

**PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 21, 2024**

**NEW ISSUE: BOOK-ENTRY ONLY**

**RATING: MOODY'S "Aaa"**

*In the opinions of The Public Finance Law Group PLLC, Oklahoma City, Oklahoma, Bond Counsel, and Kutak Rock LLP, Omaha, Nebraska, Special Tax Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2024D Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Series 2024D Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the Series 2024D Bonds is not subject to taxation by the State of Oklahoma or by any county, municipality or political subdivision therein. For a more complete description, see the caption "TAX MATTERS" herein. See the proposed forms of opinions of Bond Counsel and Special Tax Counsel attached hereto as Appendix C.*



**\$75,000,000\***  
**OKLAHOMA HOUSING FINANCE AGENCY**  
**Single Family Mortgage Revenue Bonds**  
**(Homeownership Loan Program)**  
**Series 2024D (Non-AMT)**

- Dated/Delivery Date:** On or about November 21, 2024\*.
- Due:** As shown on the inside cover page hereof.
- Issuance Authorization:** The Oklahoma Housing Finance Agency, a public trust created pursuant to the laws of the State of Oklahoma (the "Agency"), is issuing the above-captioned bonds (the "Series 2024D Bonds") pursuant to a General Indenture of Trust, dated as of October 1, 2018 (as amended, the "General Indenture"), and a Series 2024D Indenture, dated as of November 1, 2024 (the "Series 2024D Indenture", and together with the General Indenture, the "Indenture"), each between the Agency and BOKF, NA, as trustee (the "Trustee").
- Denominations:** \$5,000 and integral multiples thereof.
- Book-Entry Only System:** The Depository Trust Company, New York, New York. See "APPENDIX G – BOOK-ENTRY SYSTEM" attached hereto.
- Interest Rates:** As set forth on the inside front cover hereof.
- Interest Payment Dates:** March 1 and September 1 of each year, commencing March 1, 2025, until maturity or earlier redemption.
- Redemption:** The Series 2024D Bonds are subject to redemption under the circumstances, on the dates, in the amounts and at the prices described herein. It is expected that some portion of the Series 2024D Bonds will be redeemed without premium prior to their respective stated maturities. See the caption "THE SERIES 2024D BONDS – Redemption Provisions" herein.
- Purpose:** The Agency is using the proceeds of the Series 2024D to purchase certain Guaranteed Mortgage Securities backed by Mortgage Loans originated under the Agency's Single Family Homeownership Loan Program and to provide down payment and closing cost assistance in connection therewith. See the caption "PLAN OF FINANCE" herein.
- Security:** The Series 2024D Bonds are secured, on a parity with outstanding Bonds previously issued, and any Bonds subsequently issued, under the General Indenture, by a pledge of and security interest in Bond proceeds, the Mortgage Loans, Guaranteed Mortgage Securities and Investments purchased therefrom, and other Revenues and assets and income held in and receivable by Funds and Accounts established under the Indenture. See the caption "SECURITY AND SOURCES OF PAYMENT" herein.
- THE SERIES 2024D BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE AGENCY PAYABLE SOLELY FROM THE REVENUES AND ASSETS AS MORE FULLY DESCRIBED HEREIN. THE SERIES 2024D BONDS DO NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE, INCLUDING ANY POLITICAL SUBDIVISION THEREOF, OR ANY PARTICIPATING LENDERS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, INCLUDING ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE SERIES 2024D BONDS. THE AGENCY HAS NO TAXING POWER.
- THIS COVER PAGE CONTAINS INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL AND MATERIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.
- Bond Counsel:** The Public Finance Law Group PLLC, Oklahoma City, Oklahoma
- Special Tax Counsel:** Kutak Rock LLP, Omaha, Nebraska
- Underwriters' Counsel:** Kutak Rock LLP, Omaha, Nebraska

**Raymond James**

**Morgan Stanley**

**RBC Capital Markets**

The date of this Official Statement is dated October \_\_\_, 2024.

\* Preliminary, subject to change.

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

**\$75,000,000\***  
**Oklahoma Housing Finance Agency**  
**Single Family Mortgage Revenue Bonds**  
**(Homeownership Loan Program)**  
**Series 2024D (Non-AMT)**

**MATURITY SCHEDULE\***

**\$16,245,000 Serial Bonds**

<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Price</b>	<b>CUSIP†</b>
September 1, 2025	\$130,000	%	%	67886M ___
March 1, 2026	535,000			67886M ___
September 1, 2026	605,000			67886M ___
March 1, 2027	615,000			67886M ___
September 1, 2027	625,000			67886M ___
March 1, 2028	640,000			67886M ___
September 1, 2028	650,000			67886M ___
March 1, 2029	665,000			67886M ___
September 1, 2029	675,000			67886M ___
March 1, 2030	690,000			67886M ___
September 1, 2030	705,000			67886M ___
March 1, 2031	720,000			67886M ___
September 1, 2031	730,000			67886M ___
March 1, 2032	750,000			67886M ___
September 1, 2032	765,000			67886M ___
March 1, 2033	780,000			67886M ___
September 1, 2033	795,000			67886M ___
March 1, 2034	815,000			67886M ___
September 1, 2034	835,000			67886M ___
March 1, 2035	850,000			67886M ___
September 1, 2035	870,000			67886M ___
March 1, 2036	890,000			67886M ___
September 1, 2036	910,000			67886M ___

**Term Bonds**

\$ 5,925,000	___%	Term Bonds Due September 1, 2039	Price ___%	CUSIP 67886M ___
\$12,030,000	___%	Term Bonds Due September 1, 2044	Price ___%	CUSIP 67886M ___
\$11,175,000	___%	Term Bonds Due September 1, 2048	Price ___%	CUSIP 67886M ___
\$29,625,000	___%	Term Bonds Due March 1, 2056 (PAC)	Price ___%	CUSIP 67886M ___

**Caine Mitter & Associates Incorporated**  
**Financial Advisor**

\* Preliminary, subject to change.

† CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers have been assigned by an organization not affiliated with the Agency and are included for the convenience of the holders of the Series 2024D Bonds. None of the Agency, its Financial Advisor, the Underwriters or the Trustee is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Series 2024D Bonds or as indicated above.

**This Official Statement is submitted in connection with the sale of the Series 2024D Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. In making an investment decision, investors must rely upon their own examination of the Agency and the terms of the offering, including the merits and risks involved.**

**The information set forth herein has been furnished by the Agency and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriters. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the information or opinions set forth herein after the date of this Official Statement. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact.**

**No dealer, broker, salesman or other person has been authorized to give any information or to make any representations, other than as contained in this Official Statement, and if given or made, any such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall be no sale of any Series 2024D Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.**

**This Official Statement contains statements relating to the Agency's receipt of future revenues that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.**

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

**THE PRICES AT WHICH THE SERIES 2024D BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITERS (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES APPEARING ON THE INSIDE COVER HEREOF.**

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## OFFICIAL STATEMENT

**\$75,000,000\***  
**Oklahoma Housing Finance Agency**  
**Single Family Mortgage Revenue Bonds**  
**(Homeownership Loan Program)**  
**Series 2024D (Non-AMT)**

### INTRODUCTION

This Official Statement (which includes the cover pages and appendices hereto) provides certain information regarding the Oklahoma Housing Finance Agency (the “**Agency**”) and the Agency’s issuance of its Single Family Mortgage Revenue Bonds (Homeownership Loan Program), Series 2024D, in the aggregate principal amount of \$75,000,000\* (the “**Series 2024D Bonds**”). The Agency is a public trust created and established under the terms and provisions of Title 60, Oklahoma Statutes, Sections 176 through 180.3, as amended and supplemented (the “**Act**”), and a Third Amended Trust Indenture, dated as of September 24, 2002, but effective as of August 19, 2002 (the “**Trust**”). See “THE AGENCY” herein and Appendix D hereto for more information regarding the Agency.

The Agency is issuing the Series 2024D Bonds pursuant to a General Indenture of Trust, dated as of October 1, 2018 (as amended, the “**General Indenture**”), and a Series 2024D Indenture, dated as of November 1, 2024 (the “**Series 2024D Indenture**”), each between the Agency and BOKF, NA, as trustee (the “**Trustee**”). The General Indenture and the Series 2024D Indenture are collectively referred to herein as the “**Indenture**.” See Appendices A and B attached hereto for a summary of certain definitions and terms and provisions from the Indenture. Pursuant to the Series 2024D Indenture, the Trustee is designated as the Paying Agent, Registrar and Depository with respect to the Series 2024D Bonds.

The Series 2024D Bonds are the fourteenth series of bonds issued and secured under the General Indenture. Upon satisfaction of the conditions set forth in the General Indenture, additional series of bonds (“**Additional Bonds**”) may be issued pursuant to the General Indenture and one or more series indentures on a parity with the Series 2024D Bonds and other parity bonds previously issued under the General Indenture and presently outstanding (the “**Outstanding Bonds**”), in the manner described herein. All Outstanding Bonds, the Series 2024D Bonds and any Additional Bonds are herein referred to as the “**Bonds**.” The Agency expects to issue Additional Bonds under the General Indenture.

The General Indenture authorizes the issuance of Bonds to provide the Agency with funds for making or purchasing mortgage loans (the “**Mortgage Loans**”), which are secured by first mortgage liens (subject to certain permitted encumbrances) on single family residences located within the State of Oklahoma (the “**State**”). The Mortgage Loans made or purchased (the “**Qualified Mortgage Loans**”) must meet certain other requirements as set forth in the General Indenture and the related series indentures. Bonds may also be issued to provide funds to purchase mortgage-backed securities guaranteed as to payment of principal and interest by the Government National Mortgage Association (“**Ginnie Mae**”), Fannie Mae (formerly known as the Federal National Mortgage Association), the Federal Home Loan Mortgage Corporation (“**Freddie Mac**”), or any other agency or instrumentality of or chartered by the United States to which the powers of any of them have been transferred or which have similar powers to purchase or guarantee timely payment of certificates or securities backed by or representing Qualified Mortgage Loans (collectively, the “**Guaranteed Mortgage Securities**”). See APPENDIX H: “SUMMARY OF CERTAIN MORTGAGE INSURANCE AND SECURITY GUARANTY PROGRAMS” attached hereto.

Qualified Mortgage Loans under the Agency’s Single Family Homeownership Loan Program (the “**Program**”) are originated by participating mortgage lenders (the “**Lenders**”) and are serviced by the Master Servicer described herein. Lenders sell originated Qualified Mortgage Loans to the Master Servicer, which pools such Qualified Mortgage Loans, issues the Guaranteed Mortgage Securities backed by such Qualified Mortgage Loans or causes such Guaranteed Mortgage Securities to be issued, and then sells the Guaranteed Mortgage Securities to the Agency and/or the Trustee. See “ORIGINATION AND SERVICING OF MORTGAGE LOANS AND GUARANTEED MORTGAGE SECURITIES” herein.

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\* Preliminary, subject to change.

The Agency expects to use the proceeds of the Series 2024D Bonds to finance Qualified Mortgage Loans (including any participations therein, the “**Series 2024D Mortgage Loans**”) through the purchase of Guaranteed Mortgage Securities (including any participations therein, the “**Series 2024D Guaranteed Mortgage Securities**”) backed by such Series 2024D Mortgage Loans and to provide down payment and closing cost assistance in connection therewith. See “**PLAN OF FINANCE**” herein.

The General Indenture also authorizes the issuance of Bonds to refund Outstanding Bonds and other single family mortgage bonds of the Agency and to provide funds for other purposes, including making grants and/or loans for down payment and closing cost assistance, depositing moneys in various Funds and Accounts established under the General Indenture and any related series indenture and paying costs of issuing bonds and other obligations thereunder.

Pursuant to separate indentures (each, a “**Prior Indenture**”), the Agency has issued and delivered multiple series of single family mortgage revenue bonds. Information relating to such series remaining outstanding is set forth in Appendix D hereto. All series of the bonds previously issued by the Agency pursuant to such Prior Indentures, together with any additional obligations issued on a parity therewith, are separately secured by moneys and assets pledged under the particular Prior Indenture pursuant to which such series was issued. The Series 2024D Bonds will not be secured thereunder on a parity therewith.

The Agency may deposit or allocate a portion of the proceeds from the issuance of one or more Series of Bonds (including the Series 2024D Bonds) or proceeds of bonds of the Agency issued under a Prior Indenture into a participation loan subaccount under the General Indenture or under a Prior Indenture (such proceeds, the “**Participation Funds**”). Participation Funds may be used from time to time to finance the purchase of Guaranteed Mortgage Securities under the General Indenture or a Prior Indenture. The Agency may use Participation Funds, together with proceeds of the Series 2024D Bonds, to purchase Guaranteed Mortgage Securities. Both principal payments and prepayments of Guaranteed Mortgage Securities purchased with proceeds of the Series 2024D Bonds and the Participation Funds, if any, will be allocated pro rata (at such percentages to be determined by the Agency) between the Series 2024D Subaccount of the Revenue Fund and the revenue subaccount related to the bonds that generated the Participation Funds. Interest payments on Guaranteed Mortgage Securities purchased with proceeds of the Series 2024D Bonds and the Participation Funds will be allocated at such percentages to be determined by the Agency to reduce or increase the effective interest rate on the Mortgage Loans made under the bond issues providing the Participation Funds.

**THE SERIES 2024D BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE AGENCY PAYABLE SOLELY FROM THE REVENUES AND ASSETS DESCRIBED HEREIN. THE SERIES 2024D BONDS DO NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE, INCLUDING ANY POLITICAL SUBDIVISION THEREOF, OR ANY PARTICIPATING LENDER WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, INCLUDING ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE SERIES 2024D BONDS. THE AGENCY HAS NO TAXING POWER. See “SECURITY AND SOURCES OF PAYMENT” herein.**

Information set forth on the cover pages and in the Appendices hereto is part of this Official Statement. Brief descriptions of the Agency, the Series 2024D Bonds, the security for the Bonds, the Program, the Indenture, Ginnie Mae and the Ginnie Mae Securities, Fannie Mae and the Fannie Mae Securities, Freddie Mac and the Freddie Mac Securities, the Master Servicer and the Agency’s continuing disclosure undertaking are included in this Official Statement. The summaries herein do not purport to be complete and are qualified in their entirety by reference to such documents, agreements and programs as may be referred to herein, and the summaries herein of the Series 2024D Bonds are further qualified in their entirety by reference to the forms of the Series 2024D Bonds included in the Indenture and the provisions with respect thereto included in the aforesaid documents, copies of which are available from the Agency or the Trustee. Certain capitalized terms used herein are defined in Appendix A hereto. Capitalized terms utilized herein and not otherwise defined shall have the meanings ascribed thereto in the Indenture.

## PLAN OF FINANCE\*

The Agency expects to apply the proceeds of the Series 2024D Bonds and other available moneys in the approximate amounts as follows:

Deposit in the Series 2024D Mortgage Loan Account	\$78,268,638.89
Deposit in the Series 2024D Revenue Account	<u>481,886.11</u>
Total	<u>\$78,750,525.00</u>

The Agency expects to use moneys deposited into the Series 2024D Mortgage Loan Account to purchase approximately \$0 of Series 2024D Guaranteed Mortgage Securities on or about the date of delivery of the Series 2024D Bonds and to purchase an additional \$75,000,000 of Series 2024D Guaranteed Mortgage Securities on or before December 1, 2025. Such Series 2024D Guaranteed Mortgage Securities are expected to have a weighted average term of 360 months and a weighted average mortgage rate of 5.296%. The Agency also expects to use amounts in the Series 2024D Mortgage Loan Account to provide down payment and closing cost assistance in the form of a subordinate loan to eligible homebuyers.

## SECURITY AND SOURCES OF PAYMENT

### Limited Obligations

**THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE AGENCY PAYABLE SOLELY FROM THE REVENUES AND ASSETS DESCRIBED HEREIN. THE BONDS DO NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE, INCLUDING ANY POLITICAL SUBDIVISION THEREOF, OR ANY PARTICIPATING LENDER WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, INCLUDING ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE BONDS. THE AGENCY HAS NO TAXING POWER.**

### General

The Bonds, including the Series 2024D Bonds, are secured by a pledge of and security interest in (1) all proceeds from the sale of any Bonds (other than proceeds pledged to the redemption of any prior series of Bonds), (2) all Mortgage Loans, Guaranteed Mortgage Securities and Investments financed or refinanced with such proceeds, (3) all Revenues and (4) all other assets and income held in and receivable by Funds and Accounts established by or pursuant to the General Indenture and the related series indentures, including the Series 2024D Indenture. The pledge and security interest are subject to the power of the Agency to direct the release of amounts free and clear of such pledge and security interest after satisfying the then current requirements for all Funds and Accounts and certain other conditions set forth in the General Indenture and the related series indentures.

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

### No Reserve Fund Deposit

The General Indenture establishes a Reserve Fund and authorizes a deposit thereto if required in connection with the issuance of any series of Bonds. No deposit to the Reserve Fund is required in connection with the issuance of the Series 2024D Bonds; therefore, no deposit is being made to the Reserve Fund.

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\* Preliminary, subject to change.

## Qualified Mortgage Loans and Guaranteed Mortgage Securities

**General.** The Agency expects to use the amounts deposited to the Series 2024D Mortgage Loan Account to purchase Guaranteed Mortgage Securities which are backed by Qualified Mortgage Loans. The Agency does not expect to purchase any Mortgage Loans, but all Mortgage Loans backing purchased Guaranteed Mortgage Securities must meet the requirements for Qualified Mortgage Loans.

**Security Requirements.** Each Qualified Mortgage Loan must be secured by a first mortgage lien (subject to certain permitted encumbrances) on single family, owner-occupied residential housing which consists of not more than four dwelling units, one of which must be occupied by the mortgagor (including condominium housing) in the State, and must be covered by a title insurance policy insuring that the Qualified Mortgage Loan is a valid first lien on the residential property, subject to certain permitted encumbrances. Each residential property on which a Qualified Mortgage Loan is made must be covered by a fire and an extended coverage insurance policy at least equal to the lesser of the remaining principal balance of the Qualified Mortgage Loan or the full insurable value of the property.

**Mortgage Insurance Requirements.** At the time of acquisition, each Qualified Mortgage Loan made or purchased with, or backing a Guaranteed Mortgage Security purchased with, amounts deposited in the Series 2024D Mortgage Loan Account must (1) have an unpaid principal balance not exceeding 80% of the Fair Market Value of the mortgaged Home, or (2) be insured or guaranteed by (a) the Federal Housing Administration (“**FHA**”), the Veterans Administration (“**VA**”), or any other agency of the United States having similar powers to insure or guarantee mortgage loans, including but not limited to Farmers Home Administration (or its successor the Rural Housing and Community Development Service) (“**RD**”) or (b) a Private Mortgage Insurer (“**PMI**”) approved by Fannie Mae or Freddie Mac, or (3) have an equivalent insurance policy, guaranty, letter of credit or other security. The Agency may vary from certain requirements otherwise set forth in the General Indenture relating to Qualified Mortgage Loans to the extent required by the United States or any agency or instrumentality thereof guaranteeing or insuring the Mortgage Loans, including guaranteeing Guaranteed Mortgage Securities. Subject to the limitations set forth in the General Indenture, the Agency may modify the Program determinations to finance Mortgage Loans not meeting such initial determinations so long as financing such loans does not adversely affect the Rating Quality of the Bonds.

