loan Loss Requirement with respect to the applicable Series of Bonds may be funded through Cash Equivalents. In connection with any discussion in the General Resolution

of "moneys" on deposit in or held for the credit of the Loan Loss Fund, "moneys" shall be deemed to include said Cash Equivalents.

General Fund

Except as otherwise provided in a Series Resolution, moneys held for the credit of the General Fund shall be transferred by the Trustee in the following order of priority listed in subsections (i) through (vi) and thereafter at any time upon Agency Request to the following Funds and Accounts:

(i). To the credit of the Interest Account, an amount sufficient to cause the amount on deposit in said Account to equal any Parity Interest previously due and unpaid on Parity Obligations;

(ii). To the credit of the Principal Account, an amount sufficient to make the amount then on deposit in said Account equal to any regularly scheduled principal of the Bonds previously due and unpaid;

(iii). To the credit of the Debt Reserve Fund, an amount sufficient to cause the amount on deposit in said Fund to equal the Debt Reserve Requirement;

(iv). To the credit of the Loan Loss Fund, an amount sufficient to cause the amount on deposit in said Fund to equal the Loan Loss Requirement;

(v). Subject to Section 413, and unless a lower priority of payment is provided in the Series Resolution or Supplemental Resolution authorizing such Security Arrangement, pursuant to the terms of any Security Arrangement, to pay to issuers of Security Arrangements the amount of Reimbursement Obligations then due and not included in subsection (ii) that are reimbursement of advances under such Security Arrangement or that are pursuant to term-loan or other principal amortization requirements in reimbursement of any advance under such Security Arrangement that are more accelerated than the amortization requirements of the related Bonds, but if available amounts shall be insufficient for such purposes, the amounts payable pursuant to each Security Arrangement will be pro rata based upon the respective amounts due thereunder; *provided, however,* that such amounts shall be payable only if and to the extent that the Cash Flow Statement filed with the Trustee in accordance with Section 607 demonstrates that sufficient funds are available for such purpose;

(vi). Subject to Section 413, and unless a lower priority of payment is provided in the Series Resolution or Supplemental Resolution authorizing such Qualified Hedge, pursuant to the terms of any Qualified Hedge, to pay to Qualified Hedge Providers the amount of Subordinated Contract Obligations then due, but if available amounts shall be insufficient for such purposes, the amounts payable pursuant to each Qualified Hedge will be pro rata based upon the respective amounts due thereunder; *provided, however,* that such amounts shall be payable only if and to the extent that a Cash Flow Statement filed with the Trustee in accordance with Section 607 hereof shows that, following each transfer pursuant to this subsection (vi), the aggregate of the amounts on deposit in all Funds and Accounts hereunder, other than the Cost of Issuance Fund, Expense Fund and Interest Account and excluding the principal amount of any Security Arrangements credited to the Debt Reserve Fund or Loan Loss Fund, plus the aggregate principal balances of all Mortgage Loans, shall at least equal one hundred one per centum (101%) of the sum of the aggregate principal amount of the Bonds Outstanding and the aggregate amount of any additional amounts attributable to Parity Principal ("101% Parity Test");

(vii). To the credit of the Expense Fund;

(viii). To the credit of the Optional Redemption Account for the redemption or purchase of Bonds;

(ix). To the credit of the Special Redemption Account for redemption or purchase of Bonds;

(x). To any specified Series Acquisition Account in the Acquisition Fund;

(xi). To the credit of any Series Account in the Costs of Issuance Fund; or

(xii). To the Agency, for any other purpose authorized or required under the Act free and clear of the pledge and lien of the General Resolution; *provided, however,* that no such payment shall be made under this clause unless a Cash Flow Statement shall have been filed with the Trustee pursuant to the General Resolution and such Cash Flow Statement satisfied the 101% Parity Test.

Principal Prepayment Fund—Series Principal Prepayment Accounts

Upon the issuance of a Series of Bonds the Trustee shall establish a Series Principal Prepayment Account within the Principal Prepayment Fund applicable to such Series of Bonds. Unless limited in a Series Resolution, the Trustee shall transfer amounts in the Principal Prepayment Fund at any time upon Agency Request to the Special Redemption Account, the Optional Redemption Account or the applicable Acquisition Account(s) of the Acquisition Fund. Moneys held for the credit of the Principal Prepayment Fund shall be transferred by the Trustee to the Interest Account or Principal Account in that order, pursuant to the Resolution. If the Trustee does not receive an Agency Request with respect to a mandatory redemption from Principal Prepayments set forth in a Series Resolution, the Trustee shall transfer Principal Prepayments in an amount sufficient to accomplish such mandatory redemption from the applicable Series Principal Prepayment Account of the Principal Prepayment Fund to the Special Redemption Account and shall call Bonds for redemption (subject to any other priority set forth in the applicable Series Resolution) on a pro rata basis, as nearly as practicable, from among each maturity of the Series (and subseries, if applicable) of Bonds that financed the Mortgage Loan that was prepaid.

Deficiencies in Debt Service Fund

In the event that amounts in the Debt Service Fund shall be insufficient on any Parity Obligation payment date to pay the principal of and interest on the Bonds due and unpaid on such date, or to pay amounts due under Qualified Hedges or Security Arrangements that are Parity Interest or Parity Principal, the Trustee shall withdraw amounts from the following Funds and Accounts in the following order of priority to the extent necessary to eliminate such deficiency; *provided, however,* that no amounts on deposit in the Special Redemption Account, the Optional Redemption Account, the Principal Prepayment Fund or the Principal Account shall be used for such purpose to the extent that such amounts have been set aside for the payment of Bonds which have been identified for purchase or called for redemption, and no amounts on deposit in any Series Acquisition Account shall be used for such purpose to the extent that the Agency is contractually obligated to finance or originate identified Mortgage Loans acceptable for financing with amounts on deposit in such Series Acquisition Account:

(a) Revenue Fund;

(b) General Fund;

(c) Optional Redemption Account;

(d) Principal Prepayment Fund;

(e) Special Redemption Account;

(f) Loan Loss Fund;

(g) Expense Fund;

(h) Acquisition Fund (but only if the Agency has received a Counsel's Opinion that such use will not adversely affect the exclusion (if excluded) of interest on the Bonds from gross income of the Owners thereof for Federal income tax purposes);

(i) Bond Proceeds Fund (but only if the Agency has received a Counsel's Opinion that such use will not adversely affect the exclusion (if excluded) of interest on the Bonds from gross income of the Owners thereof for Federal income tax purposes);

(j) Costs of Issuance Fund;

(k) Debt Reserve Fund;

(l) Principal Account;

(m) Acquisition Fund (if the Counsel's Opinion referred to in (h) above has not been received); and

(n) Bond Proceeds Fund (if the Counsel's Opinion referred to in (i) above has not been received).

Collateral Mortgage Loan Fund

The Agency may establish Series Collateral Mortgage Loan Accounts within the Collateral Mortgage Loan Fund and credit Collateral Mortgage Loans to any such Accounts pursuant to Series Resolutions. Collateral Mortgage Loans, and moneys received in connection therewith, shall be available for the purposes provided in the applicable Series Resolution or Supplemental Resolution.

Moneys Sufficient to Redeem Bonds

Whenever moneys and securities held for the credit of the Revenue Fund, the Debt Service Fund, the Debt Reserve Fund, Loan Loss Fund and General Fund are sufficient to pay, purchase or redeem the Bonds in whole and to pay all Parity Interest and Parity Principal under Qualified Hedges or Security Arrangements in whole on the next succeeding interest payment date, the Trustee shall apply such moneys, upon receipt of an Agency Request requesting such application, to the payment, purchase or redemption of the Bonds and payment of such Parity Interest and Parity Principal under the Qualified Hedges and Security Arrangements.

Security for Deposits; Investment of Moneys

All amounts held by the Trustee under the General Resolution, except as otherwise expressly provided in the General Resolution, shall be held in trust.

Moneys deposited for the credit of the Funds and Accounts under the General Resolution shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee upon the direction of an Authorized Representative (promptly confirmed by delivery of an Agency Request) in Investment Obligations which shall be in such amounts and bear interest at such rates with the objective that sufficient money will be available to pay Parity Interest when due and shall mature, or which shall be subject to redemption by the holder

thereof, at the option of such holder, with the objective that sufficient moneys will be available for the purposes intended.

Any Investment Obligations purchased as investment of moneys in any such Fund or Account shall be deemed at all times to be part of such Fund or Account. Any interest paid as cash, amortization of discount received as cash, or gain received as cash on the investment in any Fund or Account (except the Rebate Fund) shall be credited to the Revenue Fund when received and thereafter treated as Revenues. Any interest paid on the investment of the Rebate Fund shall be credited to the Rebate Fund. In computing the amount on deposit to the credit of any Account or Fund, obligations in which money in such Account or Fund shall have been invested shall be valued at Amortized Value plus the amount of interest on such obligations purchased with moneys in such Account or Fund.

Cash Flow Statements

The Agency shall file with the Trustee a current Cash Flow Statement (i) whenever any Series of Bonds is issued or remarketed (i.e., in connection with the adjustment of the interest rate thereon); (ii) on October 1, if a Cash Flow Statement has not been filed within the past two years and six months; (iii) upon purchase or redemption of Bonds in a manner other than as contemplated in the last Cash Flow Statement filed by the Agency with the Trustee; (iv) prior to applying amounts in the General Fund pursuant to clauses (vi) or (xii) under the heading "General Fund" above; and (v) pursuant to paragraph (b) under the heading "Security Arrangements; Qualified Hedges; and Other Similar Arrangements" above.

A Cash Flow Statement shall consist of a certificate of an Authorized Representative of the Agency giving effect to the action proposed to be taken and demonstrating in the current and each succeeding Fiscal Year in which the Parity Obligation is scheduled to be Outstanding that amounts then expected to be on deposit in the Funds and Accounts maintained under the General Resolution in each such Fiscal Year will be at least equal to all amounts required by the General Resolution to be on deposit in such Funds and Accounts for the payment of the Parity Obligation and for the funding of the Debt Reserve Fund and Loan Loss Fund to their respective Requirements, *except* that, to the extent specified in a Series Resolution, a Fund or Account established in said Series Resolution shall not be taken into account when preparing such Cash Flow Statement. The Cash Flow Statement shall set forth the assumptions upon which the estimates therein are based. Such assumptions shall include an assumption that all amounts held under the General Resolution, to which an investment arrangement which guarantees a certain rate or rates is not in effect, are invested at a rate which does not exceed the savings passbook rate then prevailing in the State. Further, a Cash Flow Statement shall reflect three (3) assumptions as to the receipt of Principal Prepayments of all Series: (i) no Principal Prepayments are received (*"0 percent"* case); (ii) Principal Prepayments are received at a rate equal to 100% of the most recently published experience for 30-year mortgage loans set forth in the "Survivorship and Decrement Tables for HUD/FHA Home Mortgage Insurance Programs" (*"100% FHA"* case); and (iii) Principal Prepayments are received at a rate equal to 200% of the most recently published experience for 30-year mortgage loans set forth in the "Survivorship and Decrement Tables for HUD/FHA Home Mortgage Insurance Programs" (*"200% FHA"* case). If such tables are no longer available, the Agency shall use any then generally accepted industry standard. The Agency may modify such assumptions in whole or in part at any time *but only if* such modification will not, in and of itself, impair or cause the Bonds to fail to retain the then existing rating assigned to them by Moody's. Upon filing a Cash Flow Statement with the Trustee, the Agency shall thereafter administer the Program and perform its obligations under the General Resolution in accordance in all material respects with the assumptions set forth in such Cash Flow Statement until such time as a new or amended Cash Flow Statement shall be issued. *Except* with respect to the annual Cash Flow Statement and actions being taken contemporaneously with the delivery of a Cash Flow Statement, facts reflected in a Cash Flow Statement may be as of a date or reasonably adjusted to a date not more than 60 days prior to the date of delivery of such Statement. In preparing a Cash Flow Statement, the Agency shall utilize with respect to Parity Obligation Instruments the cash flow assumptions and tests required by the Rating Agency in order to obtain a rating on the applicable Bonds, all as set forth in the applicable Series Resolution or Supplemental Resolution authorizing the related Qualified Hedge. With respect to any Bonds which do not bear interest at a fixed interest rate and are not the subject of a Qualified Hedge, the

Agency shall assign to such Bonds the applicable assumed interest rates determined pursuant to the then-current Rating Agency requirements for bonds which bear the same rating as the then-current rating on the Bonds.

If any Cash Flow Statement shall show a deficiency in any Fiscal Year in the amount of funds expected to be available for the purposes described in the General Resolution during such Fiscal Year, the Agency shall not be in default under the General Resolution but shall take all reasonable actions to eliminate such deficiency. The Agency shall be precluded from taking the actions described or referenced in clauses (i), (iii), (iv), and (v) of the first paragraph of this section if the Cash Flow Statement on file with the Trustee in accordance with the requirements of the first paragraph hereof shall show that the taking of such action shall cause a deficiency to occur or shall increase any existing deficiency.

Tax Covenants

The Agency shall at all times perform the applicable tax covenants contained in any applicable Series Resolution. If applicable and unless otherwise provided in the applicable Series Resolution, the Agency shall pay moneys in any Account in the Rebate Fund to Mortgagors as required by the Code.

The Agency covenants and agrees that it will not make or permit any use of the proceeds of the Parity Obligation Instruments which, if such use had been reasonably expected on the day of the issuance of the Offered Bonds, would have caused the Offered Bonds to be "arbitrage bonds" within the meaning of the Code and further covenants that it will observe and not violate the arbitrage provisions of the Code.

Books and Records

The Trustee shall keep proper books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations and applications of all moneys received by the Trustee under the General Resolution, and such books shall be available for inspection by the Agency, any Bondowner and any Party during business hours, upon reasonable notice and under reasonable conditions.

On or before the tenth business day of each month the Trustee shall furnish to the Agency a statement of the Agency's revenues and expenditures and of the changes in its fund balances during the previous month.

The Agency shall keep proper books of record and account for all its transactions, other than those recorded in the books maintained by the Trustee described above, and such books shall be available for inspection by the Trustee and any Bondowner during business hours and upon reasonable notice.

Annual Audit, Report and No-Default Certificate

Within 120 days of each October 31 (the period from the immediately preceding November 1 to and including October 31, the "reporting period"), the Agency shall furnish to the Trustee (i) a statement of its revenues and expenses and of the changes in its fund balances during the previous reporting period, certified to by an Accountant, (ii) a report of its activities during the previous reporting period, and (iii) a certificate from an Authorized Representative stating that there is no current Event of Default and that no Event of Default occurred during the preceding reporting period (or if there has been an Event of Default, providing the details thereof and describing the steps the Agency took, or is taking, to cure such Event of Default).

Program Covenants

The Agency warrants and covenants (a) that no Mortgage Loan shall be financed by the Agency under the Program unless the Mortgage Loan complies in all respects with the Act in effect on the date of financing and, to the extent applicable, the Agency shall have received the representations and warranties of the Mortgage

Lender required by the Act and (b) to comply with any additional program covenants contained in any Series Resolution.

Events of Default

Each of the following events constitutes an Event of Default under the General Resolution:

(a) payment of the principal or Redemption Price of any of the Bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or

(b) payment of any installment of interest on any Bonds shall not be made when the same shall become due and payable; or

(c) the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Agency in an involuntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Agency or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for the period of 60 consecutive days; or

(d) the commencement by the Agency of a voluntary case under the Federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Agency or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the taking of action by the Agency in furtherance of any of the foregoing; or

(e) failure by the Agency to pay, when due or within any applicable grace period, any amount owing on account of indebtedness for money borrowed or for deferred purchases of property, or the failure by the Agency to observe or perform any covenant or undertaking on its part to be observed or performed in any agreement evidencing, securing or relating to such indebtedness, resulting, in any such case, in an event of default or acceleration by the holder of such indebtedness of the date on which such indebtedness would otherwise be due and payable; or

(f) the Agency defaults in the due and punctual performance of any other covenants or agreements contained in the Bonds or in the General Resolution and such default continues for 90 days after written notice requiring same to be remedied shall have been given to the Agency by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding; provided, however, that so long as following such notice the Agency is diligently taking actions to remedy such default, such default shall not be an Event of Default.

Under no circumstances shall the Agency's failure to pay (i) Parity Obligation with respect to any Parity Obligation Instruments other than Bonds, (ii) Termination Payments or (iii) Subordinated Contract Obligations constitute an Event of Default under the General Resolution.

Acceleration of Maturity

Upon the happening and continuance of any Event of Default, then and in every such case (*except* as may be limited in a Series Resolution with respect to covenants set forth in such Series Resolution), the Trustee may and, subject to the Trustee's right to indemnification, upon the written direction of the owners of not less

than 51% in aggregate principal amount of Bonds then Outstanding, shall, by notice in writing to the Agency, declare the Parity Principal then Outstanding (if not then due and payable) to be due and payable immediately; and upon such declaration the same shall become immediately due and payable, anything contained in the Bonds, in other Parity Obligation Instruments, or in the General Resolution to the contrary notwithstanding. The Trustee may, and upon the written request of the owners of not less than 51% in aggregate principal amount of the Bonds not then due and payable and then Outstanding shall, by written notice to the Agency, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Enforcement of Remedies

Upon the happening and continuance of any Event of Default under the General Resolution, then and in every such case the Trustee may, and upon the written direction of the owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding shall, proceed, subject to the right of the Trustee to indemnification, to protect and enforce its rights and the rights of the Bondowners under applicable laws and under the General Resolution for the specific performance of any covenant or agreement contained in the General Resolution or in aid or execution of any power granted in the General Resolution or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under the General Resolution, the Trustee shall be entitled to sue for, enforce payment of and recover judgment for any and all amounts then or after any default becoming, and at any time remaining, due from the Agency for Principal of the Bonds, premium, if any, on the Bonds, interest on the Bonds or otherwise and unpaid, with, to the extent permitted by the applicable law, interest on overdue payments of principal on the Bonds and of interest on the Bonds at the rate or rates of interest specified in the Bonds, together with any and all costs and expenses.

Regardless of the happening of an Event of Default, the Trustee may, and, subject to the right of indemnification, if requested in writing by the owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding, shall, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the Pledged Property by any acts which may be unlawful or in violation of the General Resolution or of any resolution authorizing the Bonds or Series Resolution, or (ii) to preserve or protect the interests of the Bondowners, provided that such request is in accordance with law and the provisions of the General Resolution and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of the owners of the Bonds not making such request.

If a covenant is set forth in a Series Resolution, limitations on the remedies available upon an Event of Default related to such covenant may be set forth in said Series Resolution.

Pro Rata Application of Funds

Anything in the General Resolution to the contrary notwithstanding, any time the money in the Funds and Accounts maintained under the General Resolution shall not be sufficient to pay the principal of or interest on the Bonds as the same shall become due and payable (either by their terms or by acceleration of maturities under the General Resolution) such money, together with any money then available, or thereafter becoming available for such purpose, shall be applied, following the satisfaction of any payments due to the Trustee, as follows:

(a) If the principal on the Bonds shall not have become or shall not have been declared due and payable, all such moneys shall be applied:

FIRST: to the payment to the persons entitled thereto of all installments of interest on Bonds other than subordinated Bonds (*except* interest on overdue principal) then accrued and

unpaid in the chronological order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto as owners of Bonds other than subordinated Bonds, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds other than subordinated Bonds;

SECOND: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds other than subordinated Bonds which shall have become due and payable (*except* Bonds other than subordinated Bonds called for redemption for the payment of which money is held pursuant to the provisions of the Resolution) in the order of their stated payment dates, with interest on the principal amount of such Bonds other than subordinated Bonds at the respective rates specified therein from the respective dates upon which such Bonds other than subordinated Bonds became due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the Bonds other than subordinated Bonds by their stated terms due and payable on any particular date, together with such interest, then to the payment first of such interest, ratably, according to the amount of such interest due on such date, with such payment being made to owners of Bonds other than subordinated Bonds, and then to the payment of such principal, ratably, according to the amount of such principal due on such date, to the persons entitled thereto as owners of Bonds other than subordinated Bonds, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds other than subordinated Bonds;

THIRD: to the payment of the interest on and the principal of the Bonds other than subordinated Bonds, to the purchase and retirement of Bonds other than subordinated Bonds and to the redemption of Bonds other than subordinated Bonds;

FOURTH: to the payment to the persons entitled thereto of all installments of any unpaid Parity Interest (other than interest on overdue principal) then due and payable in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Parity Obligation Instruments;

FIFTH: to the extent not paid pursuant to clauses first through fourth, to the payment to the persons entitled thereto of the unpaid Parity Principal which shall have become due and payable in the order of its stated payment dates, with interest on the principal amount of such Parity Obligation at the respective rates specified therein from the respective dates upon which such Parity Obligation became due and payable, and, if the amount available shall not be sufficient to pay in full the Parity Principal by its stated terms due and payable on any particular date, together with Parity Interest, then to the payment first of Parity Interest, ratably, according to the amount of such Parity Interest due on such date, and then to the payment of such Parity Principal, ratably, according to the amount of such Parity Principal due on such date, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Parity Obligation Instruments;

SIXTH: to the payment of any Reimbursement Obligations and Subordinated Contract Obligation payable pursuant to the General Resolution with respect to the Bonds other than subordinated Bonds;

SEVENTH: to the payment to the persons entitled thereto of interest on subordinated Bonds (except interest on overdue principal) then accrued and unpaid in the chronological order

in which such installments of interest accrued and, if the amount available shall not be sufficient to pay in full any particular daily installment, then to the payment, ratably, according to the amounts due on such daily installment, to the persons entitled thereto as owners of subordinated Bonds, without any discrimination or preference except as to any difference in the respective rates of interest specified in the subordinated Bonds;

EIGHTH: to the payment to the persons entitled thereto of the unpaid principal of any of the subordinated Bonds which shall have become due and payable (except subordinated Bonds called for redemption for the payment of which, money is held pursuant to the provisions of the General Resolution) in the order of their stated payment dates, with interest on the principal amount of such subordinated Bonds at the respective rates specified therein from the respective dates upon which such subordinated Bonds became due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the subordinated Bonds by their stated terms due and payable on any particular date, together with such interest, then to the payment first of such interest, ratably, according to the amount of such interest due on such date, with such payment being made to owners of subordinated Bonds, and then to the payment of such principal, ratably, according to the amount of such principal due on such date, to the persons entitled thereto as owners of subordinated Bonds, without any discrimination or preference except as to any difference in the respective rates of interest specified in the subordinated Bonds;

NINTH: to the payment of the interest on and the principal of the subordinated Bonds, to the purchase and retirement of subordinated Bonds and to the redemption of subordinated Bonds; and

TENTH: to the payment of any Reimbursement Obligations and Subordinated Contract Obligation payable pursuant to the General Resolution with respect to subordinated Bonds.

(b) If the principal of all the Bonds shall have become or shall have been declared due and payable, all such money shall be applied:

FIRST: to the payment of the principal and premium, if any, and interest then due and unpaid upon the Bonds which are not subordinated Bonds, without preference or priority of principal over interest or of interest over principal, or of any daily accrual of interest over any other daily accrual of interest, or of any Bond which is not a subordinated Bond over any other Bond which is not a subordinated Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to the respective rates of interest specified in the Bonds which are not subordinated Bonds;

SECOND: to the payment of the all remaining Parity Interest and Parity Principal, without preference or priority of such Parity Principal over such Parity Interest or of such Parity Interest over such Parity Principal, or of any installment of such Parity Interest over any other installment of such Parity Interest, or of any Parity Obligation Instrument over any other Parity Obligation Instruments, ratably, according to the amounts due respectively for Parity Principal and Parity Interest, to the persons entitled thereto without any discrimination or preference except as to the respective rates of interest specified in the Parity Obligation Instrument;

THIRD: to the payment of any Reimbursement Obligations and Subordinated Contract Obligations payable pursuant to the General Resolution with respect to the Bonds other than subordinated Bonds, ratably, according to the amounts due respectively for

Reimbursement Obligations and Subordinated Contract Obligations, to the persons entitled thereto without any discrimination or preference;

FOURTH: to the payment of the principal and premium, if any, and interest then accrued and unpaid upon the subordinated Bonds, without preference or priority of principal over interest or of interest over principal, or of any daily accrual of interest over any other daily accrual of interest, or of any subordinated Bond over any other subordinated Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to the respective rates of interest specified in the subordinated Bonds; and

FIFTH: to the payment of any Reimbursement Obligations and Subordinated Contract Obligations payable pursuant to the General Resolution with respect to the subordinated Bonds, ratably, according to the amounts due respectively for Reimbursement Obligations and Subordinated Contract Obligations, to the persons entitled thereto without any discrimination or preference.

(c) If all Parity Principal shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled, then, subject to (b) above in the event that the Parity Principal shall later become or be declared due and payable, the money remaining in and thereafter accruing to the Debt Service Fund and the Debt Reserve Fund, together with any other money held by the Trustee under the General Resolution, shall be applied in accordance with the provisions of (a) above.

Restrictions Upon Actions by Individual Bondowner

No owner of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Bond or for the execution of any trust under the Resolution or for the enforcement of any remedy under the General Resolution unless such owner previously shall have given to the Trustee written notice of the Event of Default on account of which such suit, action or proceeding is to be instituted, and unless also the owners of not less than fifteen per centum (15%) in aggregate principal amount of the Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted in the General Resolution or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of the General Resolution or to any other remedy under the General Resolution; *provided, however,* that notwithstanding the foregoing and without complying therewith, the owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding may institute any such suit, action or proceeding in their own names for the benefit of all owners of Bonds.

Trustee Entitled to Indemnity

The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under the General Resolution, or to enter any appearance or in any way defend in any suit in which it may be named a defendant, or to take any steps in the execution of the trusts created by the General Resolution or in the enforcement of any rights and powers under the General Resolution, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case the Agency

shall reimburse the Trustee for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith.

Compensation and Indemnification of Trustee

Subject to the provisions of any contract between the Agency and the Trustee relating to the compensation of the Trustee, the Agency shall pay, from the Pledged Property, to the Trustee reasonable compensation for all services performed by it under the General Resolution and also all its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts created by the General Resolution and the performance of its powers and duties under the General Resolution, and, from such source only, shall indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties under the General Resolution.

Resignation and Removal of Trustee

The Trustee may resign by notice in writing to be given to the Agency and mailed, first-class postage prepaid, to all registered owners of Bonds at their addresses as they appear on the registration books kept by the Bond Registrar(s), not less than 60 days before such resignation is to take effect, and such resignation shall take effect immediately upon the appointment of a new Trustee.

The Trustee may be removed at any time by an instrument in writing executed by the owners of not less than a majority in principal amount of the Bonds then Outstanding. The Trustee may also be removed at any time for reasonable cause by any court of competent jurisdiction upon the application of the Agency pursuant to resolution or of the owners of not less than 10% in principal amount of Bonds then Outstanding.

No resignation or removal of the Trustee or appointment of a successor Trustee shall become effective until the acceptance of appointment under the General Resolution by the successor Trustee.

Appointment of Successor Trustee

If the Trustee shall resign, be removed, be dissolved, or otherwise become incapable of acting under the General Resolution or if the position of Trustee becomes vacant for any other reason, then the Agency shall appoint a Trustee to fill such vacancy and shall cause notice of such appointment to be mailed, first-class postage prepaid, to all registered owners of Bonds at their addresses as they appear on the registration books kept by the Bond Registrar(s). At any time within one year after any such vacancy shall have occurred the owners of a majority in principal amount of the Bonds Outstanding may appoint a successor Trustee by an instrument in writing filed with the Agency, which Trustee shall supersede any Trustee theretofore appointed by the Agency. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions within 10 days after the vacancy shall have occurred, the owner of any Bond Outstanding under the General Resolution or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribed, appoint a successor Trustee. Any successor Trustee must be a bank or trust company having its principal corporate trust office in the State, duly authorized to exercise corporate trust powers and subject to examination by Federal or State authority, of good standing, and having at the time of its appointment a combined capital and surplus of not less than $50,000,000 as shown on its most recently published report of its financial condition.

Supplemental Resolutions

The Agency, without obtaining the consent of the owners of the Bonds, from time to time and at any time, may adopt such resolutions supplemental to the provisions of the General Resolution:

(a) to cure any ambiguity or defect or omission in the General Resolution or in any supplemental resolutions; or

(b) to grant to or confer upon the Trustee for the benefit of the Bondowners any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondowners or the Trustee; or

(c) to include as pledged revenues or money under, and subject to the provisions of, the General Resolution any additional revenues or money legally available therefor; or

(d) to cure any ambiguity, to correct or supplement any provision of the General Resolution which may be inconsistent with any other provision thereof, or to make any other provisions with respect to matters or questions arising under the General Resolution which shall not be inconsistent with the provisions thereof, provided such action shall not adversely affect the interests of the Bondowners; or

(e) to add to the covenants and agreements of the Agency in the General Resolution other covenants and agreements thereafter to be observed by the Agency or to surrender any right or power in the General Resolution reserved to or conferred upon the Agency; or

(f) to add provisions relating to coupon Bonds or Bonds issued with full book-entry delivery; or

(g) to modify any of the provisions of the General Resolution in any respect whatever; *provided, however,* that either (i) such modification shall apply only to Series of Bonds issued after the effective date of the Supplemental Resolution and shall not materially adversely affect the interests of the owners of Bonds of any Series Outstanding on the effective date of the Supplemental Resolution or (ii)(a) such modification shall be effective only after all Bonds then Outstanding shall cease to be Outstanding, and (b) such Supplemental Resolution shall be specifically referred to in the text of all Bonds authenticated and delivered after the adoption of such Supplemental Resolution and of Bonds issued in exchange therefor or in place thereof; or

(h) to modify, amend or supplement the General Resolution or any Supplemental Resolution in such manner as to permit, if presented, the qualification thereof under the Trust Indenture Act of 1939 or any similar Federal statute hereafter in effect or under any state Blue Sky Law; or

(i) to surrender any right, power or privilege reserved to or conferred upon the Agency by the terms of the General Resolution, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Agency contained in the General Resolution; or

(j) to add to the definition of Investment Obligations, Parity Hedge Provider, or Security Arrangement pursuant to the respective last proviso of the definition thereof; or

(k) to modify, amend or supplement the General Resolution or any Supplemental Resolution in such manner as to permit a trustee (other than the Trustee) with respect to any subordinated Bonds issued under the General Resolution; or

(l) to authorize Qualified Hedges and Security Arrangements and establish their terms; or

(m) to make any other change which, in the judgment of the Trustee, does not materially adversely affect the interests of the Bondowners.

Anything contained in the General Resolution to the contrary *notwithstanding,*

(i) the Owners of not less than fifty-one per centum (51%) in aggregate principal amount of the Bonds then Outstanding,

(ii) if less than all of the Bonds then Outstanding are affected, the Owners of greater than fifty per centum (50%) in principal amount of Bonds so affected then Outstanding, and

(iii) in case the terms of any Sinking Fund Requirements are changed, the Owners of greater than fifty per centum (50%) in principal amount of the Bonds of the particular Series and maturity entitled to such Sinking Fund Requirements and then Outstanding shall have the right, from time to time, to consent to and approve the adoption by the Agency and the Trustee of such Supplemental Resolution or Resolutions as shall be deemed necessary or desirable by the Agency for the purpose of modifying, altering, amending, adding to, repealing or rescinding, in any particular, any of the terms or provisions contained in the General Resolution or in any Supplemental Resolution; *provided, however,* no Supplemental Resolution shall permit, or be construed as permitting, any of the following without the consent of all of the adversely affected Bondowners: (a) a change in the terms of redemption or of the maturity of the principal of or the interest on any Bonds, or (b) a reduction in the principal amount or Redemption Price of any Bond or the rate of interest on any Bond, or (c) the creation of a lien upon or pledge of Revenues, or any part thereof, other than the lien and pledge created by the General Resolution, or (d) a preference or priority of any Parity Obligation Instrument over any Bond, except as may be permitted by the applicable Series Resolution(s), or (e) a reduction in the aggregate principal amount or classes of the Bonds required for consent to such Supplemental Resolution. A Series shall be deemed to be affected by a modification or amendment of the General Resolution or a Supplemental Resolution if the same adversely affects or diminishes the rights of the Owner of Bonds of such Series. The Trustee may in its discretion determine whether or not in accordance with the foregoing powers of amendment, Bonds of any particular Series and maturity would be affected by any modification or amendment of the General Resolution or a Supplemental Resolution and any such determination shall be binding and conclusive on the Agency and all Owners of Bonds.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section, the General Resolution shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the General Resolution of the Agency, the Trustee and all Bondowners and the Parties shall thereafter be determined, exercised and enforced in all respects under the provisions of the General Resolution as so modified and amended.

Notice of any proposed Supplemental Resolution to be effective with consent of Bondowners will be mailed to all Bondowners.

Defeasance

If, when Parity Obligation Instruments secured by the General Resolution shall have become due and payable in accordance with their terms or otherwise as provided in the General Resolution, or shall have been duly called for redemption or irrevocable instructions to call the Bonds for redemption shall have been given by the Agency to the Trustee, and the whole amount of the principal of, Redemption Price, and the interest on all of the Parity Obligation Instruments then Outstanding shall be paid or the Trustee shall hold money or Government Obligations or shall hold money and Government Obligations sufficient to pay the principal of, Redemption Price, and interest on all Parity Obligation Instruments or which when due will provide sufficient moneys to pay the principal of, Redemption Price, and the interest on the Parity Obligation Instruments, and provisions shall also be made for paying all other sums (including amounts due under Qualified Hedges and Security Arrangements) payable under the General Resolution by the Agency, then and in that case, the right, title and interest of the Trustee under the General Resolution shall thereupon cease, terminate and become void, and the Trustee in such case, on demand of the Agency, shall release the General Resolution and shall release

the security and shall execute such documents to evidence such release as may be reasonably required by the Agency, and shall turn over to the Agency or to such officer, board or body as may then be entitled to receive the same, all the remaining property held by the Trustee under the General Resolution.

Governing Law

The laws of the State shall govern the construction of the General Resolution.

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APPENDIX B

FINANCIAL STATEMENTS OF THE AGENCY AND INDEPENDENT AUDITORS' REPORT

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2025

Fiscal Year
Annual Report

State of New York Mortgage Agency

State of New York Mortgage Agency

(A Component Unit of the State of New York)

Financial Statements

Fiscal Years Ended October 31, 2025 and 2024

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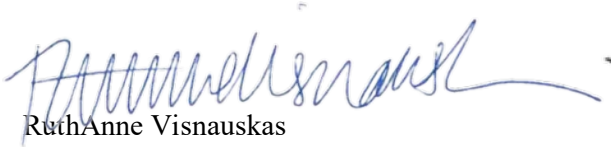
RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of the State of New York Mortgage Agency (the "Agency"), for the fiscal years ended October 31, 2025 and 2024, are the responsibility of management. The financial statements were prepared in accordance with U.S. generally accepted accounting principles.

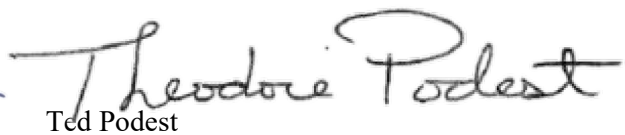
The Agency maintains a system of internal control. The objectives of an internal control system are to provide reasonable assurance as to the protection of, and accountability for, assets; compliance with applicable laws and regulations; proper authorization and recording of transactions; and the reliability of financial records for preparing financial statements. The system of internal control is subject to periodic review by management and the internal audit staff.

The Agency's annual financial statements have been audited by CliftonLarsonAllen LLP, independent auditors appointed by the Members of the Agency. Management has made available to CliftonLarsonAllen LLP all the financial records and related data of the Agency and has provided access to all the minutes of the meetings of the Members of the Agency. The independent auditors periodically meet with the Members of the Agency to provide engagement related updates and communications.

The independent auditors conducted their audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States of America. Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the respective financial statements are free of material misstatement. The audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, the independent auditors do not express an opinion on the effectiveness of the Agency's internal control over financial reporting. The audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the respective financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. The independent auditors' unmodified report expresses that the financial statements are presented, in all material respects, in accordance with U.S. generally accepted accounting principles.



RuthAnne Visnauskas
Commissioner/Chief Executive Officer



Ted Podest
Senior Vice President/Chief Financial Officer

April 15, 2026

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Management and Members of the Board
State of New York Mortgage Agency
New York, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the State of New York Mortgage Agency (the Agency), a component unit of the State of New York, as of and for the year ended October 31, 2025, and the related notes to the financial statements, which collectively comprise the State of New York Mortgage Agency'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 respective financial position of the State of New York Mortgage Agency, as of October 31, 2025, and the respective changes in financial position, and, cash flows thereof 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the State of New York Mortgage Agency 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.

Other Matter – Auditor's Report on the 2024 Financial Statements

The 2024 financial statements of the State of New York Mortgage Agency were audited by predecessor auditors whose report dated January 30, 2025, expressed an unmodified opinion on those financial statements.

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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 State of New York Mortgage Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about State of New York Mortgage Agency's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Changes in Total OPEB Liability and Related Ratios, the Schedule of Contributions to the NYSLRS, and the Schedule of the State of New York Mortgage Agency's Proportionate Share of the NYSLRS Net Pension Liability, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 opinions on the financial statements that collectively comprise the State of New York Mortgage Agency's basic financial statements. The accompanying Schedules of Net Position as of October 31, 2025, the Schedules of Revenues, Expenses and Changes in Net Position for the fiscal year ended October 31, 2025 with comparative totals for 2024 and the Schedules of Cash Flows for the fiscal year ended October 31, 2025 with comparative totals for 2024, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information 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 introductory section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do 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.

Management and Members of the Board
State of New York Mortgage Agency

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 15, 2026, on our consideration of the State of New York Mortgage Agency'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 State of New York Mortgage Agency'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 State of New York Mortgage Agency's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

New York, New York
April 15, 2026

STATE OF NEW YORK MORTGAGE AGENCY
(A Component Unit of the State of New York)
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal Years Ended October 31, 2025 and October 31, 2024

Overview of the Financial Statements

The following is a narrative overview of the financial performance of the State of New York Mortgage Agency (the "Agency" or "SONYMA") for the fiscal years ended October 31, 2025 ("fiscal 2025") and October 31, 2024 ("fiscal 2024") with selective comparative information for the fiscal year ended October 31, 2023 ("fiscal 2023"). Please read this analysis in conjunction with the financial statements.