**Guaranteed Mortgage Securities.** The Agency anticipates that amounts initially deposited in the Series 2024D Mortgage Loan Account will be made available to hold and carry, acquire, purchase and finance Guaranteed Mortgage Securities issued by Fannie Mae (“**Fannie Mae Securities**”), Guaranteed Mortgage Securities guaranteed by Ginnie Mae (“**Ginnie Mae Securities**”) and Guaranteed Mortgage Securities issued by Freddie Mac (“**Freddie Mac Securities**”). At the time of acquisition by the Agency (or the Trustee), the Guaranteed Mortgage Securities backed by Qualified Mortgage Loans must have been issued by or guaranteed as to payment of principal and interest by Ginnie Mae, Fannie Mae, Freddie Mac or other agency or instrumentality of or chartered by the United States which has similar powers (or such other entity designated and approved by the Agency as will not adversely affect the Rating Quality of the Bonds). Information concerning mortgage insurance and guaranty programs, the Fannie Mae Securities, the Ginnie Mae Securities and the Freddie Mac Securities, and federal legislation terminating mortgage insurance coverage in certain cases, is contained in Appendix H herein. Subject to the limitations set forth in the General Indenture, the Agency may modify the Program determinations to finance Guaranteed Mortgage Securities not meeting such initial determinations so long as financing such securities does not adversely affect the Rating Quality of the Bonds.

On June 3, 2019, Fannie Mae and Freddie Mac (each, an “**Enterprise**” and, together, the “**Enterprises**”) began issuing new, common, single mortgage-backed securities, formally known as Uniform Mortgage-Backed Securities (“**UMBS**”). The UMBS issued by the Enterprises finance the same types of fixed-rate mortgages that back Fannie Mae Securities and Freddie Mac Securities and are guaranteed by either Fannie Mae or Freddie Mac depending upon which Enterprise issues the UMBS. Each UMBS is backed by fixed-rate mortgage loans purchased entirely by one of the Enterprises; thus, there is no comingling of collateral. The UMBS have characteristics similar to Fannie Mae Securities, and Freddie Mac has modified its security structure to more closely align with Fannie Mae Securities. The Enterprises may be required to consult with each other to ensure specific Enterprise programs or policies do not cause or have potential to cause cash flows to investors of mortgage-backed securities to misalign. Proceeds of the Bonds are expected to be used to purchase Series 2024D Guaranteed Mortgage Securities which may include UMBS issued by Fannie Mae or Freddie Mac. For purposes of this Official Statement and the Series 2024D Indenture, the term “Guaranteed Mortgage Securities” includes UMBS.



## Valuation of Assets

As of each Interest Payment Date and as of the date of issuance of any Series of Bonds, the Agency is required to compute the value of certain assets in accordance with the terms of the General Indenture. The computation of asset value is for certain purposes under the General Indenture, including issuance of Series of Bonds and the release of amounts free and clear of the pledge of the General Indenture, and is not indicative of the market value of such assets. Asset value is subject to fluctuation as a result of prepayments, foreclosures, purchases of additional Mortgage Loans and Guaranteed Mortgage Securities, issuance of additional Series of Bonds and the release and expenditure of funds. As of September 30, 2024, the value of the assets pledged under the General Indenture was \$589,425,000, with the aggregate principal amount of Outstanding Bonds being \$574,060,000. On the delivery date of the Series 2024D Bonds, asset value is expected to be \$668,175,525\* and the aggregate principal amount of the Outstanding Bonds is expected to be \$649,060,000\*. The amount of asset value in excess of 100% of the Outstanding Bonds (the “**Parity Test**”) is available to the Agency, subject to certain other conditions (including satisfaction of the Cash Flow Test hereinafter described), for any purpose under the Act, including other Programs of the Agency.

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

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

## Investments

The Agency is permitted to invest in Investments as defined in the summary of the General Indenture contained in Appendix B hereto. Currently, the Agency invests in the following Investments: (1) direct general obligations of the United States of America; (2) obligations the payment of the principal of and interest on which is unconditionally guaranteed by the United States of America; (3) direct and general obligations of any state within the United States of America or of any political subdivision of such a state, provided that at the time of purchase such obligations are rated in either of the two highest rating categories by each Rating Agency then rating the Bonds at the request of the Agency; (4) bonds, debentures, participation certificates, notes or other obligations issued or unconditionally guaranteed by any of the following: Federal Home Loan Banks, Farm Credit System (including the Bank of Cooperatives, Federal Land Banks, Federal Farm Credit Banks and Federal Intermediate Credit Banks), Fannie Mae, Farmers Home Administration (or its successor, the Rural Housing and Community Development Service), Freddie Mac, Government National Mortgage Association, Small Business Administration, Resolution Funding Corporation or any other agency or corporation which has been or may hereafter be created by or pursuant to an Act of the Congress of the United States as an agency or instrumentality thereof or sponsored thereby; (5) money market funds with ratings in the highest category of each Rating Agency then rating the Bonds at the request of the Agency; (6) unsecured certificates of deposit, time deposits, banker’s acceptances, repurchase agreements, and commercial paper having maturities of not more than 365 days provided that such obligations are rated in the highest short term category of each Rating Agency then rating the Bonds at the request of the Agency; (7) deposits that are fully insured by the Federal Deposit Insurance Corporation; (8) stripped securities: principal-only strips and interest-only strips of noncallable obligations issued by the U.S. Treasury, and REFCORP securities stripped by the Federal Reserve Bank of New York; and (9) guaranteed investment contracts or similar deposit agreements with insurance companies, banks or other financial institutions, unless such contract or agreement would adversely affect the then current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Agency. Investments may include additional investments with different characteristics which an Authorized Officer deems to be in the interest of the Agency, as reflected in an Officer’s Certificate or in a Supplemental

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\* Preliminary, subject to change.

General Indenture, if at the time of inclusion such inclusion will not, in and of itself, adversely affect the then current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Agency.

Moneys deposited in the Series 2024D Mortgage Loan Account and the Series 2024D Revenue Account will be invested in Investments. Certain investment agreements may be delivered, from time to time, in connection with the Series 2024D Bonds or any Series of Bonds. The investment agreements, and any related guarantees, entered into in connection with the Bonds are herein collectively referred to as the “**Investment Agreements**.” In each case, the Investment Agreements, and any related guarantees, when entered into, must be consistent with, and permit a continuation of, the Rating Quality of the Bonds. See Appendix J — “SCHEDULE OF INVESTMENT AGREEMENTS” for a schedule of Investment Agreements entered into with respect to certain Outstanding Bonds, copies of which and any related guarantees are on file with the Trustee.

In the event of a failure to receive timely payment on any Investment, including an Investment Agreement, the ability of the Agency to pay principal of and interest on the Bonds could be adversely affected.

### **Additional Bonds**

The General Indenture permits the issuance of Additional Bonds without limitation as to amount (except as may be limited by law) to provide funds for the purposes of making or purchasing Qualified Mortgage Loans and Guaranteed Mortgage Securities and refunding Outstanding Bonds issued under the General Indenture or other Agency obligations issued to finance Qualified Mortgage Loans and Guaranteed Mortgage Securities, but only upon satisfying certain conditions set forth in the General Indenture, including the Parity Test and the Cash Flow Test (as defined in the summary of the General Indenture contained in Appendix B hereto). The Series 2024D Bonds, any Outstanding Bonds and any Additional Bonds issued under the General Indenture on a parity will be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Indenture. The Agency has also reserved the right to issue other obligations not secured by the pledge and lien of the General Indenture.

## **THE SERIES 2024D BONDS**

### **General**

The Series 2024D Bonds are dated their date of delivery and bear interest at the rates and mature in the amounts and on the dates set forth on the inside front cover of this Official Statement. The Agency is issuing the Series 2024D Bonds as fully registered bonds which, when initially issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“**DTC**”), New York, New York. DTC is acting as securities depository for the Series 2024D Bonds. Purchases of Bonds are being made in book-entry form only and in denominations of \$5,000 or integral multiples thereof (an “**Authorized Denomination**”) through brokers and dealers who are, or who act through, DTC participants. Beneficial owners of the Bonds will not receive physical delivery of bond certificates so long as DTC or a successor acts as the securities depository with respect to the Series 2024D Bonds. See “THE SERIES 2024D BONDS – Book-Entry System” herein.

### **Payment Provisions**

The Trustee shall pay interest semiannually on March 1 and September 1 of each year (each an “**Interest Payment Date**”), commencing March 1, 2025\*, until maturity or earlier redemption. Interest on the Series 2024D Bonds will be computed on the basis of a 360-day year of twelve (12) 30-day months from their original issue date or the most recent Interest Payment Date, whichever is later. The Trustee shall pay interest to the owners of record in the bond registration books maintained by the Trustee at the close of business on the fifteenth (15<sup>th</sup>) day (whether or not a business day) preceding each Interest Payment Date (the “**Record Date**”). The Trustee shall pay the principal of the Series 2024D Bonds at maturity or earlier date of redemption, together with all interest accrued to such date and any premium, upon presentation and surrender of the Series 2024D Bonds at the Trustee’s designated corporate trust office. If a payment of interest, principal or the Redemption Price of Series 2024D Bonds is to be made on a day

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\* Preliminary, subject to change.

that is not a Business Day, it will be made on the next succeeding Business Day with the same force and effect as if made on the date of payment, and no interest shall accrue thereon for the period after such date.

The foregoing procedures and methods for payment will apply if the provisions for global book-entry bonds as described below cease to be in effect and will apply to the holding and transfer of Series 2024D Bonds by DTC subject to certain modifications provided for in a Letter of Representations between the Agency and DTC. **SO LONG AS DTC OR ITS NOMINEE IS THE REGISTERED OWNER OF THE SERIES 2024D BONDS, PAYMENT OF THE PRINCIPAL OR THE REDEMPTION PRICE THEREOF AND THE INTEREST THEREON WILL BE MADE BY WIRE TRANSFER DIRECTLY TO DTC OR ITS NOMINEE.** See “THE SERIES 2024D BONDS—Book-Entry System” herein.

### Registration and Transfer of the Series 2024D Bonds

The Agency shall maintain at the Trustee’s designated trust office, books for the registration and transfer of the Series 2024D Bonds. Upon presentation thereof for such purpose, the Agency shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it or the Trustee may prescribe, any Series 2024D Bond entitled to registration or transfer. Each Series 2024D Bond will be transferable only upon the books of the Trustee, at the request of the registered owner thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney. In the event of a transfer of any such Series 2024D Bond, the Trustee will issue in the name of the transferee a new registered Series 2024D Bond of the same series, aggregate principal amount and maturity as the surrendered Series 2024D Bond. The Series 2024D Bonds may be exchanged at the principal office of the Trustee for an equal aggregate principal amount of Series 2024D Bonds of the same series and maturity of other authorized denominations.

In each case in which Series 2024D Bonds are transferred or exchanged, the Agency will execute and the Trustee will authenticate, as required, and deliver Series 2024D Bonds to the transferee or the Series 2024D Bondholder making the exchange. The Agency will not be obligated to make any such exchange or transfer of Series 2024D Bonds, in the case of any proposed redemption of Series 2024D Bonds, during the ten (10) days next preceding the date of transmitting notice of such redemption.

The Agency and the Trustee may deem and treat the person in whose name any outstanding Series 2024D Bond shall be registered upon the books of the Trustee to be the absolute owner of such Series 2024D Bond, whether such Series 2024D Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or premium, if any, and interest on such Series 2024D Bond and for all other purposes, and all such payments so made to any such registered owner or upon his written order or to his legal representative shall be valid and effectual to satisfy and discharge the liability upon such Series 2024D Bond to the extent of the sum or sums so paid, and neither the Agency nor the Trustee shall be affected by any notice to the contrary.

### Redemption Provisions\*

**Sinking Fund Redemption.** The Series 2024D Bonds maturing on September 1, 2039 are subject to mandatory redemption in part, at par without premium, plus accrued interest, from funds required to be deposited in the Revenue Fund, on the dates and in principal amounts as follows:

<u>Year</u>	<u>Principal Amount (March 1)</u>	<u>Principal Amount (September 1)</u>	<u>Year</u>	<u>Principal Amount (March 1)</u>	<u>Principal Amount (September 1)</u>	
2037	\$930,000	\$ 955,000	2039	\$1,020,000	\$1,045,000	(maturity)
2038	975,000	1,000,000				

The Series 2024D Bonds maturing on September 1, 2044 are subject to mandatory redemption in part, at par without premium, plus accrued interest, from funds required to be deposited in the Revenue Fund, on the dates and in principal amounts as follows:

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\* Preliminary, subject to change.

<u>Year</u>	<u>Principal Amount (March 1)</u>	<u>Principal Amount (September 1)</u>	<u>Year</u>	<u>Principal Amount (March 1)</u>	<u>Principal Amount (September 1)</u>
2040	\$1,070,000	\$1,100,000	2043	\$1,245,000	\$1,280,000
2041	1,125,000	1,155,000	2044	1,310,000	1,345,000 (maturity)
2042	1,185,000	1,215,000			

The Series 2024D Bonds maturing on September 1, 2048 are subject to mandatory redemption in part, at par without premium, plus accrued interest, from funds required to be deposited in the Revenue Fund, on the dates and in principal amounts as follows:

<u>Year</u>	<u>Principal Amount (March 1)</u>	<u>Principal Amount (September 1)</u>	<u>Year</u>	<u>Principal Amount (March 1)</u>	<u>Principal Amount (September 1)</u>
2045	\$1,380,000	\$1,415,000	2047	\$1,530,000	\$1,570,000
2046	1,455,000	1,490,000	2048	1,615,000	720,000 (maturity)

The Series 2024D Bonds maturing on March 1, 2056 (the “PAC Bonds”) are subject to mandatory redemption in part, at par without premium, plus accrued interest, from funds required to be deposited in the Revenue Fund, on the dates and in principal amounts as follows:

<u>Year</u>	<u>Principal Amount (March 1)</u>	<u>Principal Amount (September 1)</u>	<u>Year</u>	<u>Principal Amount (March 1)</u>	<u>Principal Amount (September 1)</u>
2048	\$ -	\$ 930,000	2053	\$2,220,000	\$2,295,000 (maturity)
2049	1,705,000	1,765,000	2054	2,370,000	2,450,000
2050	1,825,000	1,885,000	2055	2,490,000	1,040,000
2051	1,945,000	2,010,000	2056	465,000	-
2052	2,080,000	2,150,000			

**Optional Redemption.** The Series 2024D Bonds (other than the PAC Bonds, which are subject to optional redemption as set forth in the following paragraph) are subject to redemption prior to maturity, at the option of the Agency, in whole or in part, at any time on or after March 1, 2033 from any source of funds, at a Redemption Price equal to the principal amount thereof plus accrued interest, if any, to but not including the date fixed for redemption.

The PAC Bonds are subject to redemption prior to maturity, at the option of the Agency, in whole or in part, on or after March 1, 2033, from any source of funds, at the respective Redemption Prices on the redemption dates set forth below, expressed as percentages of the principal amount thereof to be redeemed, plus accrued interest to the redemption date:

<u>Redemption Date</u>	<u>Redemption Price</u>
March 1, 2033	%
September 1, 2033	
March 1, 2034	
September 1, 2034	
March 1, 2035	
September 1, 2035	
March 1, 2036	
September 1, 2036 and thereafter	

The applicable Redemption Price for any date other than those above will be determined by the Agency using straight-line interpolation between the respective Redemption Prices for the immediately preceding and succeeding dates, based on the number of days between such dates.

***Special Redemption.***

Unexpended Proceeds. The Series 2024D Bonds are subject to redemption prior to maturity from and to the extent that amounts deposited in the Series 2024D Mortgage Loan Account are not applied to the purchase of Series 2024D Mortgage Loans or Series 2024D Guaranteed Mortgage Securities (“**Unexpended Proceeds**”), at a Redemption Price equal to (1) in the case of the PAC Bonds, the respective Redemption Prices set forth in Appendix I to this Official Statement, and (2) in the case of the Series 2024D Bonds other than the PAC Bonds, the principal amount thereof, without premium, in each case plus accrued interest to the redemption date. Series 2024D Bonds redeemed with Unexpended Proceeds will be redeemed on a pro rata basis, unless otherwise directed by the Agency (provided that such direction shall not impact the weighted average life of the PAC Bonds).

The Code currently requires that Unexpended Proceeds representing new money proceeds of the Series 2024D Bonds, if any, must be applied to redeem the Series 2024D Bonds within 42 months of the date of issuance thereof. Consequently, any such Unexpended Proceeds must be applied to redeem Series 2024D Bonds no later than May 21, 2028.

Prepayments and Excess Revenues. The Series 2024D Bonds are subject to redemption at the option of the Agency, at any time, in whole or in part, at the principal amount thereof plus accrued interest, if any, to but not including the redemption date, without premium, from amounts deposited in the Revenue Fund in excess of the principal and interest then due and payable on Bonds, including moneys received from a payment of principal on a Qualified Mortgage Loan in excess of the scheduled payments of principal then due or from the sale of a Qualified Mortgage Loan (“**Prepayments**”), subject to the provisions described below under “*Certain Information Relating to the PAC Bonds.*”

Certain Information Relating to the PAC Bonds. So long as any PAC Bonds remain Outstanding, all Prepayments of the Series 2024D Guaranteed Mortgage Securities shall be applied to redeem the PAC Bonds in amounts up to the cumulative amounts during the applicable redemption period ending on the dates as set forth in the following table. Such cumulative amounts are derived from certain assumptions related to the Series 2024D Guaranteed Mortgage Securities including the assumptions that all of the Prepayments on such Guaranteed Mortgage Securities are received at a rate equal to 100% of the Securities Industry and Financial Markets Association (“**SIFMA**”) Standard Prepayment Model and that 100% of such amounts are used to redeem the PAC Bonds. Prepayments of Mortgage Loans and Guaranteed Mortgage Securities, other than those allocable to the Series 2024D Bonds, and other Revenues may be applied to redeem the PAC Bonds, but only to the extent that such redemptions do not exceed the cumulative amounts for each redemption period set forth in the following table.

<b><u>Semi-Annual Period Ending</u></b>	<b><u>Cumulative Amount</u></b>	<b><u>Semi-Annual Period Ending</u></b>	<b><u>Cumulative Amount</u></b>
September 1, 2025	\$ 140,000	September 1, 2031	\$18,950,000
March 1, 2026	615,000	March 1, 2032	20,465,000
September 1, 2026	1,505,000	September 1, 2032	21,920,000
March 1, 2027	2,820,000	March 1, 2033	23,320,000
September 1, 2027	4,530,000	September 1, 2033	24,655,000
March 1, 2028	6,475,000	March 1, 2034	25,895,000
September 1, 2028	8,455,000	September 1, 2034	26,965,000
March 1, 2029	10,380,000	March 1, 2035	27,890,000
September 1, 2029	12,235,000	September 1, 2035	28,680,000
March 1, 2030	14,015,000	March 1, 2036	29,365,000
September 1, 2030	15,725,000	September 1, 2036	29,625,000
March 1, 2031	17,370,000		

If the amount available for such redemption is less than \$100,000, the Agency may delay redemption of the PAC Bonds until the amount of Prepayments available equals \$100,000 or more. If any Series 2024D Bonds are redeemed from the proceeds of the Series 2024D Bonds not used to purchase Guaranteed Mortgage Securities, the cumulative amounts set forth in the preceding table will be reduced proportionately.

Prepayments of the Series 2024D Guaranteed Mortgage Securities in excess of the amounts set forth in the above table, but less than the cumulative amounts during the applicable redemption period ending on the dates as set forth in the following table, may be applied to the redemption of Bonds other than the PAC Bonds, provided that such

Prepayments may be used to redeem the Series 2024D PAC Bonds if such redemption is necessary to preserve the tax-exempt status of the interest on the Series 2024D Bonds. Prepayments of the Series 2024D Guaranteed Mortgage Securities in excess of the cumulative amounts for each redemption period set forth in the following table may be applied by the Agency to the redemption of Bonds, including the PAC Bonds. The cumulative amounts in the following table are derived from certain assumptions related to the Series 2024D Guaranteed Mortgage Securities, including the assumption that all of such Prepayments are received at a rate equal to 400% of the SIFMA Standard Prepayment Model.