The annual financial statements consist of five parts: (1) management's discussion and analysis (this section); (2) the financial statements; (3) the notes to the financial statements; (4) required supplementary information and (5) the supplemental schedules that report programs of the Agency individually.

The Agency's financial statements are prepared using the accrual basis of accounting in conformity with U.S. generally accepted accounting principles.

Management's Discussion and Analysis

- This section of the Agency's financial statements, Management's Discussion and Analysis (the "MD&A"), presents an overview of the Agency's financial performance during fiscal 2025 and fiscal 2024. It provides a discussion of financial highlights and an assessment of how the Agency's financial position has changed from the past years. It identifies the factors that, in management's view, significantly affected the Agency's overall financial position. It may contain opinions, assumptions or conclusions by the Agency's management that should not be considered a replacement for, and must be read in conjunction with, the financial statements and other information described below.

The Financial Statements

- The Statement of Net Position provides information about the liquidity and solvency of the Agency by reporting the assets, deferred inflows and outflows of resources, liabilities and net position.
- The Statement of Revenues, Expenses and Changes in Net Position accounts for all of the current year's revenues and expenses in order to measure the success of the Agency's operations over the past year. It can be used to determine how the Agency has funded its costs. By presenting the financial performance of the Agency, the change in net position is similar to net profit or loss for a business.
- The Statement of Cash Flows is presented on the direct method of reporting. It provides information about the Agency's cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities. Cash collections and payments are presented in this statement to arrive at the net increases or decreases in cash for each year.

The Notes to the Financial Statements

- The notes provide information that is essential to understanding the financial statements, such as the Agency's accounting methods and policies as well as providing information about the content of the financial statements.
- Details include contractual obligations, future commitments and contingencies of the Agency.
- Information is disclosed regarding any other events or developing situations that could materially affect the Agency's financial position.

Required Supplementary Information ("RSI")

- The RSI schedules present information regarding the Agency's (1) progress in funding its obligation to provide postemployment benefits other than pensions to its employees, (2) Schedule of Contributions to the New York State and Local Retirement System ("NYSLRS") Pension Plan and (3) Schedule of the Proportionate Share of the NYSLRS Net Pension Liability.

Supplementary Information

- Presentations of the Agency's financial information by program are listed in accordance with the requirements of each program.

Background

The Agency is a corporate governmental Agency, constituting a public benefit corporation and a component unit of the State of New York (the "State"). The Agency and its corporate existence shall continue until terminated by law; provided, however, that no such law shall take effect so long as the Agency has bonds, notes or other obligations outstanding.

The Agency has two primary lines of operations: Single Family Operations and Mortgage Insurance Fund Operations.

Single Family Operations are dedicated to providing affordable mortgage financing to New York State home purchasers with low and moderate incomes. The Agency provides such financing through a network of participating lenders for the purchase of newly constructed and existing homes; homes in need of renovation; permanently affixed manufactured homes and financing for cooperatives and condominiums.

Mortgage Insurance Fund (the "MIF") Operations are dedicated to providing mortgage insurance for multi-family affordable residential projects and special care facilities, as well as providing pool and primary mortgage insurance on single family mortgages purchased by the Agency.

The Student Loan Program was established in order to offer education loans to eligible students attending colleges and universities in the State. The program has been on hiatus since fiscal 2012. There have not been any Student Loan purchases and all bonds were paid off as of May 1, 2021.

In 2016, legislation was adopted at the State level to authorize the creation of a program to assist homeowners affected by the national mortgage crisis who are either delinquent on their mortgage payments or in danger of going into default. The legislation created the New York State Community Restoration Fund as a new fund to be held by SONYMA and to be managed by a newly created subsidiary of SONYMA called the SONYMA Community Restoration Fund ("CRF"). Monies in this fund are not to be commingled with any other monies of SONYMA. The Community Restoration Fund ("CRF") allows the State of New York Mortgage Agency ("SONYMA") to acquire underwater mortgages and provide homeowners with loan modification solutions, foreclosure counseling, and property acquisition and rehabilitation resources. Through the CRF, five programs were launched to help achieve this goal The Agency acquired and disposed of 640 distressed mortgages in which $11.6 million in subsidy was provided by the Agency, through a partnership with New Jersey Community Capital (NJCC-NYS Community Restoration Fund, L.L.C, a nationally recognized nonprofit specializing in assisting troubled homeowners. The Agency has acquired and is working through modifications and neighborhood stabilization outcomes for 99 distressed mortgages throughout partnership with the Community Preservation Corporation (CPC) to help homeowners gain housing stability. In partnership with The Center for NYC Neighborhoods, 32 homeowners were served where their mortgage and other housing arrears were paid off, totaling $1 million in subsidy. In partnership with The Center for NYC Neighborhoods, the Agency served seven applicants who were at risk of foreclosure and provided $1.3 million in subsidy. In partnership with the Community Loan Fund of the Capital Region, the Long Island Housing Partnership, and UHAB Homeownership Lending, the Agency provided more than $722 thousand dollars in funds to help approximately 61 homeowners with down-payment assistance, and acquisition/rehab loans in community land trusts.

Single Family Operations Highlights

General

Fiscal 2025 saw uncertainty in the housing market due to economic conditions resulting from the impact of the global outbreak of COVID-19, a respiratory disease declared to be a pandemic in 2020 ("COVID-19") by the World Health Organization, and subsequent inflationary conditions which continue to affect the capital markets and impact the New York State's housing market and its overall economy.

In addition, the lingering effects of the Federal Reserve's post-Financial Crisis monetary policy impacted SONYMA's ability to maintain its traditional interest rate advantage. Due in part to continued aggressive efforts to reduce the Agency's cost of funds and offer the most competitively priced mortgages in the market in the State at a time when New Yorkers, faced with adverse economic conditions, needed urgent help in being able to afford homeownership, SONYMA's loan production was less than fiscal year 2024.

During fiscal year 2025, SONYMA assisted 1,428 low and moderate-income households (compared to 1,796 households in fiscal 2024 and 1,673 households in fiscal 2023) by purchasing $371.9 million in mortgage loans (compared to $422.2 million in fiscal 2024 and $404.8 million in fiscal 2023). In fiscal year 2025, the Agency funded 20.5% less in mortgage loans than during fiscal 2024 and 14.6% less than during fiscal 2023. The majority of the bond financed loans were purchased under SONYMA's two primary programs - Low Interest Rate and Achieving the Dream.

During fiscal 2025, the Low Interest Rate Program provided financing to 243 households (compared to 356 households in fiscal 2024 and 372 in fiscal 2023), and the Achieving the Dream Program, which assists lower-income homebuyers (80% of area median income or less), provided financing for 1,185 households (compared to 1,406 in fiscal 2024 and 1,263 households in fiscal 2023). The success of the Achieving the Dream Program, which continues to outperform the Low-Interest Rate Program in terms of production, evidences a key element of the Agency's mission, even in a period of challenging economic conditions, in assisting borrowers who would otherwise find it difficult to attain homeownership.

Of the loans purchased under all the Agency's programs, 1,057 borrowers (74.02%) received down payment assistance totaling $18.7 million in fiscal year 2025, compared to 1,219 borrowers, totaling $19.4 million in fiscal year 2024 and 1,315 borrowers, totaling $10.9 million in fiscal 2023.

SONYMA continues to provide financing to underserved populations and communities. In fiscal year 2025, 1,021 loans were made to low-income households, and 645 loans were made to minorities, compared to 1,406 and 720 respectively in fiscal 2024. In addition, 232 loans were made to households buying in Federally designated target areas, compared to 286 in fiscal 2024 and 229 in fiscal 2023.

During fiscal 2025, SONYMA continued to better serve its borrowers and industry partners by:

- Focusing its efforts on Low-Income and Minority Homebuyers: The Agency directed its energies towards providing mortgage loans to those individuals and families for whom SONYMA mortgages make the difference in achieving sustainable homeownership. This was accomplished by continuing to target mortgage financing activities under the Achieving the Dream Program, which assists lower-income homebuyers. In fiscal year 2025, 1,159 of the Agency's mortgages were originated under this program, less than the 1,406 originations in 2024 and 1,263 in 2023.

- Continuing to provide various Down Payment Assistance programs: In fiscal year 2025, 1,057 mortgages totaling $271.1 million in total principal and $18.7 million in Down Payment Assistance were originated under the program, a decrease from fiscal year 2024, in which the Agency funded

1,224 mortgages totaling $267.2 million in total principal and $19.5 million in Down Payment Assistance.

- Continuing the reach of the Conventional Plus Program in fiscal 2024: Conventional Plus was launched in November 2012 and complements SONYMA's existing tax-exempt bond financed programs and the FHA Plus Program described below. The product takes advantage of certain pricing and underwriting benefits afforded to SONYMA by Fannie Mae. The product is available for home purchases and for limited cash-out refinances. Under Conventional Plus, 52 mortgages with an aggregate of $7.8 million in total principal amount and $5.9 thousand in Down Payment Assistance were originated in fiscal year 2025.
  Continuing the FHA Plus Program SONYMA launched in December 2013. Complementing SONYMA's existing tax-exempt bond financed programs and the Conventional Plus Program, FHA Plus takes advantage of a special exemption from HUD that enables state housing finance agencies to offer down payment assistance on FHA-insured mortgages, where the down payment assistance may be used towards the borrower's minimum cash investment. Under this program, 60 mortgages in an aggregate principal amount of $14.8 million and $382 thousand in Down Payment Assistance were originated in fiscal year 2025.

- Continuing Outreach Efforts to Industry Partners by participating in over 210 events across the state with homeownership counseling organizations, realtors, lenders, not-for profits, veterans' groups, community groups elected officials and others between 2022 and 2025. Outreach events are held both in-person and virtually. The outreach efforts and collaboration in planning events have deepened the Agency's relationships with its partners in the housing community and provided additional opportunities to promote SONYMA products and services.

- Completing the Neighborhood Revitalization Program (NRP). In June 2016, SONYMA announced a program that leverages $22 million in Chase settlement dollars to aid in the purchase and renovation of vacant/abandoned homes in neighborhoods hard hit by the foreclosure crisis. The program was originally launched in a limited number of counties due to their high level of impact from the foreclosure crisis; subsequently, the program was expanded statewide. SONYMA collaborated with various divisions of HCR, nonprofits based in the communities selected for this pilot program, local government, realtors and SONYMA participating lenders. NRP enables borrowers to purchase a vacant home and receive down payment assistance, a subsidized interest rate, and $20,000 toward property repairs with the ability to finance any additional necessary repairs into the loan. In 2021, SONYMA refined the program to focus on critical repairs. In fiscal 2025, SONYMA funded 13 NRP properties investing over $3.10 million in the effort, compared to fiscal 2024 when SONYMA funded 30 NRP properties investing over $4.8 million. The program was retired during FY 2025 when NRP funds were exhausted.

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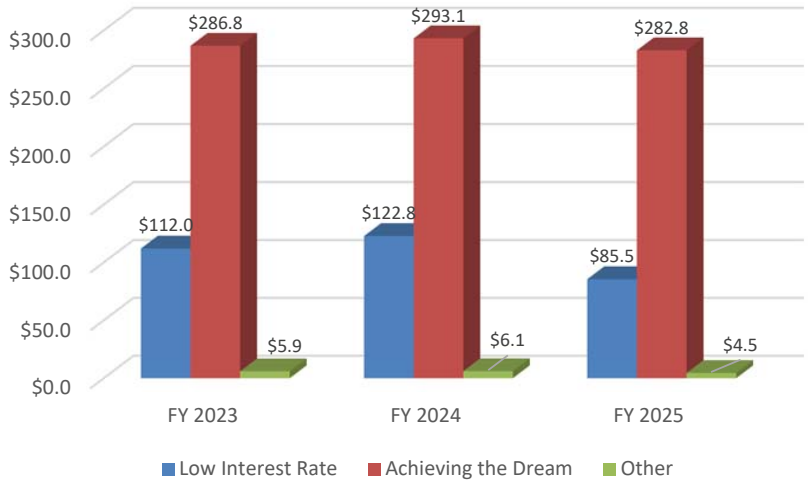
- The CRF was intended to be a vehicle through which SONYMA can purchase delinquent notes from various sources to help borrowers modify their loans and remain in their homes. Since inception, the SONYMA CRF, in partnership with New Jersey Community Capital, a nonprofit organization specializing in this work, leveraged $10.5 million in settlement dollars against $112 million in private financing to purchase the mortgages for homes in a strategic effort to bring owners out of foreclosure and keep the homes from abandonment. The 570 homes in the CRF program are in 37 of the State's 62 counties, with the majority of the homes located on Long Island and in the Mid-Hudson Valley. Of the 570 non-performing loans purchased 32% resulted in affordable loan modifications for the existing homeowners; an additional 8% of the portfolio avoided foreclosure through negotiated short sales; and 18% of the portfolio was acquired by the fund, renovated and sold to new low- and moderate-income homebuyers. Also, 9% of the portfolio were sold to non-profit community development organizations for rehabilitation and will eventually be sold to low and moderate income homebuyers; 15% were sold to 3rd party purchasers; and 15% of the portfolio is still working through the disposition process.

- Continued to offer webinars through SONYMA University using content with topics coming from attendee feedback and demonstrated knowledge gaps. To date, over 9,000 attendees, from our

lender, nonprofit and realtor partners, have participated in web-based training on SONYMA programs. Training courses are offered bi-weekly. The course content has also been used to create consistent presentations for onsite training courses that are given by our two Business Development Officers throughout the State. We offered a NYS Accredited Course for realtor continuing education on SONYMA in partnership with NYSAR and trained approximately 200 realtors. This course has been offered in person and virtually, throughout 2025.

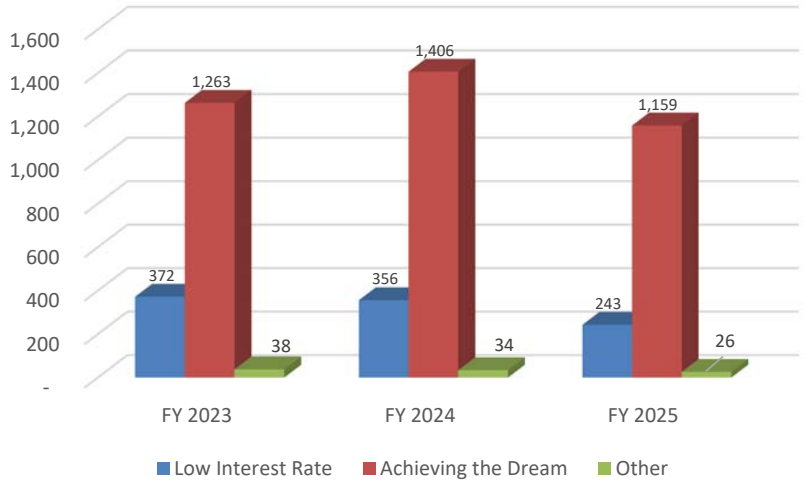
- Continued to promote the enhanced Remodel New York Program ("Remodel NY"). As the existing housing stock continues to age, many homebuyers are faced with the need to complete renovations to properties they are purchasing. This can be burdensome to first-time homebuyers adjusting to homeownership and can keep homebuyers from being able to purchase properties in need of significant repair. During fiscal year 2025, SONYMA purchased approximately $3.53 million in Remodel NY loans compared to $3.99 million in fiscal year 2024. The program continues to assist first time homebuyers purchasing homes in need of repair.

The following table compares SONYMA's loan purchases (based on dollars purchased) by fiscal year and program:



(In millions)

The following table compares SONYMA's loan purchases (based on number of loans purchased) by fiscal year and program:



Performance of Mortgage Portfolio

At the end of fiscal 2025, SONYMA's 60 days or more delinquencies were 2.58% (based on the number of loans). This compares to the New York State and national averages of 3.14% and 2.38%, respectively. As of the end of fiscal year 2024, the percentage of 60 days or more delinquencies was 2.51%.

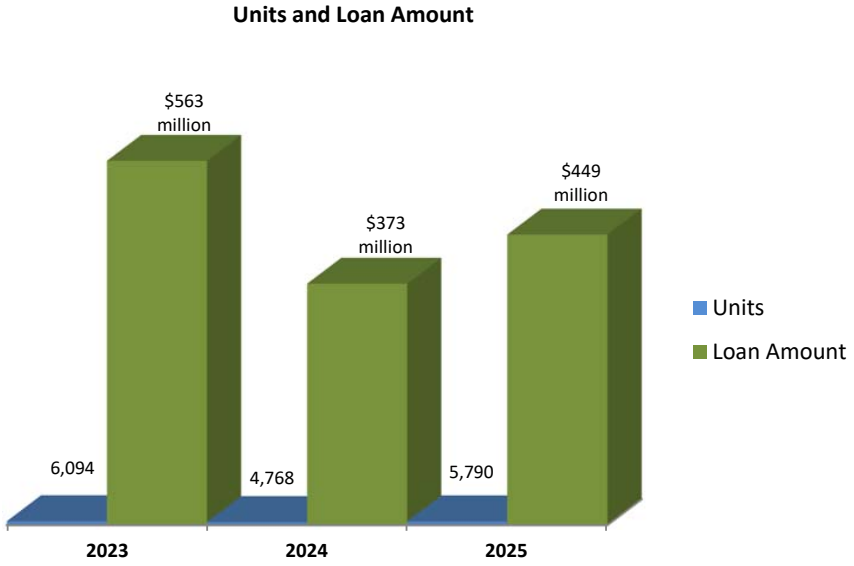
Since the end of fiscal year 2009, the percentage of the Agency's delinquencies has increased by 27.7% (from 2.02% as of October 31, 2009, to 2.58% as of October 31, 2025). The increase is primarily due to two factors - the significant increases in the elapsed time to complete a foreclosure proceeding; and most recently, legislative action taken in response to the COVID19 pandemic. Foreclosure timeframes have increased in New York since the State requires judicial intervention prior to foreclosure completion. There are a number of steps required, such as mandatory settlement conferences that prolong the process in the State. Burdens on the court system caused the time for a foreclosure completion in the State to average over 4 years. Additionally, on December 28, 2020, New York State passed legislation halting foreclosure proceedings related to the COVID-19 pandemic. Effective May 1, 2021, this moratorium was extended to August 31, 2021.

With respect to mortgage loans foreclosed between January 1, 2025 and October 31, 2025, an average of 1,649 days elapsed between the date of default and the date foreclosure proceedings were completed. In contrast, with respect to Agency mortgage loans foreclosed in 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024, an average of, respectively, 502 days, 644 days, 803 days, 931 days, 1,071 days, 1,171 days, 1,247 days, 1,292 days, 1,441 days, 1,374 days, 1,320 days, 1,666 days, 1,551 days, 1,694 days,1,652 days and 1701 days elapsed between such dates.

Mortgage Insurance Fund Operations

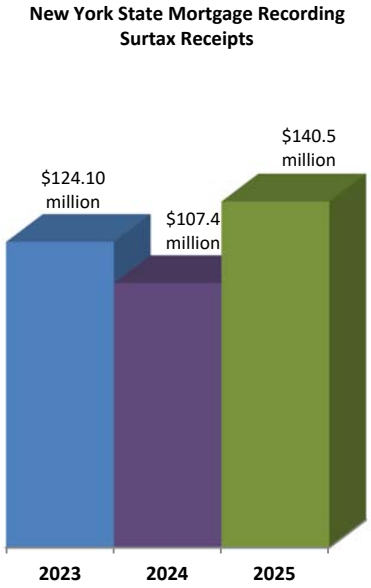
The Mortgage Insurance Fund has two lines of business. It provides insurance on mortgages for affordable multi-family housing and supportive housing and on other mortgage loans made by government entities and commercial lenders. It also provides both pool and primary insurance on single family mortgages purchased by SONYMA.

The following graph highlights the MIF's project insurance commitments for the fiscal years indicated.



The loan amount increased from $373 million in fiscal 2024 to $449 million in fiscal 2025 while the number of units increased from 4,768 in fiscal 2024 to 5,790 in fiscal. Surtax collections increased due to a higher rate of mortgage recordings. This was principally due to a higher level of HFA and Housing Development Corporation mortgage loan originations.

Substantially all of the MIF's revenues are derived from a New York State mortgage recording surtax. Details are indicated in the following chart:



New York State Mortgage Recording Surtax Receipts were $140.5 million during fiscal 2025, $107.4 million during fiscal 2024 and $124.1 million during fiscal 2023. The increase was due to an increased rate of mortgage recordings throughout the state. The MIF also received $29.5 million in insurance recoveries, application fees and insurance premiums during fiscal 2025 as compared with $27.1 million during fiscal 2024 and $40.0 million during fiscal 2023. Interest earned on investments by the MIF during fiscal years 2025, 2024 and 2023 was $101.3 million, $98.5 million and $78.6 million, respectively.

The claims-paying ability of the Single Family Pool Insurance Account and the Project Pool Insurance Account of the MIF are rated "Aa1" and "Aa1," with stable outlooks, respectively, by Moody's Investor Service.

Economic Factors

The State of New York Mortgage Agency (SONYMA) Single Family program currently operates in a housing market defined by economic uncertainty. New York State's broader economic indicators highlight an ongoing affordability challenge for homebuyers. Year-over-year home prices in the state continued to rise throughout the year, growing by 6.90% in Q1 2025 and 5.33% in Q4 2025. Concurrently, the median principal and interest payments for New York mortgages also remained high, at $2,674 in Q1 and $2,558 in Q4.
In response, the management will continue to focus on reducing cost of funds to offer the most competitively priced mortgages; making program adjustments addressing the specific needs of its target homebuying populations; and supporting the use of complementary programs by homebuyers to achieve successful homeownership.

Despite an overall contraction in loan production, the outlook shows a deep, sustained demand among these target populations. The state's overall housing market also reflected positive momentum, with the New York homeownership rate steadily rising from 51.2% in Q1 to 52.4% by Q4 2025.
The performance of SONYMA's mortgage portfolio remains stable compared to the broader market, though structural state-level risks require ongoing monitoring.

The MIF's financial condition remained strong as it has $2.4B in insurance reserves invested in intermediate US Treasuries as compared with Claims Against Policies in Force of $99.1M. Initial claims have increased this year as compared with last year but have leveled off and claims are being successfully resolved through sales of delinquent mortgage and underlying properties.

Mortgage recording surtax receipts have increased substantially over last year and total $155.3M in FY ’26 as compared with $119.3M in FY’25, an increase of 30%. This is due to a substantial increase in mortgage recordings in New York State and is reflective of an increase in economic activity statewide.

Condensed Financial Information

STATE OF NEW YORK MORTGAGE AGENCY

Statement of Net Position
(in thousands)

	Fiscal Year Ended October 31,			% Change	
	2025	2024	2023	2024-2025	2023-2024
		(in thousands)			
Assets					
Cash and Investments	$ 3,651,060	$ 3,408,383	$ 3,232,493	7%	5%
Mortgage loans receivable	3,472,007	3,305,150	3,067,623	5%	8%
Interest receivable due on loans and investments	38,515	35,752	24,776	8%	44%
Right-of-use assets	41,799	44,222	46,606	(5%)	(5%)
Derivative instruments - interest rate swaps	9,622	15,805	32,769	(39%)	(52%)
Amounts due from New York State and its Agencies	9,354	10,112	13,986	(7%)	(28%)
Other assets	21,228	22,186	22,363	(4%)	(1%)
Total assets	7,243,585	6,841,610	6,440,616	6%	6%
Deferred outflows of resources					
Deferred loss on refunding	2,767	3,044	3,321	(9%)	(8%)
Deferred outflows relating to pension and other post employment benefits	9,799	13,198	13,319	(26%)	(1%)
Total deferred outflows of resources	12,566	16,242	16,640		
Liabilities					
Bonds payable	3,290,802	3,114,253	2,930,921	6%	6%
Interest payable	10,679	8,929	7,990	20%	12%
Allowance for anticipated claims	79,869	65,614	43,276	22%	52%
Unearned income, accounts payable and other liabilities	19,500	22,193	11,452	(12%)	94%
Lease liability	43,160	45,177	47,083	(4%)	(4%)
Other postemployment retirement benefits	59,750	55,175	51,903	8%	6%
Total liabilities	3,503,760	3,311,341	3,092,625	6%	7%
Deferred inflows of resources					
Accumulated decrease in fair value of hedging derivatives	22,688	28,872	45,836	(21%)	(37%)
Deferred inflows relating to pension and other post retirement benefits	13,253	20,855	22,779	(36%)	(8%)
Total deferred inflows of resources	35,941	49,727	68,615		
Net position					
Restricted for bond obligations	823,259	768,187	730,673		
Restricted by enabling legislation	2,942,183	2,770,884	2,612,930		
Unrestricted (deficit)	(48,992)	(42,287)	(47,587)		
Total net position	$ 3,716,450	$ 3,496,784	$ 3,296,016		

"-" Indicates a % < 1%

Assets

Cash and Investments

Cash and Investments held by the Agency vary throughout the year as funds are received or disbursed. Cash and Investments increased from $3.41 billion as of October 31, 2024 to $3.65 billion as of October 31, 2025. An increase of approximately $243 million or 7%. Cash and Investments increased from fiscal 2023 to fiscal 2024 with a balance of $3.23 billion at October 31, 2023 and $3.40 billion at October 31, 2024.

Mortgage Loans Receivable

Mortgage receivables are the primary assets of the Agency's Single Family operation constituting 48% of the Agencies total assets at October 31, 2025, 48% at October 31, 2024 and October 31, 2023 respectively.

Mortgage loans receivable increased from $3.30 billion at October 31, 2024 to $3.47 billion at October 31, 2025, an increase of approximately $167 million or 5%. This increase is mainly due to the purchase of new loans of $371 million offset by the scheduled principal payments of $204 million. This compares to an increase from $3.06 billion at October 31, 2023 to $3.30 billion at October 31, 2024, an increase of approximately $237 million or 8%.

Interest Receivable

Interest receivable due on mortgage loans and investments increased as a result of the increase of loans outstanding from $35.7 million at October 31, 2024 to $38.5 million at October 31, 2025, an increase in the amount of $2.7 million or 8%. This compares with $24.8 million in fiscal 2023.

Derivative Instruments - Interest Rate Swaps and Deferred Outflows of Resources

The Agency has entered into various interest rate swap contracts in order to manage risk associated with interest on its variable rate bond portfolio. The Agency recognizes the fair value of all derivative instruments as either an asset or liability on its statements of net position with the offsetting gains or losses recognized in earnings or as either deferred inflows or outflows of resources if deemed an effective hedge (see note 9). For fiscal 2025, 2024 and 2023, all the Agency's interest rate swaps were determined to be effective hedges. Therefore, the Agency recorded the amount of the fair values of these interest rate swaps along with a corresponding deferred inflow of resources.

Due primarily to the lowering of rates over the course of 2025, there was a decrease in fair value from $15.8 million at October 31, 2024 to $9.6 million at October 31, 2025, a decrease of $6.2 million or 39%. This compares to a decrease in fair value from $32.8 million at October 31, 2023 to $15.8 million at October 31, 2024, a decrease of $16.9 million or 52%.

Liabilities

Bonds Payable

At approximately 94% of total liabilities at October 31, 2025 (94% at October 31, 2024 and at October 31, 2023), bonds payable comprise the largest component of liabilities. Funds generated by the sale of bonds are used to purchase mortgage loans or to economically refund outstanding bonds. Mortgage loan payments together with interest earnings thereon, are the sources of funds used to pay scheduled principal and interest due on bonds payable.

Bonds payable increased from $3.11 billion at October 31, 2024, to $3.29 billion at October 31, 2025, an increase of approximately $176 million or 6%. This compares with a increase from $2.93 billion at October 31, 2023, to $3.11 billion at October 31, 2024, an increase of approximately $180 million or 6%. The change in bonds payable during both periods is the net result of bonds issued, redeemed and amortized.

Interest Payable

Primarily as a result of higher outstanding bond balances, bonds interest payable increased from $8.9 million at October 31, 2024 to $10.6 million at October 31, 2025, an increase of approximately $1.7 million or 20%. This compares with an increase from $7.9 million at October 31, 2023 to $8.9 million at October 31, 2024, an increase of approximately $939 thousand or 12%.

Allowance for Anticipated Claims

Allowance for anticipated claims increased from $65.6 million at October 31, 2024 to $79.8 million at October 31, 2025, an increase of approximately $14.2 million or 22%. This compares to an increase from $43.3 million at October 31, 2023 to $65.6 million at October 31, 2024. An increase of approximately $22.3 million or 52%. The MIF establishes provisions for potential insurance claims on its policies that are non-performing. The balance fluctuates as projects are moved to and from performing status or as periodic claims are paid.

During fiscal 2025, 2024 and 2023 the MIF made claim payments in the amounts of $11.1 million, $10.6 million and $6.5 million respectively.

Unearned Income, Accounts Payable and Other Liabilities

Unearned income, accounts payable and other liabilities decreased from $22.1 million at October 31, 2024 to $19.5 million at October 31, 2025, a decrease of $2.7 million or 12%. This compares to an increase from $11.4 million at October 31, 2023 to $22.1 million at October 31, 2024, a decrease of approximately $10.7 million or 94%. The continued fluctuation year over year is primarily due to MIF transfer requirements and changes in new mortgage insurance commitments originated as well as mortgage recording surtax received.

Other Postemployment Benefits ("OPEB")

The Agency provides certain group health care benefits to eligible retirees (and for eligible dependents and survivors of such retirees). The balance in other postemployment benefits represents the accumulated unfunded actuarial liability required to pay the cost of retiree health care benefits. An actuarial calculation is performed on a bi-annual basis and is rolled forward to the next fiscal year. The accumulated amount of other postemployment benefits increased from $55.1 million in fiscal 2024 to $59.7 million in fiscal 2025, an increase of approximately $4.6 million, or 8%. An actuarial calculation using updated census data occurred at October 31, 2023, using an October 31, 2023 measurement date.

Condensed Financial Information

STATE OF NEW YORK MORTGAGE AGENCY

Statement of Revenues, Expenses and Changes in Net Position (in thousands)

	Fiscal Year Ended October 31,			% Change	
	2025	2024	2023	2024-2025	2023-2024
		(in thousands)			
Operating Revenues					
Interest on loans	$ 154,416	$ 139,088	$ 123,163	11%	13%
Recoveries	3,166	1,743	23,736	82%	(93%)
Investment Income	131,831	132,297	106,229	—	—
Net change in fair value of investments	65,505	65,965	(47,471)	1%	239%
Other operating revenues	40,109	26,279	28,298	53%	(7%)
Total operating revenues	395,027	365,372	233,955		
Operating Expenses					
Interest expense and amortization of discount on debt	104,331	91,500	80,554	14%	14%
Provision for estimated claims	25,601	30,352	19,517	(16%)	56%
Pool insurance	1,698	1,134	1,069	50%	6%
Other operating expenses	59,389	49,850	50,194	19%	(1%)
Total operating expenses	191,019	172,836	151,334		
Net operating income (loss)	204,008	192,536	82,621	6%	133%
Non-operating revenues (expenses)					
Mortgage insurance reserves retained	127,061	108,783	128,931	17%	(16%)
Transfers from/to New York State and its Agencies	(111,403)	(100,551)	(17,738)	11%	467%
Total non-operating revenues (expenses)	15,658	8,232	111,193		
Increase in net position	219,666	200,768	193,814		
Net positon, beginning of fiscal year	3,496,784	3,296,016	3,102,202		
Total net position- end of fiscal year	$ 3,716,450	$ 3,496,784	$ 3,296,016		

"— " Indicates a < 1%

Operating Revenues

Interest on Loans

Interest on Single Family mortgage loans receivable represents the primary source of funds available for the Agency to pay scheduled interest due on the Agencies' outstanding bonds payable. Interest on loans increased from $139.1 million in fiscal 2024 to $154.4 million in fiscal 2025, an increase of approximately $15.3 million or 11%. This compares to an increase from $123.2 million in fiscal 2023 to $139.1 million in fiscal 2024 an increase of approximately $15.9 million or 13%. The changes are primarily due to the change in mortgage loans outstanding and associated interest rates on those loans held by the agency.

Recoveries

Recoveries result from the reclassification of certain loans insured by the MIF from non-performing status to performing status. Recoveries also include payments made to the MIF after a final claim payment was made. Recoveries increased from $1.7 million at October 31, 2024 to $3.1 million at October 31, 2025. This compares to a decrease from $23.7 million in fiscal year 2023 to $1.7 million in fiscal year 2024.

Investment Income and Net Change in Fair Value of Investments

During fiscal 2025, the Agency recognized $131.8 million in net investment income from maturities, sales and investments amortization (compared with $132.2 million and $106.2 million during fiscal years 2024 and 2023, respectively). The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments that had been held in more than one fiscal year and sold in the current fiscal year may have been recognized as an increase or decrease in the fair value of investments reported in prior years. The Agency recorded marks to market adjustments as follows: an increase in fiscal 2025 and 2024 of $65.5 million and $65.9 million respectively, and a decrease of 47.4 for fiscal 2023. These changes are primarily due to changes in market conditions. These amounts take into account all changes in fair value (including purchases, maturities and sales) that occurred during the year.

Other Operating Revenues

Other operating revenues primarily consist of commitment fees, insurance premiums and application fees earned by the MIF. Other operating revenues increased from $26.3 million at October 31, 2024 to $40.1 million at October 31, 2025, an increase of approximately $13.8 million or 53%. This compares to a decrease from $28.3 million at October 31, 2023 to $26.3 million at October 31, 2024, a decrease of approximately $2.0 million or 7%. The variances are primarily due to fluctuations in the level of insurance commitments issued by the MIF during fiscal years 2025, 2024 and 2023.

Expenses

Interest Expense and Amortization of Discount on Debt

Interest expense and amortization of discount on debt increased from $91.5 million in fiscal 2024 to $104.3 million in fiscal 2025, an increase of approximately $12.8 million or 14%. This compares with an increase from $80.5 million in fiscal 2023 to $91.5 million in fiscal 2024, an increase of approximately $11 million or 14%. The fluctuation in interest was due primarily to increases in outstanding debt.

Provision for Estimated Claims

The MIF sets aside provisions for potential insurance claims on the MIF insured multi-family loans and the special needs facilities that are non-performing. This account fluctuates as loans are moved to and from performing status or as periodic claims are paid. The provision for estimated claims decreased from approximately $30.3 million in fiscal year 2024 to $25.6 million in fiscal year 2025, a decrease of approximately $4.7 million, or 16%. This compares to an increase from approximately $19.5 million in fiscal year 2023 to $30.3 million in fiscal year 2024, a decrease of approximately $10.8 million, or 56%.

In fiscal 2025, 2024 and 2023, provisions were set aside for multi-family loans insured by the MIF. For the MIF's claim activity, including provisions for estimated claims established and the balance of total reserves for the fiscal years ended 2025 and 2024, see Note 8 to the financial statements.

Other Operating Expenses

Other operating expenses primarily consist of bond issuance costs, retiree healthcare expenses, general expenses and the cost recovery fee charged by the State. During fiscal 2025 other operating expenses increased from $49.8 million at October 31, 2024 to $59.4 million at October 31, 2025, an increase of approximately $9.6 million or 19%. Other operating expenses decreased from $50.2 million at October 31, 2023 to $49.8 million at October 31, 2024, a decrease of approximately $344 thousand or 1%.

Non-Operating Revenues (Expenses)

Mortgage Insurance Reserves Retained

Mortgage insurance reserves retained totaled $127.0 million during fiscal 2025 as compared to $108.7 million during fiscal 2024 and $128.9 million during fiscal 2023. Such reserves are funded by mortgage recording surtax receipts. Mortgage surtax receipts for fiscal years 2025, 2024 and 2023 were received in the amounts of $140.5 million, $107.4 million and $124.1 million. The change in reserves retained was due to the varying levels of commitments to insure policies originated by the MIF.

Transfers to/from New York State and its Agencies, net

During fiscal 2025, 2024 and 2023 the MIF was directed by the State to make transfers from the Project Pool Account to the General Fund, municipalities and authorities in the approximate amount of $111.4 million in fiscal 2025, $100.5 million in fiscal 2024 and $17.7 million in fiscal 2023. The transfers are made in accordance with the requirements listed in the Article 7 of the budget legislation.

Requests for Information

This financial report is designed to provide a general overview of the Agency’s finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, New York State Housing Finance Agency, 641 Lexington Avenue, New York, NY, 10022. The Agency also maintains information on its website at https://hcr.ny.gov.

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State of New York Mortgage Agency

(A Component Unit of the State of New York)

Statements of Net Position

	October 31, 2025	October 31, 2024
	(in thousands)	
Assets		
Current assets:		
Cash-demand deposits unrestricted	$ 5,038	$ 7,468
Cash-demand deposits restricted	9,420	70,196
Cash-custodian deposits	3,034	2,431
Investments unrestricted	15,832	10,822
Investments restricted	1,124,929	843,720
Total cash and investments	1,158,253	934,637
Mortgage loans receivable	105,674	102,746
Accrued interest receivable:		
Mortgage loans	10,321	9,738
Investments	28,194	26,014
Derivative instruments - interest rate swaps	9,622	15,805
Amounts due from New York State and its Agencies	9,354	10,112
Other assets	21,046	21,849
Total current assets	**1,342,464**	**1,120,901**
Non-current assets:		
Investments restricted	2,492,807	2,473,746
Mortgage loans receivable	3,366,333	3,202,404
Right-of-use assets	41,799	44,222
Capital assets - internal use software	182	337
Total non-current assets	**5,901,121**	**5,720,709**
Total assets	**7,243,585**	**6,841,610**
Deferred outflows of resources		
Deferred loss on refunding	2,767	3,044
Pension	3,093	4,801
Other post employment benefits	6,706	8,397
Total deferred outflows of resources	**12,566**	**16,242**
Liabilities		
Current liabilities:		
Bonds payable, net	123,160	124,135
Interest payable	10,679	8,929
Lease liability	3,198	2,944
Allowance for anticipated claims	79,869	65,614
Unearned income, accounts payable and other	19,500	22,193
Total current liabilities	**236,406**	**223,815**
Non-current liabilities:		
Bonds payable, net	3,167,642	2,990,118
Other postemployment benefits payable	52,897	49,014
Lease liability	39,962	42,233
Net pension liability	6,853	6,161
Total non-current liabilities	**3,267,354**	**3,087,526**
Total liabilities	**3,503,760**	**3,311,341**
Deferred inflows of resources		
Accumulated decrease in fair value of hedging derivatives	22,688	28,872
Pension	419	3,389
Other postemployment retirement benefits	12,834	17,466
Total deferred inflows of resources	**35,941**	**49,727**
Net position		
Restricted for bond obligations	823,259	768,187
Restricted by enabling legislation	2,942,183	2,770,884
Unrestricted deficit	(48,992)	(42,287)
Total net position	**$ 3,716,450**	**$ 3,496,784**

See notes to financial statements.

State of New York Mortgage Agency
(A Component Unit of the State of New York)
Statements of Revenues, Expenses and Changes in Net Position

	Fiscal Year Ended October 31,	
	2025	**2024**
	(in thousands)	
Operating revenues		
Interest earned on loans	**$** 154,416	**$** 139,088
Recoveries	3,166	1,743
Investment income	131,831	132,297
Net change in fair value of investments	65,505	65,965
Commitment fees, insurance premiums and application fees earned	21,516	24,034
Other income	18,593	2,245
Total operating revenues	**395,027**	**365,372**
Operating expenses		
Interest and amortization of discount on debt	104,331	91,500
Bond issuance costs	3,697	3,684
Postemployment retirement benefits expense	4,195	3,785
General expenses	32,783	26,974
Overhead assessment by State of New York	5,973	5,973
Pool insurance	1,698	1,134
Provision for estimated claims	25,601	30,352
Other	12,741	9,434
Total operating expenses	**191,019**	**172,836**
Operating income	**204,008**	**192,536**
Non-operating revenues (expenses)		
Mortgage insurance reserves retained	127,061	108,783
Transfers to/from New York State and its Agencies (net)	(111,403)	(100,551)
Total non-operating revenues (expenses)	**15,658**	**8,232**
Increase in net position	**219,666**	**200,768**
Total net position, beginning of fiscal year	**3,496,784**	**3,296,016**
Total net position, end of fiscal year	**$ 3,716,450**	**$ 3,496,784**

See notes to financial statements.

State of New York Mortgage Agency

(A Component Unit of the State of New York)

Statements of Cash Flows

	Fiscal Year Ended October 31,	
	2025	**2024**
	(in thousands)	
Cash flows from operating activities		
Interest received on loans	$ 154,384	$ 139,052
Principal payment on loans	204,228	183,661
Purchase of loans	(371,166)	(421,294)
Commitment fees, insurance premium and application fees earned	21,516	24,034
General expenses	(86,683)	(77,680)
Transfers	—	—
Other	11,368	32,662
Net cash used in operating activities	**(66,353)**	**(119,565)**
Cash flows from non-capital financing activities		
Interest paid on bonds	(104,331)	(91,500)
Mortgage recording surtax receipts	127,061	107,412
Payments to New York State and its Agencies	(111,403)	(100,551)
Bond proceeds	397,735	404,270
Retirement and redemption of bonds	(218,400)	(215,910)
Net cash provided by non-capital financing activities	**90,662**	**103,721**
Cash flows from investing activities		
Earnings on investments	185,027	93,435
Proceeds from the sale or maturities of investments	6,364,207	8,094,571
Purchase of investments	(6,639,821)	(8,146,592)
Net cash provided by (used in) investing activities	**(90,587)**	**41,414**
Net change in cash	(66,278)	25,570
Cash at beginning of fiscal year	80,095	54,525
Cash at end of fiscal year	$ **13,817**	$ **80,095**
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Net operating income (loss)	$ **204,008**	$ **192,536**
Adjustment to reconcile operating income (loss) to net cash provided by used in operating activities:		
Investment income	(131,831)	(132,297)
Allowance for anticipated claims	25,601	30,352
Interest payments and amortization	104,331	91,500
Other	—	(1,203)
Transfers	(111,403)	(100,551)
Changes in assets and liabilities		
Mortgage loans and other loans, net	(166,853)	(237,528)
Accrued interest receivable on mortgages and student loans	(583)	(1,451)
Amounts due from New York State and its Agencies	3,443	3,874
Other Assets	803	22
Right of use assets	2,423	2,384
Capital assets - internal use software	155	155
Deferred outflows related to pension	1,708	1,436
Deferred outflows related to OPEB	1,691	(1,315)
Lease liability	(2,018)	(1,906)
Allowance for anticipated claims	14,255	22,338
Unearned income, accounts payable and other	(9,056)	10,741
Postemployment retirement benefits payable	3,883	6,675
Net pension liability	692	(3,403)
Deferred intflows related to pension	(2,970)	3,013
Deferred intflows related to OPEB	(4,632)	(4,937)
Net cash provided by (used in) operating activities	$ **(66,353)**	$ **(119,565)**
Non-cash investing activities		
Net increase (decrease) in fair value of investments	$ **65,505**	$ **(65,964)**

See notes to financial statements.

State of New York Mortgage Agency
(A Component Unit of the State of New York)
Notes to Financial Statements
October 31, 2025 and 2024

1. Organization and Basis of Presentation

The State of New York Mortgage Agency (the "Agency") is a public benefit corporation of the State of New York (the "State") created by statute in 1970 and for financial reporting purposes is a component unit of the State. The purpose of the Agency is to make mortgages available to low- and moderate-income first-time homebuyers and to other qualifying homebuyers through its various mortgage programs. The Agency provides mortgage insurance for qualifying real property loans. In addition, credit support is provided for obligations of the Convention Center Development Corporation through its Mortgage Insurance Program, in exchange for a one-time fee received by the Agency in fiscal year 2006. Under State statutes, the Agency's operating provisions are subject to periodic legislative renewal. The Agency is exempt from Federal, State and local income taxes. In April 2009, the Agency's statutory authority to purchase education loans was updated and expanded in order to permit the Agency to work with the New York State Higher Education Services Corporation ("HESC") in developing a new program to offer education loans to eligible students attending colleges and universities in New York State ("Student Loan Program"). The bonds issued by the Agency to fund the Student Loan Program were redeemed in full on March 26, 2021. The financial statements of the Agency include the accounts of the respective bondholder funds as well as the Mortgage Insurance Fund, Student Loan Program and the General Operating Fund.

In 2016, legislation was adopted at the State level to authorize the creation of a program to assist homeowners affected by the national mortgage crisis who are either delinquent on their mortgage payments or in danger of going into default. The legislation created the New York State Community Restoration Fund as a new fund to be held by the Agency and to be managed by a newly-created subsidiary of the Agency called the SONYMA Community Restoration Fund ("CRF"). Monies in this fund are not to be commingled with any other monies of the Agency.

Pursuant to the general resolutions for the Agency's bond issues and in accordance with the Mortgage Insurance Program legislation, separate funds have been established to record all transactions relating to each of the bond resolutions, the CRF and for the Mortgage Insurance Program. Generally, the Mortgage Insurance Fund and each bond fund's assets are available only for the purposes specified under the respective bond resolutions and/or pursuant to the Agency's enabling legislation.

a. Bondholder Funds

Enabling legislation permit application of bond proceeds for direct issuance of forward commitments for new mortgage loans through participating originators. The newly originated loans are approved and acquired by the Agency and are serviced by eligible servicers doing business in the State. Mortgages originated through the Agency's mortgage programs are subject to certain Federal and/or State regulations and

1. Organization and Basis of Presentation (continued)

limitations. The Agency is authorized, however, and has issued obligations, the interest on which is federally taxable.

Acquired mortgage loans are collateralized by first liens, or in the case of certain down payment assistance loans, second liens. If required, the mortgages are insured with primary mortgage insurance. In addition, pool insurance coverage is provided in amounts ranging from 4%-10% of the original mortgage pool amount of a bond series. The assets of the Agency's bondholder funds are restricted as to purpose under the respective bond resolutions.

Mortgage escrow balances are maintained by each financial institution servicing the mortgages for the credit of the mortgagors. The servicers are responsible for the collections and disbursements made to and from the mortgagors' escrow accounts. Mortgage servicers annually receive a credit equal to 2.93% of actual mortgage payments collected less prepayments and curtailments which they apply as a credit to their applicable New York State tax liability.

b. Mortgage Insurance Fund

The Agency operates its Mortgage Insurance Fund (the "Program" or the "MIF") pursuant to a statute enacted in 1978 to encourage the investment by approved lenders in communities where mortgage capital is found to be insufficient for the preservation and rehabilitation of affordable housing. Under the Program, qualifying mortgages granted by approved lenders within the State may be insured, up to 50% of the principal balance, but up to 75% with respect to rehabilitation loans under certain conditions, and 100% of the principal balance for loans made by public pension funds and specified public benefit corporations of the State. The net position of the program are restricted by statutory provisions.

In 1989, the MIF was enhanced by State legislation that expanded the Program's authority to issue mortgage insurance for loans in specified economic development zones and to projects providing affordable housing or are financed by government entities. In addition, the Program was granted authorization to underwrite mortgage pool insurance for the Agency's mortgage programs. The 1989 enhancements to the statute are subject to periodic renewal by the legislature.

For October 31, 2025, the MIF has outstanding mortgage insurance policies of approximately $5.5 billion, of which at least 20% has been provided and reported as restricted for insurance requirements and is a component of restricted net position. Insurance reserves for performing mortgage loans are established at 20% of the original principal amount except for special needs facilities where the insurance reserve is established at 40% of the original principal amount. When an insured mortgage is in default, the insured amount is immediately reserved as a liability reserve at 100% of the original principal amount of the insured mortgage loan. By statute, all costs of providing mortgage insurance, including claims, are chargeable against a State mortgage recording tax surcharge. The State mortgage recording tax surcharge is a dedicated tax revenue stream received directly by the Agency and recorded in the MIF's Special Account (the "Special Account"). Surcharge tax receipts and application fees in excess of expenses and reserve requirements are held in the Special Account. Annually, the excess amount on deposit in the Special Account amount as of March 31, is remitted to the State by June 18 of that year.

Legislation adopted in 2004 added an account to the Agency's MIF, the Development Corporation Credit Support Account, and expanded the powers of the MIF to permit the Agency to provide credit support for the bonds and ancillary bond facilities of the Convention Center Development Corporation, a subsidiary of the New York State Urban Development Corporation. The legislation further limits the aggregate annual amount to be transferred from the Special Account to the

1. Organization and Basis of Presentation (continued)

Development Corporation Credit Support Account within the MIF during any twelve-month period ending on March 31st to the lesser of $50 million or the aggregate of the amounts required under such contracts. The Agency had set aside $34.4 million for this purpose. Approximately $42.0 million and $40.0 million remains on deposit for this purpose as of October 31, 2024 and 2023 respectively.

c. State of New York Mortgage Agency Community Restoration Fund

The Agency operates the CRF pursuant to amendments to the Agency statute in 2016 to authorize the creation of a program to assist homeowners affected by the national mortgage crisis who are either delinquent on their mortgage payments or in danger of going into default. The legislation authorized the Agency to deposit monies received from grants, gifts or from other sources in the Fund.

The monies in the Fund are eligible to be used by the Agency under program guidelines established by the board of directors of the Agency, in consultation with an advisory council to be created by the Agency comprised of a minimum of seven members, where a majority of the membership of the council will be comprised of representatives from non-profit members of the community with knowledge of foreclosures, housing, or community development needs in communities hard hit by foreclosures. The guidelines include, among other things, requirements to ensure that fund monies are expended based upon demonstrable community needs, for the purposes set forth in the legislation.

d. General Operating Fund

The expenses of administrative services provided for the Agency are accounted for within the General Operating Fund. Services provided for the MIF are accounted for separately within the MIF.

e. Reciprocity

The Agency shares employees and services with The New York State Housing Finance Agency, The Municipal Bond Bank Agency, The Tobacco Settlement Finance Corporation and The Affordable Housing Corporation. The cost of these shared employees and services are allocated and charged pro rata to each agency

2. Significant Accounting Policies

a. Basis of Accounting

The Agency utilizes the accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred. The financial statements are prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board ("GASB"). The Agency's operating revenues consist of interest earned on loans, investment income, insurance premiums, application fees and commitment fees. All other revenue, consisting primarily of mortgage insurance reserves retained, are considered non-operating. Operating expenses include interest and amortization of discount on debt, general expenses, the provision for estimated claims and bond issuance costs. All other expenses are considered non-operating.

b. Cash

Cash demand deposit accounts are used for the collection of funds received from the servicing banks throughout the month.

2. Significant Accounting Policies (continued)

Cash custodian deposits represent mortgage payments in-transit held by the servicing financial institutions and not yet remitted to the Agency.

c. Investments

Investments other than collateralized investment agreements are recorded at fair value, which is based on quoted market prices. Collateralized investment agreements are reported at amortized cost. For the purpose of financial statement presentation, the Agency does not consider any of its investments to be cash equivalents.

d. Mortgage Loans Receivable

Mortgage loans on real estate are stated at their unpaid principal balance where appropriate.

The Agency does not provide a reserve against uninsured mortgage loans receivable because all uninsured loans have at least 20 percent equity at origination. Furthermore, all mortgages are covered by a pool insurance policy.

e. Bonds Payable

Serial and term bonds are stated at their principal amounts outstanding, net of unamortized bond discount or premium. Serial and term bonds are maintained at their accreted values for purposes of financial reporting to the date of the respective Statement of Net Position.

In accordance with the respective bond resolutions, funds are available to the trustee to pay debt service on bonds when due, principally April 1 and October 1.

f. Unamortized Bond Discount and Premium

Bond discount and premium are amortized using the bonds-outstanding method which yields a level rate of income / expense over the respective lives of each bond series. The remaining unamortized portions of such costs relating to bonds which are retired prior to maturity by the Agency in the open market are included as a deduction in the computation of gain or loss on early extinguishment of debt. The Agency's redemptions using proceeds of refunding bonds resulted in losses that were deferred and amortized over the original life of the refunded bonds or the life of the refunding bonds, whichever was shorter.

g. Bond Issuance Costs

Bond issuance costs are recognized as an expense in the period incurred.

h. Interest on Loans

Interest on loans is accrued and recognized as revenue when earned.

i. Use of Estimates

The preparation of the financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts and

2. Significant Accounting Policies (continued)

disclosures included in the Agency's financial statements during the reporting periods. Actual amounts could differ from these estimates.

j. Derivative Instruments

The Agency has entered into various interest rate swaps contracts in order to manage risks associated with interest on its bond portfolio. The Agency recognizes the fair value of all derivative instruments as either an asset or liability on its statements of net position with the offsetting gains or losses recognized in earnings or as either deferred inflows or outflows, if deemed an effective hedge.

k. Capital Assets – Internal Use Software

The Agency accounts for SBITAs, (Subscription-based Information Technology Arrangements) assets in accordance with GASB No.96, ("GASB 96"). In the normal course of business, the Agency uses SAP ERP system to record its transactions. SBITA assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

l. Right-of-Use Assets

The Agency accounts for lease agreements in accordance with GASB No.87, ("GASB 87"). In the Agency's normal course of business, it leases office space in support of its operations. The Statement required the present value of these payments and the related right to use leased assets to be recognized as liabilities and assets on the financial statements and disclosed in the footnotes. The Agency's current office space lease expires in July 2040. On October 31, 2025 the present value of the outstanding lease commitment was $43.1 million as compared to $45.1 million at October 31,2024.

m. Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future periods and deferred inflows of resources is an acquisition of net assets that applies to future periods. The Agency's deferred outflows of resources include accumulated decrease in fair value of hedging derivatives, deferred loss on refunding, employer contribution difference for pensions and OPEB, differences between actual experience for pension, net difference between projected and actual earnings on investments for pensions, and employer contributions of pension and OPEB from current fiscal year. Accumulated increase in fair value of hedging derivatives, deferred gain on refunding, net difference between projected and actual earnings on investments for pensions and OPEB and changes in assumptions for pensions and OPEB are reported under the Agency's deferred inflow of resources. Deferred outflows on pension and other postemployment benefits are more fully discussed in Note 10 and 13.

2. Significant Accounting Policies (continued)

n. Pension

For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the ERS and PFRS defined benefit plans (collectively, NYSLRS) and additions to/deductions from the Plans fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds of employee contributions are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

o. Other Postemployment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources, and OPEB expense, information about the fiduciary net position of New York State Health Insurance Program ("NYSHIP"), a defined benefit plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

p. Net Position

Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.
Net Investment in Capital Assets - Consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted Net Position - Is reported when there are limitations imposed on use either through enabling legislation or through external restrictions imposed by creditors, grants, laws or regulations of other governments.

Unrestricted Net Position - Is the amount of net position that does not meet the definition of the two preceding categories.

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

q. Recently Adopted Accounting Pronouncements

In December 2023, GASB issued Statement No. 102, Certain Risk Disclosures. The primary objective of GASB No. 102 is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

2. Significant Accounting Policies (continued)

The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The Agency adopted the pronouncement in fiscal year 2025.

3. Investments

The Agency's investments at October 31, 2025 and October 31, 2024, excluding accrued interest, consisted of the following:

October 31, 2025: Category	Collateralized investment agreements, Money Market and Trust Accounts/CDs	U.S. Treasury Obligations	Government Agencies	Total Fair Value
		(in thousands)		
Invested revenues	$ 1,867	$ —	$ 829	$ 2,696
Mortgage insurance reserves	—	1,680,622	1,283,272	2,963,894
Mortgage acquisition and other bond proceeds	—	7,632	—	7,632
Bondholder reserves	22,563	636,783	—	659,346
Total	$ 24,430	$ 2,325,037	$ 1,284,101	$ 3,633,568

October 31, 2024: Category	Collateralized investment agreements, Money Market and Trust Accounts/CDs	U.S. Treasury Obligations	Government Agencies	Total Fair Value
		(in thousands)		
Invested revenues	$ 2,406	$ —	$ 839	$ 3,245
Mortgage insurance reserves	—	1,516,984	1,261,920	2,778,904
Mortgage acquisition and other bond proceeds	—	6,005	—	6,005
Bondholder reserves	22,563	517,572	—	540,135
Total	$ 24,969	$ 2,040,561	$ 1,262,759	$ 3,328,289

Agency funds are invested in accordance with the investment guidelines approved annually by the Agency's board, which are in compliance with the New York State Comptroller's Investment Guidelines.

All of the above investments that are securities are in registered form, and are held by agents of the Agency or by the trustee under the applicable bond resolution, in the Agency's name. The agents or their custodians take possession of the securities.

3. Investments (continued)

Permitted Investments

All bond proceeds and revenues can only be invested in Securities [defined as (i) obligations the principal of and interest on which are guaranteed by the United States of America; (ii) obligations of the United States of America; (iii) obligations the principal of and interest on which are guaranteed by the State; (iv) obligations of the State; (v) obligations of any agency of the United States of America; (vi) obligations of any agency of the State; (vii) obligations the principal of and interest on which are guaranteed by an agency or instrumentally of the United States of America; (viii) obligations of the Federal National Mortgage Association ("FNMA")], Time Deposits and Certificates of Deposit. Securities are purchased from Primary and approved Dealers, and Securities are delivered to the applicable Custodian/Trustee who records the investment.

Collateralized Time Deposit Agreements and Certificates of Deposit may only be entered into with banks or trustees rated at least within the second highest rating category without regard to gradations within such category by Moody's Investors Service or Standard & Poor's. Collateralized Time Deposit Agreements and certificates of deposit are collateralized at a minimum of 103% of the principal amount of the agreement and marked to market weekly.

The collateral consists of United States government obligations, other securities the principal of and interest on which are guaranteed by the United States, Government National Mortgage Association obligations and obligations of agencies and instrumentalities of the Congress of the United States and obligations of FNMA. The collateral is delivered to the Custodian and held in the Agency's name.

Investment Maturities in Years at October 31, 2025 are as follows:

	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
			(in thousands)		
Collateralized investment Agreements	$ 22,563	$ —	$ 7,181	$ 15,382	$ —
Trust Accounts/CDs	1,867	1,867	—	—	—
U.S. Treasury Bills	820,671	820,671	—	—	—
U.S. Treasury Notes	1,504,365	86,941	347,342	1,033,875	36,207
U.S. Government Agencies	747,328	116,957	629,541	—	830
Government Bonds	536,774	—	—	—	536,774
Total	$ 3,633,568	$ 1,026,436	$ 984,064	$ 1,049,257	$ 573,811

Interest Rate Risk

The Agency's exposure to fair value losses arising from rising interest rates is limited by the short term duration of 28.2% and 25.7% of the Agency's investments for fiscal years ended 2025 and 2024
, respectively.

Custodial Credit Risk

Custodial credit risk may arise from a bank failure resulting in deposits not being immediately available for Agency use. Through its guidelines and policies, the Agency has established minimum capitalization requirements for banks at $50 million and trustees at $250 million and ratings requirements of at least within the second highest ratings category without regards to gradations by Moody's Investor Services or Standard & Poor's for banks, and at least the third highest ratings category without regards to gradations by Moody's Investor Services or Standard & Poor's for trustees.

Concentration of Credit Risk

The concentration of credit risk is the risk of loss that may be caused by the Agency's investment in a single issuer. The State of New York Mortgage Agency's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle to no more than 40% of the portfolio, except for U.S. Treasury obligations. The Agency had investments at October 31,2025 of 20.52% or more in the Federal Home Loan Bank (14%) Federal Home Loan Mortgage Corporation (4.16%), and Federal National Mortgage Association (4.16%).

4. Fair Value Measurement

The Agency categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the evaluation inputs used to measure the fair value of the asset or liability. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Agency had the following recurring fair value measurements as of October 31, 2025 and October 31, 2024:

Investment and Derivative Instruments Measured at Fair Value	October 31, 2025 Amount	Level	October 31, 2024 Amount	Level
	(in thousands)		(in thousands)	
Investments (debt securities):				
U.S. Treasury Notes	$ 1,504,365	2	$ 501,081	2
U.S. Treasury Bills	820,671	2	686,372	2
Government Agencies	747,328	2	1,623,930	2
Government Bonds	536,774	2	491,937	2
Total	$ 3,609,138		$ 3,303,320	
Interest rate swaps	$ 9,622	2	$ 15,805	2

Collateralized investment agreements are reported at amortized cost, therefore, they are not included within Investments in the fair value hierarchy table. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Derivative instruments classified in Level 2 of the fair value hierarchy are valued using a market approach that considers benchmark interest rates.

5. Mortgage Loans Receivables

The principal balances of mortgage loans receivables for the years ended October 31, 2025 and October 31, 2024 were as follows:

October 31, 2025:

	Balance at October 31, 2024	Scheduled Principal Payments	Prepayments, Transfers, DPAL and Other Credits	Purchase of New Loans	Balance at October 31, 2025
			(in thousands)		
Homeowner Mortgage Revenue	$ 3,026,780	$ (111,870)	$ (69,502)	$ 371,166	$ 3,216,574
Mortgage Revenue	277,601	(14,380)	(8,476)	—	254,745
Homeownership Program	769	(75)	(6)	—	688
Total Mortgage Receivable	$ 3,305,150	$ (126,325)	$ (77,984)	$ 371,166	$ 3,472,007

October 31, 2024:

	Balance at October 31, 2023	Scheduled Principal Payments	Prepayments, Transfers, DPAL and Other Credits	Purchase of New Loans	Balance at October 31, 2024
			(in thousands)		
Homeowner Mortgage Revenue	$ 2,785,230	$ (105,521)	$ (56,883)	$ 403,954	$ 3,026,780
Mortgage Revenue	281,518	(14,435)	(6,822)	17,340	277,601
Homeownership Program	875	(80)	(26)	—	769
Total Mortgage Receivable	$ 3,067,623	$ (120,036)	$ (63,731)	$ 421,294	$ 3,305,150

5. Mortgage Loans Receivables (continued)

Mortgage loans outstanding were as follows at October 31, 2025 and October 31, 2024:

October 31, 2025:	Number of Mortgage Loans	Outstanding Principal Balance
		(in thousands)
Homeowner Mortgage Revenue:		
Uninsured	15,137	$ 1,749,202
Private mortgage insurance	6,295	1,417,127
Participation	—	8,153
DPAL	—	42,092
	21,432	3,216,574
Mortgage Revenue:		
Uninsured	2,365	246,577
Private mortgage insurance	71	15,751
Deferred Participation	—	(8,153)
DPAL	—	570
	2,436	254,745
Homeownership Program:		
Uninsured	11	688
Total	23,879	$ 3,472,007

October 31, 2024:	Number of Mortgage Loans	Outstanding Principal Balance
		(in thousands)
Homeowner Mortgage Revenue:		
Uninsured	14,936	$ 1,618,377
Private mortgage insurance	6,286	1,372,351
Participation	—	8,595
DPAL	—	27,457
	21,222	3,026,780
Mortgage Revenue:		
Uninsured	2,435	258,612
Private mortgage insurance	135	26,942
Deferred Participation	—	(8,595)
DPAL	—	642
	2,570	277,601
Homeownership Program:		
Uninsured	12	769
Total	23,804	$ 3,305,150

5. Mortgage Loans Receivables (continued)

The principal balances of mortgage loans receivables in arrears for the years ended October 31, 2025 and October 31, 2024 were as follows:

October 31, 2025:

Days in Arrears	Number of Loans in Arrears	Principal	Percent of Principal Outstanding of Loans in Arrears to Total Loans
		(in thousands)	
Homeowner Mortgage Revenue:			
60	141	$ 22,160	0.70%
90 plus	416	62,233	1.97%
	557	84,393	2.67%
Mortgage Revenue:			
60	8	1,420	0.54%
90 plus	51	4,386	1.67%
	59	5,806	2.21%
Homeownership Program:			
60	-	-	-
90 plus	2	64	9.26%
	2	64	9.26%
Combined:			
60	149	23,580	0.69%
90 plus	469	66,683	1.94%
	618	$ 90,263	2.63%

October 31, 2024:

Days in Arrears	Number of Loans in Arrears	Principal	Percent of Principal Outstanding of Loans in Arrears to Total Loans
		(in thousands)	
Homeowner Mortgage Revenue:			
60	151	$ 19,997	0.67%
90 plus	383	54,508	1.82%
	534	74,505	2.49%
Mortgage Revenue:			
60	13	1,169	0.41%
90 plus	49	4,926	1.72%
	62	6,095	2.13%
Homeownership Program:			
60	-	-	-
90 plus	2	71	9.30%
	2	71	9.30%
Combined:			
60	164	21,166	0.65%
90 plus	434	59,505	1.81%
	598	$ 80,671	2.46%

6. Bonds Payable

Changes in bonds payable, net for the year ended October 31, 2025 and October 31, 2024 were as follows:

October 31, 2025:

	Bonds Outstanding at October 31, 2024	Matured/ Called/ Redeemed	Issued	Changes in Bond Premium and Discount (net)	Bonds Outstanding at October 31, 2025
			(in thousands)		
Homeowner Mortgage Revenue	$ 2,970,230	$ (200,845)	$ 397,735	$ (2,549)	$ 3,164,571
Mortgage Revenue	144,023	(17,555)	—	(237)	126,231
Total Bonds Outstanding	$ 3,114,253	$ (218,400)	$ 397,735	$ (2,786)	$ 3,290,802

October 31, 2024:

	Bonds Outstanding at October 31, 2023	Matured/ Called/ Redeemed	Issued	Changes in Bond Premium and Discount (net)	Bonds Outstanding at October 31, 2024
			(in thousands)		
Homeowner Mortgage Revenue	$ 2,765,246	$ (194,580)	$ 404,270	$ (4,706)	$ 2,970,230
Mortgage Revenue	165,675	(21,330)	—	(322)	144,023
Total Bonds Outstanding	$ 2,930,921	$ (215,910)	$ 404,270	$ (5,028)	$ 3,114,253

6. Bonds Payable (continued)

Homeowner Mortgage Revenue Bonds

Homeowner Mortgage Revenue Bonds have been issued between 1987 and 2025. At October 31, 2025, the interest rates for the fixed rate bonds outstanding ranged from 1.00% to 6.25% and the interest on the variable rate debt ranged from 1.50% to 4.90%.

The below table assumes the variable rate bonds at the October 31, 2025 rate for the calculation of future debt service costs.

The schedule of Total Annual Maturities as of October 31, 2025 was as follows:

Fiscal Year Ending Oct 31,	Interest Payable	Bonds Outstanding	Debt Service
		(in thousands)	
2026	$ 107,818	112,400	$ 220,218
2027	104,094	116,615	220,709
2028	100,870	106,330	207,200
2029	97,782	108,495	206,277
2030	94,763	97,285	192,048
2031-2035	427,581	539,840	967,421
2036-2040	338,824	576,345	915,169
2041-2045	239,008	587,220	826,228
2046-2050	131,145	555,095	686,240
2051-2055	32,903	341,470	374,373
Total Debt Service Requirement	1,674,788	3,141,095	4,815,883
Unamortized bond premium	—	23,942	—
discount	—	(466)	—
Total	$ 1,674,788	$ 3,164,571	$ 4,815,883

6. Bonds Payable (continued)

Outstanding Homeowner Mortgage Revenue Bonds

At October 31, 2025, the interest rate for fixed rate Homeowner Mortgage Revenue Bonds outstanding ranged from 1.00% to 6.25%.

The schedule of Homeowner Mortgage Revenue Bonds outstanding by series as of October 31, 2025 was as follows:

Series	Originally Issued	Currently Outstanding	Range of Interest Rates	Last Remaining Maturity
	(in thousands)			
177	$ 33,200	$ 2,350	3.05%	2027
185	12,000	3,335	3.95%	2029
188	27,920	14,100	3.60% - 3.85%	2044
189	88,850	24,095	3.25% - 3.60%	2029
190	60,000	35,165	3.45% - 3.85%	2045
193	20,640	1,510	4.10%	2040
194	85,020	12,470	3.40% - 3.80%	2028
195	66,185	32,490	3.00% - 3.55%	2040
196	38,595	7,260	3.65% - 3.70%	2037
197	100,715	33,345	2.60% - 3.50%	2044
199	50,000	50,000	Reset Weekly	2037
200	64,025	7,890	3.50% - 3.90%	2045
201	18,945	195	3.15% - 3.40%	2027
203	102,190	62,975	3.10% - 3.50%	2047
205	51,590	30,105	3.125% - 4.00%	2040
206	53,050	2,810	4.00%	2037
207	40,000	40,000	Reset Weekly	2047
208	85,135	4,825	4.00%	2048
209	41,990	2,070	3.00% - 3.35%	2029
210	40,590	40,590	Reset Weekly	2039
211	82,750	48,295	3.625% - 3.80%	2048
212	42,250	3,155	3.05% - 3.70%	2033
213	116,125	4,890	4.25%	2047
215	45,000	45,000	Reset Weekly	2048
216	25,000	23,525	Reset Weekly	2048
217	68,670	35,270	3.25% - 4.00%	2049
218	24,400	14,390	2.65% - 3.85%	2038
219	30,000	7,600	3.338% - 4.258%	2039
220	125,440	122,935	2.40% - 2.95%	2049
221	66,740	15,940	3.50%	2032
222	20,000	35	3.00%	2033
223	162,605	96,955	2.65% - 3.50%	2049
224	40,000	40,000	Reset Weekly	2041
225	100,630	91,810	1.15% - 2.55%	2050
226	46,685	21,510	3.50%	2050
227	102,935	87,405	2.10% - 3.25%	2050
228	19,245	14,110	1.10% - 2.15%	2031
229	25,000	15,645	1.316% - 2.630%	2035
230	30,000	22,280	1.316% - 3.200%	2050
231	96,780	83,875	2.00% - 3.00%	2050
232	34,015	21,395	1.85% - 5.00%	2032

6. Bonds Payable (continued)

Outstanding Homeowner Mortgage Revenue Bonds (continued)

Series	Originally Issued	Currently Outstanding	Range of Interest Rates	Last Remaining Maturity
	(in thousands)			
233	$ 149,765	$ 118,325	2.20% - 3.00%	2045
234	48,990	48,990	Reset Weekly	2051
235	67,090	27,230	1.00% - 1.55%	2028
236	31,180	31,180	Reset Weekly	2039
237	45,865	40,465	1.141% - 2.115%	2030
238	50,375	50,375	Reset Weekly	2045
239	199,510	183,840	2.20% - 3.25%	2051
240	23,760	6,320	1.050% - 1.375%	2027
241	25,000	22,210	1.37% - 2.98%	2051
242	114,990	102,285	2.95% - 3.50%	2052
243	16,895	4,810	4.00% - 5.00%	2027
244	38,600	38,600	2.00% - 2.75%	2035
245	45,210	13,410	2.357% - 2.625%	2027
246	77,030	66,375	4.00% - 5.00%	2048
247	79,035	79,035	Reset Weekly	2052
248	17,290	11,710	3.00% - 4.20%	2033
249	18,310	16,050	Reset Weekly	2031
250	115,855	114,755	4.30% - 4.90%	2053
251	34,145	29,655	3.65% - 4.70%	2036
252	62,785	62,785	4.45% - 4.65%	2053
253	32,215	27,930	4.70%	2038
254	30,000	29,270	5.382% - 5.565%	2053
255	62,610	62,610	3.75% - 5.00%	2053
256	37,390	35,075	5.326% - 6.121%	2043
257	25,000	25,000	Reset Weekly	2053
258	72,765	72,155	4.45% - 4.65%	2054
259	27,235	25,780	3.50% - 4.45%	2039
260	39,270	37,305	5.599% - 6.250%	2054
261	89,975	89,805	4.00% - 4.65%	2054
262	30,025	28,380	3.70% - 4.45%	2036
263	20,000	19,630	6.25%	2054
264	88,080	88,080	4.00% - 4.60%	2054
265	31,920	30,940	4.556% - 5.367%	2036
266	79,515	79,515	3.75% - 4.70%	2052
267	20,485	19,880	3.40% - 4.30%	2034
268	39,015	39,015	5.325% - 6.250%	2055
269	18,345	18,345	4.80% - 5.10%	2045
270	35,000	35,000	Reset Weekly	2055
271	21,655	21,655	3.30 - 4.70%	2035
272	63,720	63,720	5.786% - 6.25%	2055
Unamortized bond				
premium	—	23,942		
discount	—	(466)		
Total	$ 4,510,810	$ 3,164,571		

6. Bonds Payable (continued)

Outstanding Homeowner Mortgage Revenue Bonds (continued)

As of October 31, 2025, the additional debt service requirements of the Agency's hedged variable rate debt on associated derivative instruments for the period hedged are as follows:

Fiscal Year Ending Oct 31,	Swap Nominal Amount	Fixed Interest Payments	Swap Offset Payments	Net Swap Interest
		(in thousands)		
2026	$ 920	13,241	(21,921)	$ (8,680)
2027	45	13,201	(21,870)	(8,669)
2028	2,600	11,806	(20,204)	(8,398)
2029	106,395	9,957	(17,701)	(7,744)
2030	27,680	8,499	(15,304)	(6,805)
2031-2035	222,115	24,304	(46,307)	(22,003)
2036-2040	61,150	7,796	(17,083)	(9,287)
2041-2045	9,555	5,942	(13,008)	(7,066)
2046-2050	16,210	5,139	(11,090)	(5,951)
2051-2052	32,290	545	(1,175)	(630)
Total	$ 478,960	$ 100,430	$ (185,663)	$ (85,233)

The above amounts assume that current interest rates on October 31, 2025 and the variable-rate offset to the fixed rates of the hedging derivative instruments will remain the same for the term of the respective swaps.

6. Bonds Payable (continued)

Mortgage Revenue Bonds

Mortgage Revenue Bonds have been issued between 1983 and 2017. At October 31, 2025, the interest rates for the fixed rate bonds outstanding ranged from 2.75% to 4.00%.

The Schedule of Total Annual Maturities at October 31, 2025 was as follows:

Fiscal Year Ending Oct 31,	Interest Payable	Bonds Outstanding	Debt Service
		(in thousands)	
2026	$ 4,272	$ 10,760	$ 15,032
2027	3,952	13,295	17,247
2028	3,515	11,325	14,840
2029	3,224	4,860	8,084
2030	3,055	4,910	7,965
2031-2035	10,138	53,085	63,223
2036-2040	1,878	26,785	28,663
2041-2045	138	720	858
2046-2047	13	295	308
Total Debt Service Requirement	30,185	126,035	156,220
Unamortized bond premium	—	280	—
discount	—	(84)	—
Total	$ 30,185	$ 126,231	$ 156,220

6. Bonds Payable (continued)

Outstanding Mortgage Revenue Bonds

At October 31, 2025, the interest rate for fixed rate Mortgage Revenue Bonds outstanding ranged from 2.75% to 4.00%.

The schedule of Mortgage Revenue Bonds outstanding by series as of October 31, 2025 as follows:

Series	Originally Issued	Currently Outstanding	Range of Interest Rates	Remaining Maturity
	(in thousands)			
48	$ 110,905	$ 71,735	3.10% - 3.70%	2038
49	54,755	23,065	3.25% - 3.80%	2038
50	33,165	5,155	3.15%	2027
51	75,180	12,635	2.75% - 3.40%	2030
54	80,070	13,445	3.65% - 4.00%	2047
Unamortized bond premium	—	280		
discount	—	(84)		
Total	$ 354,075	$ 126,231		

7. Other Assets

At October 31, 2025 and October 31, 2024 other assets consisted primarily of Owned Real Estate and CRF for which the balances were as follows:

October 31, 2025:

Bondholder Funds	Number of Loans	Book Value	Appraised Value
		($ in thousands)	
Homeowner Mortgage Revenue	66	$ 3,345	$ 11,698
Mortgage Revenue	10	783	1,494
Prepaid Mortgage Insurance	—	1,060	—
Sub Total bondholder funds	76	$ 5,188	$ 13,192
Community Restoration Fund		15,858	
Total Other Assets		$ 21,046	

October 31, 2024:

Bondholder Funds	Number of Loans	Book Value	Appraised Value
		($ in thousands)	
Homeowner Mortgage Revenue	60	$ 3,265	$ 11,066
Mortgage Revenue	7	420	867
Prepaid Mortgage Insurance	—	1,153	—
Sub Total bondholder funds	67	$ 4,838	$ 11,933
Community Restoration Fund		17,011	
Total Other Assets		$ 21,849	

8. Allowance for Anticipated Claims

The Mortgage Insurance Fund claim activity for the fiscal years ended October 31, 2025 and October 31, 2024 was as follows:

October 31, 2025:

	Project Insurance	Pool Insurance	Primary Insurance	Total Insurance
	(in thousands)			
Allowance, beginning of year	$ 65,614	$ —	$ —	$ 65,614
Current year provision for estimated claims	21,906	1,687	—	23,593
Current year adjustment to claims status	(3,166)	—	—	(3,166)
Claims paid and recoveries, net	(4,485)	(1,687)	—	(6,172)
Allowance, end of year	$ 79,869	$ —	$ —	$ 79,869

October 31, 2024:

	Project Insurance	Pool Insurance	Primary Insurance	Total Insurance
	(in thousands)			
Allowance, beginning of year	$ 43,276	$ —	$ —	$ 43,276
Current year provision for estimated claims	26,514	2,107	—	28,621
Current year adjustment to claims status	(660)	—	—	(660)
Claims paid and recoveries, net	(3,516)	(2,107)	—	(5,623)
Allowance, end of year	$ 65,614	$ —	$ —	$ 65,614

9. Synthetic Fixed Rate Swaps

As of October 31, 2025, the Agency has entered into seven negotiated and four competitive swaps as part of its risk management program, serving to increase financial flexibility and reduce interest costs. These swaps were entered into with four financial institutions (the "Counterparties") for a current total notional principal of $478,960,000. These synthetic fixed-rate swaps correspond to the State of New York Mortgage Agency Homeowner Mortgage Revenue ("HMB") variable-rate bond series listed below.