<b><u>Semi-Annual Period Ending</u></b>	<b><u>Cumulative Amount</u></b>	<b><u>Semi-Annual Period Ending</u></b>	<b><u>Cumulative Amount</u></b>
September 1, 2025	\$ 565,000	September 1, 2031	\$53,260,000
March 1, 2026	2,475,000	March 1, 2032	55,505,000
September 1, 2026	6,015,000	September 1, 2032	57,445,000
March 1, 2027	11,065,000	March 1, 2033	59,115,000
September 1, 2027	17,315,000	September 1, 2033	60,555,000
March 1, 2028	23,930,000	March 1, 2034	61,800,000
September 1, 2028	30,085,000	September 1, 2034	62,870,000
March 1, 2029	35,475,000	March 1, 2035	63,790,000
September 1, 2029	40,135,000	September 1, 2035	64,585,000
March 1, 2030	44,165,000	March 1, 2036	65,270,000
September 1, 2030	47,650,000	September 1, 2036	65,855,000
March 1, 2031	50,660,000		

If any Series 2024D Bonds are redeemed from the proceeds of the Series 2024D Bonds not used to purchase Guaranteed Mortgage Securities, the cumulative amounts set forth in the preceding table will be reduced proportionately.

The following table sets forth the projected last year outstanding and the weighted average life (in years) of the PAC Bonds that will be outstanding based upon various rates of Prepayments on the Series 2024D Guaranteed Mortgage Securities expressed as percentages of the SIFMA Standard Prepayment Model and certain assumptions related to such the Series 2024D Guaranteed Mortgage Securities, including the assumptions that (1) all Series 2024D Guaranteed Mortgage Securities are purchased or transferred at the times currently anticipated, (2) all Series 2024D Guaranteed Mortgage Securities have a weighted average term of 360 months and an estimated weighted average mortgage rate of 5.926%\*, (3) Prepayments on the Series 2024D Guaranteed Mortgage Securities in amounts not exceeding a cumulative percentage of 400% of the SIFMA Standard Prepayment Model are applied semi-annually as described in the two immediately preceding paragraphs and (4) Prepayments in excess of 400% of the SIFMA Standard Prepayment Model are applied proportionally to the semi-annual redemption of the Series 2024D Bonds then outstanding, including the PAC Bonds. However, Prepayments in excess of 400% of the SIFMA Standard Prepayment Model are not required to be applied proportionally to the semi-annual redemption of the Series 2024D Bonds then outstanding.

<b><u>Percent of SIFMA Model</u></b>	<b><u>Last Date Outstanding</u></b>	<b><u>Average Life</u></b>
0%	3/1/2056	27.6
25	3/1/2056	18.4
50	9/1/2050	11.0
75	9/1/2039	7.5
100	9/1/2036	6.0
150	9/1/2036	6.0
200	9/1/2036	6.0
250	9/1/2036	6.0
300	9/1/2036	6.0
400	9/1/2036	6.0
500	3/1/2037	5.1

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\* Preliminary, subject to change.

The “weighted average life” of a bond refers to the average length of time that will elapse from the date of issuance of such bond to the date each installment of principal is paid, weighted by the amount of such installment. The weighted average life of the PAC Bonds will be influenced by, among other factors, the rate at which repayments and Prepayments on the Series 2024D Guaranteed Mortgage Securities are received. Principal payments on such Series 2024D Guaranteed Mortgage Securities may be in the form of scheduled amortization or prepayments (for this purpose, the term “Prepayment” includes prepayments and liquidations due to default or other dispositions of Qualified Mortgage Loans, including payments on the related mortgage insurance policies). Prepayments on mortgage loans are commonly measured by a prepayment standard or model, such as the SIFMA Prepayment Model described above.

Actual events, including, among others, the actual receipt of Prepayments on the Series 2024D Guaranteed Mortgage Securities and the application of such Prepayments in excess of 400% of the SIFMA Standard Prepayment Model to the redemption of the PAC Bonds in amounts that are less than or greater than an amount that is proportional to all the Series 2024D Bonds then outstanding, may be different than the events assumed in determining the above table. Therefore, the actual last year outstanding and weighted average life of the PAC Bonds may differ from any of the years or weighted average lives stated above.

“Ten-Year Rule”. To comply with federal tax law as it relates to the Series 2024D Guaranteed Mortgage Securities expected to be acquired with proceeds of the Series 2024D Bonds, the following cumulative percentage of scheduled principal payments and Prepayments on all such Guaranteed Mortgage Securities allocated to the Series 2024D Bonds received on or after the following dates is required to be applied no later than the close of the first semiannual period beginning after the date of receipt to redeem Series 2024D Bonds through payment thereof at maturity or redemption:

<u>Date</u>	<u>Percent</u>
November 21, 2024	0%
November 21, 2034	100

If the Agency is required to apply scheduled principal payments and Prepayments as described in this paragraph, such amounts shall be applied to redeem the PAC Bonds above the cumulative amounts set forth in the first table under “Certain Information Relating to the PAC Bonds” above, but only to the extent that no other Series 2024D Bonds are outstanding.

***Partial Redemptions.*** If less than all of the Series 2024D Bonds of any Series and maturity are to be redeemed at any time, whether by the application of Sinking Fund Installments or otherwise, the Trustee shall select the Series 2024D Bonds of said Series to be redeemed by lot to each \$5,000 principal amount of any such Series 2024D Bond; provided, however, that so long as all Outstanding Series 2024D Bonds are registered in the name of DTC or its designee, or other permitted securities depository, the Series 2024D Bonds to be redeemed shall be selected in accordance with the operational arrangements of the securities depository as agreed to by the Agency.

***Notice of Redemption.*** The Trustee will transmit notice of redemption to the registered owners of the Series 2024D Bonds to be redeemed not less than twenty (20) days prior to the redemption date (or such shorter period as may be acceptable to the then-registered owner). Such notice shall specify the redemption date, the Redemption Price, the place and manner of payment and that from the redemption date interest will cease to accrue on the Series 2024D Bonds which are the subject of such notice and shall include such other information as the Trustee shall deem appropriate or necessary at the time such notice is given to comply with any applicable law, regulation or industry standard. Subject to the terms of the Series 2024D Indenture, any Series 2024D Bonds to be purchased or redeemed, other than through the Revenue Fund, will be purchased or redeemed only upon receipt by the Trustee of a certificate signed by an officer authorized by the Agency and stating (1) the Series of Bonds to be purchased or redeemed, (2) the maturities within such Series from which Bonds are to be purchased or redeemed, (3) the principal amount and Redemption Price of Bonds within such maturities to be purchased or redeemed, and (4) if any of the Bonds to be purchased or redeemed are term Bonds, the years in which and the amounts by which the applicable Sinking Fund Installments, if any, are to be reduced. Upon any redemption of Series 2024D Bonds, the Trustee will select those Bonds to be redeemed by lot or such other method of selection as it shall deem proper in its discretion.

**Redemption Practices.** The Agency may use Prepayments and other early terminations of Mortgage Loans and Guaranteed Mortgage Securities to make new Mortgage Loans, to purchase additional Guaranteed Mortgage Securities or to purchase or redeem Outstanding Bonds. Subject to federal tax law requirements, the redemption provisions set forth in any series indenture, including the Series 2024D Indenture, and other considerations relating to the annual debt service on Outstanding Bonds, the Agency’s policy on redemption of Bonds, in general, is to redeem Bonds within a Series on a proportionate basis.

Notwithstanding the foregoing, the Agency reserves the right to “cross call”, i.e., use revenues with respect to one Series of Bonds to redeem Bonds of another Series, subject to the limitations, if any, set forth in the applicable series indenture. The Series and maturities of Bonds to be “cross called” from time to time, if any, will be determined by the Agency to be consistent with the General Indenture and the applicable series indenture. However, it is expected as a general matter that, if Bonds are to be cross called, higher yielding maturities of Bonds will be cross called from excess revenues before lower yielding maturities of Bonds are cross called (subject to the General Indenture and related series indenture and certain requirements of the Code).

The Agency’s policy with respect to redemptions may change from time to time, at the discretion of the Agency.

**Redemption – Series 2024D Bonds Held by DTC.** If the Series 2024D Bonds are being held by DTC under the Book-Entry System and less than all of such Series 2024D Bonds within a maturity are being redeemed, DTC’s current practice is to determine by lot the amount of the interest of each DTC participant in such maturity to be called for redemption, and each DTC participant is to then select by lot the ownership interest in such maturity to be redeemed.

### **Book-Entry System**

**General.** The Series 2024D Bonds are being made available initially in book-entry form only in Authorized Denominations. DTC will act as securities depository for the Series 2024D Bonds. The ownership of one fully registered Series 2024D Bond for each maturity, as set forth on the inside cover of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as the nominee for DTC. So long as Cede & Co. is the registered owner of the Series 2024D Bonds, reference herein to the registered owners of the Series 2024D Bonds shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Series 2024D Bonds. All rights of ownership must be exercised through DTC, and all notices that are to be given to registered owners by the Agency or the Trustee will be given only to DTC. Ownership interests in the Series 2024D Bonds will be available to purchasers only through the book-entry system maintained by DTC (the “**Book-Entry System**”). A description of DTC, the Book-Entry System and definitions of initially capitalized terms used under this heading are found in “APPENDIX G – BOOK-ENTRY SYSTEM” attached hereto.

**Beneficial Owner Receipt of Payments from DTC.** Beneficial Owners of the Series 2024D Bonds may experience some delay in their receipt of distributions of the principal or Redemption Price of and interest on the Series 2024D Bonds because such distributions will be transmitted by the Trustee to DTC, credited by DTC to the accounts of its Direct Participants, which will thereafter credit them to the accounts of the Beneficial Owners either directly or indirectly through Indirect Participants. No assurance can be given by the Agency or the Trustee that DTC will distribute to the Participants, or that the Participants will distribute to the Beneficial Owners, (1) payment of debt service on the Bonds paid to DTC, or its nominee, as the registered owner, or (2) any redemption or other notices, or that DTC or the Participants will serve and act on a timely basis or in the manner described in this Official Statement.

Because transactions in the Bonds can be affected only through DTC, DTC Participants and certain banks, the ability of a Beneficial Owner to pledge a Bond to persons or entities that do not participate in the Book-Entry System, or otherwise to take actions in respect of such Bonds may be limited due to the lack of physical certificates. Beneficial Owners will not be recognized by the Trustee as registered owners for purposes of the Indenture, and Beneficial Owners will be permitted to exercise the rights of registered owners only indirectly through DTC and its DTC Participants. For the rights of Beneficial Owners with respect to the Agency’s continuing disclosure obligation, see [Appendix E](#) hereto.



Notice of any proposed modification or amendment of the Indenture by means of a supplemental indenture or indentures that are to be effective with the consent of the registered owners of the Series 2024D Bonds as well as all notices of redemption will be transmitted to DTC, as the registered owner of the Series 2024D Bonds then outstanding.

**CUSIP Numbers.** It is anticipated that CUSIP identification numbers will be printed on the Series 2024D Bonds, but neither the failure to print such numbers on any Series 2024D Bonds, nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and payment for any Series 2024D Bonds.

## ORIGINATION, SECURITIZATION AND SERVICING OF MORTGAGE LOANS

### Series 2024D Mortgage Loan Determinations

The Agency has made the following initial determinations, subject to change, with respect to the Series 2024D Mortgage Loans to be originated under the Program:

(1) The Agency reasonably expects to apply the amount deposited into the Series 2024D Mortgage Loan Account to purchase Series 2024D Guaranteed Mortgage Securities backed by Series 2024D Qualified Mortgage Loans under the Program. Such Series 2024D Guaranteed Mortgage Securities will be issued by or guaranteed by (a) Ginnie Mae which represent undivided beneficial ownership interests in Series 2024D Mortgage Loans having FHA Insurance, a VA Guaranty or a RD Guaranty, (b) Fannie Mae with respect to conventional Series 2024D Mortgage Loans or (c) Freddie Mac with respect to conventional Mortgage Loans, and which are consistent with the requirements of (i) the Agency as set forth in certain Program Documents of the Agency, (ii) the Act, and (iii) the Code relating to the tax-exempt status for federal income tax purposes of interest on the Series 2024D Bonds.

(2) Amounts deposited in the Series 2024D Mortgage Loan Account are expected to be made available on a “first come, first served” reservation basis for qualifying borrowers applying through Lenders participating in the Program. Certain amounts will be set aside and reserved for various periods for financing Mortgage Loans (a) in certain federal designated targeted areas (provided, however, that no such set asides or reserves are expected so long as the Agency covenants to continuously purchase or finance all Qualified Mortgage Loans in such targeted areas) and (b) for qualifying borrowers acquiring homes in certain counties in the State.

(3) In accordance with the Program Documents and subject to the provisions of the Series 2024D Indenture, Series 2024D Guaranteed Mortgage Securities shall be purchased by the Trustee with amounts on deposit in the Series 2024D Mortgage Loan Account not later than April 1, 2028, and to the extent that funds remain in the Series 2024D Mortgage Loan Account after such date, such amounts shall be applied to redeem Series 2024D Bonds as set forth in “THE SERIES 2024D BONDS – Redemption Provisions – Special Redemption – Unexpended Proceeds” above. Such dates may be extended as set forth in the Series 2024D Indenture.

(4) The Agency reserves the right, subject to the requirements of the General Indenture and the Series 2024D Indenture, in connection with attempting to achieve full utilization of Series 2024D Bond proceeds on deposit in the Series 2024D Mortgage Loan Account to purchase other Guaranteed Mortgage Securities backed by Qualified Mortgage Loans, to make any adjustments to interest rates thereon as may be necessary to meet yield compliance requirements of the Code and/or to maintain the competitiveness of the interest rates on the Mortgage Loans with interest rates generally available in the conventional mortgage market.

### Mortgage Origination Master Agreement

**General.** Each Lender participating in the Program is required to enter into a Mortgage Loan Origination Master Agreement (an “**Origination Agreement**”) between the Agency and the Lender. Mortgage Loans are originated by the Lenders under the Origination Agreement.

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

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

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

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

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

**Provisions Relating to Origination of Mortgage Loans.** In connection with the origination of Mortgage Loans, pursuant to the Origination Agreement each Lender makes certain representations, warranties and covenants concerning the Mortgage Loans and the process of originating the Mortgage Loans. Such covenants include, among others, covenants relating to requirements regarding: (1) Mortgage Loan eligibility; (2) Mortgage Loan underwriting; (3) prior ownership interests of the Borrower in a principal Residence; (4) the Borrower’s occupancy of a Residence as its primary Residence; and (5) Borrower income limitations, acquisition cost limitations and related representations, which are intended to be applicable to requirements for maintaining the tax-exempt status of interest on the Series 2024D Bonds. Pursuant to the Origination Agreement, the Lender further agrees to make certain compliance reviews and verifications to ensure that eligibility requirements are met. The Agency and the Lender agree to act in accordance with the Origination Agreement for the purpose of reviewing and examining all affidavits, certificates, tax returns and other information submitted pursuant to and in accordance with the Origination Agreement in order to determine compliance of the Mortgage Loan, the Mortgagor and the Residence with all requirements of the Act and Section 143 of the Code; and the Agency and the Lender covenant to take all steps necessary or appropriate to ensure that the Mortgage Loans, the Residences financed thereby and the Mortgagors meet all of the requirements of the Origination Agreement before the Mortgage Loans are executed or assumed and to correct as provided therein any failure to meet such requirements as soon as possible after discovery of such failure. The Lender is required to deliver to the Agency the documents required by the Origination Agreement with respect to each Mortgage Loan originated by the Lender. Based on such documents, the Agency is required to verify that the Mortgage Loans, the Mortgagor and the Residences meet the requirements of the Origination Agreement.

### **Master Servicer and Servicing Agreement**

**General.** The Agency has engaged U.S. Bank National Association as Master Servicer (the “**Master Servicer**”) to purchase, pool, securitize and service Qualified Mortgage Loans originated by each Lender participating in the Program pursuant to the applicable Mortgage Origination Master Agreement and to securitize such Mortgage Loans into Guaranteed Mortgage Securities. The Master Servicer has entered into a Mortgage Servicing Master Agreement (the “**Servicing Agreement**”) with the Agency and the Trustee to perform these functions. The Master Servicer is required, among other things, to be an approved seller and servicer of Fannie Mae Securities and Freddie Mac Securities and an approved issuer of Ginnie Mae Securities.

**The Master Servicer.** THE FOLLOWING INFORMATION ABOUT THE MASTER SERVICER RELATES TO AND WAS SUPPLIED BY U.S. BANK NATIONAL ASSOCIATION. SUCH INFORMATION HAS NOT BEEN VERIFIED BY THE AGENCY, THE UNDERWRITERS, THEIR COUNSEL, BOND COUNSEL OR SPECIAL TAX COUNSEL AND IS NOT GUARANTEED AS TO COMPLETENESS OR ACCURACY BY AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE AGENCY, THE UNDERWRITERS, THEIR COUNSEL, BOND COUNSEL OR SPECIAL TAX COUNSEL.

The Master Servicer is U.S. Bank National Association. As of September 30, 2024, the Master Servicer serviced 1,311,887 single-family mortgage loans purchased through its U.S. Bank Home Mortgage Division, with an aggregate principal balance of approximately \$215 billion. The Master Servicer currently services single-family mortgage loans for State and Local Housing Finance Authorities, mutual savings banks, life insurance companies, savings and loan associations, commercial banks, as well as Fannie Mae, GNMA and Freddie Mac.

As of September 30, 2024, according to its unaudited quarterly financial statements, U.S. Bancorp had total assets of approximately \$686.5 billion and a net worth of \$58.9 billion. For the nine months ending September 30, 2024, the Master Servicer, through its U.S. Bank Home Mortgage Division, originated and purchased single-family mortgage loans in the total principal amount of approximately \$27.7 billion.

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

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

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

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

- (1) the Master Servicer meets and will continue to meet the requirements of all applicable laws and regulations so as to be able to service FHA/VA/RD Mortgage Loans and Conventional Mortgage Loans under the Servicing Agreement;
- (2) the Master Servicer will use its best efforts to remain, throughout the term of the Servicing Agreement, a Ginnie Mae-approved issuer-servicer if servicing Ginnie Mae Securities and a Fannie Mae-approved seller-servicer if servicing Fannie Mae Securities;
- (3) the Master Servicer will comply with certain servicing standards as set forth in the Servicing Agreement;
- (4) the Master Servicer will maintain a policy covering errors and omissions of its employees and a fidelity bond covering its participation in the Program and shall keep its books, records and accounts relating to the Program;
- (5) with respect to all Mortgage Loans covered by the Servicing Agreement, the Master Servicer agrees to service such Mortgage Loans in accordance with the Servicing Agreement and the Certificate Provider Guide, if applicable, and will cause monthly principal and interest payments under the Guaranteed Mortgage Securities to be paid to the Trustee and the Trustee in accordance with such Certificate Provider Guide; and
- (6) the Master Servicer warrants that it will at all times during the Delivery Term obtain and reserve for the benefit of the Trustee and the Trustee issuance authority for Guaranteed Mortgage Securities in an amount at least equal to the aggregate principal amount of Mortgage Loans purchased from Lenders originating such Mortgage Loans.