The fair value balances and notional amounts of derivative instruments outstanding on October 31, 2025, are within level 2 category of the fair value hierarchy. The changes in fair value of such derivative instruments from the year then ended as reported in the 2025 financial statements are as follows:

	Changes in fair value		Fair value at October 31, 2025		
	Classification	Amount	Classification	Amount	Notional
Cash flow hedge	Deferred outflow	($6,183,593)	Asset	$9,621,782	$478,960,000

The fair value of the interest rate swaps were estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps.

Objective and Terms of Hedging Derivative Instruments

The following table displays terms of the Agency's hedging derivative instruments outstanding on October 31, 2025, along with the credit rating of the associated counterparty. The objective of all of the swaps entered into was to hedge changes in cash flows in the associated bond series:

Synthetic Fixed Rate Swaps

	Terms					
Associated Bond Series	Notional Amount (000s)	Effective Date	Maturity Date	Fixed rate paid	Fair Value	Counterparty
HMB Series 199/207/210/216/ 236/238①	$22,325	11/17/05	10/01/35	3.5870%	($1,383,087)	Wells Fargo Bank NA
HMB Series 199/207/216/236/238①	$32,600	03/09/06	04/01/37	3.4783%	($1,833,664)	JPMorgan Chase Bank NA
HMB Series 216/238/236/234②	$70,000	10/01/18	10/01/33	2.5025%	$1,042,752	The Bank of New York Mellon
HMB Series 207/236②	$40,000	10/01/18	10/01/33	2.4890%	$618,593	Wells Fargo Bank NA
HMB Series 199/210/238③	$90,000	10/12/18	10/01/28	2.7855%	$26,122	Royal Bank of Canada
HMB Series 215⑥	$45,000	10/01/19	10/01/30	3.1820%	$581,142	Wells Fargo Bank NA
HMB Series 224④	$40,000	04/01/20	10/01/34	2.0410%	$5,177,703	The Bank of New York Mellon
HMB Series 247⑤	$48,500	09/15/22	10/01/52	2.5065%	$4,868,204	Royal Bank of Canada
HMB Series 247⑤	$30,535	09/15/22	10/01/42	2.3890%	$1,625,311	Royal Bank of Canada
HMB Series 257⑤	$25,000	12/14/23	10/01/33	3.9590%	($765,421)	Wells Fargo Bank NA
HMB Series 270⑦	$35,000	08/05/25	10/01/35	2.4700%	($335,873)	The Bank of New York Mellon

①Variable rate payment received from counterparties is 63% 1 Month Compounded SOFR + 0.07212% + 0.25%.
②Variable rate payment received from counterparties is 75% 1 Month Compounded SOFR + 0.08586% with a 10 year Optional Termination.
③Variable rate payment received from counterparties is SIFMA with a 5 year Optional Termination.
④Variable rate payment received from counterparties is 100% 1 Month Compounded SOFR + 0.11448% with a 9 year Optional Termination.
⑤Variable rate payment received from counterparties is 70% of SOFR plus 0.10% with a 9 year Optional Termination.
⑥Variable rate payment received from counterparties is 100% 1 Month Compounded SOFR + 0.11448%.
⑦Variable rate payment received from counterparties is 65% of SOFR.

9. Synthetic Fixed Rate Swaps (Continued)

COUNTERPARTY RATINGS

Counterparty Name	Moody's/S&P/Fitch
JPMorgan Chase Bank N.A.	Aa2/AA-/AA
The Bank of New York Mellon	Aa2/AA-/AA
Royal Bank of Canada	Aa1/AA-/AA
Wells Fargo Bank, NA	Aa2/A+/AA-

Risks

Credit risk. The Agency is exposed to credit risk on hedging derivative instruments that are in asset positions. To minimize its exposure to loss related to credit risk, it is the Agency's policy to require counterparty collateral posting provisions in its non-exchange-traded hedging derivative instruments. These terms require full collateralization of the fair value of hedging derivative instruments in asset positions (net of the effect of applicable netting arrangements) should the counterparty's credit rating not be within the two highest investment grade categories by at least one nationally recognized statistical rating agency or the rating by any nationally recognized statistical rating agency fall below the three highest investment grade rating categories. The Agency has never been required to access collateral.

It is the Agency's policy to enter into netting arrangements whenever it has entered into more than one derivative instrument transaction with a counterparty. Under the terms of these arrangements, should one party become insolvent or otherwise default on its obligations, close-out netting provisions permit the non-defaulting party to accelerate and terminate all outstanding transactions and net the transactions' fair values so that a single sum will be owed by, or owed to, the non-defaulting party.

Interest rate risk. The Agency is exposed to interest rate risk on its interest rate swaps. On its pay-fixed, receive-variable interest rate swap, as SOFR or SIFMA decreases, the Agency's net payment on the swap increases.

Basis risk. The Agency is exposed to basis risk on its pay-fixed interest rate swap hedging derivative instruments because the variable-rate payments received by the Agency on these hedging derivative instruments are based on a rate other than interest rates the Agency pays on its hedged variable-rate debt, which is remarketed on either weekly or daily basis. As of October 31, 2025, the weighted-average interest rate on the Agency's hedged variable-rate debt is 3.506%, while the applicable 63% SOFR Fallback + 7.212 bp plus 0.25%, 75% SOFR Fallback plus 8.586 bp, 100% SOFR Fallback + 11.448 bp, SIFMA, 70% SOFR plus 0.10%, 65% SOFR, and 100% SOFR were 4.11166%, 4.11166%, 4.11166%, 3.22%, 4.31111%, 4.31111% and 4.30958%, respectively.

Termination risk. The Agency or its counterparty may terminate a derivative instrument if the other party fails to perform under the terms of the contract. If at the time of termination, a hedging derivative instrument is in a liability position, the Agency would be liable to the counterparty for a payment equal to the liability, subject to netting arrangements.

Rollover risk. The Agency is exposed to rollover risk on hedging derivative instruments should a termination event occur prior to the maturity of the hedged debt.

9. Synthetic Fixed Rate Swaps (Continued)

Contingencies

Four of the Agency's counterparties have derivative instruments that include provisions that require the Agency to post collateral in the event its credit rating falls below certain levels. The collateral posted is to be in the form of U.S. Treasury securities in the amount of the fair value of the hedging derivative in a liability position net of the effect of applicable netting arrangements. If the Agency does not post collateral, the hedging derivative instrument may be terminated by the counterparty.

One of the four counterparties requiring collateral posting have collateral posting provisions if the Agency's rating falls to Baa1 or below or not rated by Moody's or BBB+ or below or not rated by Standard & Poor's. If the collateral posting requirements were triggered at October 31, 2025, the Agency would be required to post $1,833,664.00 in collateral to these counterparties ($1,746,893 at October 31, 2024).

Three of the four counterparties requiring collateral posting have collateral posting thresholds relating to various rating levels.

- The threshold amount is $10,000,000 if the Agency's rating falls to Baa1 as rated by Moody's and BBB+ as rated by Standard and Poor's. At these ratings, if collateral posting requirements were triggered at October 31, 2025, the Agency would have been required to post zero in collateral to these counterparties.
- The threshold amount is $5,000,000 if the Agency's rating falls to Baa2 as rated by Moody's and BBB as rated by Standard and Poor's. At these ratings, if collateral posting requirements were triggered at October 31, 2025, the Agency would have been required to post zero in collateral to these counterparties.
- The threshold amount is $1,000,000 if the Agency's rating falls to Baa3 as rated by Moody's and BBB- as rated by Standard and Poor's. At these ratings, if collateral posting requirements were triggered at October 31, 2025, the Agency would have been required to post zero in collateral to these counterparties.
- The threshold amount is zero if the Agency's ratings fall to below Baa3 as rated by Moody's and below BBB- as rated by Standard and Poor's. At those ratings, if collateral posting requirements were triggered at October 31, 2025, the Agency would have been required to post zero in collateral to these counterparties.

10. OTHER POSTEMPLOYMENT BENEFITS

PLAN DESCRIPTION AND BENEFITS PROVIDED

The Agency provides postemployment healthcare benefits (including Medicare Part B reimbursement) and prescription drug coverage through participation in the New York State Health Insurance Program ("NYSHIP"), as sponsored and administered by the State of New York to eligible retirees and eligible dependents and survivors of retirees. The State has the authority to establish and amend the benefit provisions offered and contribution requirements. The plan is considered a single employer defined benefit plan for financial reporting purposes. The Agency has elected to fund postretirement health benefits on a pay-as-you-go basis. Therefore, no plan assets exist in a trust that meets the specified criteria in paragraph 4 of GASB No. 75.

Under the plan, eligible retired employees receive health care benefits with retirees paying 25% of dependent coverage costs and 10% of individual employee costs. The Agency's plan complies with the NYSHIP benefit provisions. In addition, as provided for in Civil Service Law Section 167, the Agency applies the value of accrued sick leave of employees who retire out of service to the retiree's share of costs for health benefits.

Contributions towards part of the costs of these benefits are required of the retirees.

EMPLOYEES COVERED BY BENEFIT TERMS

The following employees were covered by the benefit terms utilized in the actuarial valuation used to record the October 31, 2025 and October 31, 2024 OPEB liability:

	2025	2024
Actives	134	144
Retirees	69	65
Spouses of Retirees	13	8
Total	216	217

TOTAL OPEB LIABILITY

The Agency's reported total OPEB liability was $52.9 million and $49.0 million as of October 31, 2025 and 2024, respectively. The liability amounts as of October 31, 2025 and 2024 were determined by an actuarial valuation measured as of October 31, 2023.

ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

The total OPEB liability in the October 31, 2025 and 2024 actuarial valuations were determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Discount Rate: 4.16% per annum as of October 31, 2025 and 4.19% per annum as of October 31, 2024 (The discount rate was based on the Bond Buyer GO AA 20- year municipal index).

10. OTHER POSTEMPLOYMENT BENEFITS (continued)

Inflation: 2.5% per annum, compounded annually.

Salary Scale: 4.3% per annum, compounded annually.

Other Key Actuarial Assumptions: The actuarial assumptions used in the October 31, 2023 valuation were based on a review of plan experience during the period October 31, 2021 – October 31, 2023.

Valuation date	October 31, 2023
Measurement date	October 31, 2024
Actuarial cost method	Entry Age Level Percent of Pay

Health Cost Trend: The healthcare trend assumption is based on the Society of Actuaries-Getzen Model version 2017 utilizing the baseline assumptions included in the model. Further adjustments are made for changes due to the Affordable Care Act ("ACA"), aging, percentage of costs associated with administrative expenses, and inflation on administrative costs. The trend assumption for the Medicare Part B reimbursement is based on the lessor of 4.5% and the rates contained in the table below beginning in 2024. The health cost trend assumption at sample years is as follows:

Calendar Year	Pre-Medicare	Medicare
2024	7.50%	4.50%
2025	7.00%	4.50%
2026	6.20%	4.50%
2027	5.60%	4.50%
2028	5.50%	4.50%
2029	5.40%	4.50%
2030-2034	5.25%	4.50%
2035-2049	4.60%	4.50%
2050-2064	4.50%	4.50%
2065-2074	4.25%	4.50%
2075+	4.00%	4.50%

For purposes of applying the Entry Age Level Percent of Pay cost method, the healthcare trend prior to the first calendar year shown in the table above is based on the ultimate rate, which is 3.5% for costs prior to age 65 and 3.5% of costs at age 65 and later.

Retiree's Share of Benefit-Related Costs: 25% of dependent coverage costs and 10% of individual employee costs.

Mortality Rates: Based rates are from the Clerk Service Pensioner Mortality Tables in the New York State and Local Retirement System annual report to the Comptroller, on actuarial assumptions issued in August of 2020 (with MP-2021 mortality improvement per August 2024 review).

10. OTHER POSTEMPLOYMENT BENEFITS (continued)

CHANGES IN THE TOTAL OPEB LIABILITY

	Total OPEB Liability	
	Fiscal Year Ended	
	2025	2024
Balance as of the beginning of the year	$ 49,014,162	$ 42,339,140
Changes for the year:		
Service cost	2,977,351	2,589,736
Interest on total OPEB liability	2,148,239	2,047,426
Changes of Benefit Terms	0	209,812
Difference between expected and actual experience	0	2,605,781
Effect of assumptions changes or inputs	214,060	460,852
Benefit payments	(1,456,726)	(1,238,585)
Net changes	3,882,924	6,675,022
Balance as of the end of the year	$ 52,897,086	$ 49,014,162

SENSITIVITY OF THE OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the total OPEB liability of the Agency, calculated using the discount rate of 4.16% as well as what the Agency's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.19%) or one percentage point higher (5.16%) than the current rate.

At October 31, 2025:

	1% Decrease 3.16%	Discount Rate 4.16%	1% Increase 5.16%
Total OPEB liability	$60,761,527	$52,897,086	$46,361,539

At October 31, 2024:

	1% Decrease 3.19%	Discount Rate 4.19%	1% Increase 5.19%
Total OPEB liability	$56,196,768	$49,014,162	$43,013,311

10. OTHER POSTEMPLOYMENT BENEFITS (continued)

SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE HEALTHCARE COST TREND RATES

The following presents the total OPEB liability of the Agency, calculated using the current healthcare cost trend rates as well as what the Agency's total OPEB liability would be if it were calculated using trend rates that are one percentage point lower or one percentage point higher than the current trend rates.

At October 31, 2025:

	1% Decrease	Healthcare Cost Trend Assumption	1% Increase
Total OPEB liability	$44,716,268	$52,897,086	$63,383,176

At October 31, 2024:

	1% Decrease	Healthcare Cost Trend Assumption	1% Increase
Total OPEB liability	$41,793,929	$49,041,162	$58,217,462

10. OTHER POSTEMPLOYMENT BENEFITS (continued)

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the years ended October 31, 2025 and 2024, the Agency recognized OPEB expense of $2.5 million and $1.8 million, respectively.

At October 31, 2025 and 2024, the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

2025	**Deferred Outflow of Resources**	**Deferred Inflow of Resources**
Differences between expected and actual experience	$2,901,297	($1,651,654)
Changes in assumptions or other inputs	$2,252,132	($11,182,747)
Contributions after measurement date	$1,552,309	—
Total	$6,705,738	($12,834,401)

2024	**Deferred Outflow of Resources**	**Deferred Inflow of Resources**
Differences between expected and actual experience	$3,558,010	($2,967,934)
Changes in assumptions or other inputs	$3,352,160	($14,498,278)
Contributions after measurement date	$1,456,726	—
Total	$8,396,896	($17,466,212)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to other postemployment benefits will be recognized in OPEB expense as follows:

Year ended October 31:	Deferred Outflow of Resources *	Deferred Inflow of Resources *
2026	$ 2,000,801	($4,033,239)
2027	1,310,074	(2,886,408)
2028	784,526	(2,507,725)
2029	599,084	(2,445,456)
2030	431,022	(961,573)
Thereafter	27,922	0

*Note that additional future deferred inflows and outflows of resources may impact these numbers.

11. Commitments and Contingencies

Litigation

In the course of business, the Agency is party to various administrative and legal proceedings. Although the ultimate outcome of these actions cannot be ascertained at this time and the results of legal proceedings cannot be predicted with certainty, it is the opinion of management that the resolution of these matters will not have a material adverse effect on the financial position, changes in financial position or cash flows as set forth in the Financial Statements.

Risk Management

The Agency is subject to normal risks associated with its operations, including property damage, general liability and crime. Such risks are managed through the purchase of commercial insurance. There have been no decreases in coverage in the last three years.

12. Net Position

The Agency's Net Position represents the excess of assets and deferred outflows over liabilities and deferred inflows and largely consists of mortgage loans and investments. The Agency's net position is categorized as follows:

a. Restricted for Bond Obligations

Such amount represents earned commitment fees and net investment earnings accumulated to date. These amounts are invested in mortgage receivables and reserve investments. The revenues from the investments are necessary to meet scheduled payments of interest and principal on bonds, amortization of bond issuance costs and, if available, used to redeem bonds in advance of scheduled maturities as provided under the various bond resolutions.

b. Restricted for Legislation

As of October 31, 2025, and 2024, the Mortgage Insurance Fund's net position represents the reserve for policies in force of $5.5 billion and $5.2 billion, respectively. Included within policies in force are single family mortgage primary and pool policies (total aggregate loss limit) totaling $632 million and $606 million in 2025 and 2024, respectively. Commitments outstanding as of fiscal years ended 2025 and 2024 were $2.0 billion. The Agency provided $18.4 billion and $17.8 billion during fiscal 2025 and 2024 for potential claims on mortgages insured by the Mortgage Insurance Fund.

The Agency has determined the excess tax collections received during fiscal 2025 to have been $12.9 million. The excess amount collected during fiscal 2024 was $0. The Agency transferred $111.4 million to the State, Municipalities and Agencies from the project insurance account for fiscal 2025. In fiscal 2024, the Agency transferred $100.5 million to the State Municipalities and Agencies from the project insurance account.

13. New York State and Local Employees' Retirement System Pension Plans

Plan Description & Benefits Provided

The Agency participates in the New York State and Local Employees' Retirement System (ERS) which together with the New York State and Local Police and Fire Retirement System (PFRS) is collectively referred to as New York State and Local Retirement System (NYSLRS). These are cost-sharing multiple-employer retirement systems. The NYSLRS provides retirement benefits as well as death and disability benefits. The net position of the NYSLRS is held in the New York State Common Retirement Fund (the "Fund"), which was established to hold all net assets and record changes in plan net position allocated to the NYSLRS. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Thomas P. DiNapoli has served as Comptroller since February 7, 2007. In November, 2022, he was elected for a new term commencing January 1, 2023. NYSLRS benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the NYSLRS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Agency also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The NYSLRS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Employee Contributions

Pension legislation enacted in 1973, 1976, 1983, 2009 and 2012 established distinct classes of membership. For convenience, the system uses a tier concept, ranging from Tier 1 to 6, to distinguish these groups. Generally, Tier 3, 4, and 5 members must contribute 3% of their salary to the System. As a result of Article 19 of the RSSL, eligible Tier 3 and 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with the System, are not required to contribute. Members cannot be required to begin making contributions or to make increased contributions beyond what was required when membership began. For Tier 6 members, the contribution rate varies from 3% to 6% depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service.

Employee contributions for employees of the Agency for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

Year 2025	$492,663
Year 2024	$436,156
Year 2023	$443,363

13. New York State and Local Employees' Retirement System Pension Plans (Continued)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At October 31, 2025 and 2024, the Agency reported a liability of $6,853,109 and $6,160,883 respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2025 and 2024 respectively and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2024. The Agency's proportion of the net pension liability (asset) was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At March 31, 2025 and 2024, the Agency's proportion was 0.0399698% and 0.0418423% respectively.

For the years ended October 31, 2025 and 2024, the Agency recognized pension expense of $1,699,915 and $2,890,344 respectively. At October 31, 2025, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$1,700,988	$80,237
Changes of Assumptions	287,406	—
Net difference between projected and actual earnings on pension plan investments	537,676	—
Changes in proportion and differences between Agency contributions and proportionate share of contributions	567,070	338,498
Total	$3,093,140	$418,735

13. New York State and Local Employees' Retirement System Pension Plans (Continued)

There were no amounts reported as deferred outflows of resources related to pensions resulting from the Agency contributions subsequent to the measurement date. The cumulative net amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended October 31:	
2026	$1,303,637
2027	$1,821,131
2028	($548,028)
2029	$97,665

Actuarial Assumptions

The total pension liability at March 31, 2025 was determined by using an actuarial valuation as of April 1, 2024, with update procedures used to roll forward the total pension liability to March 31, 2025. The actuarial valuations for NYSLRS used the following actuarial assumptions:

Actuarial cost method	Entry age normal
Inflation rate	2.9%
Salary scale	4.3% in ERS, 5.7% in PFRS, indexed by service
Investment rate of return, including inflation	5.9% compounded annually, net of investment expenses
Cost of living adjustments	1.5% annually
Decrements	Developed from the Plan's 2016-2020 experience
Mortality improvement	Society of Actuaries Scale MP-2021

13. New York State and Local Employees' Retirement System Pension Plans
(Continued)

The long term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized below.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	27.09%	25%
International Equity	12.15	14
Private Equity	14.88	15
Real Estate	10.12	12
Opportunistic/ARS Portfolio	3.72	3
Credit	5.06	4
Real Assets	3.99	4
Fixed Income	21.34	22
Cash	1.66	1
	100%	

*The real rate of return is net of the long-term inflation assumption of 2.9 percent.

Discount Rate

The discount rate used to measure the ERS and PFRS total pension liabilities as of March 31, 2025 and 2024 was 5.9 percent. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon these assumptions, the ERS and PFRS fiduciary net positions were 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.

13. New York State and Local Employees' Retirement System Pension Plans (Continued)

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption (EPS)

The following presents the collective net pension liability of participating employers calculated using a discount rate assumption of 5.9%, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.9%) or 1-percentage-point higher (6.9%) than the current rate (in thousands):

	1% Decrease	Current Assumption	1% Increase
		(in thousands)	
October 31, 2025	**4.90%**	**5.90%**	**6.90%**
EPS pension liability	$19,834	$6,853	($3,986)
October 31, 2024	**4.90%**	**5.90%**	**6.90%**
EPS pension liability	$19,370	$6,161	($4,871)

Deferred Compensation

Some employees of the Agency have elected to participate in the State's deferred compensation plan in accordance with Internal Revenue Code Section 457. Agency employees contributed $902 and $843 thousand during fiscal 2025 and fiscal 2024 respectively.

13. New York State and Local Employees' Retirement System Pension Plans (Continued)

New York State Voluntary Defined Contribution Program

In March 2012, Chapter 18 of the Laws of 2012 was signed into law and allows Agency employees that meet certain requirements, to participate in the State University of New York ("SUNY") optional retirement plan called the NYS Voluntary Defined Contribution Plan ("VDC Program").

Beginning July 1, 2013, all non-union employees hired on or after July 1, 2013 with an annual salary of $75,000 or more were given the option of joining the VDC program. The VDC Program provides benefits that are based on contributions made by both the Agency and the participant. Employee contribution rates range from 4.5% to 6%, dependent upon annual salary. The employer contribution rate is 8% of gross income. All contributions and any subsequent earnings are to be held by the Agency in a segregated account and credited to the individual accounts for each plan participant. Employees vest after one year of service, at which time their entire account balance is transferred to an investment firm of their choosing within the VDC Program. The amount owed to participants upon retirement is based solely on the account balance at the time of withdrawal. Employees may choose either the New York State and Local Employees' Retirement System or the VDC Program, but not both. As of October 31, 2024, there were six Agency employees enrolled in the VDC Program.

14. SUBSEQUENT EVENTS

Subsequent to October 31, 2025, a total of $215 million of bonds were issued to fund affordable mortgage financing.

Bond Issuance	Delivery Date	Amount
Series 273	December 11, 2025	$107,635,000
Series 274 – 275	March 25, 2026	$107,405,000

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Required Supplementary Information

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State of New York Mortgage Agency

(A Component Unit of the State of New York)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

	Year Ending October 31			
	2025	**2024**	**2023**	**2022**
Total OPEB Liability				
Service cost	$ 2,977,351	$ 2,589,736	$ 4,771,472	$ 4,350,580
Interest on total OPEB liability	2,148,239	2,047,426	1,277,243	1,299,880
Effect of economic/demographic (gains) or losses	—	—	—	2,287,070
Difference between expected and actual experience	—	2,605,781	—	—
Effect of assumption changes or inputs	214,060	460,852	(17,789,139)	(768,027)
Changes of benefit terms	—	209,812	—	—
Benefit payments	(1,456,726)	(1,238,585)	(1,105,352)	(943,558)
Net change in total OPEB liability	3,882,924	6,675,022	(12,845,776)	6,225,945
Total OPEB liability - beginning of year	49,014,162	42,339,140	55,184,916	48,958,971
Total OPEB liability - end of year	$ 52,897,086	$ 49,014,162	$ 42,339,140	$ 55,184,916
Covered payroll	16,526,631	16,667,014	18,537,988	16,599,520
Total OPEB liability as a % of covered payroll	320.07%	294.08%	228.39%	332.45%

	2021	**2020**	**2019**	**2018**
Service cost	$ 3,433,773	2,230,904	$ 2,472,600	2,321,523
Interest on total OPEB liability	1,290,373	1,893,731	1,671,596	1,537,835
Changes of benefit terms	—	(9,214,699)	(197,639)	(504,754)
Difference between expected and actual experience	—	—		—
Effect of economic/demographic (gains) or losses	1,847,644	6,924,055	(4,672,000)	(3,264,435)
Effect of assumption changes or inputs	—	—	—	—
Benefit payments	(852,110)	(799,700)	(781,234)	(748,492)
Net change in total OPEB liability	5,719,680	1,034,291	(1,506,677)	(658,323)
Total OPEB liability - beginning of year	43,239,291	42,205,000	43,711,677	44,370,000
Total OPEB liability - end of year	$ 48,958,971	43,239,291	$ 42,205,000	43,711,677
Covered payroll	13,178,576	8,604,588	13,567,380	12,336,391
Total OPEB liability as a % of covered payroll	371.50%	502.51%	311.08%	354.33%

This schedule is presented to illustrate the requirement to show information for 10 years. Additional years will be displayed as they become available.

NOTES TO SCHEDULE

Changes in Benefit Terms: None.

Changes in Assumptions: The changes listed below reflect differences in actuarial assumptions used in measuring the liability as of October 31, 2023 versus the measurement as of October 31, 2024:

- A change in the discount rate from 4.19% as of October 31, 2023 to 4.16% as of October 31, 2024.
- The per capita claim cost assumption and health cost trend assumption have been updated since the prior valuation.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB No. 75 to pay related benefits.

State of New York Mortgage Agency

(a component unit of the State of New York)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS TO THE
NYSLRS PENSION PLAN
LAST 10 FISCAL YEARS

October 31,	2025	2024	2023	2022	2021
			($ in thousands)		
Contractually required contribution	$ 2,270	1,846	$ 1,637	$ 2,236	$ 1,321
Contributions in relation to the contractually required contribution	2,270	1,846	1,637	2,236	1,321
Contribution deficiency (excess)	$ —	$ —	$ —	$ —	$ —
Covered payroll	$ 16,527	16,667	18,538	15,039	14,773
Contributions as a percentage of covered payroll	14%	11%	9%	15%	9%

October 31,	2020	2019	2018	2017	2016
			($ in thousands)		
Contractually required contribution	$ 1,855	1,770	1,548	1,321	1,656
Contributions in relation to the contractually required contribution	1,855	1,770	1,548	1,321	1,656
Contribution deficiency (excess)	$ —	$ —	$ —	$ —	$ —
Covered payroll	$ 14,005	13,597	10,923	9,104	9,614
Contributions as a percentage of covered payroll	13%	13%	14%	15%	17%

NOTES TO SCHEDULE

Valuation Date: Actuarially determined contribution rates are calculated as of April 1, one year prior to the end of the fiscal year in which the contributions are reported.

Methods and assumptions used to determine to actuarially determined employer contributions are as follows:

Actuarial cost method	Entry age normal
Inflation rate	2.70%
Salary scale	4.4% in ERS, 6.2% in PFRS, indexed by service
Investment rate of return, including inflation	5.9% compounded annually, net of investment expenses
Cost of living adjustments	1.4% annually
Decrements	Developed from the Plan's 2016-2020 experience
Mortality improvement	Society of Actuaries Scale MP-2020

State of New York Mortgage Agency

(a component unit of the State of New York)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE STATE OF NEW YORK MORTGAGE AGENCY'S PROPORTIONATE SHARE OF THE NYSLRS NET PENSION LIABILITY
October 31,2025

	2025	2024	2023	2022	2021
The Agency's portion of the net pension liability (asset)	0.0399698%	0.0418423%	0.0445991%	0.0442381%	0.0432850%
The Agency's proportionate share of the net pension liability (asset)	6,853,109	6,160,883	9,563,845	(3,616,278)	43,101
The Agency's covered payroll	$ 16,527,631	16,667,014	18,538,000	15,038,000	14,773,000
The Agency's proportionate Share of the net pension liability (asset) as a percentage of its covered payroll	41.5%	37.0%	51.6%	-24.0%	0.3%
Plan fiduciary net position as a percentage of the total pension liability (asset)	94.7%	94.7%	94.7%	94.7%	94.7%

	2020	2019	2018	2017	2016
The Agency's portion of the net pension liability (asset)	0.0418621%	0.3999300%	0.0301605%	0.0301605%	0.0312458%
The Agency's proportionate share of the net pension liability (asset)	11,085,318	2,833,621	1,182,101	2,833,944	5,015,000
The Agency's covered payroll	14,005,000	13,567,000	10,923,000	9,104,000	9,614,000
The Agency's proportionate Share of the net pension liability (asset) as a percentage of its covered payroll	79.2%	20.9%	10.8%	31.1%	52.2%
Plan fiduciary net position as a percentage of the total pension liability (asset)	94.7%	94.7%	94.7%	94.7%	90.7%

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Supplementary Information

State of New York Mortgage Agency
(A Component Unit of the State of New York)
Schedules of Net Position
October 31, 2025
with comparative totals for 2024

	General Operating Fund	Homeowner Mortgage Revenue	Mortgage Revenue
		(in thousands)	
Assets			
Current assets:			
Cash-demand deposits restricted	$ —	$ 5,856	$ 851
Cash-demand deposits unrestricted	5,038	—	—
Cash-custodian deposits	—	2,661	373
Investments unrestricted	15,832	—	—
Investments restricted	—	510,673	95,304
Total cash and investments	20,870	519,190	96,528
Mortgage loans receivable	—	94,052	11,622
Accrued interest receivable:			
Mortgage loans	—	9,639	677
Investments	—	251	23
Derivative instruments - interest rate swaps	—	9,622	—
Amounts due from New York State and its Agencies	3,122	224	—
Other assets	—	4,363	825
Total current assets	**23,992**	**637,341**	**109,675**
Non-current assets:			
Investments restricted	—	21,999	1,393
Mortgage loans receivable	—	3,122,522	243,123
Right-of-use assets	31,349	—	—
Capital assets- internal use software	182	—	—
Total non-current assets	**31,531**	**3,144,521**	**244,516**
Total assets	**55,523**	**3,781,862**	**354,191**
Deferred outflows of resources			
Deferred loss on refunding	—	2,767	—
Deferred outflows Other postemployment benefits	6,706	—	—
Deferred outflows related to pension	3,093	—	—
Total deferred outflows of resources	9,799	**2,767**	**—**
Liabilities			
Current liabilities:			
Bonds payable, net	—	112,400	10,760
Interest payable	—	10,317	362
Lease liability	3,098	—	—
Allowance for anticipated claims	—	—	—
Unearned income, accounts payable and other	7	9,088	319
Amounts due to New York State and its Agencies	9,983	—	—
Total current liabilities	**13,088**	**131,805**	**11,441**
Non-current Liabilities:			
Bonds payable, net	—	3,052,171	115,471
Lease liability	29,272	—	—
Other postemployment benefits payable	52,273	—	—
Net pension liability	6,428	—	—
Total non-current liabilities	**87,973**	**3,052,171**	**115,471**
Total liabilities	**101,061**	**3,183,976**	**126,912**
Deferred inflows of resources			
Accumulated decrease in fair value of hedging derivatives	—	22,688	—
Deferred inflows Other postemployment benefits	12,834	—	—
Deferred inflows relating to pensions	419	—	—
Total deferred inflows of resources	**13,253**	**22,688**	**—**
Net position (deficit)			
Restricted for bond obligations	—	577,965	227,279
Restricted by legislation	—	—	—
Unrestricted (deficit)	(48,992)	—	—
Total net position (deficit)	**$ (48,992)**	**$ 577,965**	**$ 227,279**

Homeownership Program	Single Family Programs Total	Community Restoration Fund	Student Loan Program	Mortgage Insurance Fund	Total All Funds October 31, 2025	Total All Funds October 31, 2024
			(in thousands)			
$ —	$ 6,707	$ 232	$ 57	$ 2,424	**$ 9,420**	**$ 70,196**
—	5,038	—	—	—	5,038	**7,468**
—	3,034	—	—	—	3,034	**2,431**
—	15,832	—	—	—	**15,832**	**10,822**
—	605,977	7,632	16,840	494,480	**1,124,929**	**843,720**
—	636,588	7,864	16,897	496,904	**1,158,253**	**934,637**
—	105,674	—	—	—	**105,674**	**102,746**
5	10,321	—	—	—	**10,321**	**9,738**
—	274	—	—	27,920	**28,194**	**26,014**
—	9,622	—	—	—	**9,622**	**15,805**
523	3,869	—	2	5,483	**9,354**	**10,112**
	5,188	15,858	—	—	**21,046**	**21,849**
528	**771,536**	**23,722**	**16,899**	**530,307**	**1,342,464**	**1,120,901**
—	23,392	—	—	2,469,415	**2,492,807**	**2,473,746**
688	3,366,333	—	—	—	**3,366,333**	**3,202,404**
—	31,349	—	—	10,450	**41,799**	**44,222**
—	182	—	—	—	**182**	**337**
688	**3,421,256**	**—**	**—**	**2,479,865**	**5,901,121**	**5,720,709**
1,216	**4,192,792**	**23,722**	**16,899**	**3,010,172**	**7,243,585**	**6,841,610**
—	2,767	—	—	—	**2,767**	**3,044**
—	6,706	—	—	—	**6,706**	**8,397**
—	3,093	—	—	—	**3,093**	**4,801**
—	**12,566**	**—**	**—**	**—**	**12,566**	**16,242**
—	123,160	—	—	—	**123,160**	**124,135**
—	10,679	—	—	—	**10,679**	**8,929**
—	3,098	—	—	100	**3,198**	**2,944**
—	—	—	—	79,869	**79,869**	**65,614**
2	9,416	3	98	—	**9,517**	**12,210**
—	9,983	—	—	—	**9,983**	**9,983**
2	**156,336**	3	**98**	**79,969**	**236,406**	**223,815**
—	3,167,642	—	—	—	**3,167,642**	**2,990,118**
—	29,272	—	—	10,690	**39,962**	**42,233**
—	52,273	—	—	624	**52,897**	**49,014**
—	6,428	—	—	425	**6,853**	**6,161**
—	**3,255,615**	**—**	**—**	**11,739**	**3,267,354**	**3,087,526**
2	**3,411,951**	**3**	**98**	**91,708**	**3,503,760**	**3,311,341**
—	22,688	—	—	—	**22,688**	**28,872**
—	12,834	—	—	—	**12,834**	**17,466**
—	419	—	—	—	**419**	**3,389**
—	**35,941**	**—**	**—**	**—**	**35,941**	**49,727**
1,214	806,458	—	16,801	—	**823,259**	**768,187**
—	—	23,719	—	2,918,464	**2,942,183**	**2,770,884**
—	(48,992)	—	—		**(48,992)**	**(42,287)**
$ 1,214	**$ 757,466**	**$ 23,719**	**$ 16,801**	**$ 2,918,464**	**$ 3,716,450**	**$ 3,496,784**

State of New York Mortgage Agency
(A Component Unit of the State of New York)
Schedules of Revenues, Expenses and Changes in Net Position
Fiscal Year Ended October 31, 2025
with comparative totals for 2024

	General Operating Fund	Homeowner Mortgage Revenue	Mortgage Revenue
		(in thousands)	
Operating revenues			
Interest earned on loans	$ —	$ 143,203	$ 11,181
Recoveries	—	—	—
Investment Income	599	24,705	4,285
Net change in fair market value of investments	4	11	26
Commitment fees, insurance premiums and application fees earned	—	—	—
Other income	4	18,589	—
Total operating revenues	**607**	**186,508**	**15,492**
Operating expenses			
Interest and amortization of discount on debt	—	99,839	4,492
Bond issuance costs	—	3,697	—
Postemployment retirement benefits expense	3,146	—	—
General expenses	18,334	6,145	498
Overhead assessment by State of New York	4,480	—	—
Pool insurance	—	1,496	40
Provision for estimated claims	—	—	
Other	351	12,227	160
Total operating expenses	**26,311**	**123,404**	**5,190**
Operating income (loss)	**(25,704)**	**63,104**	**10,302**
Non-operating revenues (expenses)			
Mortgage insurance reserves retained	—	—	—
Transfers to/from New York State and its Agencies (net)	—	—	—
Interfund transfers	19,000	(6,000)	(13,000)
Total non-operating revenues (expenses)	**19,000**	**(6,000)**	**(13,000)**
(Decrease) Increase in net position	**(6,704)**	**57,104**	**(2,698)**
Net positon (deficit), beginning of fiscal year	**(42,287)**	**520,861**	**229,977**
Total net position (deficit), end of fiscal year	**$ (48,991)**	**$ 577,965**	**$ 227,279**

Supplemental Schedule II

Homeownership Program	Single Family Programs Total	Community Restoration Fund	Student Loan Program	Mortgage Insurance Fund	Total All Funds Fiscal year ended October 31, 2025	2024
			(in thousands)			
$ 32	$ 154,416	$ —	$ —	$ —	$ **154,416**	$ **139,088**
—	—	—	—	3,166	**3,166**	**1,743**
—	29,589	279	641	101,322	**131,831**	**132,297**
—	41	2	(6)	65,468	**65,505**	**65,965**
—	—	—	—	21,516	**21,516**	**24,034**
—	18,593	—	—	—	**18,593**	**2,245**
32	**202,639**	**281**	**635**	**191,472**	**395,027**	**365,372**
—	104,331	—	—	—	**104,331**	**91,500**
—	3,697	—	—	—	**3,697**	**3,684**
—	3,146	—	—	1,049	**4,195**	**3,785**
—	24,977	(2)	1	7,807	**32,783**	**26,974**
—	4,480	—	—	1,493	**5,973**	**5,973**
—	1,536	—	—	162	**1,698**	**1,134**
—	—	—	—	25,601	**25,601**	**30,352**
—	12,738	—	—	3	**12,741**	**9,434**
—	**154,905**	**(2)**	**1**	**36,115**	**191,019**	**172,836**
32	**47,734**	**283**	**634**	**155,357**	**204,008**	**192,536**
—	—	—	—	127,061	**127,061**	**108,783**
—	—	—	—	(111,403)	**(111,403)**	**(100,551)**
—	—	—	—	—	**—**	**—**
—	**—**	**—**	**—**	**15,658**	**15,658**	**8,232**
32	**47,734**	**283**	**634**	**171,015**	**219,666**	**200,768**
1,182	**709,733**	**23,436**	**16,167**	**2,747,448**	**3,496,784**	**3,296,016**
$ **1,214**	$ **757,467**	$ **23,719**	$ **16,801**	$ **2,918,463**	$ **3,716,450**	$ **3,496,784**

State of New York Mortgage Agency
(A Component Unit of the State of New York)
Schedules of Cash Flows
Fiscal Year Ended October 31, 2025 with comparative totals for 2024

	General Operating Fund	Homeowner Mortgage Revenue	Mortgage Revenue
	(in thousands)		
Cash flows from operating activities			
Interest received on loans	$ —	$ 143,203	$ 11,181
Principal payment on loans	—	181,372	22,856
Purchase of mortgage loans	—	(371,166)	—
Commitment fees, insurance premium and application fees earned	—	—	—
Operating expenses	(26,311)	(23,565)	(694)
Expenditures related to federal grants	—	—	—
Transfers	19,000	(6,000)	(13,000)
Other	(9,707)	6,987	12,658
Net cash (used in) provided by operating activities	**(17,018)**	**(69,169)**	**33,001**
Cash flows from non-capital financing activities			
Interest paid on bonds	—	(99,839)	(4,492)
Mortgage recording surtax receipts	—	—	—
Payments to New York State and its Agencies	—	—	—
Transfer to Agencies of New York State	—	—	—
Bond proceeds	—	397,735	—
Retirement and redemption of bonds	—	(200,845)	(17,555)
Net cash provided by (used in) non-capital financing activities	**—**	**97,051**	**(22,047)**
Cash flows from investing activities			
Transfer of mortgage loans	—	—	—
Earnings on investments	—	24,704	4,286
Proceeds from the sale or maturities of investments	272,712	4,013,885	286,888
Purchase of investments	(275,341)	(4,109,452)	(294,880)
Net cash provided by (used in) investing activities	**(2,629)**	**(70,863)**	**(3,706)**
Net (decrease) increase in cash	(19,647)	(42,981)	7,248
Cash, beginning of fiscal year	**7,468**	**69,220**	**1,295**
Cash, end of fiscal year	**$ (12,179)**	**$ 26,239**	**$ 8,543**
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Net operating income (loss)	$ (25,704)	$ 63,104	$ 10,302
Adjustment to reconcile operating income (loss) to net cash provided by used in operating activities:			
Investment income	(599)	(24,705)	(4,285)
Allowance for anticipated claims	—	—	—
Interest payments and amortization	—	99,839	4,492
Other			
Transfers	—	—	—
Changes in assets and liabilities			
Mortgage loans and other loans, net	—	(189,793)	22,859
Accrued interest receivable on mortgages and student loans	—	(661)	79
Amounts due from New York State and its Agencies	7,277	(843)	79
Other Assets	—	29	(379)
Right of use assets	1,817	—	—
Capital assets - internal use software	155	—	—
Deferred outflows related to pension	1,708	—	—
Deferred outflows related to OPEB	1,691	—	—
Lease liability	(1,513)	—	—
Allowance for anticipated claims	—	—	—
Unearned income, accounts payable and other	1,033	(16,139)	(146)
Postemployment retirement benefits payable	3,729	—	—
Net pension liability	990	—	—
Deferred intflows related to pension	(2,970)	—	—
Deferred intflows related to OPEB	(4,632)	—	—
Net cash provided by (used in) operating activities	**$ (17,018)**	**$ (69,169)**	**$ 33,001**
Non-cash investing activities			
Net increase (decrease) in fair value of investments	$ (4)	$ (11)	$ (26)

Homeownership Program	Single Family Programs Total	Community Restoration Fund	Student Loan Program	Mortgage Insurance Fund	Total All Funds Fiscal year ended October 31, 2025	2024
			(in thousands)			
$ —	$ 154,384	$ —	—	$ —	$ **154,384**	$ **139,052**
—	204,228	—	—	—	**204,228**	**183,661**
—	(371,166)	—	—	—	**(371,166)**	**(421,294)**
—	—	—	—	21,516	**21,516**	**24,034**
—	(50,570)	1	1	(36,115)	**(86,683)**	**(77,680)**
—	—	—	—		**—**	**—**
—	—	—	—	—	**—**	**—**
—	9,938	1,154	27	249	11,368	**32,662**
-	**(53,186)**	1,155	**28**	**(14,350)**	**(66,353)**	**(119,565)**
—	(104,331)	—	—	—	**(104,331)**	**(91,500)**
—	—	—	—	127,061	**127,061**	**108,783**
—	—	—	—	(111,403)	**(111,403)**	**(100,551)**
—	—	—	—	—	**—**	**—**
—	397,735	—	—	—	**397,735**	**404,270**
—	(218,400)	—	—	—	**(218,400)**	**(215,910)**
—	**75,004**	**—**	**—**	**15,658**	**90,662**	**105,092**
—	-		—	—	**—**	**—**
—	28,990	282	635	155,120	**185,027**	**93,435**
—	4,573,485	212,360	65,940	1,512,422	**6,364,207**	**8,094,571**
—	(4,679,673)	(213,695)	(66,070)	(1,680,383)	**(6,639,821)**	**(8,146,592)**
—	**(77,198)**	**(1,053)**	**505**	**(12,841)**	**(90,587)**	**41,414**
-	(55,380)	102	533	(11,533)	**(66,278)**	**25,570**
—	**77,983**	**425**	**187**	**1,500**	**80,095**	**54,525**
$ —	$ **22,603**	$ **527**	$ **720**	$ **(10,033)**	$ **13,817**	$ **80,095**
				(12,457)		
8,543			57			
			663			
$ 32	$ **47,734**	$ 283	$ 634	$ 155,357	$ **204,008**	$ **192,536**
—	(29,589)	(279)	(641)	(101,322)	**(131,831)**	**(132,297)**
—	—	—	-	25,601	**25,601**	**30,352**
—	104,331	—	—	—	**104,331**	**91,500**
					-	**(1,203)**
—	—	—	—	(111,403)	**(111,403)**	**(100,551)**
81	(166,853)	—	—	—	**(166,853)**	**(237,528)**
(1)	(583)				**(583)**	**(1,451)**
(113)	6,400	(3)	1	(2,955)	**3,443**	**3,874**
—	(350)	1,153	—	—	**803**	**22**
—	1,817	—	—	606	**2,423**	**2,384**
—	155	—	—	—	**155**	**155**
—	1,708	—	—	—	**1,708**	**1,436**
—	1,691	—	—	—	**1,691**	**(1,315)**
—	(1,513)	—	—	(505)	**(2,018)**	**(1,906)**
—	-	—	—	14,255	**14,255**	**22,338**
1	(15,251)	1	34	6,160	**(9,056)**	**10,741**
—	3,729	—	—	154	**3,883**	**6,675**
—	990	—	—	(298)	**692**	**(3,403)**
—	(2,970)	—	—	—	**(2,970)**	**3,013**
—	(4,632)	—	—	—	**(4,632)**	**(4,937)**
$ **-**	$ **(53,186)**	$ **1,155**	**28**	$ **(14,350)**	$ **(66,353)**	$ **(119,565)**

$ —	$ (41)	$ (2)	6	$ (65,468)	$ **65,505**	$ **(65,964)**

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INDEPENDENT AUDITORS' 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*

Management and the Directors of the Board
State of New York Mortgage Agency
New York, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the State of New York Mortgage Agency, a component unit of the State of New York, as of and for the year then ended October 31, 2025, and the related noted to the financial statements, which collectively comprise the State of New York Mortgage Agency's basic financial statements, and have issued our report thereon dated April 15, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the State of New York Mortgage Agency'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 State of New York Mortgage Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the State of New York Mortgage Agency'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 entity'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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Management and the Directors of the Board
State of New York Mortgage Agency

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the State of New York Mortgage Agency'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*.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

New York, New York
April 15, 2026



Homes and Community Renewal

Kathy Hochul, Governor **RuthAnne Visnauskas, Commissioner/CEO**

State of New York Mortgage Agency

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New York, NY 10022

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HOMEOWNER MORTGAGE REVENUE BONDS
SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
(000s)

	For the Six Months Ending April 30, 2026 (Unaudited)	For the Year Ended October 31, 2025 (Audited)
Revenues:		
Interest earned on mortgages	$ 75,497	$143,203
Investment Income:		
Investment earnings	11,630	24,705
Net change in fair market value of investments	(234)	11
Other Income	388	18,589
Total Revenues	$ 87,281	$186,508
Expenses:		
Interest and amortization of expenses	$ 54,055	$ 99,839
General Expenses	310	9,842
Pool insurance	689	1,496
Other	2,691	12,227
Total Expenses	$ 57,745	$123,404
Excess of revenues over expenses before	$ 29,536	$ 63,104
Interfund transfers		
Interfund transfers	(8,000)	(6,000)
Excess of revenues over expenses	$ 21,536	$ 57,104
Net position, beginning of year	577,965	520,861
Net position, end of period	$599,501	$577,965

HOMEOWNER MORTGAGE REVENUE BONDS
CONDENSED STATEMENT OF NET POSITION
(000s)

	April 30, 2026 (Unaudited)	October 31, 2025 (Audited)
ASSETS		
Current Assets:		
Cash and investments	$ 559,988	$ 519,190
Mortgage loans receivable	96,747	94,052
Accrued interest receivable	10,665	9,890
Derivative instruments	9,622	9,622
Amounts due from NYS and its Agencies	107	224
Other Assets	4,590	4,363
Total Current Assets	$ 681,719	$ 637,341
Noncurrent Assets:		
Investments	$ 59,634	$ 21,999
Mortgage loans receivable	3,171,303	3,122,522
Total Non-current Assets	3,230,937	3,144,521
Total Assets	$3,912,656	$3,781,862
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on refunding	$ 2,767	$ 2,767
Total deferred outflows of resources	$ 2,767	$ 2,767
LIABILITIES		
Current Liabilities:		
Bonds payable	$ 92,875	$ 112,400
Accrued interest payables	9,944	10,317
Unearned income, accounts payable and other liabilities	5,042	9,088
Total current liabilities	$ 107,861	$ 131,805
Noncurrent Liabilities:		
Bonds payable	$3,185,373	$3,052,171
Total non-current liabilities	$3,185,373	$3,052,171
Total Liabilities	$3,293,234	$3,183,976
DEFERRED INFLOWS OF RESOURCES		
Accumulated decrease in fair market value of hedging derivatives	$ 22,688	$ 22,688
Total deferred inflows of resources	$ 22,688	$ 22,688
TOTAL NET POSITION	$ 599,501	$ 577,965

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APPENDIX D

MORTGAGE INSURANCE AND NEW YORK FORECLOSURE PROCEDURES APPLICABLE TO THE AGENCY

Mortgage Pool Insurance Policies

General

Each Mortgage Loan (*other than* Mortgage Loans insured by FHA or guaranteed by the VA or the RD) is covered or expected to be covered by a mortgage pool insurance policy (each, including the Genworth Policy (defined below), a "Policy") with terms generally as described below, provided by a private qualified mortgage pool insurer or the MIF (the "Mortgage Pool Insurer"). Subject to certain limitations, each such Policy will provide coverage of 100% of the loss of the Agency by reason of a default on any Mortgage Loan covered by such Policy up to an aggregate limit equal to 4% (in the case of each Policy covering Mortgage Loans financed with proceeds attributable to Bonds issued prior to the Series 45 Bonds, 5.5%) of the aggregate original principal amount of the Mortgage Loans covered by such Policy. Some of the Policies provide that, under certain circumstances, the Agency may cancel the Policy and may provide for alternative coverage (subject to limitations established in the applicable Series Resolution). The balance of the Policies have more limited cancellation rights.

For information regarding each Policy covering Mortgage Loans, see "Homeowner Mortgage Revenue Bonds Financial Information — Mortgage Loans — Mortgage Pool Insurance Coverage."

The Agency can amend Series Resolutions' provisions regarding Series Program Determinations (such as requirements for mortgage loan insurance or guaranty) and Supplemental Mortgage Coverage (such as the Policies), as described under "Sources of Payment and Security for the Bonds — Mortgage Loans — Requirements of the Series Resolutions."

MIF Policies

Each Mortgage Pool Insurance Policy provided by the MIF (each, an "MIF Policy" and, collectively, the "MIF Policies") provides that no claim may validly be presented thereunder unless (i) coverage from mortgage insurance or guaranty on the amount of the Mortgage Loan which exceeds 72% of the value of the property has been kept in force for at least so long as the remaining principal balance of the Mortgage Loan exceeds 80% of the value of the property (or, in one of the MIF Policies with respect to the Fourth Series Bonds, unless such coverage has been in effect for 10 years from its inception date, whichever occurs first), (ii) premiums on hazard insurance on the property securing the defaulted Mortgage Loan have been paid, and (iii) if there has been physical loss or damage to the mortgaged property, it has been restored to the condition it was in at the time the Mortgage Loan became subject to the coverage of the MIF Policy, subject to reasonable wear and tear. Assuming the satisfaction of these conditions, the MIF generally has the option, after expiration of any applicable redemption period, to either (a) purchase the property securing the defaulted Mortgage Loan at a price equal to the principal balance thereof plus accrued and unpaid interest at the Mortgage Loan rate to the date of purchase and certain expenses on condition that the MIF must be provided with good and merchantable title to the mortgaged property or (b) pay the amount by which the sum of the principal balance of the defaulted Mortgage Loan plus accrued and unpaid interest, at the Mortgage Loan rate, to the date of the payment of the claim, plus certain expenses, exceeds such proceeds received from the sale of the property which the MIF has approved. In both (a) and (b), the amount of payment is reduced by the proceeds from any applicable PMI policy, and any unreimbursed advance claim payments made under such MIF Policy. The MIF considers the amount of each claim payment due to be paid under each MIF Policy to be reduced by the amount payable under the applicable PMI policy, whether or not payment is received from the provider of the PMI policy.

A claim under each MIF Policy must be filed within 60 days after the Agency has conveyed title to the property pursuant to an approved sale.

None of the MIF Policies provide coverage against casualty losses.

The amount of coverage under each MIF Policy will be reduced over the life of the respective Series of Bonds by the dollar amount of claims paid less amounts realized by the MIF upon disposition of mortgaged properties. The amount of claims payable includes certain expenses incurred by the Mortgage Lenders as well as the accrued interest on delinquent Mortgage Loans, including interest accrued through 60 days following an approved sale. Accordingly, if aggregate recoveries under any one or more of the MIF Policies reach the applicable MIF Policy limit, coverage under such MIF Policy will be exhausted (unless the aggregate recoveries are subsequently reduced to an amount below the MIF Policy limit) and any further losses will be borne by Bondowners to the extent remaining moneys held under the Resolution are inadequate to pay principal of and interest on the Bonds.

The following two paragraphs include descriptions of certain advance claim payments under the MIF Policies.

Each MIF Policy (other than the Series VV MIF Policy, as defined below under "Additional Information Concerning Series VV Policies," which does not provide for advance claim payments) provides that monthly advances will be made to the Agency in an amount equal to the monthly principal and interest payments on each Mortgage Loan subject to such MIF Policy which has become two or more payments past due. The payments will be in an amount equal to all sums delinquent, and will be paid by the MIF to the Agency after notification of such delinquency, provided that foreclosure proceedings will be initiated when monthly payments of principal and interest are 120 days (90 days in certain MIF Policies) past due. Such advance claims payments are not for the benefit of the mortgagor, but are advances against any MIF Policy claim which may be filed. The Agency is obligated to commence foreclosure action at 120 days' (90 days' in certain MIF Policies) delinquency or obtain title through deed in lieu of foreclosure or other means. Foreclosure must be pursued during the period in which advances are made. Claim settlements are reduced by the sum of the advances and the advances must be repaid if the Mortgage Loan becomes current, delinquent for fewer months than those for which advances were made or if a claim is not filed under the respective MIF Policy. Advances must be repaid after payments on the Mortgage Loan have been received (either from the mortgagor or insurer or through foreclosure) for which advances were previously made. If the Agency elects to sell the property itself, and not file a claim, the MIF must be reimbursed for all advances made. For additional information concerning the Series VV MIF Policy, see "Additional Information Concerning Series VV Policies" below.

The coverage available under the advance claims procedure equals the limit of coverage provided under the applicable MIF Policy. Advances for which the MIF is ultimately reimbursed are not charged against the limit of coverage under the applicable MIF Policy. To the extent foreclosure or other disposition of the property subject to a Mortgage Loan does not result in sufficient liquidation proceeds to pay principal of, delinquent interest on, and foreclosure costs with respect to a defaulted Mortgage Loan, and to reimburse the MIF for all advances made, aggregate coverage under the applicable MIF Policy will be reduced by the amount of such shortfall. Consequently, when coverage under any of the MIF Policies has been exhausted, whether through losses on advances or foreclosure losses with respect to Mortgage Loans financed with the proceeds of the applicable Series of Bonds, coverage under the applicable advance claims procedure will also be exhausted.

For information regarding the MIF, see "MIF" below.

Private Insurer Policies and Private Mortgage Pool Insurers

Private Insurer Policies. Each Policy provided by a Mortgage Pool Insurer other than the MIF (each a "Private Insurer Policy" and, collectively, the "Private Insurer Policies") provides that no claim may validly be presented thereunder unless (i) with respect to a Mortgage Loan with an initial LTV in excess of 80%, PMI

coverage on the amount of such Mortgage Loan which exceeds 75% (in the case of each Private Insurer Policy issued by Commonwealth Mortgage Assurance Company ("CMAC"), now known as Radian Guaranty Inc. ("Radian"), commencing with the Series VV CMAC Policy (defined below), 72%) of the value of the property (at the time of origination) has been kept in force from the time of origination until the remaining principal balance of the Mortgage Loan is less than or equal to 80% of such value of the property or, solely with respect to Private Insurer Policies issued by Radian prior to the Series VV CMAC Policy (as defined below), 10 years from the date of origination, if earlier, (ii) premiums for PMI or for hazard insurance on the property securing the defaulted Mortgage Loan (the "Mortgaged Property"), real property taxes, property sale, preservation and protection expenses and foreclosure expenses have been advanced by the Agency or otherwise have been paid, and (iii) if there has been physical loss or damage to the Mortgaged Property, it has been restored to the condition it was in at the time the Mortgage Loan became subject to the coverage of the Private Insurer Policy, subject to reasonable wear and tear (the Private Insurer Policies do not provide coverage against casualty losses). Assuming the satisfaction of these conditions, the Mortgage Pool Insurer will have the option, after expiration of any applicable redemption period, either (a) to purchase the Mortgaged Property securing the defaulted Mortgage Loan at a price equal to the unpaid principal balance thereof plus accrued and unpaid interest at the Mortgage Loan rate to the date of purchase and certain expenses on the condition the Mortgage Pool Insurer must be provided with good and merchantable title to the Mortgaged Property or (b) to pay the amount by which the sum of the unpaid principal balance of the defaulted Mortgage Loan plus accrued and unpaid interest, at the Mortgage Loan rate, to the date of the payment of the claim, plus certain expenses, exceeds such proceeds received from the Mortgage Pool Insurer-approved sale of the Mortgaged Property. In both (a) and (b), the amount of payment is reduced by the amount of loss required to be paid under any applicable primary mortgage insurance policy, and any unreimbursed advance claim payments made under the applicable Private Insurer Policy.

A claim under a Private Insurer Policy must be filed within 60 days after the Agency has conveyed title to the Mortgaged Property pursuant to a Mortgage Pool Insurer-approved sale.

The amount of coverage under each Private Insurer Policy will be reduced over its life by the dollar amount of claims paid under such Private Insurer Policy less amounts realized by the Mortgage Pool Insurer upon disposition of mortgaged properties. The amount of claims payable includes certain expenses incurred by the Mortgage Lenders or the Agency as well as the accrued interest on delinquent Mortgage Loans, including interest accrued through completion of foreclosure proceedings. Accordingly, if aggregate recoveries under a Private Insurer Policy reach the Private Insurer Policy limit, coverage under a Private Insurer Policy will be exhausted, and any further losses will be borne by Bondowners to the extent remaining moneys held under the General Resolution are inadequate to pay principal of and interest on the Bonds.

See the fifth paragraph under "MIF Policies" above for information regarding the two succeeding paragraphs.

A special endorsement to each Private Insurer Policy (the "Advance Claims Endorsement") provides that, if foreclosure proceedings have been instituted and are being diligently pursued (*except* in the case of each Private Insurer Policy (each, a "Genworth Policy") provided by Enact Mortgage Insurance Corporation or Genworth Mortgage Insurance Corporation (formerly GEMICO) or Genworth Residential Mortgage Insurance Corporation of North Carolina (collectively, "Genworth"), which permits advances on a delinquent Mortgage Loan prior to commencement of foreclosure proceedings for no longer than four months after and including the month during which such Mortgage Loan became delinquent), advances will be made to the Agency, at the request of the Agency, in an amount equal to the monthly principal and interest payments on each Mortgage Loan subject to such Private Insurer Policy which is 60 days or more past due. Although available, the Agency does not currently request advance claims under any of the Private Insurer Policies. See "Homeowner Mortgage Revenue Bonds Financial Information — Mortgage Loans — Mortgage Pool Insurance Coverage." If payments are requested, they are required to be in an amount equal to delinquent payments of principal and interest, and are required under the terms of the Advance Claims Endorsement to be paid by the Mortgage Pool Insurer to the Agency within 15 days (in the case of a Genworth Policy, five days) of receipt of the request for payment, provided that foreclosure proceedings have been initiated and are being diligently pursued (*except* in the case of

a Genworth Policy, which permits advances on a delinquent Mortgage Loan prior to commencement of foreclosure proceedings for no longer than four months after and including the month during which such Mortgage Loan became delinquent). Such payments are not for the benefit of the mortgagor, but are advances against the Private Insurer Policy claim which may be filed for losses incurred as a result of the mortgagor's default. Advances must be repaid within 15 days (in the case of a Genworth Policy, five days) after payments have been received (either from the mortgagor or insurer or through foreclosure) on the Mortgage Loan for which advances were previously made.

The coverage available under the advance claims procedure as set forth in the Advance Claims Endorsement equals the limit of coverage provided under a Private Insurer Policy. Advances for which the Mortgage Pool Insurer is ultimately reimbursed are not charged against the limit of coverage under the Private Insurer Policy. To the extent foreclosure or other disposition of the property subject to a Mortgage Loan does not result in sufficient liquidation proceeds to pay principal of, delinquent interest on, and foreclosure costs with respect to a defaulted Mortgage Loan, and to reimburse the Mortgage Pool Insurer for all advances made, aggregate coverage under a Private Insurer Policy will be reduced by the amount of such shortfall. Consequently, when coverage under a Private Insurer Policy has been exhausted, whether through losses on advances or foreclosure losses with respect to covered Mortgage Loans, coverage under the applicable Advance Claims Endorsement will also be exhausted.

See "Ratings Disclosure" below for additional information regarding Radian and Genworth.

Additional Information Concerning Series VV Policies

The Mortgage Loans purchased with proceeds attributable to the Series VV Bonds are covered by mortgage pool insurance policies provided by Radian Guaranty Inc. (formerly CMAC) (the "Series VV CMAC Policy") and the MIF (the "Series VV MIF Policy"; together with the Series VV CMAC Policy, the "Series VV Policies"). The Series VV Policies have terms substantially the same as the Policies described under the subheadings "General" and "Private Insurer Policies and Private Mortgage Pool Insurers — Private Insurer Policies" above, *except* that (a) the Series VV CMAC Policy will provide coverage of the loss to the Agency by reason of a default on a Series VV Mortgage Loan (after receipt of any amount from primary mortgage insurance, if any, applicable to such Series VV Mortgage Loan) equal to 25% of the sum of the principal balance of the defaulted Series VV Mortgage Loan plus accrued and unpaid interest, at the Series VV Mortgage Loan rate, to the date of payment of the claim, plus certain expenses, up to an aggregate limit equal to 5½% of the aggregate original principal amount of the Series VV Mortgage Loans and (b) the Series VV MIF Policy will provide coverage of 100% of the loss to the Agency by reason of a default on a Series VV Mortgage Loan (after receipt of any amount from the Series VV CMAC Policy) up to an aggregate limit equal to 1% of the aggregate original principal amount of the Series VV Mortgage Loans.

PMI Programs

The Agency can amend Series Resolutions' provisions regarding Series Program Determinations (such as requirements for mortgage loan insurance or guaranty) and Supplemental Mortgage Coverage (such as the Policies), as described under "Sources of Payment and Security for the Bonds — Mortgage Loans — Requirements of the Series Resolutions."

The Agency makes no representations regarding the financial condition of any private PMI provider or its ability to make full and any timely payment of claims made by the Agency for the Mortgage Loans such provider insures. If such claims are not paid on a timely basis, the Agency may experience losses on Mortgage Loans on default or in foreclosure. For information regarding private PMI, see "Homeowner Mortgage Revenue Bonds Financial Information — Mortgage Loans — PMI Coverage."

Private PMI

The Agency generally requires that, with respect to Mortgage Loans to be the subject of private PMI, each private PMI provider insuring such loans must be qualified to insure mortgages purchased by Freddie Mac or, if there are no entities so qualified, by entities whose financial conditions, in and of themselves, would not adversely affect the then existing rating assigned to the Bonds by Moody's. While there is no requirement that a particular private PMI provider is to be utilized, based upon the Agency's experience with its programs, it expects that a substantial portion of the PMI with respect to particular Mortgage Loans will be provided by the entity that provides or underwrites the mortgage pool insurance with respect to such Mortgage Loans. Since Radian Guaranty Inc. (formerly CMAC) provided underwriting services for many MIF Policies, Radian Guaranty Inc. is the PMI provider for a significant portion of the Mortgage Loans financed by the Agency with Bonds issued prior to the Series 123 Bonds. Genworth has been providing underwriting services with respect to the MIF Policies for most of the Mortgage Loans financed by the Series 123 Bonds and all Mortgage Loans financed since then. The Agency expects that Genworth will continue providing such services for Mortgage Loans financed by, as applicable, the Offered Bonds, future Bond issuances and other moneys available under the General Resolution. The Agency can substitute another provider or add additional providers of such underwriting services. For additional information regarding PMI providers with respect to all outstanding Mortgage Loans, see "Homeowner Mortgage Revenue Bonds Financial Information — Mortgage Loans — PMI Coverage." See "Mortgage Pool Insurance Policies — Private Insurer Policies and Private Mortgage Pool Insurers — Private Mortgage Pool Insurers" above for rating information with respect to Radian and Genworth, the principal private PMI providers.

PMI policies currently being issued by such private PMI providers contain provisions substantially as follows: (a) the private PMI providers must pay a claim, including unpaid principal, accrued interest, and certain expenses, within a prescribed number of days of presentation of the claim by the insured; (b) in order for the insured to present a claim the insured must have acquired, and tendered to the provider, title to the property, free and clear of all liens and encumbrances including any right of redemption by the mortgagor; (c) when a claim is presented, the provider will have the option of paying the claim in full and taking title to the property and arranging for its sale or of paying the insured percentage of the claim and allowing the insured to retain title to the property; and (d) claims may also be settled by the provider at the option of the insured for actual losses where such losses are less than the insured percentage of the claim.

The private PMI policies generally do not insure against a loss sustained by reason of a default arising from or involving certain matters including (a) fraud or negligence in origination or servicing of the Mortgage Loans, including misrepresentation by the Mortgage Lender, borrower, or other persons involved in the origination of a Mortgage Loan; (b) failure to construct a property subject to a Mortgage Loan in accordance with specified plans; (c) physical damage to a property; and (d) a Mortgage Lender's not being approved as a servicer by the provider. Such private PMI policy will provide that no payment for a loss will be made unless the property financed by the defaulted Mortgage Loan is in the same physical condition as when the Mortgage Loan was originally insured, subject to reasonable wear and tear. If the provider elects to pay the claim in full, the Mortgage Lender, on behalf of the Agency, must convey good and merchantable title to the property to the provider upon payment of the claim for benefits, among other conditions.

MIF PMI

PMI provided by the MIF has terms substantially the same as those described in the second and third paragraphs under the heading "Private PMI." The MIF currently provides, and expects to continue to provide, PMI only with respect to Mortgage Loans that private PMI providers have declined to insure. For further information regarding MIF PMI with respect to Mortgage Loans for which a commitment was entered into on or after November 1, 1990, see "Homeowner Mortgage Revenue Bonds Financial Information — Mortgage Loans — PMI Coverage." See "MIF" in this Appendix D for a discussion of the source of and procedures for funding the MIF. Reserves for MIF PMI are established in the Single Family Pool Insurance Account of the

MIF. See "Ratings Disclosure" below for certain information regarding the Single Family Pool Insurance Account.

MIF

Part II of the Act, authorizing the establishment of the MIF by the Agency, was adopted by the State Legislature in 1978 to encourage financial institutions to make mortgage loans in neighborhoods suffering from disinvestment by providing mortgage insurance to minimize the investment risk. See "Other Agency Activities — Mortgage Insurance Fund." In 1989, the Act was amended to authorize the Agency to issue commitments to provide mortgage pool insurance on any loan or aggregate of loans if (a) the project is located within an empire zone designated pursuant to Article 18-B of the General Municipal Law, (b) the project will provide affordable housing, (c) the entity providing the project's mortgage financing was or is created by local, state, or Federal legislation, and certifies to the Agency that the project meets the program criteria applicable to such entity, or (d) the project will provide a retail or community service facility that would not otherwise be provided. The 1989 amendments also enabled the Agency to provide mortgage pool insurance for mortgages on one-to-four family homes and on multi-family projects where the loans are made by lenders meeting certain criteria. The policies provided by the MIF (including the MIF Policies and MIF PMI) were issued pursuant to such authorization.

In December 2004, the Act was amended to authorize the Agency to facilitate the financial activities of the Convention Center Development Corporation (the "CCDC"), a subsidiary of the New York State Urban Development Corporation, by entering into agreements with the CCDC to provide a source or potential source of financial support to bonds of the CCDC and, to the extent not otherwise provided in respect of the support of bonds, for the CCDC's ancillary bond facilities.

The MIF is authorized to issue commitments to provide pool insurance in an amount not in excess of 25% of the initial outstanding principal indebtedness of any aggregate of mortgage loans. The Act authorizes the creation of the MIF, among other things, (i) to issue commitments to insure mortgages and to enter into contracts of mortgage insurance; (ii) to issue commitments to provide and to provide pool insurance for (a) one or more aggregates of mortgage loans that the Agency finances pursuant to its single-family program; (b) one or more aggregates of mortgage loans on single family or multi-family residential buildings made by a domestic not-for-profit corporation whose public purposes include combating community deterioration, that is approved as a mortgage lender by the Federal Housing Administration for purposes of insurance issued by such administration, and that is a qualified seller-servicer for Fannie Mae and Freddie Mac; or (c) one or more aggregates of preservation loans made by a financial institution with respect to a building owned by a cooperative housing corporation; and (iii) to fulfill its obligations and enforce its rights under any insurance so furnished.

The MIF is used as a revolving fund for carrying out the provisions of Part II of the Act with respect to mortgages insured thereunder and with respect to providing credit support for the CCDC bonds or ancillary bond facilities. The Act establishes within the MIF a special account (the "Special Account"), a single family pool insurance account with respect to insurance related to one-to-four dwelling units (the "Single Family Pool Insurance Account"), a project pool insurance account with respect to all other properties (the "Project Pool Insurance Account") and a development corporation credit support account with respect to providing credit support for the bonds or ancillary bond facilities of the CCDC (the "Development Corporation Credit Support Account"). The Development Corporation Credit Support Account is a source or potential source of payment of the sum of the respective amounts (or percentages) of required or permissive funding by the CCDC of each reserve and financial support fund established by the CCDC for its bonds and, to the extent not otherwise provided in respect of the support of bonds, for its ancillary bond facilities for which the Agency has determined that the Development Corporation Credit Support Account is or will be a source or potential source of funding. The MIF Policies are payable from amounts in the Single Family Pool Insurance Account. The Act provides that assets of the Special Account, the Single Family Pool Insurance Account, the Project Pool Insurance Account, and the Development Corporation Credit Support Account shall be kept separate and shall not be commingled

with each other or with any other accounts which may be established from time to time, except as authorized by the Act.

As of October 30, 2026, the claims-paying ability of the Single Family Pool Insurance Account and the Project Pool Insurance Account of the MIF are rated "Aa1" and "Aa1," with stable outlooks, respectively, by Moody's. The claims-paying ability of the Development Corporation Credit Support Account has not been rated. The Act provides that the Agency may not execute a contract to provide credit support to the bonds or ancillary bond facilities of the CCDC if, at the time such contract is executed, such execution would impair any then-existing credit rating of the Single Family Pool Insurance Account or the Project Pool Insurance Account. The payment of principal of and interest on the Bonds is not secured by or payable from moneys held in the MIF. The Act provides that all moneys held in the Single Family Pool Insurance Account, with certain exceptions, shall be used solely for the payment of its liabilities arising from mortgages for one-to-four dwelling units insured by the MIF pursuant to the Act.

The MIF is funded primarily by a surtax on the State mortgage recording tax. Section 253(1-a) of the State Tax Law (the "State Tax Law") imposes a surtax (the "Tax") on recording mortgages of real property situated within the State. Excluded from the Tax are, among others, recordings of mortgages executed by voluntary nonprofit hospital corporations, mortgages executed by or granted to the Dormitory Authority of the State of New York and mortgages, wherein the mortgagee is a natural person, on mortgaged premises consisting of real property improved by a structure containing six or fewer residential dwelling units, each with separate cooking facilities. The Tax is equal to $0.25 for each $100 (and each remaining major fraction thereof) of principal debt which is secured by the mortgage.

Section 261 of the State Tax Law requires the respective recording officers of each county of the State, on or before the tenth day of each month, after deducting certain administrative expenses incident to the maintenance of their respective recording offices, to pay the Agency for deposit to the credit of the MIF the portion of the Tax collected by such counties during the preceding month, except that: (i) with respect to mortgages recorded on and after May 1, 1987, the balance of the Tax paid during each month to the recording officers of the counties comprising the Metropolitan Commuter Transportation District on mortgages of any real property improved by a structure containing six residential dwelling units or less with separate cooking facilities, shall be paid over to the Metropolitan Transportation Authority; (ii) with respect to mortgages recorded on and after May 1, 1987, the balance of the Tax paid during each month to the recording officers of the County of Erie on mortgages of any real property improved by a structure containing six residential dwelling units or less with separate cooking facilities, shall be paid over to the State Comptroller for deposit into the Niagara Frontier Transportation Authority light rail rapid transit special assistance fund; and (iii) Taxes paid upon mortgages covering real property situated in two or more counties shall be apportioned by the State Tax Commission among the Agency, the Metropolitan Transportation Authority and the Niagara Frontier Transportation Authority, as appropriate.

Mortgage recording taxes have been collected in the State for more than 75 years. The Agency has been entitled to receive Tax receipts since December 1978. Under existing law, no further action on the part of the State Legislature is necessary for the MIF to continue to receive such monies. However, imposition or application of the mortgage recording taxes described herein as currently provided in the Act is subject to change in the future. The MIF's receipt of Tax receipts is dependent upon the performance by the county recording officers of their collection and remittance obligations; the State Tax Commission has general supervisory power over such officers. Tax receipts payable to the MIF in calendar years 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, and 2025 were approximately $179 million, $161 million, $154 million, $165 million, $130 million, $156 million, $205 million, $117 million, $113 million, and $141 million, respectively. Tax receipts have fluctuated over the period they have been payable to the MIF, due to changing conditions in the State's real estate market.

The Act requires the Agency to credit the amount of money received from the recording officer of each county to the Special Account within the MIF. The Act provides that, as each mortgage loan, or each pool of mortgage loans, becomes the object of an insurance commitment or policy, and as the Agency enters into

agreements with the CCDC to provide credit support for the CCDC's bonds or ancillary bond facilities, the Agency shall credit from the Special Account to, as applicable, the Single Family Pool Insurance Account, the Project Pool Insurance Account or the Development Corporation Credit Support Account such moneys as are needed to satisfy the mortgage insurance fund requirement (described below) of the Single Family Pool Insurance Account, the Project Pool Insurance Account, or the Development Corporation Credit Support Account, respectively, except that during any twelve month period ending on March thirty-first the aggregate amount credited to the Development Corporation Credit Support Account (excluding investment earnings thereon) shall not exceed the lesser of (i) fifty million dollars or (ii) the aggregate of the amounts required under the contracts executed by the Agency to provide credit support to the CCDC's bonds or ancillary bond facilities. The Act allows, but does not require, the Agency to transfer moneys from the Special Account to the Single Family Pool Insurance Account, the Project Pool Insurance Account, and the Development Corporation Credit Support Account if and to the extent the amount on deposit in any such account is less than its mortgage insurance fund requirement (including the funding commitment requirement of the Development Corporation Credit Support Account), provided that moneys transferred to the Development Corporation Credit Support Account are subject to the limitation described in the preceding sentence. Provisions of the Act also provide that assets of the Special Account, the Single Family Pool Insurance Account, the Project Pool Insurance Account, and the Development Corporation Credit Support Account shall be kept separate and shall not be commingled with each other or with any other accounts that may be established from time to time, except as otherwise authorized by the Act. Such provisions also provide that if at any time the moneys, investments, and cash equivalents (valued as determined by the Agency) of the Single Family Pool Insurance Account, the Project Pool Insurance Account, or the Development Corporation Credit Support Account exceed the amount necessary to attain and maintain the credit rating or, with respect to credit support for the CCDC's bonds or ancillary bond facilities, credit worthiness (as determined by the Agency), required to accomplish the purposes of such account, the Agency shall transfer such excess to the Special Account. Any amount on deposit in the Special Account in excess of certain required reserves, and Agency operating expenses is required to be remitted to the State annually. The Act provides that no moneys shall be withdrawn from the MIF at any time in such amount as would reduce the amount in such fund to less than the mortgage insurance fund requirement, except for the purpose of paying liabilities as they become due and for the payment of which other moneys are not available.