**Compensation and Other Matters.** The Master Servicer’s compensation for servicing under the Servicing Agreement with respect to each Mortgage Loan consists of that amount set forth in the Program Notice, which amount is initially 0.50% per annum (representing the sum of the Master Servicer’s servicing fee and the applicable guaranty fee) with respect to all FHA/VA/RD Mortgage Loans securitized in Ginnie Mae Securities and all Conventional Mortgage Loans securitized in Fannie Mae Securities and Freddie Mac Securities. The Master Servicer is responsible for paying the Guaranteed Mortgage Securities provider a guaranty fee (Ginnie Mae, Fannie Mae and Freddie Mac guaranty fees), and is required to keep in force the insurance required under the Origination Agreement and to maintain certain other insurance (including standard hazard insurance and flood insurance), and maintenance of an errors and omissions insurance policy and fidelity bonds in the manner set forth under the Servicing Agreement.

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

**Origination and Sales of Guaranteed Mortgage Securities.** The Servicing Agreement contains various provisions relating to the origination and sale of Guaranteed Mortgage Securities to the Trustee. Subject to the terms and conditions of the Servicing Agreement, the Master Servicer agrees to use its best efforts during the origination period to purchase Mortgage Loans originated by Lenders in accordance with the terms of the Servicing Agreement, to submit appropriate applications to the applicable Guaranteed Mortgage Securities provider and to pay all fees required by the provider in connection with the issuance of Guaranteed Mortgage Securities. The Master Servicer agrees to issue or cause the provider to issue Guaranteed Mortgage Securities backed by a mortgage pool in a minimum outstanding principal amount of \$500,000, or such lesser amount as may be permitted or approved by the provider and to the extent permitted by the Program. Subject to the terms and conditions contained in the applicable Program Documents, the Master Servicer may, in its discretion, make the determination to provide for the issuance of Guaranteed Mortgage Securities at such time, in the judgment of the Master Servicer, as the amount of Mortgage Loans originated by the Lenders is sufficient for the issuance of Guaranteed Mortgage Securities. The Servicing Agreement contains various other provisions relating to the purchase by the Master Servicer of Mortgage Loans from the Lenders, provisions relating to the warehousing of such mortgage loans and otherwise relating to the issuance of Guaranteed Mortgage Securities by a provider.

**Guaranteed Mortgage Securities Balances Outstanding Under the General Indenture**

The following table sets forth certain information regarding the outstanding balances of the Guaranteed Mortgage Securities under the General Indenture as of September 30, 2024:

	<u>Balance</u> <sup>(1)</sup>	<u>Percentage</u>
GNMA	\$454,851,004	87.6%
Freddie Mac	58,537,923	11.3
Fannie Mae	<u>5,818,721</u>	<u>1.1</u>
TOTAL	<u>\$519,207,648</u>	<u>100.0%</u>

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

An electronic file containing a list of all the Guaranteed Mortgage Securities held under the General Indenture is available upon request from the Underwriters through and including September 30, 2024.

**Summary of Recent Single Family Mortgage Program Activity (As of September 30, 2024)**

<u>Bond Series</u>	<u>Date of Issuance</u>	<u>Mortgage Rate</u>	<u>Original Amount Available to Purchase Guaranteed Mortgage Securities</u>	<u>Guaranteed Mortgage Securities Purchased</u>	<u>Remaining Amount Available to Purchase Guaranteed Mortgage Securities</u>
2024A	02/29/2024	6.625–8.000%	\$ 60,000,000	\$42,839,683	\$17,160,317
2024B	06/13/2024	6.620–7.875%	75,000,000	44,836,497	30,163,503
2024C	08/29/2024	6.375–7.750%	<u>75,000,000</u>	<u>13,412,197</u>	<u>61,587,803</u>
TOTAL			<u>\$210,000,000</u>	<u>\$101,088,378</u>	<u>\$108,911,922</u>

**THE AGENCY**

**General**

The Agency is a public trust created and established under the terms and provisions of the Act and duly organized under a Third Amended Trust Indenture, dated as of September 24, 2002, but effective August 19, 2002 (the “Trust”). Pursuant to the Act, the Governor, on behalf of the State, approved the creation of the Agency and accepted the beneficial interest therein. Under the Trust and the Act, the Agency was created for the benefit of the State.

**Board of Trustees**

In accordance with the terms of the Trust, the business and affairs of the Agency are directed by a Board of Trustees consisting of five Trustees (the “Trustees”). Trustees are appointed by the Governor who also selects one of the Trustees as Chairman to preside at all meetings and to perform other duties designated by the Trustees. Trustees serve terms of five years; however, Trustees may continue to serve until their successors are duly appointed.

The Trustees are authorized and empowered to act with respect to the authorization and delivery of the Bonds. Under the terms of the Trust, the Agency annually sends audited financial statements to the State Auditor and Inspector. Issuance of bonds by the Agency is subject to approval by the Council of Bond Oversight.

The current Trustees of the Agency are:

**Michael Buhl, Chair and Trustee.** Mike Buhl was appointed Trustee and Chair of the Board of Trustees by Governor Kevin Stitt in May 2019. Buhl is the sole owner and managing broker of Commercial Realty Resources Co. A 34-year commercial real estate veteran, he specializes in the multifamily industry. He has a long record of guiding local, regional and national clients through his understanding of the sales process from contract to closing. CRRC, headquartered in Norman, also has offices in Tulsa and is licensed in Kansas and Arkansas. His term expires May 1, 2029.

**Scott McLaws, Vice Chair and Trustee.** Scott McLaws was appointed Trustee effective May 1, 2017. He serves as Executive Vice President and Chief Financial Officer for First Fidelity Bank. A Certified Public Accountant, he has been in the banking industry for 26 years. He has also worked in public accounting. He is a graduate of the University of Oklahoma with a BBA degree in Accounting. An Oklahoma City native, he resides in Edmond. McLaws has served on several nonprofit boards and is a member of the Lyric Theatre Board, where he previously served as President. His current term expires May 1, 2027.

**Roger M. Beverage, Secretary/Treasurer and Trustee.** Roger M. Beverage was appointed Trustee in May 2021. He was President and CEO of the Oklahoma Bankers Association for 33 years. A U.S. Army Veteran, he served a tour of active duty and in the Army Reserves, where he was honorably discharged as a captain. Beverage earned both a Bachelor of Arts and a Juris Doctorate (with distinction) from the University of Nebraska-Lincoln. Beverage is the founder and operator of Beverage Law PLLC. His current term expires May 1, 2026.

***Darin Dalbom, Trustee.*** Darin Dalbom was appointed Trustee on June 5, 2023. He serves as President of NPVal, LLC and is actively engaged in commercial real estate valuation. Prior to founding NPVal, Dalbom managed the Oklahoma City office of a nationally-scoped Fortune 500 valuation firm. Dalbom has a Master's degree in Land Economics and Real Estate from Texas A&M University and is MAI certified. Dalbom is former President of the Central Oklahoma Commercial Association of Realtors (COCAR) and currently teaches real estate appraising at the University of Central Oklahoma as an adjunct professor. His current term expires May 1, 2028.

***Clifford Miller, Trustee.*** Clifford Miller was appointed Trustee in July 2024, filling an unexpired term. He is the Founder of Professional Insurers Agency, LLC. He is a licensed realtor with InterWest Realty. Miller attended Oklahoma State University and earned a Bachelor of Science degree in Business Administration from Emporia State University. His term expires May 1, 2025.

***Joi Love, Resident Board Member.*** Joi Love was appointed Resident Board Member effective January 9, 2019 to serve the unexpired term of the previous Resident Board Member. Love was reappointed as Resident Board Member May 1, 2019, May 1, 2020, May 1, 2021, May 1, 2022, and May 1, 2023. She votes on matters concerning the Agency's Housing Choice Voucher and Performance Based Contract Administration programs. A lifelong Oklahoma City resident, Love attended college at Oklahoma City Community College and Oklahoma State University-Oklahoma City. Her current term expires May 1, 2025.

## **Management and Staff**

The Trust authorizes the Trustees to appoint an Executive Director and such other officers as are deemed necessary or advisable. The Trustees have authorized the organization of the Agency's management structure into (1) four Departments (Finance, Housing Development, Rental Assistance and Single Family), each headed by a designated Department Director reporting to the Executive Director, (2) Department Managers reporting to their respective Director, and (3) with remaining staff under the direction of the Department Managers.

The responsibilities of the "Single Family Department" include management of the Agency's various affordable home ownership initiatives, including the Homeownership Loan Program financed with proceeds of the Series 2024D Bonds. The following is a brief summary of each of the Agency's personnel having management responsibilities for the Program.

***Deborah Jenkins, Executive Director,*** has served in that position since October 2017. Jenkins joined the Agency in 1983, and prior to being named to her current position, Jenkins served 18 years as a member of the Agency's executive leadership team. She is a member of the National Council of State Housing Agencies (NCSHA) and served on the Board of Governors for the National Association of Housing and Redevelopment Officials (NAHRO). Jenkins is Past President of the Oklahoma Chapter of NAHRO. She is very involved in the community and previously served on several advisory boards, including MetaFund and the Oklahoma Health Care Authority. She is active in the State Chamber of Commerce and the Urban Land Institute. Jenkins holds a B.A. from the University of Central Oklahoma and attended Oklahoma City University School of Law. She holds a certificate from the University of Notre Dame Executive Leadership Program and is a graduate of the Governor's Executive Development Program for Oklahoma state officials.

***Kurt Fite, Deputy Executive Director,*** has served in that position since October 2017. Fite is responsible for the Finance and Information Technology areas of the Agency and assists in the overall administration of the Agency's programs. Prior to being named to his current position, Fite served as Financial Reporting Manager for the Agency. Fite, a Certified Public Accountant, holds a Bachelor of Science degree in Business Administration from Oklahoma State University and joined the Agency in 1997. Prior to joining the Agency, Fite was an auditor with the accounting firm of Deloitte & Touche and Controller for the Oklahoma State University Foundation.

***Rana Askins, Chief Financial Officer,*** joined the agency in August 2024. Askins is responsible for the Finance area of the Agency. Prior to this position, Askins served as the Associate Vice President for Finance and Budget for Texas Woman's University. Askins, a Certified Public Accountant, holds a Bachelor of Accountancy degree from the University of Oklahoma and a Masters of Business Administration degree from Oklahoma City University.

***Darrell Beavers, Director of Housing Development Programs,*** has served in that position since September 1999 and previously served as Director of Bond Administration from October 1991. Prior to that, Beavers was

Assistant Vice President-Commercial Real Estate with Continental Federal Savings and Loan and was a financial consultant with PaineWebber. Beavers holds a Bachelor of Science degree in Business Administration from Oklahoma State University, a Masters in Business Administration from the University of Central Oklahoma and a Juris Doctorate from Oklahoma City University School of Law.

***Valentia Doolin, Director of Homeownership***, joined the Agency in October 2021 to lead the Single Family Homeownership and Homeowner Assistance Fund programs. Doolin's 30-year career in the real estate and housing industry includes roles as a mortgage lender, mortgage originator, HUD housing specialist, and community outreach. Doolin holds a Bachelor of Arts degree from the University of Oklahoma.

***Mary Hoock, Director of Rental Programs***, manages the Agency's Housing Choice Voucher (HCV) Program. She has over 35 years of experience in the affordable housing industry, including 10 years managing all processes within the HCV program. She is a member of the National Association of Housing and Redevelopment Officials (NAHRO) and the Oklahoma Disaster Housing Task Force. Hoock holds a Bachelor of Science degree from Southern Nazarene University and has completed an Executive Leadership Program at the University of Notre Dame. She has numerous housing certifications from Nan McKay and Associates, a nationally recognized affordable housing trainer.

The Agency currently has 126 full-time positions, including the individual staff members listed above. Other than the 2023 Housing Stability Program ("HSP"), administered on behalf of the State, the Agency receives no funds for its operating expenses from the State, and all expenses of the Agency are paid from revenue derived from administration of its various housing programs. The offices of the Agency are located at 100 N.W. 63rd, Oklahoma City, Oklahoma 73116, and its telephone number is (405) 848-1144 or (800) 256-1489.

### **Business Disruption Risk**

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt the Agency's ability to conduct its business. A prolonged disruption in the Agency's operations could have an adverse effect on the Agency's financial condition and results of operations. To plan for and mitigate the impact such an event may have on its operations, the Agency has developed a business continuity plan (the "**Plan**"). The Plan is designed to (1) provide for the continued execution of the mission-essential functions of the Agency and minimize disruption if an emergency threatens, interrupts or incapacitates the Agency's operations, (2) provide Agency leadership with timely direction, control and coordination before, during and after an emergency, and (3) facilitate the return to normal operating conditions as soon as practical based on the circumstances surrounding any given emergency. No assurances can be given that the Agency's efforts to mitigate the effects of an emergency or other event will be successful in preventing any and all disruptions to its operations in the event of an emergency.

### **Cybersecurity**

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

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

Despite its efforts, no assurances can be given that the Agency's security and operational control measures will be successful in guarding against any and each cyber threat and attack, especially because the techniques used are increasingly sophisticated, change frequently, are complex, and are often not recognized until launched. To date,

cyber-attacks have not had a material impact on the Agency's financial condition, results or business; however, the Agency is not able to predict the severity of future attacks. The results of any attack on the Agency's computer and information technology systems could impact its operations for an unknown period of time, damage the Agency's digital networks and systems, and damage the Agency's reputation, financial performance, and customer or vendor relationships. Such an attack could also result in litigation or regulatory investigations or actions, including regulatory actions by state and federal governmental authorities. The costs of remedying any such damage could be substantial and such damage to the Agency's reputation and relationships could adversely affect the Agency's ability to make loans and issue Bonds in the future.

### **Additional Information**

See Appendix D hereto for information concerning the Agency's Homeownership Loan Program, other revenue bond programs and certain financial and operating information.

The Agency's general funds are not in any manner pledged to the payment of, or otherwise encumbered with respect to, the Series 2024D Bonds. See "SECURITY AND SOURCES OF PAYMENT" herein.

## **TAX MATTERS**

### **Federal Tax Matters**

**General.** In the opinions of The Public Finance Law Group PLLC, Oklahoma City, Oklahoma, Bond Counsel, and Kutak Rock LLP, Omaha, Nebraska, Special Tax Counsel, which are anticipated to be delivered on the date of issuance and delivery of the Series 2024D Bonds, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2024D Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinions described above assume the accuracy of certain representations and compliance by the Agency with covenants designed to satisfy the requirements of the Internal Revenue Code of 1986, as amended (the "**Code**") which must be met subsequent to the issuance of the Series 2024D Bonds. Failure to comply with such requirements could cause interest on the Series 2024D Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance thereof. The Agency has covenanted to comply with such requirements. Bond Counsel and Special Tax Counsel have expressed no opinion regarding other federal tax consequences arising with respect to the Series 2024D Bonds. Interest on the Series 2024D Bonds may affect the federal alternative minimum tax imposed on certain corporations.

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

The Mortgage Loan eligibility requirements of Section 143 of the Code generally applicable to the Series 2024D Bonds are that (a) the residence with respect to which the Mortgage Loan is made is a single-family residence which is located in the State and can reasonably be expected to become the principal residence of the mortgagor within a reasonable time after the Mortgage Loan is made; (b) except in certain limited circumstances, no part of the proceeds are to be used to acquire or replace any existing mortgage; (c) the acquisition cost of the completed residence meets certain limits; (d) with certain exceptions, most notably targeted areas and for certain mortgagors who are qualified veterans, the mortgagor will not have had a present ownership interest in its principal residence during the preceding three years; (e) with certain exceptions, the family income of the mortgagor will not exceed 100%, in the case of a household of less than three persons, and 115%, in the case of a household of three or more persons, of median gross income for the area in which the residence is located or the State, whichever is greater; and (f) the loan will not be assumable unless the requirements of (a), (c), (d) and (e) above are met at the time of the assumption. An issue is treated as meeting the loan eligibility requirements of Section 143 if (i) the issuer in good faith attempted to meet all of the requirements before the loans were executed; (ii) 95% or more of the proceeds of the issue used to finance loans was devoted to residences which met all such requirements at the time the loans were executed; and (iii) any failure to comply with the loan eligibility requirements is corrected within a reasonable period after such failure is first discovered.



The Code imposes additional nonmortgage loan eligibility requirements relating to the Series 2024D Bonds to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2024D Bonds. For example, the Code limits the amount of the costs of issuance which may be paid from the proceeds of the Series 2024D Bonds, limits the size of reserve funds established with the proceeds of the Series 2024D Bonds and can require earnings on nonmortgage investments in excess of the yield on the Series 2024D Bonds to be rebated to the United States. Of the Mortgage Loans originally funded with proceeds of the Series 2024D Bonds, such Mortgage Loan principal prepayments and repayments that are received more than 10 years after the date of issuance of the Series 2024D Bonds or more than 10 years after the issuance of any prior bonds that are refunded from proceeds of the Series 2024D Bonds (or the earliest date in a chain of refundings) must be used to redeem or retire the Series 2024D Bonds, and such amounts may not be recycled into new Mortgage Loan originations. Any original proceeds of the Series 2024D Bonds (or transferred original proceeds of a prior bond refunded by the Series 2024D Bonds) that are deposited into the Acquisition Account must either be used to either: (a) acquire Mortgage Loans within 42 months of the date of issuance of the Series 2024D Bonds (or, as applicable, the date of issuance of the refunded prior bond); or (b) be used to redeem the Series 2024D Bonds by such applicable date. The Code also imposes limitations on the yield of the Mortgage Loans allocable to the Series 2024D Bonds. The Agency will covenant to take such actions as are necessary to comply with such requirements unless, in the opinion of nationally recognized bond counsel, it is not necessary to comply with such requirements in order to assure the exclusion from gross income for federal income tax purposes of interest on the Series 2024D Bonds.

**Premium Bonds.** Any Series 2024D Bonds sold at initial public offering prices which are greater than the stated amounts to be paid at maturity constitute “Premium Bonds.” An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over the term of such Premium Bond using constant yield principles, based on the purchaser’s yield to maturity (or, in the case of a Premium Bond callable prior to its maturity, by amortizing the premium to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). As premium is amortized, the amount of amortization offsets a corresponding amount of interest for the period, and the purchaser’s basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser’s basis may be reduced, no federal income tax deduction is allowed. Purchasers of a Premium Bond should consult with their tax advisors with respect to the determination and treatment of amortizable premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

**Backup Withholding.** An owner of a Series 2024D Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Series 2024D Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner’s taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other “reportable payments” (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

**Other Tax Consequences.** The accrual or receipt of interest on the Series 2024D Bonds may otherwise affect a Bondholder’s federal income tax liability. The extent of these other tax consequences will depend upon the Bondholder’s particular tax status and other items of income or deduction. Bond Counsel and Special Tax Counsel express no opinion regarding any such consequences.

Purchasers of the Series 2024D Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property and casualty insurance companies, banks, thrifts or other financial institutions or recipients of Social Security or Railroad Retirement benefits, taxpayers otherwise entitled to the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations, are advised to consult their tax advisors as to the tax consequences of purchasing or holding the Series 2024D Bonds.

## **State Tax Matters**

Section 18-868, Oklahoma Statutes 2011, as amended and supplemented, provides that the interest on any indebtedness issued by any public trust, such as the Agency, authorized to issue obligations the interest on which is exempt from federal income taxation, and whose purpose includes providing safe, decent and affordable single family or multifamily housing, shall not be subject to taxation by the State or by any county, municipality or political subdivision therein.

In the opinions of Bond Counsel and Special Tax Counsel, interest on the Series 2024D Bonds is not subject to taxation by the State or by any county, municipality or political subdivision therein.