The Act provides that the Single Family Pool Insurance Account will be available to pay the claims made on all of the primary mortgage insurance policies and mortgage pool insurance policies issued by the MIF with respect to single family mortgage loans, which are not limited to policies with respect to Mortgage Loans, but may include policies on single family mortgage loans financed by the Agency with moneys other than Bond proceeds and on single family mortgage loans financed by entities other than the Agency. The Act provides that the Project Pool Insurance Account will be available to pay the claims made on all the insurance policies issued by the MIF with respect to mortgage loans other than single family mortgage loans. The Act also provides that the Development Corporation Credit Support Account will be available to pay amounts due pursuant to agreements entered into by the Agency to provide credit support for the CCDC's bonds and ancillary bond facilities. There can be no assurance that the amounts on deposit in the Special Account, the Single Family Pool Insurance Account, or the Project Pool Insurance Account will not be depleted through payment of liabilities arising with respect to insured pools of Mortgage Loans, insured pools of mortgage loans other than Mortgage Loans, insured individual mortgage loans, or that the Development Corporation Credit Support Account will not be depleted through payment of liabilities arising with respect to providing credit support for the CCDC's bonds or ancillary bond facilities. To date, the MIF has provided pool insurance only with respect to single family mortgage loans financed by the Agency, although it has provided primary mortgage insurance with respect to single family mortgage loans financed by the Agency and other entities.

The Act provides that the mortgage insurance fund requirement with respect to each of the Single Family Pool Insurance Account and the Project Pool Insurance Account as of any particular date of computation is equal to (i) the aggregate of (a) the principal amount of such insured mortgage loans as the Agency has determined to be due and payable as of such date pursuant to its contracts to insure mortgages with respect to such Account plus (b) an amount equal to 20 per centum of the principal amounts of the mortgage loans insured under the Agency's insurance contracts with respect to such Account plus 20 per centum of the principal amounts to be

insured under the Agency's commitments to insure less the amounts payable pursuant to clause (a) above (*provided, however,* that if the board of directors of the Agency shall have established a different per centum for a category of loans pursuant to the Act, such per centum shall be substituted for 20 per centum in this paragraph as, for example, the March 2001 determination that the per centum for special needs facilities was 40 per centum) less (ii) the aggregate of the amount of each reinsurance contract procured in connection with obligations of the Agency determined by the Agency to be a reduction pursuant to this paragraph in calculating the mortgage insurance fund requirement applicable to such account. The mortgage insurance fund requirement with respect to the Development Corporation Credit Support Account as of any particular date of computation is equal to (i) the aggregate of (a) such amount of credit support for the CCDC's bonds or ancillary bond facilities that the Agency has determined to be due and payable as of such date pursuant to its contracts to provide credit support for the CCDC's bonds or ancillary bond facilities plus (b) an amount equal to the respective amounts established by contracts under which the Agency has determined that the Development Corporation Credit Support Account will provide credit support for the CCDC's bonds or ancillary bond facilities, less the amounts payable with respect to credit support for CCDC's bonds or ancillary bond facilities pursuant to subparagraph (a) above less (ii) the aggregate of the amount of each reinsurance contract procured in connection with obligations of the Agency determined by the Agency to be a reduction pursuant to this paragraph in calculating the mortgage insurance fund requirement applicable to such account. There can be no assurance that such mortgage insurance fund requirement will not be reduced.

As of March 31, 2026, the MIF had total reserves, exclusive of credit support reserves, with a book value of approximately $3,081,344,799.79, including single family pool reserves with a book value as of such date of approximately $514,205,397.13. See the first and second paragraphs under "State Fiscal Year 2026-2027 Enacted Budget Provisions" below for information concerning transfers from the MIF's Project Pool Insurance Account and Special Account set forth in the State Fiscal Year 2026-2027 Enacted Budget Provisions and previous transfers effectuated from the Project Pool Insurance Account and the Special Account in Fiscal Year 2025-2026, Fiscal Year 2024-2025, Fiscal Year 2023-2024, Fiscal Year 2022-2023, Fiscal Year 2021-2022, Fiscal Year 2020-2021, Fiscal Year 2019-2020, Fiscal Year 2018-2019, Fiscal Year 2017-2018, Fiscal Year 2016-2017 and Fiscal Year 2015-2016.

As of March 31, 2026, the MIF's total liability against commitments and against policies in force was $7,453,023,444 of which $6,813,887,506 was against project mortgage insurance commitments and policies in force, the balance of $639,135,938 being against single family primary and pool insurance commitments and policies in force. As of March 31, 2026, the MIF had a total loan amount on outstanding commitments and policies in force of $11,274,257,891 of which $7,681,736,816 represented the total loan amount on outstanding project mortgage insurance commitments and policies in force, the balance of $3,592,521,075 being the total loan amount on outstanding single family primary and pool insurance commitments and policies in force. The Agency currently intends to continue and expand its mortgage insurance programs.

As of March 31, 2026, the Single Family Pool Insurance Account had paid 2,864 claims for loss in the aggregate amount of $93,847,710.44. As of March 31, 2026, the Project Pool Insurance Account had paid 107 project mortgage insurance claims for loss in the aggregate amount of $127,634,693 and had 46 insurance policies in force on which claims for loss had been submitted. The Agency estimates that its total liability with respect to the Project Pool Insurance Account is $98,810,005.

In 2005, SONYMA entered into a credit support agreement with the CCDC (the "Original CSA") to provide credit support for bonds issued in 2005 by the CCDC (the "2005 Bonds"). In 2015, SONYMA and the CCDC entered into a first amendment to the Original CSA which amended the Original CSA (as amended, the "Amended CSA") in order to provide credit support for refunding bonds issued by the CCDC in 2015 (the "2015 Bonds"). Following the issuance of the 2015 Bonds, the 2005 Bonds were no longer outstanding. On September 22, 2016, SONYMA, with the authorization of its board of directors, entered into two separate credit support agreements with the CCDC as follows: (i) an amendment and restatement of the Amended CSA (the "Amended and Restated Senior Lien CSA") to provide credit support for both the 2015 Bonds and bonds issued by the CCDC in 2016 on a parity with the 2015 Bonds (the "Senior Lien Bonds," together with the 2015 Bonds,

the "Senior Lien Bonds") and possible future series of the CCDC senior lien bonds, and (ii) a new credit support agreement (the "Subordinated CSA") to provide credit support for bonds issued by the CCDC in 2016 which are subordinated to the Senior Lien Bonds (the "2016 Subordinated Lien Bonds") and possible future series of the CCDC subordinated lien bonds. Pursuant to the Amended and Restated Senior Lien CSA, SONYMA will be obligated to maintain a minimum balance of $25 million in the Development Corporation Credit Support Account which moneys will be used to support, in each bond year, the payment of an amount equal to up to one-third of the scheduled principal and interest due in such bond year on the Senior Lien Bonds. Pursuant to the Subordinated CSA, SONYMA will be obligated to maintain a minimum balance of $8.2 million in a subaccount of the Development Corporation Credit Support Account which will be used to support the payment in each year of an amount equal to up to one-third of the scheduled principal and interest due in such year on the 2016 Subordinated Lien Bonds. In 2026, CCDC issued refunding bonds (the "Series 2026A" and "Series 2026B" bonds, collectively, the "Series 2026 Bonds") to refund a portion of the outstanding Senior Lien Bonds. On June 23, 2026, SONYMA, with the authorization of its board of directors, executed a Second Amended and Restated Credit Support Agreement (the "Second Amended and Restated CSA") to provide credit support for the Senior Lien Bonds and the Series 2026 Bonds. The Second Amended and Restated CSA does not confer any additional obligations on SONYMA than what were previously required under the Amended and Restated Senior Lien CSA.

Additional information regarding the MIF may be found in Appendix B to this Official Statement.

In accordance with the authority granted to the Agency pursuant to the provisions of Section 2411 of the Act, the Agency on behalf of the State has pledged to and agreed with the holders of mortgage pool insurance contracts issued by the MIF that the State will not limit or alter rights vested by the Act in the Agency to fulfill the terms of any agreements made with the holders of such contracts, or in any way impair the rights and remedies of such holders until such contracts, and all costs and expenses in connection with any action or proceedings by or on behalf of such holders, are fully met and discharged.

State Fiscal Year 2026-2027 Enacted Budget Provisions

The Education, Labor and Family Assistance portion of the current Enacted Budget requires transfers of moneys in the aggregate amount of $126,933,000, subject to the approval of the Director of the Budget of the State of New York, from (a) the Special Account in an amount up to the available excess balance in the Special Account, as calculated in accordance with the Act for the State Fiscal Year 2025-2026, and/or (b) the Project Pool Insurance Account, provided that, at the time of each transfer from the Project Pool Insurance Account, the reserves remaining in the Project Pool Insurance Account are sufficient to attain and maintain the credit rating required to accomplish the purposes of the Project Pool Insurance Account (as determined by the Agency). There can be no assurances as to what effect, if any, any such transfer may have on the then-current rating of the Project Pool Insurance Account by any rating agency.

Similar provisions enacted as part of prior State Enacted Budgets resulted in transfers (i) in State Fiscal Year 2025-2026 from the Project Pool Insurance Account in the aggregate amount of $98,728,198, (ii) in State Fiscal Year 2024-2025 from the Project Pool Insurance Account in the aggregate amount of $101,951,000, (iii) in State Fiscal Year 2023-2024 from the Project Pool Insurance Account in the aggregate amount of $43,129,038 and the Special Account in the aggregate amount of $54,551,962, (iv) in State Fiscal Year 2022-2023 from the Project Pool Insurance Account in the aggregate amount of $0.00 and the Special Account in the aggregate amount of $40,020,000, (v) in State Fiscal Year 2021-22 from the Project Pool Insurance Account in the aggregate amount of $63,371,000 and the Special Account in the aggregate amount of $0.00, (vi) in State Fiscal Year 2020-2021 from the Project Pool Account in the aggregate amount of $80,625,000 and the Special Account in the aggregate amount of $23,375,000, (vii) in State Fiscal Year 2019-2020 from the Project Pool Account in the aggregate amount of $818,235 and the Special Account in the aggregate amount of $16,199,765, (viii) in State Fiscal Year 2018-2019 from the Project Pool Account in the aggregate amount of $3,032,511 and the Special Account in the aggregate amount of $51,967,489, (ix) in State Fiscal Year 2017-2018 from the Project Pool Account in the aggregate amount of $99,397,781 and the Special Account in the aggregate amount of

$53,602,219, (x) in State Fiscal Year 2016-2017 from the Project Pool Account in the aggregate amount of $100 million and the Special Account in the aggregate amount of $75 million, and (xi) in State Fiscal Year 2015-2016 from the Project Pool Insurance Account in the aggregate amount of $75 million and the Special Account in the aggregate amount of $50 million.

Neither the Project Pool Insurance Account nor the Special Account provide primary or pool insurance for any Mortgage Loans.

Under the provisions of the Act with respect to the MIF, no amounts can be withdrawn from any account in the MIF, including the Single Family Pool Insurance Account, that would cause the amount on deposit in such account to fall below its statutorily required reserves. The Agency is authorized to withdraw moneys from the General Resolution only as described in the third paragraph under "Sources of Payment and Security for the Bonds — Pledge of the Resolution."

Ratings Disclosure

Based upon the information available on S&P's, and Moody's respective websites, as of October 30, 2026, the ratings of the providers of mortgage pool insurance and PMI are:

Mortgage Pool Insurance/ PMI Provider[1]	**Moody's**[2]	**S&P**[3]
MIF Single Family Pool Insurance Account[4]	Aa1[7]	N.A.
Enact (f/k/a Genworth)[5]	A2[7]	A-[8]
Radian[6]	A3[7]	A-[7]

(1) Reflects only those PMI providers that insure in excess of 0.04% of the total current principal amount of Mortgage Loans as of April 30, 2026. For information concerning all PMI providers, see "Homeowner Mortgage Revenue Bonds Financial Information — Mortgage Loans — PMI Coverage."
(2) Moody's Ratings.
(3) S&P Global Ratings, a division of S&P Global.
(4) SONYMA Mortgage Insurance Fund. See the fifth paragraph under the heading "MIF" for additional information.
(5) Enact Mortgage Insurance Corporation, formerly known as Genworth Mortgage Insurance Corporation.
(6) Radian Guaranty Inc.
(7) Stable Outlook.
(8) Positive Outlook.

Many private insurers that provide PMI, including those set forth in the table above and in the table under the subheading "Homeowner Mortgage Revenue Bonds Financial Information — Mortgage Loans — PMI Coverage," have experienced, and are continuing to experience, financial difficulties and have had their credit ratings downgraded or placed on watch for a future downgrade. The Agency makes no representations about the financial condition of any of the private PMI providers or their ability to make full and timely payment to the Agency of claims on the Mortgage Loans on which the Agency may experience losses.

The Agency does not undertake any responsibility to directly notify investors of any change in, proposed change in or withdrawal of any rating assigned by S&P or Moody's. Such ratings reflect only the views of the respective rating agency at the time such ratings were given and the Agency makes no representation as to the appropriateness of the ratings. An explanation of the significance of such ratings can only be obtained from the rating agency furnishing the same. There is no assurance that a particular rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency if, in the judgment of the respective rating agency, as the case may be, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Offered Bonds. The Agency undertakes no responsibility for updating the rating information included in this Official Statement. Unless otherwise specified herein, all ratings are as of October 30, 2026.

New York Foreclosure Procedures Applicable to Mortgage Loans and Federal Bankruptcy Law

Certain New York State Law Foreclosure Procedures Applicable to Mortgage Loans

In order to recover the debt due on a defaulted mortgage loan, the holder of the mortgage loan may sue on the mortgage note or foreclose the mortgage. Under State law, a default mortgage on real property improved by a single-family residence can only be foreclosed by an action to foreclose and sell. Where final judgment has been rendered in a separate action on the note to recover any part of the mortgage debt, an action may not be commenced to foreclose and sell unless the sheriff has been issued an execution against the property of the mortgagor, which has been returned wholly or partly unsatisfied. The complaint must state whether any other action has been brought to recover any part of the mortgage debt and if so, whether any part has been collected. While a foreclosure action is pending or after final judgment for the mortgagee, no other action on the mortgage debt (*i.e.,* an action on the note or a guaranty) may be commenced to recover any part of the mortgage debt without leave of court.

The State laws governing foreclosure actions require (a) a mortgagee to provide notice to a mortgagor in default at least 90 days prior to the commencement of a foreclosure action, (b) a mandatory settlement conference between the litigants in a foreclosure action, and (c) that during such conference, the mortgagee and the mortgagor negotiate in good faith to reach a mutually agreeable resolution such as, but not limited to, a modification of the terms of the mortgage.

Where a foreclosure action is brought, every person having an estate or interest in possession in the property whose interest is claimed to be subject and subordinate to the mortgagee's lien, must be made a party defendant to the action. At least 20 days before a final judgment directing a sale is rendered, the mortgagee must file, in the clerk's office for the county where the mortgaged property is located, a notice of the pendency of the action in order to protect against conveyances, liens, and encumbrances that arise subsequent to the filing of the notice of pendency. Where the mortgagee remains partly unsatisfied after the sale of the property, the court, upon application, may award the mortgagee a deficiency judgment for the unsatisfied portion of the mortgage debt, or as much thereof as the court may deem just and equitable, against a mortgagor who has appeared or has been personally served in the action.

An Agency's mortgage servicing contractor may request the consent of the Agency and the applicable primary mortgage insurance and mortgage pool insurance providers to negotiate with a delinquent mortgagor to negotiate the terms of a deed in lieu of foreclosure, In this manner, the Agency reduces the cost of acquiring the mortgaged property which in turn makes the property saleable at a lower price with purchase money mortgage financing available through the Agency.

From time to time bills are introduced in the State Legislature that would affect foreclosure proceedings. The Agency cannot predict what effect such legislation affecting mortgage foreclosure actions would have on the amount or timing of payments to be received with respect to Mortgage Loans that became subject to the particular provisions of such legislation.

Federal Bankruptcy Law

A mortgagor may seek protection under the United States Bankruptcy Code (the "U.S. Bankruptcy Code"), which in some cases can provide a debtor with an opportunity to adjust his or her debts without losing control of his or her assets. Certain provisions of the U.S. Bankruptcy Code allow a debtor to formulate a plan under which his or her creditors will be paid varying percentages of their debts. Under such a plan a debtor may modify the rights of holders of secured claims or unsecured claims, but the debtor may not modify a claim secured only by a security interest in real property that is the debtor's principal residence; *except, however,* that certain plans may provide for modification of the debtor's principal residential mortgage loan if it has matured or will mature within three or five years (depending on the debtor's income), so long as all plan payments are to be made within such three- or five-year period. Absent court-ordered relief (which is only available under limited

circumstances), the automatic stay under the U.S. Bankruptcy Code will apply to any case commenced under the U.S. Bankruptcy Code, and the mortgagee will be stayed from any action to satisfy its claim, including foreclosure on the real property.

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APPENDIX E

MORTGAGE LOAN UNDERWRITING AND SERVICING

Mortgage Loan Underwriting

Set forth below is a description of the Agency's current Low Interest Rate Mortgage Program. The Low Interest Rate Mortgage Program is subject to change at the discretion of the Agency, and all other SONYMA programs described herein are Low Interest Rate Program mortgages, with slight variations to meet the needs of a specific underserved population.

Methodology. Each Mortgagor must be an individual with a credit standing that satisfies the Agency's underwriting criteria and, if any mortgage insurance is provided, the underwriting criteria of the company or entity providing such insurance. The Agency has implemented its SONYMA Express® automated underwriting and compliance system (the "System") with 50 of its participating lenders. New loan reservations taken by these lenders will include a findings report from SONYMA Express® indicating the loan is eligible for SONYMA financing and meets the credit approval criteria. The System is designed to evaluate the credit, financial resources and payment ability of a potential mortgagor using the Agency's existing underwriting guidelines. It will also evaluate the tax return data of the mortgagor, property data and other information to determine compliance with the Code. Manual underwriting is permitted under the terms of the SONYMA Seller's Guide (and subsequent lender announcements) in the event a loan is not approved by SONYMA Express®.

For Mortgage Lenders not yet using SONYMA Express®, the Agency allows the Mortgage Lender to use the automated underwriting system of either Fannie Mae or the Federal Home Loan Mortgage Corporation ("Freddie Mac"). While the respective automated underwriting systems are independent systems, developed separately by Fannie Mae and Freddie Mac, both Fannie Mae and Freddie Mac have described their respective system as providing statistically-based evaluations of mortgage loan applications which produce respective credit risk assessments after analyzing the mortgage loan collateral, the borrower's credit history, and the borrower's financial resources. According to the respective descriptions by both Fannie Mae and Freddie Mac, their systems weigh the various factors and can recommend approvals of mortgage loans with different levels of borrowers' ratios of monthly housing debt payments to gross monthly income and borrower's ratios of total monthly debt payments to gross monthly income. While the automated underwriting system can determine the borrower's credit qualification for these loans, SONYMA independently reviews the borrower's tax returns, the subject property appraisal and other documentation to verify the borrower's eligibility for SONYMA financing.

Term. Each Mortgage Loan will have a term of 30 years. Borrowers who submitted a Mortgage Loan reservation between April 2007 and August 30, 2012 had the option of selecting a Mortgage Loan with a term of either 30 or 40 years. Prior to April 2007, the Agency offered Mortgage Loans with a term of 20, 25 or 30 years. Each Mortgage Loan is fully amortizing. The Agency reserves the right to offer, at any time, Mortgage Loans with terms other than those reflected under this subheading. See "Homeowner Mortgage Revenue Bonds Financial Information — Mortgage Loans — Mortgage Loan Terms" for the approximate current unpaid principal balance of Mortgage Loans based upon their term to maturity at the time of origination.

Income to Debt Ratios. In the Low Interest Rate Mortgage Program, the maximum ratio of a Borrower's monthly housing debt payments to gross monthly income and total monthly debt payments to gross monthly income can be, respectively, 40% and 45%, although lower ratios apply to Mortgage Loans with loan-to-value ratios above 97%.

Minimum Downpayment and LTVs. Borrowers are required to contribute at least 1% of the purchase price (3% for cooperatives and 3- and 4-family homes) of the home being financed by their Mortgage Loans from their own verifiable funds. The maximum LTV for all programs included in the Low Interest Rate Mortgage Program, except the Habitat for Humanity Mortgage Program, is 97%. The maximum financing for the Habitat for Humanity Program is 99%.

Interest Rates. The Agency periodically adjusts the interest rates at which it offers new Mortgage Loans. All interest rates are expected to be fixed-interest rates.

Mortgage Insurance. Each Mortgage Loan with an LTV above 80% must have PMI or insurance or guaranty from FHA or VA. PMI must be provided in an amount that reduces the Agency's exposure to 72%. PMI is not required for Mortgage Loans with LTVs below 80%. Mortgage Loans are also the subject of SMC, if any. SMC for new Mortgage Loans is currently provided by a mortgage pool insurance policy from the MIF. See "Homeowner Mortgage Revenue Bonds Financial Information — Mortgage Loans — Mortgage Pool Insurance Coverage."

Mortgagor Education. The Agency requires Mortgagors seeking Mortgage Loans with high LTVs to complete face-to-face homebuyer counseling from a HUD-approved not-for-profit counseling service. Further, any Mortgagor opting for a Second Lien DPA Loan or whose Mortgage Loan is financed under the Achieving the Dream Program, the RemodelNY Program or the Habitat for Humanity Mortgage Program, must complete a homebuyer education course.

Mortgagor Occupancy Requirement. A Mortgagor must intend to use the mortgaged property as the Mortgagor's principal residence and have no present intention to rent the property (except for additional units in a two-to-four-family dwelling) during the term of the Mortgage Loan.

Eligible Properties, Limits on Refinancing and Required Hazard Insurance. In order to be eligible for a Mortgage Loan, the property must be a one-to-four-family residence or a residential condominium or cooperative unit, located within the State. Such Mortgage Loans will not be permitted to be used to refinance existing loans other than construction period loans, bridge loans, or similar temporary initial financing having a term of 24 months or less. Title insurance, hazard insurance, and (if applicable) flood insurance will be required with respect to each such Mortgage Loan and subject property. The obligation to make payments under any such Mortgage Loan may be made assumable subject to the consent of the Agency, and the Agency must be given the right to accelerate the due date of such Mortgage Loans upon transfer of ownership of the subject property.

Mortgage Lender Fees. At Mortgage Loan purchase, the Mortgage Lender will receive 2% (the "Mortgage Lender Fee") from the Agency using available Agency funds and an additional 0.5% for each loan originated with a Second Lien DPA Loan and/or an additional 0.5% for each loan originated under the RemodelNY Program. See "Designation of the Offered Bonds as Social Bonds" for information regarding Mortgage Lenders fees under the Agency's other programs.

Mortgage Loan Servicing

The Agency enters into Servicing Agreements under which eligible Mortgage Lenders will service Mortgage Loans that they originate. In some instances, the Agency assigns the servicing of Mortgage Loans to Servicers other than the Mortgage Lender that originates such Mortgage Loan. A Servicer must be legally authorized to engage in the business of servicing loans of the general character of the Mortgage Loans, and must meet certain specified qualifications. At present, *except* with respect to Servicers who purchase the right to service Mortgage Loans, the Servicing Agreement provides for termination by the Agency without cause after 120 days. Termination without cause within five years of the date of commencement of servicing by the Servicer entitles the Servicer to a fee equal to $100. In lieu of entering into, or upon termination of, any Servicing Agreement, the Agency retains the right to select another Servicer.

The Servicer is responsible for collecting all payments due the Agency under the Mortgage Loans, and, if applicable, DPA Loans. The Servicer agrees to remit promptly to the Agency the principal and interest payments collected on the Mortgage Loans, and if applicable, DPA Loans. The Servicer is responsible for accounting for and managing escrows for payment of rents, real estate taxes, mortgage and hazard insurance premiums, and other expenses. Instead of a cash payment as its fee for servicing each Mortgage Loan, the Servicer is entitled to a credit against certain State taxes payable by the Servicer.

The Servicer is required to comply with all requirements of the private primary mortgage insurance providers, FHA, the VA, or the Rural Development, formerly the Farmers Home Administration of the United States Department of Agriculture (the "RD"), if applicable, with respect to Mortgage Loans serviced for the Agency and to maintain in effect at all times and at the Servicer's expense a fidelity bond of an incorporated surety company authorized to do business in the State satisfactory to the Agency as to form, company, and amount.

Currently, less than one-tenth of one percent of the Mortgage Loans are insured by FHA or guaranteed by the VA. No Mortgage Loans are guaranteed by the RD (or its predecessor).

The Servicer is responsible for assuring that the subject property is covered by such fire, hazard, and flood insurance as is customary in the locality where the subject property is located and such additional fire, hazard, and flood insurance as may be required by the Agency.

The Servicer is required to take such appropriate action with respect to delinquencies as may be required by the private primary mortgage insurance provider, FHA, the VA, or the RD, if applicable, or such action as it would take with respect to loans serviced for others or held for its own account. If a foreclosure action is commenced, the Servicer is required to comply with State law governing foreclosure actions. At a settlement conference, the Servicer may, with the consent of the Agency, grant appropriate relief in the form of repayment plans, special forbearance relief, and modifications. A repayment agreement may be entered into that gives the Mortgagor a definite period, generally not to exceed 12 months, in which to bring the Mortgage Loan current by immediately commencing payment in excess of the monthly installments. A special forbearance agreement may be entered into that reduces or suspends monthly installments for a specified period of time, generally not to exceed 12 months. A modification agreement may be formulated that effects modifications of the Mortgage Loan's repayment provisions; *provided, however,* that such modification, generally, cannot extend the term of the Mortgage Loan beyond 40 years. Servicers have broad discretion to grant such relief prior to an action to foreclosure. Approval by the Agency is required for any repayment plan, special forbearance agreement or modification agreement, regardless of whether the relief is offered at, or prior to, a mandatory settlement conference. For a discussion of State foreclosure procedures, including certain Agency practices and procedures are intended to expedite mortgage loan foreclosures and related loan modifications, see Appendix D — "Mortgage Insurance and New York Foreclosure Procedures Applicable to the Agency — New York Foreclosure Procedures Applicable to Mortgage Loans and Federal Bankruptcy Law" to this Official Statement.

The Servicer is required to notify the Agency promptly upon becoming aware that any prior lien has attached or will attach to the property securing a Mortgage Loan, of the death of the Mortgagor, or of any bankruptcy proceeding or the like against the Mortgagor. By the 90th day following the due date of the earliest unpaid installment on the Mortgage Loan, the Servicer is required to recommend appropriate action to the Agency. If foreclosure is necessary, the Servicer is required to notify the Mortgagor in default prior to the commencement of a foreclosure action in accordance with the requirements of State law. The Servicer is required to make a full report to the Agency and undertake all necessary steps to accomplish such foreclosure pursuant to certain specified standards and State law.

With respect to Agency mortgage loans (including Mortgage Loans financed under the Resolution) foreclosed in 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025 an average of, respectively, 1,459, 1,391 1,320, 1,666, 1,631, 1,667, 2,068, 1,872 and 1,730 days elapsed between the date of default and the date foreclosure proceedings were completed. With respect to such mortgage loans foreclosed between January 1, 2026 and April 30, 2026 an average of 1,246 days elapsed between the date of default and the date foreclosure proceedings were completed. For a discussion of State foreclosure procedures, including certain Agency practices, see Appendix D — "Mortgage Insurance and New York Foreclosure Procedures Applicable to the Agency — New York Foreclosure Procedures Applicable to Mortgage Loans and Federal Bankruptcy Law" to this Official Statement. See "Homeowner Mortgage Revenue Bonds Financial Information — Mortgage Loans — Delinquencies" to this Official Statement for information regarding delinquencies and foreclosures of Mortgage Loans.

M&T Bank is the Servicer for approximately 88.89% of the principal amount of all Mortgage Loans.

Various Federal, State, banking and investor entities, including the Attorney General of the State, have initiated or settled enforcement actions or lawsuits against certain mortgage loan servicers alleging, among other things, irregularities in mortgage servicing and foreclosure activities. HSBC Bank USA, N.A. ("HSBCBANK") (a former Agency servicer), J.P. Morgan Chase & Co. ("Chase") and Citigroup, Inc. have been among the targets of such actions and lawsuits. Chase and Citigroup, Inc. each (or its respective affiliates), as of April 30, 2026, serviced, respectively, less than one percent and 4.38% aggregate principal amount of the Mortgage Loans. The Agency is unable to predict what, if any, future effect any enforcement actions, lawsuits, and settlements will have on the operations of participating Servicers and whether other Servicers will be made the subject of such or similar enforcement actions, lawsuits or settlements or if the Servicers described above will be made the subject of additional enforcement actions, lawsuits and settlements.

On January 30, 2017, Citigroup, Inc., a servicer of approximately 4.38% of the aggregate principal amount of Mortgage Loans, announced its intention to sell its mortgage servicing business by the end of 2018. In lieu of selling its mortgage servicing business, effective April 1, 2019, Citigroup, Inc. began to utilize a dedicated sub-servicer, Central Loan and Administration (Cenlar), to service its Mortgage Loans.

Servicers of Mortgage Loans[†]

Servicers of Greater Than 3% in Principal Amount of Mortgage Loans as of April 30, 2026	**Approximate Principal Amounts of Mortgage Loans Being Serviced as of April 30, 2026 (000s)**[††]	**Approximate Percentage of Mortgage Loans Being Serviced as of April 30, 2026**[††]
M & T Bank	$2,864,577	88.89%
Citibank, NA[†††]	141,207	4.38%
All Other Servicers (22)	216,643	6.72%
Total	$3,222,428	100.00%

[†] Totals may not add due to rounding.

[††] This table does not reflect any information with respect to Second Lien DPA Loans.

[†††] Effective April 1, 2019, Citigroup, Inc. began to utilize a dedicated sub-servicer, Central Loan and Administration (Cenlar), to service its Mortgage Loans.

APPENDIX F

MASTER CONTINUING DISCLOSURE AGREEMENT

This MASTER CONTINUING DISCLOSURE AGREEMENT, dated February 28, 2019 (the "*Agreement*"), is made by and between the State of New York Mortgage Agency ("*SONYMA*"), and The Bank of New York Mellon, as trustee (the "*Trustee*") pursuant to the Homeowner Mortgage Revenue Bonds General Resolution adopted by SONYMA on September 10, 1987, as amended and restated on July 28, 2005, and as supplemented to the date hereof (the "*Resolution*"), for the benefit of the Holders (as defined herein) from time to time of any of those Bonds which are expressly made subject to the Agreement in any one of the SONYMA documents authorizing the issuance of such Bonds, in a supplement to any one of the aforementioned documents, or in a certificate of SONYMA delivered to the Trustee (collectively, the "*Bonds*").

RECITAL

As a condition to the purchase of the Bonds from SONYMA and the sale of Bonds to Holders, the Underwriters are required to reasonably determine that SONYMA has undertaken, in a written agreement for the benefit of Holders, to provide certain information in accordance with the Rule (as defined herein).

NOW, THEREFORE, in accordance with the Resolution, SONYMA covenants and agrees as set forth in this Agreement.

Section 1. **Purpose of Agreement**. This Agreement is being entered into, signed and delivered for the benefit of the Holders and in order to assist the Underwriters of the Bonds in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "*SEC*") pursuant to the Securities Exchange Act of 1934, as amended through the date of this agreement, including any official interpretations thereof promulgated on or prior to the effective date hereof (the "*Rule*").

Section 2. **Definitions**. In addition to the definitions set forth above, the following capitalized terms shall have the following meanings in this Agreement, unless the context clearly otherwise requires. Reference to "Sections" shall mean sections of this Agreement.

"*Annual Filing*" means any Annual Information Filing provided by SONYMA pursuant to, and as described in, Sections 3 and 4.

"*Audited Financial Statements*" means the audited basic financial statements of SONYMA, prepared in conformity with generally accepted accounting principles.

"*Counsel*" means a nationally recognized bond counsel or counsel expert in federal securities laws.

"*EMMA*" means the Electronic Municipal Market Access system of the MSRB; information regarding submissions to EMMA is available at http://emma.msrb.org.

"*Filing Date*" means the last day of the sixth month following the end of each Fiscal Year (or the next succeeding business day if that day is not a business day), commencing on April 30, 2019.

"*Financial Obligation*" means "financial obligation" as defined in the Rule.

"*Fiscal Year*" means the 12-month period beginning on November 1 of each year or such other 12-month period as SONYMA shall adopt as its fiscal year.

"*Holder*" shall mean any registered owner of Bonds, and, for purposes of Section 8 of this Agreement only, if registered in the name of DTC (or a nominee thereof) or in the name of any other entity (or a nominee

thereof) that acts as a "clearing corporation" within the meaning of the New York Uniform Commercial Code and is a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended, any beneficial owner of Bonds.

"*MSRB*" means the Municipal Securities Rulemaking Board.

"*Obligated Person*" means SONYMA in its capacity as the issuer of bonds under the Resolution.

"*Official Statement*" means the Official Statement delivered by SONYMA and dated February 28, 2019.

"*Series 217-219 Bonds*" means SONYMA's Homeowner Mortgage Revenue Bonds, Series 217, Series 218 and Series 219, issued on March 28, 2019.

"*Series of Bonds*" means one or more series of Bonds issued pursuant to the Resolution.

"*Specified Events*" means any of the events with respect to the Bonds as set forth in Section 5(a).

"*State*" means the State of New York.

"*Unaudited Financial Statements*" means the same as Audited Financial Statements, except that they shall not have been audited.

"*Underwriters*" means, with respect to each Series of Bonds, any of the underwriters of such Bonds required to comply with the Rule in connection with offering of such Bonds.

Section 3. **Provision of Annual Information**.

(a) SONYMA shall provide (or cause to be provided) not later than the Filing Date to the MSRB an Annual Filing, which is consistent with the requirements of Section 4. The Annual Filing shall be submitted in an electronic format through EMMA, or as otherwise prescribed by the MSRB, and contain such identifying information as is prescribed by the MSRB, and may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4; provided that the Audited Financial Statements of SONYMA may be submitted separately from the balance of the Annual Filing and later than the Filing Date if they are not available by that date. If SONYMA's Fiscal Year changes, it shall give notice of such change in the same manner as for a Specified Event under Section 5.

(b) If SONYMA is unable to provide to the MSRB an Annual Filing by the Filing Date, SONYMA shall, in a timely manner, send a notice to the MSRB in an electronic format through EMMA, or as otherwise prescribed by the MSRB.

Section 4. **Content of Annual Filing**. SONYMA's Annual Filing shall contain or include by reference the following:

(a) Financial information and operating data of the type included in the Official Statement under the caption "Homeowner Mortgage Revenue Bonds Financial Information" and, with respect to any Series of Bonds other than the Series 217-219 Bonds, any additional or alternative financial information described in a supplement to this Agreement.

(b) The Audited Financial Statements, if available, or Unaudited Financial Statements of SONYMA utilizing generally accepted accounting principles applicable to

governmental units as described in the Official Statement, except as may be modified from time to time and described in such financial statements.

(c) The information regarding amendments to this Agreement required pursuant to Sections 6(d) and (e) of this Agreement.

The foregoing shall not obligate SONYMA to prepare or update projections of any financial information or operating data.

The descriptions contained in Section 4(a) hereof of financial information and operating data constituting part of SONYMA's Annual Filing are of general categories of financial information and operating data. When such descriptions include information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided in lieu of such information. Any Annual Filing containing modified financial information or operating data shall explain, in narrative form, the reasons for the modification and the impact of the modification on the type of financial information or operating data being provided.

Any or all of the items listed above may be included by specific reference to other documents, including annual informational statements of SONYMA or official statements of debt issues of SONYMA or related public entities, which have been submitted to the MSRB or the SEC. SONYMA shall clearly identify each such other document so included by reference.

Section 5. **Reporting Specified Events**.

(a) SONYMA shall provide to the MSRB, in an electronic format through EMMA, or as otherwise prescribed by the MSRB, and containing such identifying information as is prescribed by the MSRB and in a timely manner but not later than ten business days after the occurrence of the event, notice of any of the following events with respect to any affected Bonds, as specified by the Rule; and the Trustee shall give Notice to SONYMA upon the occurrence of a Specified Event, promptly upon becoming aware of the occurrence of such Specified Event:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(7) Modifications to rights of Holders, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(11) Rating changes;

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

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

(13) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

Section 6. **Amendment or Modification**. (a) This Agreement may be amended, by written agreement of the parties, without the consent of the Holders (except to the extent required under clause (4)(ii) below), if all of the following conditions are satisfied: (1) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of SONYMA or the type of business conducted thereby, (2) this Agreement as so amended would have complied with the requirements of the Rule as of the date of this Agreement, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, (3) SONYMA shall have delivered to the Trustee an opinion of Counsel, addressed to SONYMA and the Trustee, to the same effect as set forth in clause (2) above, (4) either (i) SONYMA shall have delivered to the Trustee an opinion of Counsel or a determination by an entity, in each case unaffiliated with SONYMA (such as bond counsel or the Trustee), addressed to SONYMA and the Trustee, to the effect that the amendment does not materially impair the interests of the Holders or (ii) the Holders consent to the amendment to this Agreement pursuant to the same procedures as are required for amendments to the Resolution with consent of Holders pursuant to the Resolution as in effect at the time of the amendment, and (5) SONYMA shall have delivered copies of such opinion(s) and amendment to the MSRB.

(b) This Agreement may be amended, by written agreement of the parties, without the consent of the Holders, if all of the following conditions are satisfied: (1) an amendment to the Rule is adopted, or a new or modified official interpretation of the Rule is issued, after the effective date of this Agreement which is applicable to this Agreement, (2) SONYMA shall have delivered to the Trustee an opinion of Counsel, addressed to SONYMA and the Trustee, to the effect that performance by SONYMA and Trustee under this Agreement as so amended will not result in a violation of the Rule and (3) SONYMA shall have delivered copies of such opinion and amendment to the MSRB.

(c) This Agreement may be amended by written agreement of the parties, without the consent of the Holders, if all of the following conditions are satisfied: (1) SONYMA shall have delivered to the Trustee an opinion of Counsel, addressed to SONYMA and the Trustee, to the effect that the amendment is permitted by rule, order or other official pronouncement, or is consistent with any interpretive advice or no-action positions of Staff, of the SEC, and (2) the Trustee shall have delivered copies of such opinion and amendment to the MSRB.

(d) To the extent any amendment to this Agreement results in a change in the type of financial information or operating data provided pursuant to this Agreement, the first Annual Filing provided thereafter shall include a narrative explanation of the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

(e) If an amendment is made pursuant to Section 6(a) hereof to the accounting principles to be followed by SONYMA in preparing its financial statements, the Annual Filing for the fiscal year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative and, to the extent reasonably feasible, quantitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information.

Section 7. **Additional Information**. Nothing in this Agreement shall be deemed to prevent SONYMA from disseminating any other information, using the means of dissemination set forth in this Agreement or providing any other means of communication, or including any other information in any Annual Filing or providing notice of the occurrence of an event, in addition to that which is required by this Agreement. If SONYMA chooses to include any information in any document or notice of occurrence of an event in addition to that which is specifically required by this Agreement, SONYMA shall have no obligation under this Agreement to update such information or include it in any future Annual Filing or notice of occurrence of a Specified Event.

Section 8. **Remedy for Breach**. (a) The provisions of this Agreement shall constitute a contract with and inure solely to the benefit of the Holders from time to time of the Bonds, except that beneficial owners of Bonds shall be third party beneficiaries of this Agreement. The provisions of this Agreement shall create no rights in any person or entity except as provided in this subsection (a) and in subsection (b) of this Section.

(b) The obligations of SONYMA to comply with the provisions of this Agreement shall be enforceable (i) in the case of enforcement of obligations to provide financial statements, financial information, operating data and notices, by any Holders, or by the Trustee on behalf of the Holders, or (ii) in the case of challenges to the adequacy of the financial statements, financial information and operating data so provided, by the Trustee on behalf of the Holders; provided, however, that the Trustee shall not be required to take any enforcement action except at the direction of the Holders of not less than 25% in aggregate principal amount of the Bonds at the time outstanding who shall have provided the Trustee with adequate security and indemnity. The Holders' and Trustee's rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of SONYMA's obligations under this Agreement. In consideration of the third party beneficiary status of beneficial owners of Bonds pursuant to

subsection (a) of this Section, beneficial owners shall be deemed to be Holders for purposes of this subsection (b).

(c) Any failure by SONYMA or the Trustee to perform in accordance with this Agreement shall not constitute a default or an event of default under the Resolution, and the rights and remedies provided by the Resolution upon the occurrence of a default or an event of default shall not apply to any such failure.

Section 9. **Termination**. (a) The obligations of SONYMA and the Trustee's obligations under this Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

(b) This Agreement, or any provision hereof, shall be null and void in the event that SONYMA (1) delivers to the Trustee an opinion of Counsel, addressed to SONYMA and the Trustee, to the effect that those portions of the Rule which require this Agreement, or such provision, as the case may be, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, or otherwise, as shall be specified in such opinion, and (2) delivers copies of such opinion to the MSRB.

Section 10. **The Trustee**. (a) Except as otherwise set forth herein, this Agreement shall not create any obligation or duty on the part of the Trustee and the Trustee shall not be subject to any liability hereunder for acting or failing to act as the case may be.

(b) SONYMA shall indemnify and hold harmless the Trustee in connection with this Agreement, to the same extent provided in the Resolution for matters arising thereunder.

Section 11. **Dissemination Agent**. SONYMA may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Agreement, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 12. **Recordkeeping**. SONYMA shall maintain records of all Annual Filings and notices of Specified Events and other events including the content of such disclosure, the names of the entities with whom such disclosures were filed and the date of filing such disclosure.

Section 13. **Governing Law**. This Agreement shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Agreement shall be instituted in a court of competent jurisdiction in the State; provided, however, that to the extent this Agreement addresses matters of federal securities laws, including the Rule, this Agreement shall be construed in accordance with such federal securities laws and official interpretations thereof.

Section 14. **Counterparts**. This 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.

APPENDIX G

CERTAIN ADDITIONAL FEDERAL INCOME TAX MATTERS

The Code substantially restricts the use of proceeds of tax-exempt obligations used to finance mortgage loans for single family housing or to refund such obligations. Under the Code, interest on bonds the proceeds of which are used to provide mortgage loans on owner-occupied housing is not excluded from gross income for Federal income tax purposes unless the bonds are part of a "qualified mortgage issue." An issue of bonds such as the New Issue Bonds and an issue of Bonds such as the Tax-Related Bonds, each constitute a "qualified mortgage issue" if the related requirements described below under "Loan Eligibility Requirements Imposed by the Code" and the use of funds generated by the related issuance of such obligations are met.

Loan Eligibility Requirements Imposed by the Code

The Code contains the following loan eligibility requirements that are applicable to (i) the New Issue Bonds Mortgage Loans for Federal income tax purposes in order that interest on the New Issue Bonds not be included in gross income for Federal income tax purposes retroactive to the date of the issuance thereof and (ii) the mortgage loans or portions of mortgage loans financed with proceeds attributable to the Tax-Related Bonds (the "Tax-Related Bonds Mortgage Loans") for Federal income tax purposes in order that interest on the Tax-Related Bonds not be included in gross income for Federal income tax purposes retroactive to the date of the issuance thereof. Certain documents have been adopted by the Agency that establish procedures to be followed in connection with the New Issue Bonds Mortgage Loans and the Tax-Related Bonds Mortgage Loans in order to assure that interest paid on the New Issue Bonds and the Tax-Related Bonds, respectively, not be included in gross income for Federal income tax purposes under the Code (the "Program Documents").

Residence Requirement

The Code requires that each of the premises financed with proceeds of qualified mortgage bonds be a one-to-four-family residence, one unit of which can reasonably be expected to become the principal residence of the mortgagor within a reasonable time after the financing is provided. In the case of a two-to-four-family residence (other than two-family residences in targeted areas having borrowers whose family income does not exceed 140% of applicable family median income), the residence must have been occupied as a residence at least five years before the mortgage is executed. Each mortgagor must submit an affidavit stating his intention to occupy the premises as his principal residence within 60 days after closing of the Mortgage Loan. In the case of a two-to-four-family residence (other than two-family residences in targeted areas having borrowers whose family income does not exceed 140% of applicable family median income), the mortgagor is required by the Program Documents to certify that the residence was first occupied as a residence at least five years before the Mortgage Loan was executed.

First-Time Homebuyer Requirement

The Code requires that, subject to certain exceptions, the lendable proceeds of qualified mortgage bonds be used to provide financing to mortgagors who have not had a present ownership interest in their principal residence (other than the residence being financed) during the three-year period prior to execution of the mortgage loan.

New Mortgage Requirement

The Code requires that, with certain limited exceptions, the lendable proceeds of qualified mortgage bonds finance new mortgage loans only and that no proceeds may be used to acquire or replace an existing mortgage loan, which would include the refinancing of a pre-existing mortgage loan.

Purchase Price Limitation

The Code requires that the purchase price of the residence financed with the lendable proceeds of qualified mortgage bonds may not exceed 90% of the average area purchase price applicable to such residence or 110% of the applicable average area purchase price in the case of residences located in targeted areas.

Income Limitation

The Code requires that all mortgage loans made from the lendable proceeds of qualified mortgage bonds be made only to borrowers whose family income does not exceed 115% (for mortgage loans made to families with fewer than three members, 100%) of the applicable median family income. An exception is provided for mortgage loans financed with the lendable proceeds of qualified mortgage bonds made with respect to targeted area residences that permits two-thirds in aggregate amount of such mortgage loans to be made with respect to borrowers whose family income does not exceed 140% (for mortgage loans made to families with fewer than three members, 120%) of the applicable median family income and one-third in aggregate amount of such loans to be made without regard to any income limitation.

Applicable Federal tax law permits higher income limits for persons financing homes located in certain "high housing cost areas." A high housing cost area is a statistical area for which the ratios of the area's average purchase price for existing and new single family houses to the area's median income exceed 120% of the same ratios determined on a national basis. These ratios are determined separately with respect to new and existing single-family residences. An area is a high housing cost area only if the ratios for both new and existing houses meet the 120% test. In high housing cost areas, the mortgagor income limits are increased above 115% (or 100%, as applicable) by one percent for each percentage point (1%) by which the new or existing housing price ratio, whichever is smaller, exceeds 120%. *However,* the new limit cannot exceed 140% (or 120%, as applicable) of the income limits otherwise applicable.

Family income includes income of all individuals executing both the note and mortgage and occupying the dwelling as their principal residence.

Requirements as to Assumptions

The Code provides that a mortgage loan may be assumed only if each of the then applicable residence requirement, first-time homebuyer requirement, purchase price limitation, and income limitation is met with respect to such assumption.

General

An issue of bonds is treated as meeting the loan eligibility requirements of the Code if (i) the issuer in good faith attempted to meet all the loan eligibility requirements before the mortgage loans were executed, (ii) any failure to comply with the loan eligibility requirements is corrected within a reasonable period after such failure is first discovered, and (iii) 95% or more of the proceeds of the issue used to make mortgage loans was used to finance residences that met all such requirements at the time the mortgage loans were executed.

Other Requirements Imposed by the Code

General

Failure to comply with the applicable provisions of the Code may result in interest on the applicable issue of bonds being included in gross income for Federal income tax purposes retroactive to the date of issuance thereof. The Code provides that gross income for Federal income tax purposes does not include interest on a mortgage revenue bond if it is a qualified mortgage bond. A qualified mortgage bond is a part of an issue of a state or political subdivision all the proceeds of which (net of amounts applied to any costs of issuance thereof

and to fund a reasonably required reserve) are used to finance owner-occupied residences and that meets certain (i) general requirements, (ii) arbitrage restrictions on the use and investment of proceeds of the issue, and (iii) loan eligibility requirements set forth in the Code and as more fully described above under "Loan Eligibility Requirements Imposed by the Code."

The first general requirement of the Code applicable to the Agency's Program is that the aggregate amount of tax-exempt private activity bonds that may be issued by the Agency in any calendar year (or previous years' carried forward amount) must not exceed the portion of the private activity bond volume limit for the State that is allocated to the Agency. The New Issue Bonds are, and the Tax-Related Bonds were, either excluded from or within the applicable limits for the Agency. The second general requirement of the Code applicable to the Agency's Program is that at least 20% of the lendable proceeds of an issue of bonds must be made available (and applied with reasonable diligence) for owner-financing of residences in targeted areas (as defined by the Code) for at least one year after the date on which such funds are first available for such owner-financing (the "targeted area requirement").

The Code requires the issuer of qualified mortgage bonds to file with the Internal Revenue Service reports on the issuance of its qualified mortgage bonds following such issuance, as well as an annual qualified mortgage loan information report.

The Code requires that the effective interest rate on mortgage loans financed with the lendable proceeds of qualified mortgage bonds may not exceed the yield on the issue by more than 1.125% and that certain investment earnings on non-mortgage investments, calculated based upon the extent such investment earnings exceed the amount that would have been earned on such investments if the investments were invested at a yield equal to the yield on the New Issue Bonds or the Tax-Related Bonds, as applicable, be rebated to the United States.

Recapture Provision

For certain mortgage loans made after December 31, 1990 from the proceeds of tax-exempt bonds issued after August 15, 1986, and for assumptions of such mortgage loans, the Code requires a payment to the United States from certain mortgagors upon sale or other disposition of their homes (the "Recapture Provision"). The Recapture Provision requires that an amount determined to be the subsidy provided by a qualified mortgage bond financing to a mortgagor be paid to the United States on disposition of the house (but not in excess of 50% of the gain realized by the mortgagor). The recapture amount would (i) increase over the period of ownership, with full recapture occurring if the house were sold between four and five full years after the closing of the mortgage loan and (ii) decline ratably to zero with respect to sales occurring between five and nine full years after the closing of the mortgage loan. An exception excludes from recapture part or all of the subsidy in the case of certain assisted individuals whose incomes are less than prescribed amounts at the time of the disposition. The Code requires an issuer to inform mortgagors of certain information with respect to the Recapture Provision.

The Code states that an issuer will be treated as meeting the targeted area requirement, the arbitrage restrictions on mortgage loans, and the recapture information requirements if it in good faith attempted to meet all such requirements and any failure to meet such requirements was due to inadvertent error after taking all reasonable steps to comply with such requirements.

Required Redemptions

The Code requires redemption of certain qualified mortgage bonds issued after 1988 from unexpended proceeds required to be used to make mortgage loans that have not been used within 42 months from the date of issuance (or the date of issuance of the original bonds in the case of refundings of unexpended proceeds), except for a $250,000 de minimis amount. As a result, the Agency may be required by the Code to redeem New Issue Bonds from proceeds attributable to those New Issue Bonds not used to make Mortgage Loans. Additionally, for bonds issued after 1988, the Code permits repayments (including prepayments) of principal of mortgage

loans financed with the proceeds of an issue of bonds to be used to make additional mortgage loans for only 10 years from the date of issuance of the bonds (or the date of issuance of the original bonds in the case of refundings), after which date such amounts must be used to redeem bonds, except for a $250,000 de minimis amount (this is the "Ten-Year Rule" described above). As a result, the Agency may be required by the Code to redeem the New Issue Bonds from repayments (including prepayments) of principal of New Issue Bonds Mortgage Loans.

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APPENDIX H

BOOK ENTRY ONLY

The Offered Bonds will be available only as fully-registered bonds in the name of Cede & Co., as nominee of DTC, as registered owner of the Offered Bonds. Purchasers of such Bonds will not receive physical delivery of bond certificates. For purposes of this Official Statement, so long as all of the Offered Bonds of a Series and maturity are immobilized in the custody of DTC, references to Bondowners or Owners (*except* under "Tax Matters") mean DTC or its nominee.

The information in this section concerning DTC and the DTC book-entry system has been obtained from DTC, and the Agency takes no responsibility for the accuracy or completeness thereof.

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

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

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

To facilitate subsequent transfers, all Offered Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Offered Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no

knowledge of the actual Beneficial Owners of the Offered Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Offered Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Offered Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Offered Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Offered Bonds documents. For example, Beneficial Owners of the Offered Bonds may wish to ascertain that the nominee holding the Offered Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

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

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

NEITHER THE AGENCY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS, TO THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE OFFERED BONDS, OR TO ANY BENEFICIAL OWNER IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY REDEMPTION, PRINCIPAL OR INTEREST PAYMENTS ON THE OFFERED BONDS, ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDOWNERS UNDER THE RESOLUTION, THE SELECTION BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE OFFERED BONDS, OR OTHER ACTION TAKEN BY DTC AS REGISTERED BONDOWNER, OR ANY OTHER ACTION TAKEN BY DTC AS REGISTERED BONDOWNER.

DTC may discontinue providing its services as depository with respect to a Series of the Offered Bonds at any time by giving reasonable notice to the Agency or the Trustee. Under such circumstances, in the event

that a successor depository is not obtained, Offered Bond certificates are required to be printed and delivered as described in the applicable Series Resolution.

The Agency may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Offered Bond certificates will be required to be printed and delivered as described in the applicable Series Resolution.

The Resolution provides for issuance of bond certificates (the "Replacement Bonds") directly to registered owners of such Bonds other than DTC or its nominee, but only in the event that (a) DTC determines not to continue to act as securities depository for such Bonds; (b) the Agency has advised DTC of its determination that DTC is incapable of discharging its duties; or (c) the Agency has determined that it is in the best interest of the Agency not to continue the book-entry system of transfer or that interests of the Beneficial Owners of such Bonds might be adversely affected if the book-entry system of transfer is continued. Upon occurrence of the events described in (a) or (b) above, the Agency shall either establish its own book-entry system or attempt to locate another securities depository and, in connection with retaining the services of such replacement securities depository, may amend certain of the procedures described in this Appendix H to the Official Statement. If the Agency does not establish its own book-entry system or fails to locate another securities depository to replace DTC, the Agency shall have authenticated and delivered Replacement Bonds in certificate form. In the event the Agency makes the determination noted in (b) or (c) above (the Agency undertakes no obligations to make any investigation to determine the occurrence of any events that would permit the Agency to make any such determination) and mails an appropriate notice to DTC, the Agency shall cause to be authenticated and delivered Replacement Bonds in certificate form. Interest on the Replacement Bonds will be payable by check mailed to each registered owner of such Replacement Bond at the address of such registered owner as it appears in the bond register maintained by or on behalf of the Agency, and principal, Redemption Price, or purchase price, as applicable, of Replacement Bonds will be payable at the principal corporate trust office of the Trustee. Replacement Bonds will be transferable only by presentation and surrender to the Agency, or an agent of the Agency to be designated in the Replacement Bonds, together with an assignment duly executed by the owner of the Replacement Bond or by such owner's representative in form satisfactory to the Agency, or any agent of the Agency, and containing information required by the Agency in order to effect such a transfer. For purposes of this Official Statement, at any time after Replacement Bonds have been issued, references to Bondowners mean the registered owners of such Replacement Bonds and references to such Bonds mean such Replacement Bonds.

For every transfer and exchange of such Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation thereto. For every exchange or transfer of a bond certificate, the Agency or the Trustee may make a charge for the expense incurred in every such exchange or registration of transfer, including a charge sufficient to reimburse either the Agency or the Trustee for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer. The Agency and the Trustee are not required to register any change of ownership during the 15-day period immediately preceding any interest payment date or date of first mailing of notice of redemption or after any Bond shall have been selected for redemption.

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APPENDIX I

FORM OF PROPOSED APPROVING AND FEDERAL AND STATE TAX LAW OPINIONS OF BOND COUNSEL AND CO-BOND COUNSEL IN CONNECTION WITH THE NEW ISSUE BONDS

State of New York Mortgage Agency
New York, New York

Dear Directors:

As [Bond Counsel] [Co-Bond Counsel] to the State of New York Mortgage Agency (the "Agency"), a corporate governmental agency constituting a political subdivision and a public benefit corporation of the State of New York (the "State") organized and existing under and pursuant to the State of New York Mortgage Agency Act, Chapter 612 of the 1970 Laws of the State, being Title 17 of Article 8 of the Public Authorities Law, as amended (the "Act"), we have examined a record of proceedings relating to the issuance by the Agency, of Homeowner Mortgage Revenue Bonds, Series 278 in the aggregate principal amount of $_____ (the "Series 278 Bonds") and Homeowner Mortgage Revenue Bonds, Series 279 in the aggregate principal amount of $_____ (the "Series 279 Bonds"; together with the Series 278 Bonds, the "Bonds").

The Bonds are issued under and pursuant to (i) the Act, (ii) the Homeowner Mortgage Revenue Bonds General Resolution, adopted on September 10, 1987, as amended and restated on July 28, 2005 and as supplemented on December 13, 2006 and September 17, 2008 (the "General Resolution"), (iii) the Homeowner Mortgage Revenue Bonds Series Resolution, adopted on October 9, 2025 (the "Series Resolution") and (iv) a separate Series Certificate for each Series of Bonds, each dated as of November __, 2026 and delivered as of November __, 2026 (collectively, the "Series Certificates"; together with the General Resolution and the Series Resolution, the "Resolution"). The Bonds are dated, mature on the dates in the principal amounts, bear interest and are payable as provided in the Resolution. The Bonds are subject to redemption prior to maturity in whole or in part as set forth in the Resolution.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditures of gross proceeds of the Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal government. Noncompliance with such requirements may cause interest on the Bonds to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Agency has adopted documents with respect to its program (the "Program Documents") that establish procedures under which, if followed, such requirements can be met. The Agency has covenanted in the Resolution to at all times perform all acts and things permitted by law and necessary and desirable in order to assure that interest paid on the Bonds shall not be included in gross income for Federal income tax purposes under the Code. We have relied upon such covenant and have assumed compliance by the Agency with and enforcement by the Agency of the provisions of the Resolution and the Program Documents. In rendering this opinion, we also have relied on certain representations, certification of fact, and statements made by the Agency and others in connection with the Bonds.

We are of the opinion that:

1. The Agency is duly created and validly existing under the Act.

2. The Resolution has been duly adopted by the Agency and is valid and binding upon the Agency.

3. The Bonds are valid and legally binding special obligations of the Agency secured in the manner and to the extent set forth in the Resolution and are entitled to the benefit, protection, and security of the provisions, covenants, and agreements contained therein.

4. The Bonds do not constitute a debt of the State or of any municipality, and neither the State nor any municipality shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Agency pledged therefor.

5. Under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code; and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code; however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

6. Interest on the Bonds is exempt from personal income taxes imposed by the State and any political subdivision thereof (including The City of New York), and the Bonds are also exempt from all taxation directly imposed thereon by or under the authority of the State except for estate or gift taxes or taxes on transfers.

We express no opinion as to any other Federal, state or local tax consequences arising with respect to the Bonds, or the ownership or disposition thereof, except as stated above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding Federal, state or local tax matters, including, without limitation, exclusion from gross income for Federal income tax purposes of interest on the Bonds. We undertake no responsibility for the accuracy, completeness or fairness of any official statement or other offering materials relating to the Bonds and express herein no opinion relating thereto.

In rendering this opinion, we are advising you that the enforceability of the Bonds and the Resolution may be limited by bankruptcy, moratorium, insolvency, or other laws affecting creditors' rights or remedies and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We have examined an executed bond for each Series of Bonds and, in our opinion, the forms of said Bonds and their execution are regular and proper.

Very truly yours,

APPENDIX J

APPROVING OPINION OF BOND COUNSEL DELIVERED ON THE DATE OF ISSUANCE OF THE REMARKETED BONDS

July 21, 2021

State of New York Mortgage Agency
New York, New York

Dear Directors:

As Bond Counsel to the State of New York Mortgage Agency (the "Agency"), a corporate governmental agency constituting a political subdivision and a public benefit corporation of the State of New York (the "State") organized and existing under and pursuant to the State of New York Mortgage Agency Act, Chapter 612 of the 1970 Laws of the State, being Title 17 of Article 8 of the Public Authorities Law, as amended (the "Act"), we have examined a record of proceedings relating to the issuance by the Agency, of Homeowner Mortgage Revenue Bonds, Series 233 in the aggregate principal amount of $149,765,000 (the "Series 233 Bonds"), Homeowner Mortgage Revenue Bonds, Series 234 in the aggregate principal amount of $48,990,000 (the "Series 234 Bonds"), Homeowner Mortgage Revenue Bonds, Series 235 in the aggregate principal amount of $67,090,000 (the "Series 235 Bonds"), Homeowner Mortgage Revenue Bonds, Series 236 in the aggregate principal amount of $31,180,000 (the "Series 236 Bonds"), Homeowner Mortgage Revenue Bonds, Series 237 in the aggregate principal amount of $45,865,000 (the "Series 237 Bonds") and Homeowner Mortgage Revenue Bonds, Series 238 in the aggregate principal amount of $50,375,000 (the "Series 238 Bonds" and, collectively with the Series 233 Bonds, the Series 234 Bonds, the Series 235 Bonds, the Series 236 Bonds and the Series 237 Bonds, the "Bonds").

The Bonds are issued under and pursuant to (i) the Act, (ii) the Homeowner Mortgage Revenue Bonds General Resolution, adopted on September 10, 1987, as amended and restated on July 28, 2005 and as supplemented on December 13, 2006 and September 17, 2008 (the "General Resolution"), (iii) the Homeowner Mortgage Revenue Bonds Series Resolution, adopted on January 28, 2021 (the "Series Resolution"), (iv) a separate Series Certificate for the Series 233 Bonds, Series 235 Bonds and Series 237 Bonds, each dated as of July 1, 2021 and delivered as of July 21, 2021 (collectively, the "Fixed-Rate Series Certificates"), and (v) a separate Series Certificate for the Series 234 Bonds, Series 236 Bonds and Series 238 Bonds, each dated as of July 13, 2021 and delivered as of July 21, 2021 (collectively, the "Variable-Rate Series Certificates"; and together with the Fixed-Rate Series Certificates, the "Series Certificates"; and collectively with the General Resolution and the Series Resolution, the "Resolution"). The Bonds are dated, mature on the dates in the principal amounts, bear interest, if any, and are payable as provided in the Resolution. The Bonds are subject to redemption prior to maturity in whole or in part as set forth in the Resolution.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Series 233 Bonds, the Series 234 Bonds, the Series 235 Bonds and the Series 236 Bonds (collectively, the "Tax-Exempt Bonds") in order that interest on the Tax-Exempt Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditures of gross proceeds of the Tax-Exempt Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal government. Noncompliance with such requirements may cause interest on the Tax-Exempt Bonds to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Agency has adopted documents with respect to its program (the "Program Documents") that establish procedures under which, if followed, such requirements can be met. The Agency has covenanted in the Resolution to at all times perform all acts and things permitted by law and

necessary and desirable in order to assure that interest paid on the Tax-Exempt Bonds shall not be included in gross income for Federal income tax purposes under the Code. We have relied upon such covenant and have assumed compliance by the Agency with and enforcement by the Agency of the provisions of the Resolution and the Program Documents. In rendering this opinion, we also have relied on certain representations, certification of fact, and statements made by the Agency and others in connection with the Bonds.

We are of the opinion that:

1. The Agency is duly created and validly existing under the Act.

2. The Resolution has been duly adopted by the Agency and is valid and binding upon the Agency.

3. The Bonds are valid and legally binding special obligations of the Agency secured in the manner and to the extent set forth in the Resolution and are entitled to the benefit, protection, and security of the provisions, covenants, and agreements contained therein.

4. The Bonds do not constitute a debt of the State or of any municipality, and neither the State nor any municipality shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Agency pledged therefor.

5. Under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Tax-Exempt Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code; (ii) interest on the Series 233 Bonds and the Series 234 Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code; and (iii) interest on the Series 235 Bonds and the Series 236 Bonds is treated as a preference item in calculating the alternative minimum tax imposed under the Code. Interest on the Series 237 Bonds and Series 238 Bonds is included in gross income for Federal income tax purposes.

6. Interest on the Bonds is exempt from personal income taxes imposed by the State and any political subdivision thereof (including The City of New York), and the Bonds are also exempt from all taxation directly imposed thereon by or under the authority of the State except for estate or gift taxes or taxes on transfers.

We express no opinion as to any other Federal, state or local tax consequences arising with respect to the Bonds, or the ownership or disposition thereof, except as stated above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding Federal, state or local tax matters, including, without limitation, exclusion from gross income for Federal income tax purposes of interest on the Tax-Exempt Bonds. We undertake no responsibility for the accuracy, completeness or fairness of any official statement or other offering materials relating to the Bonds and express herein no opinion relating thereto.

In rendering this opinion, we are advising you that the enforceability of the Bonds and the Resolution may be limited by bankruptcy, moratorium, insolvency, or other laws affecting creditors' rights or remedies and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We have examined an executed bond for each Series of Bonds and, in our opinion, the forms of said Bonds and their execution are regular and proper.

Very truly yours,

APPENDIX K-1

FORM OF PROPOSED BOND COUNSEL OPINION TO BE DELIVERED IN CONNECTION WITH THE SERIES 234 LIQUIDITY SUBSTITUTION

State of New York Mortgage Agency
New York, New York

Dear Directors:

We previously served as bond counsel to the State of New York Mortgage Agency (the "Agency") in connection with the issuance by the Agency of its Homeowner Mortgage Revenue Bonds, Series 234 (the "Bonds") pursuant to the Agency's Homeowner Mortgage Revenue Bonds General Resolution, adopted on September 10, 1987, as amended and restated on July 28, 2005 and as supplemented on December 13, 2006 and September 17, 2008 (the "General Resolution"), the Homeowner Mortgage Revenue Bonds Series Resolution, adopted January 28, 2021 (the "Series Resolution") and the Homeowner Mortgage Revenue Bonds Series 234 Series Certificate, dated as of July 13, 2021 and delivered as of July 21, 2021, as supplemented by the First Supplemental Certificate (the "First Supplemental Certificate"), dated as of November 24, 2026 (as so supplemented, the "Series Certificate"; together with the General Resolution and the Series Resolution, the "Resolution"), and rendered an approving opinion thereon dated July 21, 2021.

We have been requested by the Agency to provide the opinion stated herein in connection with the delivery of an Alternate Liquidity Facility (as defined in the Series Certificate) with respect to the Bonds in the form of a standby bond purchase agreement by and between the Agency and TD Bank, N.A.

In rendering this opinion, we have examined the documents mentioned herein and such other documents and matters of law as deemed necessary or advisable to enable us to render this opinion.

Based upon the foregoing we are of the opinion that (i) the delivery of such Alternate Liquidity Facility will not, in and of itself, affect the exclusion of interest on the Bonds or the Agency's Homeowner Mortgage Revenue Bonds, Series 233, Homeowner Mortgage Revenue Bonds, Series 235 or Homeowner Mortgage Revenue Bonds, Series 236 from gross income for federal income tax purposes; (ii) the delivery of such Alternate Liquidity Facility is authorized by the Resolution and complies with the terms thereof; and (iii) the First Supplemental Certificate is valid and binding upon the Agency.

In rendering this opinion, we are advising you that the enforceability of the First Supplemental Certificate may be limited by bankruptcy, moratorium, insolvency, or other laws affecting creditors' rights or remedies and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Capitalized terms used herein and not otherwise defined have the respective definitions set forth in the Resolution.

Very truly yours,

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APPENDIX K-2

FORM OF PROPOSED BOND COUNSEL OPINION TO BE DELIVERED IN CONNECTION WITH THE SERIES 236 LIQUIDITY SUBSTITUTION

State of New York Mortgage Agency
New York, New York

Dear Directors:

We previously served as bond counsel to the State of New York Mortgage Agency (the "Agency") in connection with the issuance by the Agency of its Homeowner Mortgage Revenue Bonds, Series 236 (the "Bonds") pursuant to the Agency's Homeowner Mortgage Revenue Bonds General Resolution, adopted on September 10, 1987, as amended and restated on July 28, 2005 and as supplemented on December 13, 2006 and September 17, 2008 (the "General Resolution"), the Homeowner Mortgage Revenue Bonds Series Resolution, adopted January 28, 2021 (the "Series Resolution") and the Homeowner Mortgage Revenue Bonds Series 236 Series Certificate, dated as of July 13, 2021 and delivered as of July 21, 2021, as supplemented by the First Supplemental Certificate (the "First Supplemental Certificate"), dated as of November 24, 2026 (as so supplemented, the "Series Certificate"; together with the General Resolution and the Series Resolution, the "Resolution"), and rendered an approving opinion thereon dated July 21, 2021.

We have been requested by the Agency to provide the opinion stated herein in connection with the delivery of an Alternate Liquidity Facility (as defined in the Series Certificate) with respect to the Bonds in the form of a standby bond purchase agreement by and between the Agency and TD Bank, N.A.

In rendering this opinion, we have examined the documents mentioned herein and such other documents and matters of law as deemed necessary or advisable to enable us to render this opinion.

Based upon the foregoing we are of the opinion that (i) the delivery of such Alternate Liquidity Facility will not, in and of itself, affect the exclusion of interest on the Bonds or the Agency's Homeowner Mortgage Revenue Bonds, Series 233, Homeowner Mortgage Revenue Bonds, Series 234 or Homeowner Mortgage Revenue Bonds, Series 235 from gross income for federal income tax purposes; (ii) the delivery of such Alternate Liquidity Facility is authorized by the Resolution and complies with the terms thereof; and (iii) the First Supplemental Certificate is valid and binding upon the Agency.

In rendering this opinion, we are advising you that the enforceability of the First Supplemental Certificate may be limited by bankruptcy, moratorium, insolvency, or other laws affecting creditors' rights or remedies and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Capitalized terms used herein and not otherwise defined have the respective definitions set forth in the Resolution.

Very truly yours,

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Form of SONYMA Social Bond Report
as of [DATE]

With respect to the Series 278-279 Bonds designated as Social Bonds, the Agency will provide an annual report following the initial disbursement of proceeds of the Series 278-279 Bonds for the purchase of Mortgage Loans, generally in the form below. The Social Bond Report will be posted annually on the Agency's Investor Relations website (bonds.hcr.ny.gov/sonyma). The Agency is not required to provide such Social Bond Report pursuant to the Master Continuing Disclosure Agreement (defined below) or any other agreement to provide continuing disclosure. Failure to file such report is not an event of default under the Master Continuing Disclosure Undertaking or the Resolution.

Series 278 and 279

Loan Originations:	[$]
Unspent Bond Proceeds:	[$]
Original Bond Proceeds in Acquisition Fund:	[$]

	Below 50% AMI		50.1-60% AMI		60.1-80% AMI		80.1-100% AMI		100.1-115% AMI		115.1-125% AMI		125.1% AMI and Above		Aggregate Total	
	#	$	#	$	#	$	#	$	#	$	#	$	#	$	#	$
Buffalo																
Rochester																
Syracuse																
Binghamton																
Mid-Hudson																
Capital																
Mohawk Valley																
Downstate																
Long Island																
New York City																
Total																

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APPENDIX M

SINKING FUND REQUIREMENTS

Date	Series 278 Bonds maturing October 1, 2041	Series 278 Bonds maturing October 1, 2046	Series 278 Bonds maturing October 1, 2051	Series 279 Bonds maturing October 1, 2056	Series 234 Bonds maturing April 1, 2051	Series 236 Bonds maturing October 1, 2039
April 1, 2036						$3,215,000
October 1, 2036						5,120,000
April 1, 2037						4,685,000
October 1, 2037						4,710,000
April 1, 2038						4,690,000
October 1, 2038						4,705,000
April 1, 2039	$1,410,000					2,500,000
October 1, 2039	1,455,000					1,555,000†
April 1, 2040	1,500,000					
October 1, 2040	1,550,000					
April 1, 2041	1,595,000					
October 1, 2041	1,640,000†					
April 1, 2042		$1,700,000				
October 1, 2042		1,750,000				
April 1, 2043		1,805,000				
October 1, 2043		1,860,000				
April 1, 2044		1,920,000				
October 1, 2044		1,980,000				
April 1, 2045		2,035,000				
October 1, 2045		2,105,000			3,305,000	
April 1, 2046		2,165,000			3,990,000	
October 1, 2046		2,240,000†			4,030,000	
April 1, 2047			$2,440,000		4,045,000	
October 1, 2047			2,525,000		4,090,000	
April 1, 2048			2,600,000		4,130,000	
October 1, 2048			2,680,000		4,165,000	
April 1, 2049			2,770,000		4,160,000	
October 1, 2049			2,845,000		4,180,000	
April 1, 2050			2,940,000		4,235,000	
October 1, 2050			3,035,000		4,300,000	
April 1, 2051			3,120,000		4,360,000†	
October 1, 2051			3,220,000†			
April 1, 2052				$4,000,000		
October 1, 2052				4,000,000		
April 1, 2053				4,000,000		
October 1, 2053				4,000,000		
April 1, 2054				4,000,000		
October 1, 2054				4,000,000		
April 1, 2055				4,000,000		
October 1, 2055				4,000,000		
April 1, 2056				4,000,000		
October 1, 2056				4,000,000†		

† Final Maturity.

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APPENDIX N

REMARKETING AND LIQUIDITY

Information Concerning Sales of Each Series of Variable Rate Bonds by Each Remarketing Agent

The information contained under this heading "Information Concerning Sales of Each Series of Variable Rate Bonds by Each Remarketing Agent" has been provided by each Remarketing Agent for use in this Official Statement but has not been required by the Agency to be included herein and, except to the extent such information describes express provisions of each Offered Bonds Series Resolution, the Agency does not accept any responsibility for its accuracy or completeness.

Each Remarketing Agent Is Paid by the Agency. Each Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing the applicable Series of Variable Rate Bonds that are optionally or mandatorily tendered by the Owners thereof (subject, in each case, to the terms of the related Offered Bonds Series Resolution and the related Remarketing Agreement), all as further described in this Official Statement. Each Remarketing Agent is appointed by the Agency and is paid by the Agency for its services. As a result, the interests of each Remarketing Agent may differ from those of existing holders and potential purchasers of the applicable Series of Variable Rate Bonds.

Each Remarketing Agent May Purchase Variable Rate Bonds for its Own Account. Each Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, may purchase such obligations for its own account. Each Remarketing Agent is permitted, but not obligated, to purchase tendered Variable Rate Bonds of a related Series for its own account and, in its sole discretion, may acquire such tendered Variable Rate Bonds in order to achieve a successful remarketing of such Variable Rate Bonds of a Series (*i.e.,* because there otherwise are not enough other buyers to purchase such Variable Rate Bonds of a Series) or for other reasons. *However,* neither Remarketing Agent is obligated to purchase Variable Rate Bonds, and may cease doing so at any time without notice. Each Remarketing Agent may also make a market in the Variable Rate Bonds by purchasing and selling Variable Rate Bonds (including those for which it serves as Remarketing Agent) other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. *However,* each Remarketing Agent is not required to make a market in the Variable Rate Bonds. If the Remarketing Agent purchases Variable Rate Bonds for its own account, it may offer those Variable Rate Bonds at a discount to some purchasers. Each Remarketing Agent may also sell any Variable Rate Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others. The purchase of Variable Rate Bonds by the related Remarketing Agent may create the appearance that there is greater third party demand for the Variable Rate Bonds in the market than is actually the case. The practices described above also may result in fewer Variable Rate Bonds being tendered in a remarketing.

Variable Rate Bonds May Be Offered at Different Prices on any Date. Pursuant to each Remarketing Agreement, each Remarketing Agent is required to determine on the applicable date determined in accordance with the Resolution (each a "Rate Setting Date") the applicable rate of interest that, in its judgment, is the lowest rate, not exceeding the Maximum Rate, which, in the determination of each Remarketing Agent, as of each Rate Setting Date and under prevailing market conditions, would result as nearly as practicable in the market value of Variable Rate Bonds being 100% of the principal amount thereof on the date the rate becomes effective (each an "Effective Date"). The interest rate will reflect, among other factors, the level of market demand for such Variable Rate Bonds (including whether the related Remarketing Agent is willing to purchase such Variable Rate Bonds for its own account). Each Remarketing Agreement requires that the related Remarketing Agent use its best efforts to sell tendered Variable Rate Bonds of a Series for which it serves as Remarketing Agent at par, plus accrued interest. There may or may not be Variable Rate Bonds tendered and remarketed on a Rate Setting Date or an Effective Date, each Remarketing Agent may or may not be able to remarket any Variable Rate Bonds tendered for purchase on such date at par and each Remarketing Agent may sell Variable Rate Bonds of the applicable Series at varying prices to different investors on such date or any other date. Each Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Variable Rate Bonds of the applicable Series at the remarketing price. Each

Remarketing Agent, in its sole discretion, may offer Variable Rate Bonds on any date, including the related Rate Setting Date, at a discount to par to some investors.