## **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the Series 2024D Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted, it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2024D Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved or whether the Series 2024D Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2024D Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel and Special Tax Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2024D Bonds, and Bond Counsel and Special Tax Counsel have not expressed any opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

**PROSPECTIVE PURCHASERS OF THE SERIES 2024D BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2024D BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2024D BONDS.**

## **LEGALITY FOR INVESTMENT**

The Act provides that the obligations of the Agency shall be eligible for purchase by any State banking association or corporation subject to such limitations as to investment quality as may be imposed by regulations, rules or rulings of the State Banking Commission.

## **LITIGATION**

There is no litigation now pending against the Agency or, to its knowledge, threatened against the Agency which seeks to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024D Bonds or which in any way contests or affects the validity of the Series 2024D Bonds, any proceeding of the Agency taken concerning the issuance or sale thereof or the security provided for their payment or the existence or powers of the Agency relating to the issuance or sale thereof.

## **APPROVAL OF LEGALITY**

All legal matters related to the authorization, issuance and delivery of the Series 2024D Bonds are subject to the approval of The Public Finance Law Group PLLC, as Bond Counsel. Certain other legal matters will be passed upon by Kutak Rock LLP, as Special Tax Counsel to the Agency. The opinions of Bond Counsel and Special Tax Counsel to be delivered in connection with the issuance and delivery of the Series 2024D Bonds is expected to be substantially in the forms appearing in Appendix C hereto. Kutak Rock LLP is acting as Counsel to the Underwriters.

## CONTINUING DISCLOSURE

Pursuant to the terms of a Continuing Disclosure Agreement between the Agency and the Trustee (the “**Disclosure Agreement**”), the Agency will send or cause the Trustee to send to the Municipal Securities Rulemaking Board (the “**MSRB**”), through its Electronic Municipal Market Access (“**EMMA**”) system, certain financial information and operating data and notices of certain events with respect to the Series 2024D Bonds, pursuant to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, by the Securities and Exchange Commission (“**Rule 15c2-12**”). The Disclosure Agreement is expected to be executed in substantially the form attached to this Official Statement as Appendix E.

A failure by the Agency to comply with the Disclosure Agreement will not constitute a default under the Indenture, although bondholders will have any available remedy at law or in equity, including seeking mandate or specific performance by court order to cause the Agency to comply with its obligations under the Disclosure Agreement. Any such failure must be reported in accordance with Rule 15c2-12 and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Series 2024D Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2024D Bonds and their market price.

Rule 15c2-12 requires that an issuer disclose in an official statement any instances in the previous five years in which such issuer failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule. In connection with certain bonds previously issued by the Agency, the Agency agreed to provide certain annual financial information and notice of certain events pursuant to continuing disclosure undertakings (the “**Prior Undertakings**”) in written agreements specified in Rule 15c2-12, which Prior Undertakings are substantially similar to the Disclosure Agreement. During the previous five years, the Agency timely filed its annual reports as required by the Prior Undertakings, but it failed to file such reports against one or more of the Agency’s CUSIPs, and it did not file notice of such failure on or before the date specified in its Prior Undertakings. The Agency subsequently corrected this failure.

## UNDERWRITING

The Series 2024D Bonds will be purchased from the Agency by Raymond James & Associates, Inc., Morgan Stanley & Co. LLC and RBC Capital Markets, LLC (the “**Underwriters**”), pursuant to a Bond Purchase Agreement (the “**Purchase Agreement**”), at a price equal to \$ \_\_\_\_\_ (par amount of the Series 2024D Bonds, plus original issue premium of \$ \_\_\_\_\_), plus accrued interest, if any. The Purchase Agreement provides that the Underwriters shall purchase the Series 2024D Bonds in the aggregate stated principal amount thereof if any Series 2024D Bonds are purchased, subject to certain conditions therein. The Underwriters will receive underwriting compensation in the amount of \$ \_\_\_\_\_ with respect to its purchase of the Series 2024D Bonds, which shall include reimbursement for certain expenses.

The initial public offering prices of the Series 2024D Bonds stated on the inside front cover of this Official Statement may be changed from time to time by the Underwriters. The Underwriters may offer and sell the Series 2024D Bonds to certain dealers (including dealers depositing such Series 2024D Bonds into investment trusts), dealer banks, banks acting as agents and others at prices lower than said public offering prices.

This paragraph was provided by Morgan Stanley & Co. LLC (“**Morgan Stanley**”), one of the Underwriters of the Series 2024D Bonds. Morgan Stanley, an underwriter of the Series 2024D Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2024D Bonds.

The Underwriters and their 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 services. The Underwriters and their 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 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 and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

None of the Underwriters is acting as financial advisor to the Agency in connection with the offer and sale of the Series 2024D Bonds.

## **RATING**

Moody's Investors Service, Inc. ("**Moody's**"), has assigned a long-term rating of "Aaa" to the Series 2024D Bonds. An explanation of the significance of such rating may be obtained from Moody's at 60 State Street, Suite 700, Boston, Massachusetts 02109. Such rating reflects only the view of Moody's. The rating is not a recommendation to buy, sell or hold the Series 2024D Bonds, and there is no assurance that such rating will continue for any given period of time or that such rating will not be suspended, revised downward or withdrawn entirely by Moody's, if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of the ratings given to the Series 2024D Bonds may have an adverse effect on the marketability or market price of the Series 2024D Bonds. The Agency has not undertaken any responsibility to bring to the attention of the owners of the Series 2024D Bonds any proposed suspension, revision or withdrawal of the rating on the Series 2024D Bonds, except in connection with the reporting of certain events as provided in the Disclosure Agreement (See "CONTINUING DISCLOSURE" above), or to oppose any such proposed suspension, revision or withdrawal.

## **INDEPENDENT AUDITORS**

The financial statements of the Agency as of September 30, 2023 and 2022, and for the years then ended, have been audited by HoganTaylor LLP, independent auditors. Such financial statements and the accompanying report of the auditors can be found at <https://www.ohfa.org/wp-content/uploads/2024/01/2023-Oklahoma-Housing-Finance-Agency-FINAL.pdf>. Such financial statements present financial and other information only as of the dates and for the periods set forth therein and are the most recent audited financial statements of the Agency. Any reference to the financial statements shall not create any implication that the auditors have undertaken any review or procedures with regard to such financial statements or any financial information contained herein.

THE SERIES 2024D BONDS ARE SECURED ONLY BY THE ASSETS AND REVENUES PLEDGED UNDER THE INDENTURE AND NOT BY ANY OTHER SOURCE. THE ASSETS AND REVENUES DESCRIBED IN THE AGENCY'S FINANCIAL STATEMENTS INCLUDE ASSETS AND REVENUES PLEDGED SOLELY TO THE PAYMENT OF OTHER INDEBTEDNESS OF THE AGENCY, AND SUCH ASSETS AND REVENUES ARE NOT AVAILABLE TO PAY ANY PRINCIPAL OF OR INTEREST ON THE SERIES 2024D BONDS.

## **FINANCIAL ADVISOR**

Caine Mitter & Associates Incorporated (the "**Financial Advisor**") has been retained by the Agency to act as Financial Advisor in connection with this financing and has assisted in the preparation of certain information in this Official Statement. The Financial Advisor will receive compensation for such services. The Financial Advisor is not a public accounting firm and has not been engaged by the Agency to compile, review, examine or audit any information in this Official Statement in accordance with accounting standards. The Financial Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities and therefore will not participate in the underwriting of the Series 2024D Bonds. The Financial Advisor has registered with the United States Securities and Exchange Commission and the MSRB as a Municipal Advisor.

## ADDITIONAL INFORMATION

Pursuant to the General Indenture, the Agency has covenanted to keep proper books of record and account in which complete and correct entries will be made of all its dealings and transactions under the General Indenture and to cause such books to be audited for each fiscal year. The General Indenture requires that such books be open to inspection by the holder of any Bond during regular business hours of the Agency and that the Agency furnish a copy of the auditor's report, when available, upon request of the holder of any outstanding Bond.

The references herein to the Act, the Code, the General Indenture and the Series 2024D Indenture are brief outlines of certain provisions thereof. The references herein to certain of the Program Documents are brief outlines of certain provisions which are included therein. Such outlines do not purport to be complete or definitive, and reference is made to such statutes, the General Indenture, the Series 2024D Indenture and the Program Documents for complete and definitive statements of such provisions. Copies of the Act, the General Indenture and the Series 2024D Indenture are available for inspection at the offices of the Agency. The agreements of the Agency with the Owners of the Series 2024D Bonds are fully set forth in the General Indenture and this Official Statement is not to be construed as a contract with the registered owners or Beneficial Owners of the Series 2024D Bonds. To the extent that any statements are made in this Official Statement involving matters of opinion, whether or not expressly stated as such, they are intended merely as such and not as representations of fact. The information in this Official Statement is subject to change without notice, and no inference should be derived from the sale of the Series 2024D Bonds that there has been no change in the affairs of the Agency from the date hereof.

The execution and delivery of this Official Statement by the undersigned have been duly authorized by the Agency. Concurrently with the delivery of the Series 2024D Bonds, the Agency will furnish a certificate executed on behalf of the Agency by the undersigned to the effect that this Official Statement as of the date of this Official Statement and as of the date of delivery of the Series 2024D Bonds, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading.

### OKLAHOMA HOUSING FINANCE AGENCY

By: \_\_\_\_\_  
Chairman

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## APPENDIX A

### DEFINITIONS OF CERTAIN TERMS

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

*Act or Public Trust Act:* Title 60, Oklahoma Statutes 2011, Sections 176 - 180.3, as amended and supplemented from time to time;

*Additional Bonds:* any Bond subsequently authorized under the General Indenture and issued pursuant to a Series Indenture;

*Agency or OHFA:* the Oklahoma Housing Finance Agency, a public trust organized and existing under the Constitution and laws of the State, or any body, issuer or instrumentality which shall hereafter succeed to the powers, duties and functions of the Agency;

*Auditor's Opinion:* an opinion signed by any certified public accountant or firm of certified public accountants (who may be the accountant or firm that regularly audits the books and accounts of the Agency) from time to time selected by the Agency;

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

*Authorized Officer:* the Chair, the Vice Chair, the Secretary/Treasurer or the Executive Director of the Agency acting in each case pursuant to a duly adopted resolution of the trustees of the Agency specifically authorizing the act in question;

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

*Bondholder or Holder:* the bearer of any Outstanding Bond or Bonds;

*Cash Flow Certificate:* an Officer's Certificate meeting the requirements of Section 510 to the General Indenture;

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

*Chair:* the Chair of the Agency;

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

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

*Counsel's Opinion:* an opinion signed by any attorney or firm of attorneys (who may be employed by or of counsel to the Agency or an attorney or firm of attorneys retained by it in other connections) licensed to practice in the state in which he or it maintains an office, selected or employed by the Agency and satisfactory to the Trustee;

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

*Depository*: each financial institution appointed pursuant to Section 1101 of the General Indenture to act as depository, and any successor thereof designated by or pursuant to Article XI of the General Indenture;

*Executive Director*: the Executive Director of the Agency;

*Fiduciary*: the Trustee, a Depository or a Paying Agent;

*Fiscal Year*: the period of twelve (12) calendar months commencing on October 1 in any calendar year and ending on September 30 in the following year;

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

*General Indenture*: the General Indenture of Trust, dated as of October 1, 2018, as it may from time to time be amended, modified or supplemented as provided;

*Guaranteed Mortgage Security* means a Fannie Mae Security, a Freddie Mac Security or a Ginnie Mae Security backed by a Mortgage Loan, or such other security backed by Mortgage Loans which is specified in a Series Indenture, the purchase of which will not adversely affect the Rating Quality of the Outstanding Bonds.

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

*Hedge Provider*: any person or entity providing a Hedge Agreement pursuant to an agreement with or upon the request of the Agency;

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

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

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

*Investment*: any of the following which at the time are (a) legal investments for Fiduciaries under the laws of the State for moneys held under the General Indenture which are then proposed to be invested therein and (b) permitted by the then effective investment policy of the Agency:

- (i) direct general obligations of the United States of America;



(ii) obligations the payment of the principal of and interest on which is unconditionally guaranteed by the United States of America;

(iii) direct and general obligations of any state within the United States of America or of any political subdivision of such a state, provided that at the time of purchase such obligations are rated in either of the two highest rating categories by each Rating Agency then rating the Bonds at the request of the Agency;

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

(v) money market funds with ratings in the highest category of each Rating Agency then rating the Bonds at the request of the Agency;

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

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

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

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

The definition of Investments may be, expanded, or new definitions and related provisions may be added to the General Indenture, thus permitting investments with different characteristics from those permitted which an Authorized Officer deems from time to time to be in the interest of the Agency to include as Investments, as reflected in an Officer's Certificate or in a Supplemental Indenture, if at the time of inclusion such inclusion will not, in and of itself, adversely affect the then current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Agency;

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

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

*Mortgage Lender:* any bank, trust company, savings bank, national banking association, savings and loan association, building and loan association, life insurance company or other financial institution authorized to transact business within the State which is an FHA-VA-approved Mortgagee, or qualified to sell mortgages to Fannie Mae or to the Federal Home Loan Mortgage Corporation, or any agency or instrumentality of the United States or the State, making or holding a Mortgage Loan, whether for its own account or as agent of the Agency, and approved by the Agency;

*Mortgage Loan:* an interest-bearing loan to a Mortgagor, secured by a Mortgage on a Home and evidenced by a promissory note;

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

*Mortgagor:* the obligor or joint obligors on a Mortgage Loan;

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

*Officer's Certificate:* a certificate signed by an Authorized Officer;

*Outstanding:* a reference as of any particular time to all Bonds theretofore delivered except (i) any Bond cancelled by the Trustee, or proven to the satisfaction of the Trustee; to have been cancelled by the Agency or by any other Fiduciary, at or before that time, (ii) any Bond for the payment or redemption of which either Investments or money in the amounts, of the maturities and otherwise described and required under the provisions of paragraph (B) or (D) of Section 1201 of the General Indenture has been deposited with one or more Fiduciaries in trust (whether upon or prior to the maturity or redemption date of the Bond) and except in the case of a Bond to be paid at maturity, of which notice of redemption has been given or provided for in accordance with Article VII, and (iii) any Bond in lieu of or in substitution for which another Bond has been delivered pursuant to Article VI, Section 705 or Section 906 of the General Indenture and (iv) with respect to Sections 905 and 1011 of the General Indenture, any Bond owned by the Agency;

*Parity Test:* the Value of the Principal Assets equals or exceeds one hundred percent (100%) of the Capital Value of all Outstanding Bonds;

*Paying Agent:* any paying agent for Bonds appointed by or pursuant to Section 202 or Section 1102 of the General Indenture, its successor or successors and any other corporation or association which may at any time be substituted in its place pursuant to the General Indenture;

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

*Principal Assets:* as of any date of computation of Value, all Mortgage Loans, deposited cash and Investments in all Mortgage Loan Accounts, in the Reserve Fund, and in the Revenue Fund, including amounts in the Special Program Fund held for the credit of the Revenue Fund, other than Investments and cash held pursuant to Section 1201 of the General Indenture or to pay accrued interest on Outstanding Bonds;

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

*Principal Installment Date:* the date on which a Principal Installment is payable;

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

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

*Program:* the Agency's program of making or purchasing Qualified Mortgage Loans, including the payment, when due, of principal of and redemption premium, if any, and interest on Notes and Bonds;

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

*Qualified Hedge Agreement:* a Hedge Agreement which meets the tests of the General Indenture;

*Qualified Hedge Institution:* (A) a bank, a trust company, a national banking association, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, or an insurance company or association chartered or organized under the laws of any state of the United States of America, a corporation, a trust, a partnership, an unincorporated organization, or a government or an agency, instrumentality, program, account, fund, political subdivision or corporation thereof, in each case the unsecured or uncollateralized long-term debt obligations of which, or obligations secured or supported by a letter of credit, contract, agreement or surety bond issued by any such organization, at the time a Qualified Hedge Agreement is entered into by the Agency are rated in either of the three highest rating categories by each Rating Agency then rating the Bonds at the request of the Agency or (B) the Government National Mortgage Association or any successor thereto, Fannie Mae or any successor thereto, the Federal Home Loan Mortgage Corporation or any successor thereto, or any other federal agency or instrumentality the obligations of which are backed by the full faith and credit of the United States of America; and further provided that it is expressly understood that the definition of the Qualified Hedge Institution shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to the General Indenture, thus permitting a Qualified Hedge Agreement with a different entity from those permitted which an Authorized Officer deems from time to time to be in the interest of the Agency, as reflected in an Officer's Certificate or in a Supplemental Indenture, if at the time of inclusion such inclusion will not, in and of itself, adversely affect the then current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Agency;

*Qualified Mortgage Loan:* a Mortgage Loan satisfying the conditions set forth in Section 304 of the General Indenture or a security based on and backed by a pool of Mortgage Loans, each satisfying said conditions;

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

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

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

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

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

*Revenues:* all payments, proceeds, rents, charges and other cash income derived by or for the account of the Agency from or related to the Program, including, without limitation, the payments and prepayments of principal of and interest on Mortgage Loans (whether paid by or on behalf of the Mortgagor), but not including Service Charges,

and not including financing, commitment or similar fees or charges of the Agency at or prior to the time of making or purchasing a Mortgage Loan;

*Serial Bonds*: Bonds so designated in a Series Indenture;

*Series*: all Bonds delivered on original issuance in a simultaneous transaction, regardless of variations in maturity, interest rate or other provisions, and any Bond thereafter delivered in lieu of or substitution for any of such Bonds pursuant to Article VI or Section 705 or 906 of the General Indenture;

*Series Indenture*: an indenture of the Agency authorizing the issuance of Bonds pursuant to Article II of the General Indenture;

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

*Servicer*: the Agency or any other public or private institution (including the Trustee or a Depository) with which the Agency shall execute a Servicing Agreement;

*Servicing Agreement*: a contractual agreement of the Agency with a Servicer for the servicing of Qualified Mortgage Loans;

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

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

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

*State*: the State of Oklahoma;

*"Subordinated Bonds"*: bonds authorized by Section 205(B) of the General Indenture and issued pursuant to a Series Indenture which by their terms are junior in right of payment to the Bonds;

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

*Term Bonds*: Bonds so designated in a Series Indenture;

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

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

*Value*: a periodic valuation of Principal Assets to be made by Officer's Certificate, which may rely on the most recent Cash Flow Certificate, at the times required by the General Indenture (generally on each Interest Payment Date and prior to the issuance of any Series of Bonds, but not for financial reporting purposes), at amounts computed for the several categories of Principal Assets, respectively as follows:

- (1) for a Mortgage Loan, the unpaid principal amount thereof;

(2) for any amount of cash and Investments held in a Mortgage Loan Account at any computation date within two (2) years after the Issue Date of the Series of Bonds issued to establish the Mortgage Loan Account, the par amount thereof; and

(3) for other Investments and deposits: (i) the principal amount or amortized cost of an Investment, whichever is lower, if it matures more than twenty-four (24) months after the date of computation or is held subject to a repurchase agreement, and (ii) the principal amount of a deposit or of an Investment that matures within twenty-four (24) months after the date of computation and is not held subject to a repurchase agreement, provided further that (iii) accrued interest shall be excluded from each such computation.

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## APPENDIX B

### SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL INDENTURE

The following are summaries or extracts of certain provisions contained in the General Indenture, and are not to be considered as a full statement thereof. Reference is made to the General Indenture and the Series 2024D Indenture for full details of all of the terms of the Series 2024D Bonds, the security provisions appertaining thereto and the other terms thereof. Copies of the General Indenture and the Series 2024D Indenture are available from the Underwriters or the Agency.

#### **Mortgage Loan Account**

Each Series Indenture shall establish a separate Mortgage Loan Account to be held by the Trustee, to record the receipt and disbursement of any proceeds of the Series of Bonds therein authorized for the making or purchase of Qualified Mortgage Loans or for the financing of Qualified Mortgage Loans previously made or purchased.

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

(1) The Mortgage Loan Account from which the payment is to be made, and the amount, manner and recipient of the payment, which may be made to the Agency or to a Mortgage Lender; and

(2) That each Qualified Mortgage Loan fully satisfied the provisions set forth below under the caption "Qualification of Mortgage Loans."

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

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

#### **Qualification of Mortgage Loans**

Each Mortgage Loan made or purchased from Bond proceeds shall conform to the terms, conditions, provisions and limitations stated in Section 304 of the General Indenture and any applicable Series Indenture except to the extent, if any, that a variance therefrom is required by any agency or instrumentality of the United States guaranteeing or insuring or otherwise assisting in the payment of the Mortgage Loan.

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

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

As of each Interest Payment Date, to the extent the Parity Test is not satisfied, the Agency will cause an additional amount to be transferred to the Trustee for credit to one or more Mortgage Loan Accounts from available Revenues as provided in Section 403(5) of the General Indenture or from any funds otherwise legally available for that purpose. From the amount so transferred to such Mortgage Loan Accounts, the Trustee shall purchase additional Mortgage Loans, and from the amount so transferred to the Revenue Fund, the Trustee shall purchase Investments, as

directed by Officer's Certificate, at prices such that the aggregate Value of such Mortgage Loans and Investments, with any cash retained from the amounts transferred, will so far as possible satisfy the Parity Test. All available Revenues and other funds referred to in this paragraph shall be transferred, up to the amount necessary to produce this additional Value. The amount and use of funds transferred to any Mortgage Loan Account pursuant to this paragraph shall be subject to the following special conditions:

(a) The aggregate amount so transferred to a Mortgage Loan Account at any time shall not exceed the aggregate principal amount of Prepayments of Mortgage Loans theretofore made or purchased from that Account; and

(b) Mortgage Loans so purchased shall conform to all of the provisions of this Section 304.

The Agency shall enter into a Servicing Agreement with respect to each Mortgage Loan, unless it determines to service the Mortgage Loan itself.

### **Special Program Fund**

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

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

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

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

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

### **Deposits of Mortgage Loan Revenues**

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



## **Revenue Fund**

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

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

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

Money in the Revenue Fund may be used to purchase Bonds designated in the Officer's Certificate, at a purchase price not exceeding the redemption price applicable on the next date when such Bonds are redeemable from said Fund, respectively, under the provisions of the applicable Series Indentures (provided that such purchase price may exceed the applicable redemption price if and to the extent the amount of such excess shall be paid from moneys not pledged under the General Indenture, or moneys which could otherwise be released to the Agency pursuant to the General Indenture). The Agency will not at any time cause Bonds to be purchased or redeemed, if this would have any material adverse effect on its ability to pay, when due, the Principal Installments of and interest on the Bonds Outstanding after such purchase or redemption.

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

## **Reserve Fund**

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

If the Revenue Fund lacks sufficient and available amounts to provide for the payment when due of Principal Installments of and interest on the Bonds, the Trustee shall withdraw from the Reserve Fund and pay into the Revenue Fund the amount of the deficiency. The Trustee shall notify the Agency in writing prior to any such withdrawal from

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

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

### **Hedging Transaction**

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

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

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

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

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

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

### **Securities Lending**

The Trustee may lend any Investments as described in subclauses (i), (ii) or (iv) of the definition of "Investments" from time to time pertaining to any Fund or Account created by or pursuant to the General Indenture in exchange for such consideration and upon such terms and conditions as are specified in a written agreement entered into by and between the Agency and the Trustee. Such written agreement will require that the Investments lent be collateralized at the time of the transaction by delivery to the Trustee or its agent of cash or Investments as described in subclauses (i), (ii) or (iv) of the definition of "Investments" with a market value not less than 102% of the market value of the Investments lent, that the Investments lent and such collateral be marked to market on a daily basis and

that additional collateral be provided to restore the collateral level to 102% at any time the market value of the collateral falls to or below 100%. No securities lending transaction may have a term in excess of one year. Investments may only be lent to securities broker-dealers or to commercial or savings banks. Investments may not be lent to the Trustee or to any of its affiliates.

### **Pledge of Trust Estate**

The Trust Estate has been pledged to the payment of the principal and Redemption Price of, Sinking Fund Installments with respect to and interest on the Bonds in accordance with the terms and provisions of the General Indenture, and the Trustee has been granted a security interest therein. The Agency shall cause to be filed or recorded all such financing statements, continuation statements and other instruments as may be necessary to perfect, and maintain perfected, such security interests to the extent that such perfection can be accomplished by such filing. The Agency may pledge additional assets and revenues to the Bonds or any Series of Bonds pursuant to a Supplemental Indenture or a Series Indenture.

### **Payment of Bonds**

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

### **Accounts and Reports**

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

Annually, within six (6) months after the close of each Fiscal Year, the Agency shall cause a report of audit of its financial records and an Auditor's Opinion with respect thereto to be made and filed with the Trustee. The report shall show (i) revenues and expenses for the Fiscal Year and (ii) assets, liabilities and fund balances at the end of the Fiscal Year for all Funds and Accounts established by the General Indenture (which may be consolidated). Notwithstanding any other provision of the General Indenture, revenues and expenses shall be accrued, and assets shall be valued in such manner as is deemed by the Agency and the accountant issuing the Auditor's Opinion to be necessary to present fairly the financial position of such Funds and Accounts at the end of the Fiscal Year and the results of operations for the Fiscal Year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding Fiscal Year.

### **Cash Flow Certificates**

The Agency shall file a Cash Flow Certificate with the Trustee (i) whenever Bonds are issued pursuant to the General Indenture and a related Series Indenture, (ii) prior to or concurrent with the issuance or conversion (i.e., in conjunction with the resetting of the interest rate determination method thereon) of any Series of Bonds, (iii) no later than six (6) months following the end of each Fiscal Year and (iv) at such other times as required by the General Indenture or as may be required by a Supplemental Indenture, and may file a Cash Flow Certificate at any time in its discretion, provided that the Agency is not required to file a Cash Flow Certificate as aforesaid if the Agency certifies to the Trustee that the assumptions for the most recently filed Cash Flow Certificate still reflect the Agency's reasonable expectations, and provided further that the Agency is not required to file a Cash Flow Certificate as required by (iii) above if the Agency notifies each Rating Agency then rating the Bonds of the Agency's intention to not prepare a new Cash Flow Certificate and each such Rating Agency does not object to the same within ten (10) days, in which case such most recently filed Cash Flow Certificate shall be deemed a newly filed Cash Flow Certificate as required aforesaid.

A Cash Flow Certificate shall set forth projected Revenues, Program Expenses and the interest payments and Principal Installments for each Bond Year during which Bonds will be Outstanding based upon the reasonable expectations of the Agency at the time such Certificate is filed. The Cash Flow Certificate shall also set forth the assumptions upon which the estimates therein are based, which assumptions shall be based upon the Agency's reasonable expectations at the time such Cash Flow Certificate is filed. Except with respect to actions being taken contemporaneously with the delivery of a Cash Flow Certificate, events reflected in a Cash Flow Certificate may be as of a date or reasonably adjusted to a date not more than six (6) months prior to the date of delivery of such statement. The listing of Revenues from Mortgage Loans and Investments shall be supported by a schedule identifying the Mortgage Loans and Investments by maturity and interest rate which shall be furnished to the Trustee upon request.

### **Amendments to the General Indenture**

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

- (1) To close the General Indenture against, or provide limitations and restrictions in addition to, the limitations and restrictions contained in the General Indenture on the issuance in future of Bonds or of other notes, bonds, obligations or evidences of indebtedness;
- (2) To add to the covenants or agreements of the Agency in the General Indenture other covenants or agreements to be observed by the Agency which are not contrary to or inconsistent with the General Indenture as theretofore in effect;
- (3) To add to the limitations or restrictions in the General Indenture other limitations or restrictions to be observed by the Agency which are not contrary to or inconsistent with the General Indenture as theretofore in effect;
- (4) To surrender any right, power or privilege reserved to or conferred upon the Agency by the General Indenture;
- (5) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the General Indenture, of the Revenues or any other money, securities, Funds or Accounts; or
- (6) To specify, determine or authorize by Series Indenture any and all matters and things relative to the Bonds of a Series or the proceeds thereof which are not contrary to or inconsistent with the General Indenture as theretofore in effect.

### **Supplemental Indentures Not Affecting Bondholders**

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

- (1) No Bonds are Outstanding at the time the resolution becomes effective; or
- (2) Such resolution, by its terms, is applicable only to the obligations, covenants, agreements, limitations, conditions and restrictions of and upon the Agency in relation to the Holders of Bonds issued after it becomes effective.

### **Supplemental Indentures Effective Upon Consent of Trustee**

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

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

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

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

The General Indenture may be amended or supplemented at any time for any purpose with the written consent of the Holders of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given; provided that if such modification or amendment, by its terms, will not take effect so long as any Bonds of any specified Series, maturity and interest rate remain outstanding or will not affect the obligations, covenants, agreements, limitations, conditions and restrictions of and upon the Agency in relation to the Holders of such Bonds, the consent of the Holders of such Bonds shall not be required, and such Bonds shall not be deemed to be outstanding for the purpose of any such calculation of Outstanding Bonds; and provided further that no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bonds or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages or otherwise affect the description of Bonds, the consent of the Holders of which is required to effect any such modification or amendment. No such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of the Fiduciary's written consent.

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

### **Defeasance**

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

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

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

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

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

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

### **Refunding Bonds**

Upon compliance with certain provisions of the General Indenture, Bonds may be issued thereunder to refund Bonds previously issued under the General Indenture.

### **Events of Default**

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

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

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

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

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

### **Remedies**

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

**APPENDIX C**

**FORMS OF OPINIONS OF BOND COUNSEL  
AND SPECIAL TAX COUNSEL**

**FORM OF OPINION OF BOND COUNSEL**

The following text of opinion is proposed to be rendered by The Public Finance Law Group PLLC, as Bond Counsel, on the date of the issuance of the Series 2024D Bonds.

November \_\_, 2024

Oklahoma Housing Finance Agency  
Oklahoma City, Oklahoma

\$75,000,000\*  
Oklahoma Housing Finance Agency  
Single Family Mortgage Revenue Bonds  
(Homeownership Loan Program)  
Series 2024D (Non-AMT)

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance on this date by the Oklahoma Housing Finance Agency (the “Agency”) of its Single Family Mortgage Revenue Bonds (Homeownership Loan Program), Series 2024D (the “Series 2024D Bonds”) in the aggregate principal amount of \$75,000,000\*. The Series 2024D Bonds are referred to herein as the “Series 2024D Bonds” and have been issued pursuant to a General Indenture of Trust, dated as of October 1, 2018 (as amended, the “General Indenture”), and a Series 2024D Indenture, dated as of November 1, 2024 (the “Series 2024D Indenture”), each by and between the Agency and BOKF, NA, as trustee (the “Trustee”). The General Indenture and the Series 2024D Indenture are collectively hereinafter referred to as the “Indenture.”

The Series 2024D Bonds are issuable in fully registered form and in the denominations, mature in the amounts, bear interest at the rates per annum, are subject to redemption, are secured and have such other terms and conditions all as set forth in the Indenture. Capitalized terms used, but not otherwise defined, herein have the meanings assigned to them in the Indenture.

For the purposes of this opinion, we have examined the transcript of proceedings relating to the issuance of the Series 2024D Bonds, including (1) a resolution of the Board of Trustees of the Agency adopted on July 24, 2024 (the “Resolution”), approving the issuance and sale of the Series 2024D Bonds and authorizing the execution and delivery of various documents, including the Series 2024D Indenture, (2) the Indenture, and (3) such other agreements, documents and certificates and such laws as we consider necessary in order to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Agency and the Trustee contained in the Indenture and the certified proceedings and other certifications of public officials and other parties involved in the issuance of the Series 2024D Bonds furnished to us, without undertaking to verify the same by independent investigation.

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\* Preliminary, subject to change.

We have not passed upon any matters relating to the business, properties, affairs or condition, financial or otherwise, of the Agency and no inference should be drawn that we have expressed an opinion on matters relating to the financial ability of the Agency to perform its obligations under the Series 2024D Bonds and the Indenture.

Based upon such examinations, and assuming (1) the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such documents, and (2) the accuracy of the statements of fact contained in such documents, and based upon present Oklahoma and federal laws, rulings and decisions, it is our opinion that:

The Agency is a public trust duly organized and validly existing under the laws of the State of Oklahoma and has full authority to issue and sell the Series 2024D Bonds, to use the proceeds thereof as provided in the Indenture and to execute and deliver the Indenture to secure the Series 2024D Bonds.

The Agency has duly and validly authorized the issuance of the Series 2024D Bonds under the Indenture and under the provisions of the laws of the State of Oklahoma now in force.

The Series 2024D Bonds have been duly and validly executed and delivered by the Agency and have been duly authenticated by the Trustee and are valid and binding special, limited obligations of the Agency payable in accordance with their terms and secured by and entitled to the benefits provided by the Indenture.

The Indenture constitutes a valid pledge of the properties and rights securing the Series 2024D Bonds, has been duly authorized, executed and delivered by the Agency and constitutes a legally valid and binding agreement enforceable in accordance with its terms, except as enforcement may be limited as set forth below.

The Series 2024D Bonds are not a general obligation or indebtedness of the Agency within the meaning of any constitutional or statutory limitation, and do not give rise to a pecuniary liability of the Agency or a charge against its general credit but are payable solely from properties and revenues pledged to the payment thereof pursuant to the Indenture.

Under existing statutes, regulations, published rulings and judicial decisions, assuming compliance with certain covenants and procedures set forth in the Indenture and certain documents relating to the Agency's program funded by the Series 2024D Bonds designed to meet the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Series 2024D Bonds is excludable from gross income for federal income tax purposes. We are further of the opinion that interest on the Series 2024D Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations. In giving the opinions contained in this paragraph, we have relied upon the opinion of even date herewith of Kutak Rock LLP, Special Tax Counsel.

Interest on the Series 2024D Bonds is not subject to taxation by the State of Oklahoma or by any county, municipality or political subdivision therein.

We express no opinion regarding any other consequences affecting the federal or State of Oklahoma income tax liability of a recipient of interest on the Series 2024D Bonds.

The enforceability of the Series 2024D Bonds and the Indenture may be limited by state and federal laws, rulings and decisions affecting remedies and by bankruptcy, reorganization, moratorium or other laws relating to or affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement also may be subject to exercise of judicial discretion.

For the purposes of this opinion, our services as Bond Counsel have not extended beyond the examinations and expressions of the conclusions referred to above. The opinions expressed herein are based upon existing law as of the date hereof and we express no opinion herein as of any subsequent date or with respect to any pending legislation.

Respectfully submitted,



## FORM OF OPINION OF SPECIAL TAX COUNSEL

The following text of opinion is proposed to be rendered by Kutak Rock LLP, as Special Tax Counsel, on the date of the issuance of the Series 2024D Bonds.

November \_\_, 2024

Oklahoma Housing Finance Agency  
Oklahoma City, Oklahoma

The Public Finance Law Group PLLC  
Oklahoma City, Oklahoma

Raymond James & Associates, Inc.  
St. Petersburg, Florida  
as Representative of the Underwriters

BOKF, NA  
Oklahoma City, Oklahoma

\$75,000,000\*  
Oklahoma Housing Finance Agency  
Single Family Mortgage Revenue Bonds  
(Homeownership Loan Program)  
Series 2024D (Non-AMT)

Ladies and Gentlemen:

We have acted as Special Tax Counsel in connection with the issuance on this date by the Oklahoma Housing Finance Agency (the “Agency”) of its Single Family Mortgage Revenue Bonds (Homeownership Loan Program), Series 2024D (the “Series 2024D Bonds”) in the aggregate principal amount of \$75,000,000\*. The Series 2024D Bonds have been issued pursuant to a General Indenture of Trust, dated as of October 1, 2018 (as amended, the “General Indenture”), and a Series 2024D Indenture, dated as of November 1, 2024 (the “Series 2024D Indenture”), each by and between the Agency and BOKF, NA, as trustee (the “Trustee”). The General Indenture and the Series 2024D Indenture are collectively hereinafter referred to as the “Indenture.”

For the purposes of this opinion, we have examined certain documents included in the transcript of proceedings relating to the issuance of the Series 2024D Bonds, including the Indenture, the Tax Regulatory Agreement and No Arbitrage Certificate relating to the Series 2024D Bonds, and such other documents and certificates and such matters of federal tax law as we consider necessary in order to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Agency and the Trustee contained in the Indenture and the certified proceedings and other certifications of public officials and other parties involved in the issuance of the Series 2024D Bonds furnished to us, without undertaking to verify the same by independent investigation.

We also have relied upon the opinion, dated this date, of The Public Finance Law Group PLLC, Bond Counsel, with respect to the due authorization, execution and delivery of the Series 2024D Bonds and all documents, instruments and certificates by the Agency in connection therewith and that the same constitute legal, valid and binding obligations of the Agency under the laws of the State of Oklahoma (the “State”).

Based upon such examinations, and assuming (1) the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such documents, (2) the accuracy of the statements of fact contained in such documents, instruments and certificates, and (3) the correctness of the opinion of Bond Counsel, it is our opinion that:

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\* Preliminary, subject to change.

1. Under existing laws, regulations, published rulings and judicial decisions, interest on the Series 2024D Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Series 2024D Bonds may affect the federal alternative minimum tax imposed on certain corporations.

2. Interest on the Series 2024D Bonds is not subject to taxation by the State or by any county, municipality or political subdivision therein.

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements which must be met subsequent to the issuance of the Series 2024D Bonds in order that interest thereon be and remain excludable from gross income for federal income tax purposes. The requirements include provisions that restrict the yield and set forth limitations within which the proceeds of the Series 2024D Bonds are to be invested, including eligibility requirements for mortgages, and require that certain investment earnings be rebated on a periodic basis to the United States Treasury. The Agency has covenanted to comply with such requirements. Failure to comply with such requirements could cause interest on the Series 2024D Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance thereof. The opinions described in paragraph (1) above assume the accuracy of certain representations of and compliance by the Agency with its covenants to satisfy the requirements of the Code. We express no opinion regarding other federal tax consequences arising with respect to the Series 2024D Bonds.

The accrual or receipt of interest on the Series 2024D Bonds may otherwise affect the federal income tax liability of the owners thereof. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. We express no opinion regarding any such consequences.

Purchasers of the Series 2024D Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2024D Bonds.

For the purposes of this opinion, our services as Special Tax Counsel have not extended beyond the examinations and expressions of the conclusions referred to above. The opinions expressed herein are based upon laws, regulations, rulings and decisions in effect as of the date hereof, and we express no opinion herein as of any subsequent date or with respect to any pending legislation. Each purchaser of the Series 2024D Bonds should consult his or her own tax advisor as regards any pending or proposed federal or state tax legislation.