Under Certain Circumstances, each Remarketing Agent May Be Removed, Resign or Cease Remarketing the Offered Bonds. Each Remarketing Agreement allows the Remarketing Agent to cease its remarketing activities under certain circumstances. In the event of a cessation, the related Series of Variable Rate Bonds will bear interest at the rate described under "Description of the Variable Rate Bonds — Interest Rate Provisions" above, and Owners optionally tendering such Series of Variable Rate Bonds will be paid from draws on the applicable Liquidity Facility pursuant to its terms. See "The Ability to Sell the Variable Rate Bonds Other Than through Tender Process May Be Limited" below.

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

Limits on TD Bank's Obligation to Purchase Variable Rate Bonds Tendered for Purchase. Under certain circumstances, TD Bank is not obligated to purchase tendered Variable Rate Bonds that are covered by the applicable Liquidity Facility. In addition, TD Bank may fail to purchase tendered Variable Rate Bonds which the applicable Remarketing Agent has been unable to remarket even when it is obligated to do so. In either case, such Variable Rate Bonds would bear interest as described under "Description of the Variable Rate Bonds — Interest Rate Provisions."

The Liquidity Facilities*

General.

Each Liquidity Facility is available to provide funds only for the purchase of the Variable Rate Bonds of the related Series described in such Liquidity Facility (each, a "TD Bank Liquidity Facility") that have been tendered and not remarketed subject to certain conditions described below. None of the funds available pursuant to such TD Bank Liquidity Facility may be used to pay the Purchase Price of any Variable Rate Bonds other than the Eligible Bonds of such related Series (which are Variable Rate Bonds of such Series which bear interest at a Covered Rate (the Daily Rate or the Weekly Rate) and which are not Bank Bonds or Variable Rate Bonds owned by or on behalf of, or held on behalf of, for the benefit of or for the account of, the Agency or any Affiliate of the Agency; each, an *"Eligible Bond"* and collectively, *"Eligible Bonds"*). The 234 TD Bank Liquidity Facility is only available with respect to the Series 234 Bonds which are Eligible Bonds. The 236 TD Bank Liquidity Facility is only available with respect to the Series 236 Bonds which are Eligible Bonds. The 279 TD Bank Liquidity Facility is only available with respect to the Series 279 Bonds which are Eligible Bonds.

No TD Bank Liquidity Facility guarantees or otherwise supports the payment of principal of or interest or redemption premium, if any, on any Series of Variable Rate Bonds in the event of non-payment of such interest, principal or redemption premium, if any, by the Agency or provides for any payment whatsoever with respect to the Fixed Rate Bonds.

Each TD Bank Liquidity Facility contains various provisions, covenants and conditions, certain of which are summarized below. Certain words or terms used in the following summary are defined hereinbelow and other words or terms not defined hereinbelow are defined elsewhere in the Official Statement, in the TD Bank Liquidity Facilities or the Bond Resolutions, and reference thereto is made for such definitions. ***References***

* Preliminary, subject to change.

under this heading "The Liquidity Facilities" to Series 234 Bonds, Series 236 Bonds, and Series 279 Bonds shall include only Series 234 Bonds, Series 236 Bonds, and Series 279 Bonds in the Daily or Weekly Mode. In the event of any conflict between a definition set forth herein and the corresponding definition set forth in a TD Bank Liquidity Facility, the definition set forth in such TD Bank Liquidity Facility shall control for purposes of this section The Liquidity Facilities.

The 234 TD Bank Liquidity Facility, the 236 TD Bank Liquidity Facility, and the 279 TD Bank Liquidity Facility are substantially identical in all material respects. Accordingly, the following summary summarizes certain provisions of each TD Bank Liquidity Facility and should be read as a summary of each TD Bank Liquidity Facility individually; in furtherance and not in limitation of the foregoing, references to "Bank Bonds," "Bond Resolutions," "Bonds," "Commitment Period," "Fee Letter," "Related Documents," "Remarketing Agent," "Series," "Series Certificate," "Series Resolution" and "TD Bank Liquidity Facility" as used in the following summary should be read as if such were references to "the related Bank Bonds," "the related Bond Resolutions," "the related Bonds," "the related Commitment Period," "the related Fee Letter," "the related Related Documents," "the related Remarketing Agent," "the related Series," "the related Series Certificate," "the related Series Resolution" and "the related TD Bank Liquidity Facility," respectively. This summary does not purport to be comprehensive or definitive and is subject in all respects to all of the terms and provisions of each TD Bank Liquidity Facility, to which reference is made hereby. Investors are urged to obtain and review a copy of each TD Bank Liquidity Facility in order to understand all of their respective terms.

Certain Definitions for the 234 TD Bank Liquidity Facility only.

"Available Commitment" as of any day means the sum of the Available Principal Commitment and the Available Interest Commitment, in each case, as of such day.

"Available Interest Commitment" means an amount equal to $3,011,879 (calculated on the Available Principal Commitment at 12% per annum for 187 days on a basis of a 365-day year calculated on the basis of the actual number of days elapsed) and, thereafter, means such amount adjusted from time to time as follows:

(A) downward by an amount that bears the same proportion to such amount as the amount of any reduction in the Available Principal Commitment, in accordance with clause (a) or (b) of the definition of Available Principal Commitment in the 234 TD Bank Liquidity Facility, bears to the initial Available Principal Commitment; and

(B) upward by an amount that bears the same proportion to such initial amount as the amount of any increase in the Available Principal Commitment, in accordance with clause (c) of the definition of Available Principal Commitment in the 234 TD Bank Liquidity Facility, bears to the initial Available Principal Commitment.

"Available Principal Commitment" means initially the aggregate principal amount of the Series 234 Bonds outstanding of $48,990,000 and, thereafter, means such initial amount adjusted from time to time as follows:

(a) downward by the amount of any mandatory reduction of the Available Principal Commitment pursuant to the 234 TD Bank Liquidity Facility;

(b) downward by the principal amount of any Bonds purchased by TD Bank pursuant to the 234 TD Bank Liquidity Facility; and

(c) upward (subsequent to any downward adjustment by reason of either clause (a) or (b) above) by the principal amount of any Series 234 Bonds theretofore purchased by TD Bank pursuant to

the 234 TD Bank Liquidity Facility which are remarketed (or deemed to be remarketed) pursuant to the 234 TD Bank Liquidity Facility by the Remarketing Agent and for which the Bank Owner has received immediately available funds equal to the principal amount thereof and accrued interest thereon;

provided, however, that the sum of (i) the Available Principal Commitment plus (ii) the aggregate principal amount of Bank Bonds shall never exceed $48,990,000. Any adjustment to the Available Principal Commitment pursuant to clauses (a), (b) or (c) of this definition shall occur simultaneously with the occurrence of the events described in such clauses.

"Bank Rate" means, for each period specified below, beginning with and including the date funds are advanced under the 234 TD Bank Liquidity Facility and ending on but excluding the date such funds are repaid in full with interest thereon as provided in the 234 TD Bank Liquidity Facility, the interest rate specified with respect to such period, which interest rates shall be computed on the basis set forth in the 234 TD Bank Liquidity Facility:

	PERIOD	RATE
I.	Purchase Date through 366th day thereafter	Base Rate
II.	From and including the 367th day immediately following the related Purchase Date, and thereafter	Term Out Rate

provided, however, that (a) upon and following the occurrence of an Event of Default under the 234 TD Bank Liquidity Facility, all amounts due under the 234 TD Bank Liquidity Facility and under the Fee Letter shall bear interest in an amount equal to the Default Rate, (b) subject to the 234 TD Bank Liquidity Facility, at no time shall interest calculated on the basis of the Bank Rate be payable in excess of the Maximum Rate and (c) subject to satisfaction of the conditions set forth in the 234 TD Bank Liquidity Facility regarding the conditions precedent to the commencement of a Term Out Period and notwithstanding the time periods set forth above, the Term Out Rate shall be applicable with respect to all Eligible Bonds purchased by TD Bank on the Expiration Date from and including such day. Notwithstanding the foregoing, at no time will the "Bank Rate," but only as such term is applied to any Bank Bond, be lower than the rate of interest borne by Series 234 Bonds that do not constitute Bank Bonds.

"Base Rate" means, for any day, the highest of (a) the Prime Rate plus 1.00% per annum, (b) the Federal Funds Rate plus 2.00% per annum, and (c) 7.00% per annum. Each change in any interest rate provided for in the 234 TD Bank Liquidity Facility resulting from a change in the Prime Rate or the Federal Funds Rate, as the case may be, shall take effect at the time of such change in the Prime Rate or the Federal Funds Rate, respectively.

"Term Out Rate" means the Base Rate plus one percent (1.00%) per annum.

Certain Definitions for the 236 TD Bank Liquidity Facility only.

"Available Commitment" as of any day means the sum of the Available Principal Commitment and the Available Interest Commitment, in each case, as of such day.

"Available Interest Commitment" means an amount equal to $1,916,930 (calculated on the Available Principal Commitment at 12% per annum for 187 days on a basis of a 365-day year calculated on the basis of the actual number of days elapsed) and, thereafter, means such amount adjusted from time to time as follows:

(A) downward by an amount that bears the same proportion to such amount as the amount of any reduction in the Available Principal Commitment, in accordance with clause (a) or (b) of the

definition of Available Principal Commitment in the 236 TD Bank Liquidity Facility, bears to the initial Available Principal Commitment; and

(B) upward by an amount that bears the same proportion to such initial amount as the amount of any increase in the Available Principal Commitment, in accordance with clause (c) of the definition of Available Principal Commitment in the 236 TD Bank Liquidity Facility, bears to the initial Available Principal Commitment.

"Available Principal Commitment" means initially the aggregate principal amount of the Series 236 Bonds outstanding of $31,180,000 and, thereafter, means such initial amount adjusted from time to time as follows:

(a) downward by the amount of any mandatory reduction of the Available Principal Commitment pursuant to the 236 TD Bank Liquidity Facility;

(b) downward by the principal amount of any Bonds purchased by TD Bank pursuant to the 236 TD Bank Liquidity Facility; and

(c) upward (subsequent to any downward adjustment by reason of either clause (a) or (b) above) by the principal amount of any Series 236 Bonds theretofore purchased by TD Bank pursuant to the 236 TD Bank Liquidity Facility which are remarketed (or deemed to be remarketed) pursuant to the 236 TD Bank Liquidity Facility by the Remarketing Agent and for which the Bank Owner has received immediately available funds equal to the principal amount thereof and accrued interest thereon;

provided, however, that the sum of (i) the Available Principal Commitment plus (ii) the aggregate principal amount of Bank Bonds shall never exceed $31,180,000. Any adjustment to the Available Principal Commitment pursuant to clauses (a), (b) or (c) of this definition shall occur simultaneously with the occurrence of the events described in such clauses.

"Bank Rate" means, for each period specified below, beginning with and including the date funds are advanced under the 236 TD Bank Liquidity Facility and ending on but excluding the date such funds are repaid in full with interest thereon as provided in the 236 TD Bank Liquidity Facility, the interest rate specified with respect to such period, which interest rates shall be computed on the basis set forth in the 236 TD Bank Liquidity Facility:

	PERIOD	RATE
I.	Purchase Date through 366th day thereafter	Base Rate
II.	From and including the 367th day immediately following the related Purchase Date, and thereafter	Term Out Rate

provided, however, that (a) upon and following the occurrence of an Event of Default under the 236 TD Bank Liquidity Facility, all amounts due under the 236 TD Bank Liquidity Facility and under the Fee Letter shall bear interest in an amount equal to the Default Rate, (b) subject to the 236 TD Bank Liquidity Facility, at no time shall interest calculated on the basis of the Bank Rate be payable in excess of the Maximum Rate and (c) subject to satisfaction of the conditions set forth in the 236 TD Bank Liquidity Facility regarding the conditions precedent to the commencement of a Term Out Period and notwithstanding the time periods set forth above, the Term Out Rate shall be applicable with respect to all Eligible Bonds purchased by TD Bank on the Expiration Date from and including such day. Notwithstanding the foregoing, at no time will the "Bank Rate," but only as

such term is applied to any Bank Bond, be lower than the rate of interest borne by Series 236 Bonds that do not constitute Bank Bonds.

"Base Rate" means, for any day, the highest of (a) the Prime Rate plus 1.00% per annum, (b) the Federal Funds Rate plus 2.00% per annum, and (c) 7.00% per annum. Each change in any interest rate provided for in the 236 TD Bank Liquidity Facility resulting from a change in the Prime Rate or the Federal Funds Rate, as the case may be, shall take effect at the time of such change in the Prime Rate or the Federal Funds Rate, respectively.

"Term Out Rate" means the Base Rate plus one percent (1.00%) per annum.

Certain Definitions for the 279 TD Bank Liquidity Facility only.

"Available Commitment" as of any day means the sum of the Available Principal Commitment and the Available Interest Commitment, in each case, as of such day.

"Available Interest Commitment" means an amount equal to $2,459,179 (calculated on the Available Principal Commitment at 12% per annum for 187 days on a basis of a 365-day year calculated on the basis of the actual number of days elapsed) and, thereafter, means such amount adjusted from time to time as follows:

(A) downward by an amount that bears the same proportion to such amount as the amount of any reduction in the Available Principal Commitment, in accordance with clause (a) or (b) of the definition of Available Principal Commitment in the 279 TD Bank Liquidity Facility, bears to the initial Available Principal Commitment; and

(B) upward by an amount that bears the same proportion to such initial amount as the amount of any increase in the Available Principal Commitment, in accordance with clause (c) of the definition of Available Principal Commitment in the 279 TD Bank Liquidity Facility, bears to the initial Available Principal Commitment.

"Available Principal Commitment" means initially the aggregate principal amount of the Series 279 Bonds outstanding of $40,000,000 and, thereafter, means such initial amount adjusted from time to time as follows:

(a) downward by the amount of any mandatory reduction of the Available Principal Commitment pursuant to the 279 TD Bank Liquidity Facility;

(b) downward by the principal amount of any Bonds purchased by TD Bank pursuant to the 279 TD Bank Liquidity Facility; and

(c) upward (subsequent to any downward adjustment by reason of either clause (a) or (b) above) by the principal amount of any Series 279 Bonds theretofore purchased by TD Bank pursuant to the 279 TD Bank Liquidity Facility which are remarketed (or deemed to be remarketed) pursuant to the 279 TD Bank Liquidity Facility by the Remarketing Agent and for which the Bank Owner has received immediately available funds equal to the principal amount thereof and accrued interest thereon;

provided, however, that the sum of (i) the Available Principal Commitment plus (ii) the aggregate principal amount of Bank Bonds shall never exceed $40,000,000. Any adjustment to the Available Principal Commitment pursuant to clauses (a), (b) or (c) of this definition shall occur simultaneously with the occurrence of the events described in such clauses.

"Bank Rate" means, for each period specified below, beginning with and including the date funds are advanced under the 279 TD Bank Liquidity Facility and ending on but excluding the date such funds are repaid in full with interest thereon as provided in the 279 TD Bank Liquidity Facility, the interest rate specified with respect to such period, which interest rates shall be computed on the basis set forth in the 279 TD Bank Liquidity Facility:

	PERIOD	RATE
I.	Purchase Date through 366th day thereafter	Base Rate
II.	From and including the 367th day immediately following the related Purchase Date, and thereafter	Term Out Rate

provided, however, that (a) upon and following the occurrence of an Event of Default under the 279 TD Bank Liquidity Facility, all amounts due under the 279 TD Bank Liquidity Facility and under the Fee Letter shall bear interest in an amount equal to the Default Rate, (b) subject to the 279 TD Bank Liquidity Facility, at no time shall interest calculated on the basis of the Bank Rate be payable in excess of the Maximum Rate and (c) subject to satisfaction of the conditions set forth in the 279 TD Bank Liquidity Facility regarding the conditions precedent to the commencement of a Term Out Period and notwithstanding the time periods set forth above, the Term Out Rate shall be applicable with respect to all Eligible Bonds purchased by TD Bank on the Expiration Date from and including such day. Notwithstanding the foregoing, at no time will the "Bank Rate," but only as such term is applied to any Bank Bond, be lower than the rate of interest borne by Series 279 Bonds that do not constitute Bank Bonds.

"Base Rate" means, for any day, the highest of (a) the Prime Rate plus 1.00% per annum, (b) the Federal Funds Rate plus 2.00% per annum, and (c) 7.00% per annum. Each change in any interest rate provided for in the 279 TD Bank Liquidity Facility resulting from a change in the Prime Rate or the Federal Funds Rate, as the case may be, shall take effect at the time of such change in the Prime Rate or the Federal Funds Rate, respectively.

"Term Out Rate" means the Base Rate plus one percent (1.00%) per annum.

Commitment Period.

The obligation of TD Bank pursuant to the TD Bank Liquidity Facility to provide funds for the purchase of the Bonds of the Series that have been tendered and not remarketed shall end on the earliest to occur of (i) 5:00 p.m., New York City time, on November 22, 2030, or, if such day is not a Business Day, the Business Day next preceding such day, as such date may be extended from time to time in accordance with the TD Bank Liquidity Facility, (ii) the date on which no Eligible Bonds are Outstanding, (iii) the close of business on the Business Day immediately succeeding the Conversion Date, (iv) the close of business on the thirtieth (30th) day following the date on which a Notice of Termination Date is received by the Agency and the Tender Agent pursuant to the TD Bank Liquidity Facility, or if such thirtieth (30th) day is not a Business Day, the next succeeding Business Day and (v) the date on which the Available Commitment has been reduced to zero or terminated in its entirety at the option of the Agency, or under the circumstances described below under the caption "Events of Default and Remedies."

Subject to the terms and conditions of the TD Bank Liquidity Facility, TD Bank agrees from time to time during the Commitment Period (which is the period described in the immediately preceding paragraph) to purchase, at the Purchase Price, with immediately available funds, Eligible Bonds, which are tendered pursuant to (i) an Optional Tender or (ii) a Mandatory Tender and which, in either case, the Remarketing Agent has been unable to remarket. TD Bank will pay said Purchase Price with its own funds. The aggregate principal amount (or portion thereof) of any Eligible Bond purchased on any Purchase Date shall be in an authorized denomination

required by the terms of the Series Certificate and, in any case, the aggregate principal amount of all Bonds of the Series purchased on any Purchase Date, together with the aggregate principal amount of all Bank Bonds then Outstanding, shall not exceed the Available Principal Commitment (calculated without giving effect to any purchase of Bonds by TD Bank on such date) at 10:00 a.m., New York City time, on such date. The aggregate amount of the Purchase Price comprising interest on Bonds (the *"Interest Component"*) purchased on any Purchase Date shall not exceed the lesser of (a) the Available Interest Commitment on such date and (b) the actual aggregate amount of interest accrued on each such Bond to but excluding such Purchase Date.

Any Eligible Bonds so purchased shall thereupon constitute Bank Bonds and shall, from the date of such purchase and while they are Bank Bonds, bear interest at the Bank Rate and have other characteristics of Bank Bonds as set forth in the Bond Resolutions and in the TD Bank Liquidity Facility, and the Bonds of the Series.

If, on any Purchase Date during the Commitment Period, TD Bank receives not later than the time set forth in the TD Bank Liquidity Facility, a notice of bank purchase from the Tender Agent, TD Bank shall, subject to the conditions set forth in the TD Bank Liquidity Facility, transfer to the Tender Agent not later than the time set forth in the TD Bank Liquidity Facility, on such purchase date, immediately available funds, an amount equal to the aggregate Purchase Price of all or such portion of such Eligible Bonds as requested from the Tender Agent.

The obligation of TD Bank to purchase Eligible Bonds on any date is subject to the satisfaction of the following conditions, unless waived in writing by TD Bank: (i) no Special Event of Default or Suspension Event (as such terms are defined below) shall have occurred and be continuing and TD Bank's obligations under the TD Bank Liquidity Facility shall not otherwise have been terminated or suspended; and (ii) TD Bank shall have timely received a notice of bank purchase as provided in the TD Bank Liquidity Facility.

Events of Default. The following events constitute Events of Default under the TD Bank Liquidity Facility.

(1) The Agency shall fail to pay when due (a) any principal or sinking fund requirement due on, or interest on, any Bond of the Series (including any Bank Bond), (b) any principal payment due on any Bank Bond during the Term Out Period pursuant to, and as defined in, the TD Bank Liquidity Facility, or (c) any other amount owed to the Bank pursuant to specified sections of the TD Bank Liquidity Facility (other than amounts described in (a) or (b) above); or

(2) The Agency shall fail to pay when due any amount owing under the Fee Letter or under the TD Bank Liquidity Facility (other than those amounts described in paragraph (1) above and paragraph (10) below); or

(3) Any representation or warranty made by or on behalf of the Agency in the TD Bank Liquidity Facility, the Bond Resolutions or in any other Related Documents or in any certificate or statement delivered under said documents shall be incorrect or untrue in any material respect when made or deemed to have been made or delivered; or

(4) The Agency shall default in the due performance or observance of any of the covenants set forth in certain specified sections of the TD Bank Liquidity Facility; or

(5) The Agency shall materially default in the due performance or observance of any other term, covenant or agreement contained in the TD Bank Liquidity Facility (other than those referred to in paragraphs (1), (2), (3) and (4) above), the Bond Resolutions or any other Related Documents and such default shall remain unremedied for a period of thirty (30) days after the date the Agency shall have received notice thereof; or

(6) A final, nonappealable judgment or order for the payment of money in excess of $10,000,000 payable from the Pledged Property securing the Bonds of the Series and Parity Debt shall be rendered against the Agency and such judgment or order shall continue unsatisfied and unstayed for a period of sixty (60) days; or

(7) (a) The Agency shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it, or seeking to declare a moratorium with respect to the Bonds of the Series or any Parity Debt, or (ii) seeking appointment of a receiver, trustee, custodian, examiner, liquidator or other similar official for it or for all or any substantial part of its assets or for all or any substantial portion of the Pledged Property, or the Agency shall make a general assignment for the benefit of its creditors; or (b) there shall be commenced against the Agency any case, proceeding or other action of a nature referred to in clause (a) above which (1) results in an order for such requested relief or (2) remains undismissed, undischarged, unstayed or unbonded for a period of sixty (60) days; or (c) there shall be commenced against the Agency, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets or for all or any substantial portion of the Pledged Property, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (d) the Agency shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (a), (b) or (c) above; or (e) the Agency shall become insolvent or shall generally not, or shall be unable to, or shall admit in writing, its inability to, pay its debts or (f) a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on repayment of debt shall have been declared or imposed (whether or not in writing) with respect to payment of principal or interest, or both, with respect to the Bonds of the Series (including any Bank Bond) or any Parity Debt; or

(8) (a) Any provision of the Act, the TD Bank Liquidity Facility, the Bonds of the Series, the General Resolution, the Series Resolution or the Series Certificate relating to (i) the ability or the obligation of the Agency to pay, when due, the principal of or interest on the Bonds of the Series (including any Bank Bonds) or any Parity Debt or (ii) the security therefor, shall at any time, and for any reason, cease to be valid and binding on the Agency, or shall be declared to be null and void, invalid or unenforceable as the result of a final nonappealable judgment by any federal or state court or as a result of any legislative or administrative action by any governmental entity having jurisdiction over the Agency; or (b) an authorized representative of the Agency publicly repudiates or otherwise publicly denies that it has any further liability or obligation under or with respect to any provision of the Act, the TD Bank Liquidity Facility, the Bonds of the Series, the General Resolution, the Series Resolution, the Series Certificate or any Parity Debt relating to (i) the ability or the obligation of the Agency to pay, when due, the principal of or interest on the Bonds of the Series (including any Bank Bonds) or any Parity Debt or (ii) the security therefor; or (c) the State or the Agency shall have taken or permitted to be taken any official action, or has duly enacted any statute, which would materially adversely affect the enforceability of any provision of the Act, the TD Bank Liquidity Facility, the Bonds of the Series, the General Resolution, the Series Resolution, the Series Certificate or any Parity Debt relating to (i) the ability or the obligation of the Agency to pay, when due, the principal of or interest on the Bonds of the Series (including any Bank Bonds) or such Parity Debt or (ii) the security therefor; or (d) any governmental entity with jurisdiction to rule on the validity or enforceability of the Act, the TD Bank Liquidity Facility, the Bonds of the Series, the General Resolution, the Series Resolution, the Series Certificate or any Parity Debt shall find or rule, in a judicial or administrative proceeding, that any provision of the Act, the TD Bank Liquidity Facility, the Bonds of the Series, the General Resolution, the Series Resolution, the Series Certificate or any Parity Debt, as the case may be, relating to (i) the ability or the obligation of the Agency to pay, when due, the principal of or interest on the Bonds of the

Series (including any Bank Bonds) or any Parity Debt or (ii) the security therefor, is not valid or not binding on, or enforceable against, the Agency; or (e) the State or the Agency (i) makes a claim in a judicial or administrative proceeding that the Agency has no further liability or obligation under the Act, the TD Bank Liquidity Facility, the Bonds of the Series, the General Resolution, the Series Resolution, the Series Certificate or any Parity Debt to pay, when due, the principal of or interest on the Bonds of the Series (including any Bank Bonds) or any Parity Debt or (ii) contests in a judicial or administrative proceeding the validity or enforceability of any provision of the Act, the TD Bank Liquidity Facility, the Bonds of the Series, the General Resolution, the Series Resolution, the Series Certificate or any Parity Debt relating to or otherwise affecting (y) the Agency's ability or obligation to pay, when due, the principal of or interest on the Bonds of the Series (including any Bank Bonds) or any Parity Debt or (z) the security therefor; or (f) (i) any other material provision of the TD Bank Liquidity Facility or any other Related Documents shall at any time for any reason cease to be valid and binding on the Agency (including, without limitation, if declared in a final nonappealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable), or the State, the Agency or any Governmental Authority shall contest any such provision or the State or the Agency or any agent or trustee on behalf of the State or the Agency, shall deny that it has any or further liability under any of the Related Documents; or (ii) any material provision of the Act relating to the Agency's ability or obligation to repay when due any Obligations, any Parity Debt, the Bonds of the Series or the security therefor, ceases, at any time and for any reason, to be valid and binding on the Agency, or shall be declared null and void, or the validity or enforceability thereof is contested by the Agency, the State or any Governmental Authority of competent jurisdiction; or

(9) Moody's and any other Rating Agency then under contract with the Agency to maintain ratings on the Bonds of the Series and any Parity Debt shall have (a) assigned the Bonds of the Series or any Parity Debt a long-term rating below "Baa3" (or comparable rating in the case of another Rating Agency), (b) withdrawn their long-term ratings of the Bonds of the Series or any Parity Debt for any credit-related reasons or (c) suspended their long-term ratings of the Bonds of the Series or any Parity Debt for any credit-related reasons; *provided, however,* that any downgrade, withdrawal or suspension described in any of the foregoing provisions of this paragraph (9) shall not be deemed an Event of Default under the TD Bank Liquidity Facility if said downgrade, withdrawal or suspension, as the case may be, shall be attributable to the downgrade, withdrawal or suspension of the long-term ratings assigned to any bond insurance or other credit enhancement provided by a Person other than the Agency; or

(10) (a) (i) The Agency shall fail to pay when due and payable (whether by scheduled maturity, required prepayment or demand) any Specified Parity Debt, or any interest or premium thereon, and such failure shall continue beyond any applicable period of grace specified in any underlying resolution, indenture, contract or instrument providing for the creation of or concerning such Specified Parity Debt, or (ii) pursuant to the provisions of any such resolution, indenture, contract or instrument, the maturity of any Specified Parity Debt, as a result of a payment default of any nature, shall have been or may be accelerated or, as a result of any payment default of any nature, said Specified Parity Debt shall have been or may be required to be prepaid prior to the stated maturity thereof; or (b)(i) the Agency shall fail to pay when due and payable (whether by scheduled maturity, required prepayment or demand) any Parity Debt (other than Specified Parity Debt), or any interest or premium thereon, and such failure shall continue beyond any applicable period of grace specified in any underlying resolution, indenture, contract or instrument providing for the creation of or concerning such Parity Debt (other than Specified Parity Debt), or (ii) default in the observance or performance of any agreement or condition relating to any Parity Debt (other than Specified Parity Debt) or contained in any resolution, indenture, contract, agreement or instrument evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit or cause (determined without regard to whether any notice is required) such Parity Debt (other than Specified Parity Debt) to be required to be prepaid prior to the stated maturity thereof; or

(11) (a) Any "event of default" as defined in Section 702 of the General Resolution which is not cured within any applicable cure period shall occur which, if not cured, would give rise to remedies available thereunder; or (b) any "Event of Default" which is not cured within any applicable grace period shall occur which, if not cured, would give rise to remedies available under any other agreement between the Agency and the Bank regarding Parity Debt; or

(12) The dissolution or termination of the existence of the Agency if a Governmental Authority does not, contemporaneously with the dissolution or termination of the existence of the Agency, assume the obligations of the Agency under the TD Bank Liquidity Facility and the other Related Documents to which it is a party to pay principal of or interest on the Bonds and the Bank Bonds from the Pledged Property.

Remedies. Following the occurrence of certain of the above-referenced Events of Default, the Bank may take any one or more of the following actions, among others. Reference is made to the TD Bank Liquidity Facility for a complete listing of all consequences of Events of Default.

(1) In the case of any Event of Default specified in paragraph (1)(a), (1)(b), (6), (7), (8)(a), (8)(b), (9), (10)(a), or (12) above (each, a *"Special Event of Default"*), the Available Commitment shall immediately be reduced to zero, in which case, the obligations of the Bank under Article II of the TD Bank Liquidity Facility and under the Fee Letter shall immediately terminate and expire without requirement of notice by the Bank; *provided,* that (i) the Event of Default described in paragraph 1(a) or (b) above under the subheading "Events of Default" will not qualify as a "Special Event of Default" under the TD Bank Liquidity Facility if the failure to pay the principal of, or interest on, a Bank Bond is due solely to an acceleration thereof by the Bank for any reason other than nonpayment as described in paragraph 1(a) above under the subheading "Events of Default," (ii) as and to the extent that the provider of a liquidity or credit facility in support of Parity Debt owns all or a portion of such Parity Debt pursuant to the provisions of such facility (*"Bank-Owned Parity Debt"*), the Event of Default described in paragraph 10(a) above under the subheading "Event of Default" will not qualify as a "Special Event of Default" under the TD Bank Liquidity Facility if the failure to pay the principal of, or interest on, Bank-Owned Parity Debt described in paragraph 10(a) above under the subheading "Events of Default" is due solely to an acceleration of said Bank-Owned Parity Debt for any reason other than nonpayment as described in paragraph 10(a) above under the subheading "Events of Default;" and (iii) the Suspension Events described in paragraphs (8)(c), (8)(d), and (8)(e) above under the subheading "Events of Default" will not qualify as "Special Events of Default" unless and until the conditions described in the applicable clause of (2) below for such qualification have been satisfied. After such termination or expiration, the Bank shall deliver promptly to the Agency, the Trustee, the Tender Agent and the Remarketing Agent written notice of such termination or expiration; *provided, however,* that failure to provide such written notice shall have no effect on the validity or enforceability of such termination or expiration.

(2) In the case of a Suspension Event, the obligation of the Bank to purchase Eligible Bonds under the TD Bank Liquidity Facility shall be immediately suspended without notice or demand and, thereafter, the Bank shall be under no obligation to purchase Eligible Bonds until the Available Commitment is reinstated as described below. Promptly upon the occurrence of any such Suspension Event, the Bank shall notify the Agency, the Trustee, the Tender Agent and the Remarketing Agent of such suspension and the effective date of such suspension in writing by facsimile, promptly confirmed by regular mail; *provided,* that the Bank shall incur no liability of any kind by reason of its failure to give such notice and such failure shall in no way affect the suspension of the Available Commitment or its obligation to purchase Eligible Bonds pursuant to the TD Bank Liquidity Facility.

(i) Upon the occurrence of a Suspension Event described in paragraph (8)(c), (8)(d), or (8)(e) above under the subheading "Events of Default", the Bank's obligations to

purchase Eligible Bonds shall be suspended and remain suspended until a court with jurisdiction to rule on such an Event of Default shall enter a final and nonappealable judgment that any of the provisions of the Act or any other document described in paragraph (8)(c) are not valid or not binding on, or enforceable against, the Agency or that a claim or contest described in paragraph (8)(d) or (8)(e) shall have been upheld in favor of the State, the Agency or governmental entity in accordance with a final and nonappealable judgment, then, in each such case, the Available Commitment and the obligation of the Bank to purchase Eligible Bonds shall immediately terminate without notice or demand and, thereafter, the Bank shall be under no obligation to purchase Eligible Bonds. If a court with jurisdiction to rule on such an Event of Default shall find or rule by entry of a final and nonappealable judgment that the provision of the Act or any other document described in paragraph (8)(c) is valid and binding on, or enforceable against, the Agency or that the claim or contest described in paragraph (8)(d) or (8)(e) shall have been dismissed pursuant to a final and nonappealable judgment, then the Available Commitment and the obligations of the Bank under the TD Bank Liquidity Facility shall, in each such case, thereupon be reinstated (unless the Commitment Period shall otherwise have expired or the Available Commitment shall otherwise have been terminated, suspended or expired as provided in the TD Bank Liquidity Facility). Notwithstanding the foregoing, if three (3) years after the effective date of the suspension of the obligations of the Bank pursuant to any Event of Default described in paragraph (8)(c), (8)(d) or (8)(e) above, litigation is still pending and a determination regarding same shall not have been dismissed or otherwise made pursuant to a final and non-appealable judgment, as the case may be, then the Available Commitment and the obligation of the Bank to purchase Eligible Bonds shall at such time terminate without notice or demand and, thereafter, the Bank shall be under no obligation to purchase Eligible Bonds.

(ii) In the case of each Suspension Event, the Tender Agent shall immediately notify all Bondowners of the suspension and/or termination of both the Available Commitment and the obligation of the Bank to purchase Eligible Bonds.

(3) Upon the occurrence of any Event of Default, the Bank shall have all remedies provided at law or equity, including, without limitation, specific performance; and in addition, the Bank, in its sole discretion, may do one or more of the following: (i) declare all obligations of the Agency to the Bank under the TD Bank Liquidity Facility (other than payments of principal and redemption price of and interest on the Bank Bonds unless the Bank Bonds have otherwise become subject to acceleration pursuant to Section 703 of the General Resolution) to be immediately due and payable, and the same shall thereupon become due and payable without demand, presentment, protest, notice of intent to accelerate, notice of acceleration or further notice of any kind, all of which are hereby expressly waived; (ii) the Bank may give written notice of such Event of Default and termination of the TD Bank Liquidity Facility (a *"Notice of Termination Date"*) to the Trustee, the Tender Agent, the Agency and the Remarketing Agent directing the Trustee to cause a Default Tender; *provided* that the obligation of the Bank to purchase the Bonds of the Series shall terminate on the thirtieth (30th) day (or if such day is not a Business Day, the next following Business Day) after such Notice of Termination Date is received by the Agency and the Tender Agent and, on such date, the Available Commitment shall terminate and the Bank shall be under no obligation hereunder to purchase the Bonds of the Series; (iii) exercise any right or remedy available to it under any other provision of the TD Bank Liquidity Facility; or (iv) exercise, any other rights or remedies available under the Bond Resolutions and any other Related Documents, any other agreement or at law or in equity; *provided, further, however,* the Bank shall not have the right to terminate its obligation to purchase Bonds except as provided under the caption "Remedies". Notwithstanding anything to the contrary in the TD Bank Liquidity Facility, no failure or delay by the Bank in exercising any right, power or privilege under the TD Bank Liquidity Facility, under the Bond Resolutions and any other Related Documents or under the Bonds of the Series and no course of dealing between the Agency and the Bank shall operate as a waiver hereof or thereof nor shall any single or partial exercise hereof or thereof preclude any other or further exercise hereof or thereof or the exercise

of any other right, power or privilege. The rights and remedies provided in the TD Bank Liquidity Facility shall be cumulative and not exclusive of any rights or remedies which the Bank would otherwise have.

(4) In addition to the foregoing, upon the occurrence of any Event of Default under the TD Bank Liquidity Facility, all Obligations due and payable under the TD Bank Liquidity Facility and under the Fee Letter shall bear interest at the Default Rate.

TD Bank, N.A.*

TD Bank, N.A. (the "Bank") is a national banking association organized under the laws of the United States, with its main office located in Wilmington, Delaware. The Bank is an indirect, wholly owned subsidiary of The Toronto-Dominion Bank ("TD") and offers a full range of banking services and products to individuals, businesses and governments throughout its market areas, including commercial, consumer and trust services and indirect automobile dealer financing. The Bank operates banking offices in Connecticut, Delaware, the District of Columbia, Florida, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, North Carolina, New York, Pennsylvania, Rhode Island, South Carolina, Vermont and Virginia. As of June 30, 2026, the Bank had consolidated assets of $342.8 billion, consolidated deposits of $277.6 billion and stockholder's equity of $45.7 billion, based on regulatory accounting principles.

Additional information regarding the foregoing, and the Bank and TD, is available from the filings made by TD with the U.S. Securities and Exchange Commission (the "SEC"), which filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. In addition, the SEC maintains a website at http://www.sec.gov, which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning TD and the Bank contained herein is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced herein.

Each Liquidity Facility has been executed and delivered by the Bank and is the obligation of the Bank and not TD.

The Bank will provide copies of the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

TD Bank, N.A.
4140 Church Road
Mount Laurel, New Jersey 08054
Attn: Corporate and Public Affairs

Information regarding the financial condition and results of operations of the Bank is contained in the quarterly Call Reports of the Bank delivered to the Comptroller of the Currency and available online at https://cdr.ffiec.gov/public. General information regarding the Bank may be found in periodic filings made by TD with the SEC. TD is a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare certain filings with the SEC in accordance with the disclosure requirements of Canada, its home country. Canadian disclosure requirements are different from those of the United States. TD's financial statements are prepared in accordance with International Financial Reporting Standards, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial

* Preliminary, subject to change.

statements of United States companies prepared in accordance with United States generally accepted accounting principles.

The delivery hereof shall not create any implication that there has been no change in the affairs of TD or the Bank since the date hereof, or that the information contained or referred to in this Appendix N is correct as of any time subsequent to its date.

NEITHER TD NOR ANY OTHER SUBSIDIARY OF TD OTHER THAN THE BANK IS OBLIGATED TO MAKE PAYMENTS UNDER ANY LIQUIDITY FACILITY.

The Bank is responsible only for the information contained in this section of the Official Statement and did not participate in the preparation of, or in any way verify the information contained in, any other part of the Official Statement. Accordingly, the Bank assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of the Official Statement.