Respectfully submitted,

**APPENDIX D**

**CERTAIN ADDITIONAL INFORMATION  
REGARDING THE AGENCY AND ITS PROGRAMS**

**The Agency’s Homeownership Loan Program**

*The 1994 Master Indenture.* Pursuant to the Indenture of Trust, dated as of May 1, 1994, and various supplements thereto (the “1994 Master Indenture”), the Agency issued, several series of single family mortgage revenue bonds (the “1994 Master Indenture Bonds”). All such Series of 1994 Master Indenture Bonds constitute Senior Bonds (as defined in the 1994 Master Indenture) and none of such 1994 Master Indenture Bonds constitutes Subordinate Bonds (as defined in the 1994 Master Indenture). Certain of such Series of 1994 Master Indenture Bonds were initially issued as convertible option bonds, subsequently remarketed with Permanent Interest Rates, and the remainder were initially issued as long term fixed interest rate bonds. The proceeds of such 1994 Master Indenture Bonds were made available to acquire Guaranteed Mortgage Securities backed by Mortgage Loans originated under the Agency’s Homeownership Loan Program.

The 1994 Master Indenture Bonds issued and remaining outstanding under the 1994 Master Indenture as of September 30, 2024 are set forth below:

**1994 Master Indenture  
Summary of Single Family Mortgage Revenue Bonds Outstanding**

<b><u>Bond Series</u></b>	<b><u>Principal Amount of Bonds Issued</u></b>	<b><u>Interest Rates</u></b>	<b><u>Maturities</u></b>	<b><u>Bonds Outstanding as of September 30, 2024</u></b>
2013 C	\$25,143,342	3.75%	3/1/44	\$5,181,465
2013 D	<u>31,150,654</u>	3.35	9/1/35	<u>3,775,910</u>
Total	<u>\$56,293,996</u>			<u>\$8,957,375</u>

The Agency does not presently intend to issue additional Series of 1994 Master Indenture Bonds pursuant to the 1994 Master Indenture. Bonds to finance the Program or to refinance the 1994 Master Indenture Bonds or other bonds which financed the Program are expected to be issued pursuant to the hereinafter-described 2018 General Indenture on a parity basis with the Series 2024D Bonds.

*The 2009 Master Indenture.* Pursuant to the Indenture of Trust dated as of December 1, 2009, and various supplements thereto (the “2009 Master Indenture”), the Agency issued several series of single family mortgage revenue bonds (the “2009 Master Indenture Bonds”). The Agency entered into the 2009 Master Indenture in connection with the Single Family New Issue Bond Program (“NIBP”) of the United States Department of the Treasury, Fannie Mae and Freddie Mac. All such Series of 2009 Master Indenture Bonds constitute Senior Bonds (as defined in the 2009 Master Indenture), and none of such 2009 Master Indenture Bonds constitutes Subordinate Bonds (as defined in the 2009 Master Indenture). The proceeds of such 2009 Master Indenture Bonds were applied to finance and refinance Guaranteed Mortgage Securities backed by Mortgage Loans originated under the Program.

On December 30, 2009, the Agency issued its Single Family Mortgage Revenue Bonds (Homeownership Loan Program) 2009 Series C Bonds in the original aggregate principal amount of \$150,000,000 (the “2009C Bonds”) under the 2009 Master Indenture as supplemented by a series supplement dated as of December 1, 2009. The Agency released and converted the entire \$150,000,000 principal amount of the 2009C Bonds under the NIBP. All proceeds of the released and converted 2009C Bonds have been fully expended for the acquisition of Guaranteed Mortgage Securities backed by Mortgage Loans under the Agency’s Program.

The 2009 Master Indenture Bonds issued and remaining outstanding under the 2009 Master Indenture as of September 30, 2024 are set forth below:

**2009 Master Indenture  
Summary of Single Family Mortgage Revenue Bonds Outstanding**

<u>Bond Series</u>	<u>Principal Amount of Bonds Issued</u>	<u>Interest Rates</u>	<u>Maturities</u>	<u>Bonds Outstanding as of September 30, 2024</u>
2009 C-4	\$ 42,000,000	2.89%	3/1/41	\$11,655,000
<u>2012 A</u>	<u>63,500,000</u>	5.00	9/1/27	<u>7,615,000</u>
Total	<u>\$105,500,000</u>			<u>\$19,270,000</u>

The Agency does not presently intend to issue additional Series of 2009 Master Indenture Bonds pursuant to the 2009 Master Indenture. Bonds to finance the Program or to refinance the 2009 Master Indenture Bonds or other bonds which financed the Program are expected to be issued pursuant to the hereinafter-described 2018 General Indenture on a parity basis with the Series 2024D Bonds.

**The Series 2024D Bonds are not being issued or secured under either the 1994 Master Indenture or the 2009 Master Indenture. None of the 1994 Master Indenture Bonds or the 2009 Master Indenture Bonds are secured under the General Indenture or any Supplemental Indenture or Series Indenture thereto.**

*The 2018 General Indenture.* Pursuant to the General Indenture of Trust, dated as of October 1, 2018, and one series supplement thereto (the “**2018 General Indenture**”), the Agency has issued thirteen series of single family mortgage revenue bonds (the “**2018 General Indenture Bonds**”). None of the 2018 General Indenture Bonds constitutes Subordinate Bonds (as defined in the 2018 General Indenture). The proceeds of the 2018 General Indenture Bonds were applied to finance and refinance the acquisition of Guaranteed Mortgage Securities backed by Mortgage Loans originated under the Program and to provide down payment and closing cost assistance in connection therewith. The Agency presently intends to issue additional Series of 2018 General Indenture Bonds pursuant to the 2018 General Indenture in connection with the Program. The Series 2024D Bonds are being issued pursuant to the 2018 General Indenture.

The 2018 General Indenture Bonds issued and remaining outstanding under the 2018 General Indenture as of September 30, 2024 are set forth below:

**2018 General Indenture  
Summary of Single Family Mortgage Revenue Bonds Outstanding**

<b><u>Bond Series</u></b>	<b><u>Principal Amount of Bonds Issued</u></b>	<b><u>Interest Rate Ranges<sup>1</sup></u></b>	<b><u>Maturities</u></b>	<b><u>Bonds Outstanding as of September 30, 2024</u></b>
2018A	\$ 44,310,000	2.750 - 4.750%	3/1/25 – 9/1/48	\$ 13,190,000
2019A	66,755,000	2.000 - 5.000	3/1/25 – 9/1/49	27,465,000
2020A	50,000,000	1.625 - 4.000	3/1/25 – 3/1/50	26,265,000
2020B	30,000,000	0.500 - 3.250	3/1/25 – 9/1/50	19,965,000
2022A	40,000,000	2.400 - 5.000	3/1/25 – 3/1/52	35,475,000
2022B	50,000,000	3.350 - 6.250	3/1/25 – 9/1/53	46,610,000
2023A	40,000,000	2.750 - 6.000	3/1/25 – 3/1/54	38,450,000
2023B	50,000,000	3.250 - 5.750	3/1/25 – 9/1/53	48,270,000
2023C	50,000,000	3.450 - 6.000	3/1/25 – 3/1/54	49,160,000
2023D	60,000,000	3.600 - 6.500	3/1/25 – 9/1/54	59,355,000
2024A	60,000,000	3.150 - 6.000	3/1/25 – 9/1/54	59,855,000
2024B	75,000,000	3.400 - 6.250	3/1/25 – 9/1/55	75,000,000
2024C	<u>75,000,000</u>	3.100 - 6.000	9/1/25 – 3/1/56	<u>75,000,000</u>
Total	<u>\$691,065,000</u>			<u>\$574,060,000</u>

<sup>1</sup> All 2018 General Indenture Bonds bear interest at fixed interest rates.

**TBA Program**

In addition to financing Mortgage Loans with the proceeds of Bonds, the Agency operates a program to finance Guaranteed Mortgage Securities in the secondary market and hedge market risk in the “to be announced” (“TBA”) market. The program was initiated in 2013. As of September 30, 2024, the Agency had completed the sale and settlement of \$1.8 billion of Guaranteed Mortgage Securities through the TBA market and had commitments to settle and deliver approximately \$25.3 million of Guaranteed Mortgage Securities. Such sales may adversely affect the amount and timing of origination of Series 2024D Mortgage Loans. The origination of Series 2024D Mortgage Loans may also be affected by events affecting the economy of the State such as the rate of job growth and building activity. Depending upon the interest rates of certain mortgage loans and certain mortgage certificates which the Agency may have intended to acquire with the proceeds of the Series 2024D Bonds when such mortgage loans were originated and such mortgage certificates pooled, it may become more advantageous for the Agency to sell such mortgage loans and mortgage certificates in the TBA market instead of acquiring such mortgage loans and mortgage certificates with proceeds of the Series 2024D Bonds.

**Down Payment and Closing Cost Assistance**

The Agency currently offers down payment and closing cost assistance to eligible borrowers in conjunction with certain Mortgage Loans financed through the Program. Such assistance may be in the form of a grant or a second mortgage loan and is applied to the down payment on the single family Residence or costs related to the closing of the Mortgage Loan. The amount of the assistance is currently equal to 3.50% of the original principal amount of the Mortgage Loan. Grant assistance is not repayable, but eligible borrowers receiving grant assistance may pay a higher rate of interest on their Mortgage Loan than would be paid by borrowers not receiving such assistance. Assistance in the form of a second mortgage loan currently bears interest at 0% and is repayable upon the earlier of sale of the property, refinance of the Mortgage Loan, or maturity of the Mortgage Loan. The Agency reserves the right to change, suspend or discontinue such assistance at any time and in its sole discretion.

## **Multi-Family Housing Finance Programs**

The Agency, for the purpose of financing multi-family mortgage loans, has issued several series of bonds and notes of which \$358,706,942 were outstanding as of September 30, 2024. From the proceeds of these bonds and notes, the Agency has financed the construction or acquisition of 20 projects which provided multi-family rental housing for low and moderate income persons. The 20 projects financed have provided approximately 3,287 units of multi-family rental housing located throughout the State.

Because the bonds and notes payable for the multi-family revenue bond programs are special limited obligations of the Agency payable solely from revenues and assets pledged as collateral under the terms of the indentures and related documents, it is management's opinion that defaults on the program loans receivable will not have a material effect on the financial statements of the Agency taken as a whole. Accordingly, no allowance for loss has been established.

## **Section 8 Housing Assistance Payments Program**

The Agency is authorized to administer Housing Assistance Payment (“**HAP**”) Contracts on over 11,191 Section 8 Housing Choice Voucher and Moderate Rehabilitation units within the State. Funding for the rent subsidies under these programs is derived from annual contribution contracts between the Agency and the U.S. Department of Housing and Urban Development (“**HUD**”).

Project Based Contract Administrator (PBCA): the Agency entered into an Annual Contribution Contract (ACC) with HUD for the State. During the ACC term and upon assignment, the Agency assumes the contractual rights and responsibilities of HUD pursuant to Contracts for covered units in accordance with the ACC and the requirements of HUD. The purpose of the PBCA Program is to provide monitoring, financial and payment services of assisted units to owners of project-based Section 8 for HUD in the State. The Agency currently administers 179 Project Based Section 8 Multi-family HAP Contracts. This represents 166 properties assisting over 12,616 families. Each month the assistance payments for these properties are sent directly from HUD to the Agency, which in turn electronically sends the payment to the respective owner. The Agency is required to perform all monitoring, financial, and related tasks on a performance measured basis.

## **Low Income Housing Tax Credit Program**

The Agency administers the Low Income Housing Tax Credit (“**LIHTC**”) program, established by Section 42(m) of the Internal Revenue Code of 1986, as amended (the “**Code**”), for the State. The purpose of Oklahoma's Affordable Housing Tax Credits Program (“**AHTC**”) is to use federal tax credits to the maximum extent possible each year as a tool for the creation and maintenance of rental housing units for low and very low-income households in the State. The Agency tax credit program strives to make units affordable to the lowest income families for the longest period of time. The program works with a variety of qualified developers to identify areas of the state with the greatest need providing the greatest benefit. The application process provides a tool to identify financially feasible developments, assisting the state population identified with the greatest need for affordable rental units. The goal of allocation of tax credits is to create as many quality rental units as possible.

## **Home Investment Partnerships Program**

The Agency is HUD's designated State HOME Participating Jurisdiction (“**PJ**”) for the State. Title 24, Code of Federal Regulations, Part 92, governs this program. The primary goal of the Agency's HOME Program is to retain and increase the supply of decent, safe, and sanitary affordable housing.

The Agency furthers this goal by using the HOME Program financial resources as a catalyst in the development and strengthening of partnerships with local governments, nonprofit organizations, Community Housing Development Organizations (“**CHDOs**”) and Indian tribes. HOME funds assist eligible applicants with the purchase, lease-purchase, repair, rehabilitation, or reconstruction of multi-family or single-family housing units and Tenant Based Rental Assistance. CHDOs may utilize funding for project-specific pre-development assistance intended to fund up-front, eligible project expenditures, such as, operating assistance, if they are receiving set-aside funds for an activity, or are under written agreement to receive set-aside funds within 24 months of the date of the agreement.

## **Oklahoma Housing Trust Fund Program**

In April 1998, the Governor of Oklahoma signed into law Senate Bill number 786, which established the Oklahoma Housing Trust Fund (“**OHTF**”) and assigned administration of the OHTF to the Agency. This legislation was enacted as the result of State research into the affordability of housing for low and moderate-income persons. The Oklahoma Legislature found that current Oklahoma economic conditions, federal housing policies, and declining resources at the federal, state, and local level adversely affect the ability of low and moderate-income persons to obtain safe, decent, and affordable housing. The lack of affordable housing in rural communities of this state is an impediment to economic development and business expansion in these areas.

The primary goal of the OHTF Program is to increase the supply of decent, safe, sanitary, affordable housing based on proven market-driven demand. The intent is to provide a financial resource at a low interest rate for developers to create affordable housing. Financial assistance is provided in the form of not to exceed 18-month construction financing with collateralized loans. There are maximum lending limits depending on the type of development. These development projects are targeted for income levels of 80% of HUD published area median family income for multi-family rental and 100% of the area median family income for home ownership projects. The period of affordability is not less than five years. Affordability periods must be assured by deed restrictions, covenants running with the land, or other forms approved by the Agency.

## **National Housing Trust Fund Program**

The Agency administers the National Housing Trust Fund (“**NHTF**”), an affordable housing production program which began in 2016. NHTF compliments existing federal, state and local efforts to increase and preserve the supply of affordable housing for extremely low and very low-income households, including families experiencing homelessness. The NHTF may be used for the production or preservation of affordable housing through the acquisition, new construction, reconstruction, and/or rehabilitation of non-luxury housing with suitable amenities. All NHTF-assisted units are required to have a minimum affordability period of 30 years.

## **Oklahoma Homeowner Assistance Fund**

The Oklahoma Homeowner Assistance Fund (“**HAF**”) is made available through the American Rescue Plan Act. HAF provides financial assistance on behalf of homeowners who have experienced a significant financial hardship due to COVID – 19. Eligible expenses to be paid with HAF Funds include mortgage reinstatement, delinquent real estate taxes, restoration of homeowner’s insurance and delinquent homeowner’s association dues.

## **Oklahoma Housing Stability Program**

In the summer of 2023, the Oklahoma Legislature appropriated \$215 million for the Oklahoma Housing Stability Program (“**HSP**”) and assigned administration of HSP to the Agency. The goal of the program is to create more affordable housing across the state. The HSP provides 0% interest construction loans for the new construction of single-family homes and for single and multifamily rental housing in rural and urban Oklahoma communities. The HSP also provides homebuyer down payment and closing cost assistance to buyers purchasing homes produced under the program.

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## APPENDIX E

### FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement, dated as of November 1, 2024 (this “**Disclosure Agreement**”), is executed and delivered by the Oklahoma Housing Finance Agency (the “**Issuer**”) and BOKF, NA, as trustee (the “**Trustee**”) in connection with the issuance of by the Agency of its Single Family Mortgage Revenue Bonds (Homeownership Loan Program), Series 2024D, in the aggregate principal amount of \$75,000,000\* (the “**Series 2024D Bonds**”). The Series 2024D Bonds have been issued pursuant to a General Indenture of Trust, dated as of October 1, 2018 (as amended, the “**General Indenture**”), and a Series 2024D Indenture, dated as of November 1, 2024 (the “**Series 2024D Indenture**”), each by and between the Agency and the Trustee. The General Indenture and the Series 2024D Indenture are collectively hereinafter referred to as the “**Indenture**.” Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Indenture.

**Section 1. Purpose of the Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Series 2024D Bonds and in order to assist each Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “**Commission**”). The Issuer represents that it will be the only “obligated person” (as defined in Rule 15c2-12) with respect to the Series 2024D Bonds at the time the Series 2024D Bonds are delivered to each Participating Underwriter and that no other person presently is expected to become an obligated person with respect to the Series 2024D Bonds at any time after the issuance of the Series 2024D Bonds.

**Section 2. Definitions.** In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**Annual Report**” shall mean any report provided by the Issuer at least annually pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“**Beneficial Owner**” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2024D Bonds (including persons holding Series 2024D Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2024D Bonds for federal income tax purposes.

“**Dissemination Agent**” shall mean, initially, the Trustee and any entity designated by the Issuer to act as the Dissemination Agent hereunder.

“**EMMA**” means the MSRB’s Electronic Municipal Market Access System. Reference is made to Commission Release No. 34-59062, December 8, 2008 (the “**Release**”) relating to the EMMA system for municipal securities disclosure effective on July 1, 2009.

“**Financial Obligation**” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

“**Fiscal Year**” shall mean the Issuer’s fiscal year, which currently begins October 1 and ends on September 30, or any other annual period so determined by the Issuer, notice of which is given as set forth herein.

“**Listed Event**” shall mean any of the events listed in Exhibit B to this Disclosure Agreement with respect to the Series 2024D Bonds.

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\* Preliminary, subject to change.

“**Listed Event Notice**” means notice of a Listed Event in Prescribed Form.

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

“**Official Statement**” means the “final official statement,” as defined in the paragraph (f)(3) of Rule 15c2-12, relating to the Series 2024D Bonds.

“**Participating Underwriter**” shall mean any of the original underwriters of the Series 2024D Bonds required to comply with Rule 15c2-12 in connection with offering of the Series 2024D Bonds.

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

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

“**State**” shall mean the State of Oklahoma.

### **Section 3. Provision of Annual Reports.**

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than 10 business days after such information becomes available, and not later than 6 months after the end of the Issuer’s Fiscal Year, commencing with the report for the Fiscal Year ending September 30, 2024, provide to the MSRB and the Trustee, in Prescribed Form, the Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; *provided* that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date but within 10 business days after they become available.

(b) If the Issuer fails to provide an Annual Report to the MSRB by the date required in subsection (a), the Issuer shall send a notice of such failure to the MSRB by a date not in excess of 10 business days after the occurrence of such failure.

(c) If the Issuer’s Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

**Section 4. Content of Annual Reports.** The Issuer’s Annual Report shall contain or include by reference the following:

(a) An annual update of certain financial and operating data of the Issuer provided in the Official Statement, specifically (i) the table set forth under the heading “ORIGINATION, SECURITIZATION AND SERVICING OF MORTGAGE LOANS – Guaranteed Mortgage Securities Balances Outstanding Under the General Indenture” and (ii) the information set forth on Exhibit D hereto. The descriptions in the Official Statement of financial and operating data of the Issuer are of general categories of financial and operating data deemed to be material as of the date of the Official Statement. 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 financial and operating data 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.

(b) The audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles (“GAAP”) as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board (“GASB”); provided, however, that the Issuer may from time to time, if required by federal or State legal requirements, modify the basis upon which its financial statements are prepared. Notice of any such modification shall be provided to the MSRB and shall include a reference to the specific federal or State law or regulation describing such accounting basis. If the Issuer’s audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements if such unaudited financial statements are in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report within 10 business days of when they become available.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

**Section 5. Disclosure of Listed Events.** The Issuer hereby covenants that it will disseminate in a timely manner and in Prescribed Form, not in excess of 10 business days after the occurrence of the event, a Listed Event Notice to the MSRB and the Trustee. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Series 2024D Bonds need not be given under this Disclosure Agreement any earlier than the notice (if any) of such redemption is given to the owners of the Series 2024D Bonds pursuant to the Indenture. The Issuer is required to deliver such Listed Event Notice in the same manner as provided by Section 3(a) of this Disclosure Agreement.

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

**Section 7. Termination of Reporting Obligation.** The Issuer’s obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2024D Bonds. If such termination occurs prior to the final maturity of the Series 2024D Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event Notice under Section 5.

**Section 8. Dissemination Agent.** The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement. The Trustee shall be the initial Dissemination Agent.

**Section 9. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Series 2024D Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of Rule 15c2-12 at the time of the original issuance of the Series 2024D Bonds, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Series 2024D Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders,

or (ii) does not, in the opinion of nationally recognized bond counsel or any Participating Underwriter, materially impair the interests of the Holders or Beneficial Owners of the Series 2024D Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event Notice under Section 5, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**Section 10. Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Listed Event Notice, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or Listed Event Notice in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Listed Event Notice.

**Section 11. Default.** In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, any Holder or Beneficial Owner of the Series 2024D Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Agreement and the Issuer, its members, officers and employees shall incur no liability under this Disclosure Agreement by reason of any act or failure to act hereunder. Without limiting the generality of the foregoing, neither the commencement nor the successful completion of an action to compel performance under this Section shall entitle the Trustee or any other person to attorney's fees, financial damages of any sort or any other relief other than an order or injunction compelling performance; provided that the Trustee shall nevertheless be entitled to attorney's fees and such other rights and amounts as provided in the Indenture. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer to comply with this Disclosure Agreement shall be an action to compel performance.

This Disclosure Agreement is also enforceable on behalf of the Holders of the Series 2024D Bonds by the Trustee and the Trustee may, and upon the written direction of the owners of not less than twenty-five percent (25%) of the aggregate outstanding principal amount of the Series 2024D Bonds shall, proceed to protect and enforce the rights of the Holders of the Series 2024D Bonds pursuant to this Disclosure Agreement; provided that in all cases the Trustee shall be entitled to the indemnification and other provisions of the Indenture with regard to any actions and prior to proceeding.

**Section 12. Duties, Immunities and Liabilities of Dissemination Agent.** The Indenture is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Indenture. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Issuer agrees, to the extent permitted under Oklahoma law, to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent.

**Section 13. Notices.** Any notices or communications to the Issuer under this Disclosure Agreement may be given as follows: Oklahoma Housing Finance Agency, P.O. Box 26720, Oklahoma City, OK 73126, Attention: Executive Director.

**Section 14. Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, each Participating Underwriter and Holders and Beneficial Owners from time to time of the Series 2024D Bonds and shall create no rights in any other person or entity.

**Section 15. Recordkeeping.** The Issuer shall maintain records of all filings of Annual Reports and Listed Event Notices, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

**Section 16. Trustee Duties.** The Trustee will perform only the duties set forth in this Disclosure Agreement and will not prepare any of the required reports. The Trustee will cooperate in furnishing information to the Agency.

**Section 17. Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signatures Omitted]

## **EXHIBIT A**

### **DESCRIPTION OF PORTIONS OF OFFICIAL STATEMENT REQUIRING ANNUAL UPDATE**

Financial information and operating data, as of the end of the Issuer's fiscal year, regarding the Issuer and the Single Family Mortgage Revenue Bonds (Homeownership Loan Program) of the type set forth in the Official Statement under the following captions or in the following Appendices (or portions thereof):

- The table set forth under the caption "ORIGINATION, SECURITIZATION AND SERVICING OF MORTGAGE LOANS – Guaranteed Mortgage Securities Balances Outstanding Under the General Indenture"
- Appendix D—Certain Additional Information Regarding the Agency and its Programs.

## EXHIBIT B

### EVENTS WITH RESPECT TO THE SERIES 2024D BONDS FOR WHICH LISTED EVENT NOTICES ARE REQUIRED

1. Principal and interest payment delinquencies.
2. Nonpayment-related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
7. Modifications to rights of security holders, if material.
8. Bond calls, if material, and tender offers.
9. Defeasances.
10. Release, substitution or sale of property securing repayment of the securities, if material.
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar event of the Issuer<sup>†</sup>.
13. The consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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 Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material.
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

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<sup>†</sup>This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer 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 Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

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**APPENDIX F**

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## APPENDIX G

### BOOK-ENTRY SYSTEM

The Depository Trust Company (“**DTC**”), New York, New York, will act as securities depository for the Series 2024D Bonds. The Series 2024D Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Series 2024D Bond certificate will be issued for each maturity of each series of the Series 2024D Bonds, each in the aggregate principal amount of such maturity and will be deposited with DTC.

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

Purchases of the Series 2024D Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024D Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2024D Bond (“**Beneficial Owner**”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024D Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024D Bonds, except in the event that use of the book-entry system for the Series 2024D Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024D Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2024D Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024D Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2024D Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024D Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024D Bonds, such as redemptions, tenders, defaults and proposed amendments to the Bond documents. For example, Beneficial Owners of Series 2024D Bonds may wish to

ascertain that the nominee holding the Series 2024D Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2024D Bonds of the same series and maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series and maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2024D 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 Series 2024D Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

DTC may discontinue providing its services as depository with respect to the Series 2024D 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, Series 2024D Bond certificates are required to be printed and delivered.

The Agency may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor depository). In that event, Series 2024D Bond certificates will be printed and delivered to DTC.

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

*The Agency, Bond Counsel, the Trustee and the Underwriters cannot and do not give any assurances that the DTC Participants will distribute to the Beneficial Owners of the Series 2024D Bonds: (i) payments of principal of or interest on the Series 2024D Bonds; (ii) certificates representing an ownership interest or other confirmation of Beneficial Ownership interests in the Series 2024D Bonds; or (iii) redemption or other notices sent to DTC or its nominee, as the Registered Owners of the Series 2024D Bonds; or that they will do so on a timely basis or that DTC or its participants will serve and act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.*

*None of the Agency, Bond Counsel, the Trustee or the Underwriters will have any responsibility or obligation to such DTC Participants (Direct or Indirect) or the persons for whom they act as nominees with respect to: (i) the Series 2024D Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by any DTC Participant of any amount due to any Beneficial Owner in respect of the principal amount of or interest on the Series 2024D Bonds; (iv) the delivery by any DTC Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the General Indenture to be given to Registered Owners; (v) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2024D Bonds; or (vi) any consent given or other action taken by DTC as Registered Owner.*

*In reading this Official Statement, it should be understood that while the Series 2024D Bonds are in the Book Entry system, references in other sections of this Official Statement to Registered Owner should be read to include the Beneficial Owners of the Series 2024D Bonds, but: (i) all rights of ownership must be exercised through DTC and the Book Entry system; and (ii) notices that are to be given to Registered Owners by the Agency or the Trustee will be given only to DTC.*

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## APPENDIX H

### SUMMARY OF CERTAIN MORTGAGE INSURANCE AND SECURITY GUARANTY PROGRAMS

#### Introduction

The United States Department of Housing and Urban Development (“HUD”), created by the Housing and Urban Development Act of 1965, is responsible for the administration of various federal programs authorized under the National Housing Act of 1934, as amended (the “National Housing Act”), and the United States Housing Act of 1937, as amended. The Department of Veterans Affairs (“VA”) administers the mortgage guarantee program authorized under the Servicemen’s Readjustment Act of 1944, as amended (the “Servicemen’s Readjustment Act”). The Cranston-Gonzalez National Affordable Housing Act of 1990 authorized the establishment of FmHA Guaranteed Rural Housing Loan Program. These programs may be financed by annual appropriations from Congress, as well as by mortgage insurance premiums and fees; subsidies and insurance payments are in some cases made from trust funds established under the various programs.

Following is a summary of programs relating to mortgages which the Agency may finance under the Program and is only a brief outline and does not purport to summarize or describe all of the provisions of such programs. For a more complete description of the terms of such programs, reference is made to the provisions of the contracts embodied in the regulations of the FHA, the VA and the USDA/RD, respectively, and of the regulations, master insurance contracts and other such information of the various private mortgage insurers and federal government sponsored enterprises and other guarantors.

#### Federal Authorization and Funding

The continued availability of certain governmental mortgage insurance and guarantee programs depends on periodic action by the United States Congress and the President, which action may be influenced by federal fiscal and budgetary considerations and controversies. In addition, other funding made available to, or administered by, the Agency may be curtailed or provided in a different manner. It is not possible to predict what effect, if any, future governmental action may have on the ability of the Agency to purchase insured or guaranteed mortgage loans or on its other operations.

#### Federal Housing Administration Mortgage Insurance Programs

The National Housing Act authorizes various Federal Housing Administration (“FHA”) mortgage insurance programs, which differ in some respects depending primarily upon whether the premises contain five or more dwelling units or less than five such units. FHA imposes loan-to-value ratio limitations and other requirements on all single family mortgage loans it insures. Under the Section 203(b) program, which is the most widely used FHA insurance program, FHA insures mortgage loans of up to 30 years’ duration for the purchase of one-to-four family dwelling units. The maximum loan-to-value factor for one-family residences may generally not exceed an amount equal to 96.50% of the appraised value of the property, plus the initial FHA insurance premium. In addition, loans under the Section 203(b) program, together with any subordinate loans, may not exceed 100% of the appraised value of the property and the mortgagor must pay, at a minimum, 3.50% of the lesser of the appraised value or the sales price of the property.

Insurance benefits are payable only upon foreclosure (or other acquisition of possession) and conveyance of the premises to FHA. Assignment of a defaulted loan to FHA is not permitted. Under some of the FHA insurance programs, insurance claims are paid by FHA in cash unless the insured specifically requests payment in debentures issued by FHA. Under others, FHA has the option at its discretion to pay insurance claims in cash or in such debentures. FHA debentures issued in satisfaction of FHA insurance claims bear interest payable semiannually on January 1 and July 1 of each year at the FHA debenture interest rate (which may be lower than the rate on the insured mortgage) in effect under FHA regulations on the date the FHA mortgage insurance commitment was issued, or as of the initial insurance endorsement of the mortgage loan, whichever rate is higher.

When entitlement to insurance benefits results from foreclosure (or other acquisition of possession) and conveyance, the insurance payment is computed as of the date of the institution of foreclosure or the date of acquisition of the property, whichever is earlier, and the insured generally is not compensated for interest accrued and unpaid prior to that date. Under such circumstances, the amount of insurance benefits generally paid by FHA is equal to the unpaid principal amount of the mortgage loan adjusted to reimburse the mortgagee for certain tax, insurance and similar payments made by it and to deduct certain amounts received or retained by the mortgagee after default, plus reimbursement not to exceed two-thirds of the mortgagee's foreclosure costs. The regulations under all insurance programs described above provide that the insurance payment itself bears interest from the date of default by the mortgagor, which under HUD regulations will occur no less than 30 days after the due date of a mortgage payment to the date of payment of the claim at the same interest rate as the applicable HUD debenture interest rate determined in the manner set forth above.

When any property conveyed to FHA has been damaged by fire, earthquake, flood or tornado or the property has suffered damage due to failure of the mortgagee to make required inspections, it is required, as a condition to payment of an insurance claim, that such property be repaired by the mortgage lender prior to such conveyance. In some instances, when damage has resulted from failure of the mortgagee to inspect and preserve the property, FHA may deduct the amount of such damages from the insurance payment made by FHA.

The availability of FHA mortgage insurance depends on congressional action to increase the limitation on the aggregate amount of loan guarantees. The fees and standards for participation in FHA insurance programs may change as a result of congressional action or changes in regulations by HUD. It is not possible to predict the effect of legislative or regulatory action, if any, on the ability of the Agency to purchase Mortgage Loans or Guaranteed Mortgage Securities.

#### **Department of Veterans Affairs Mortgage Guaranty Program**

The Servicemen's Readjustment Act, as amended, permits a veteran (or, in certain instances, the spouse of a veteran) to obtain a mortgage loan guaranty by the VA covering mortgage financing of the purchase of a one-to-four family dwelling unit. This program has no mortgage loan limits, requires no down payment from the purchaser and permits the guaranty of mortgage loans with terms limited by the estimated economic life of the property, up to approximately 30 years.

Under the VA's three-tier guaranty system, the maximum guaranty allowed is based on the size of the mortgage loan. The Blue Water Navy Vietnam Veterans Act of 2019, effective January 1, 2020, eliminated county loan limits for certain veterans on loans greater than \$144,000. The current maximum guaranty is as follows: (i) for mortgage loans of \$45,000 or less, 50% of the loan; (ii) for mortgage loans greater than \$45,000 to \$56,250, an amount of \$22,500; (iii) for mortgage loans greater than \$56,250 to \$144,000, the lesser of 40% of the loan or \$36,000; and (iv) for loans greater than \$144,000, (x) 25% of the loan amount for veterans with full VA home loan guaranty entitlement and (y) 25% of the Freddie Mac conforming loan limits for veterans who have previously used and not restored the guaranty entitlement. The actual guaranty may be less than the maximum guaranty as described above in the event a veteran's guaranty entitlement previously used for a guaranteed loan has not been restored by the VA.

The liability on the guaranty is reduced or increased pro rata with any reduction or increase in the amount of the guaranteed indebtedness, but in no event will the amount payable on the guaranty exceed the amount of the original guaranty. Notwithstanding the dollar and percentage limitations of the guaranty, a mortgage holder will ordinarily suffer a monetary loss only where the difference between the unsatisfied indebtedness and the proceeds of a foreclosure sale of the mortgaged premises is greater than the original guaranty, as adjusted. The VA may, at its option and without regard to the guaranty, make full payment to a mortgagee of unsatisfied indebtedness on a mortgage upon its assignment to the VA. Under certain circumstances, a mortgagee is required to accept partial payments on a loan that is more than 60 days overdue.

When a VA loan is foreclosed, the VA must decide whether to (i) acquire the property and pay off the debt or (ii) not acquire the property through the "no bid" process. Under option (ii), the VA gives instructions to the mortgagee to make "no bid" at the foreclosure sale and pays the guaranty amount to the mortgagee, leaving the mortgagee responsible for the disposition of the property. Mortgagees may also "buy down" the veteran's



indebtedness at the time of the foreclosure sale to convert a no bid into a VA acquisition. “No bids” are more likely if the property has significantly declined in value, because the cost to the VA may be less than their expected cost to acquire, manage and dispose of the property.

**United States Department of  
Agriculture/Rural Development  
Guaranteed Rural Housing Loan Program**

The Cranston-Gonzalez National Affordable Housing Act of 1990 revised and expanded the interest assistance program for guaranteed loans pursuant to Section 502 of Title V of the Housing Act of 1949, as amended, by creating the Rural Development (formerly the FmHA) Guaranteed Rural Housing Loan Program, acting through the United States Department of Agriculture, (“USDA/RD”). A USDA/RD guaranty is supported by the full faith and credit of the United States and is available with mortgage loans for the acquisition of existing or newly constructed single family, nonfarm principal residences occupied by the borrower. Such mortgage loans are limited to properties in certain rural areas with populations not greater than 20,000 and to borrowers whose adjusted annual income does not exceed 115% of median area income.

The interest assistance paid monthly by USDA/RD to the loan servicer reduces the borrower’s effective interest rate. The amount of interest rate reduction is dependent upon the household’s annual income, which is recertified by the loan servicer annually. Legislation is annually introduced as part of the federal appropriation process which would provide additional funding; however there is no assurance that such legislation will be adopted.

The maximum loss payment pursuant to the USDA/RD guaranty is the lesser of (i) any loss of an amount equal to 90% of the principal amount actually advanced to the borrower or (ii) any loss sustained by the lender of an amount up to 35% of the principal amount actually advanced to the borrower, plus any additional loss sustained by the lender of an amount up to 85% of the remaining 65% of the principal amount actually advanced to the borrower. Under this program, “lender” includes a purchaser of a guaranteed loan, such as the Agency. “Loss” includes only (i) principal and interest on the loan, (ii) if applicable, any loan subsidy due and owing, and (iii) any principal and interest indebtedness on USDA/RD-approved protective advances made for protection and preservation of the property, and (iv) certain foreclosure costs. Interest is covered to the date of final loss settlement upon lender’s liquidation of the property in an expeditious manner. If the property is sold in liquidation to a bona fide third-party purchaser, the net proceeds of such sale is the basis for calculating the loss to the lender. If the lender acquires the property in the liquidation process, the lender is allowed up to six months from the date the property is acquired to sell the property. The net payment will be based on the net proceeds received for the property. If no sale offer is accepted within six months, the basis for determining the loss to the lender is the current appraised market value of the property as of the date of acquisition by the lender, less the estimated liquidation costs, including an allowance for the estimated time the property will be held by the lender. USDA/RD does not accept conveyance of the property, but rather pays the lender’s claim upon foreclosure. The claim payment includes actual costs incurred by the lender, including interest expense, and an allowance for the costs associated with liquidating the property.

**Private Mortgage Insurance**

In general, private mortgage insurance (“PMI”) contracts provide for payment of insurance benefits to a mortgage lender upon the failure of a mortgagor to make any payment or to perform any obligation under the insured mortgage loan and the continuance of such failure for a stated period. Under most PMI policies, the maximum insurable amounts range from 90% to 95% of the appraised value or selling price for owner-occupied dwellings, whichever is lower. Requirements of borrower equity vary according to the percentage of the mortgage to be insured. Certain insurers will credit toward the value of the land to be improved, trade-in property or work equity, a specified percentage of this amount, if at least a minimum cash equity is met and the home is to be owner-occupied. Although there may be variations among insurers, available coverage by private mortgage insurers is generally limited to first mortgage loans or contracts on improved real estate, with amortization over the term of the loan or contract in substantially equal monthly payments, including accruals for taxes and insurance.

The Homeowners Protection Act of 1998 (the “HPA”) provides for cancellation of PMI upon the following:  
(i) at the homeowners request upon the date on which the principal balance of the mortgage loan is scheduled to reach 80% of the original value of the residence or the principal balance reaches 80% of the original value of the residence,

(ii) automatically on the date on which the principal balance of the mortgage loan is scheduled to reach 78% of the original value of the residence, or if the borrower is not then current on his mortgage loan payments, on the date on which the mortgagor subsequently becomes current on such payments, or (iii) in any event, on the first day of the month immediately following the date that is the midpoint of the amortization period of the mortgage loan if the mortgagor is then current on his mortgage loan payments. The HPA also requires that mortgagors be provided with certain disclosures and notices regarding termination and cancellation of private mortgage insurance.

Under the various policies, delinquencies must be reported to the insurer within a specified period of time after default, and proceedings to recover title are required to be commenced within a specified period of time after default. It is standard practice for private mortgage insurers to require that lending institutions, prior to presenting a claim under the mortgage insurance, acquire and tender to the private mortgage insurer title to the property, free and clear of all liens and encumbrances, including any right of redemption by the mortgagor. When such claim is presented, the private mortgage insurer will normally retain the option to pay the claim in full and take title to the property and arrange for its sale or pay the insured percentage of the claim and allow the insured mortgage lender to retain title to the property.

The amount of loss payable generally includes the principal balance due under the mortgage loan, plus accumulated interest, real estate taxes and hazard insurance premiums which have been advanced, expenses incurred in the preservation of the insured property, and other expenses necessarily incurred in the recovery proceedings, although in no event will the insurer be required to pay an amount which exceeds the coverage under a policy.

Prior to insuring loans for any mortgage lender, the insurer investigates and evaluates such mortgage lender in the areas of (a) quality of appraisal ability, (b) quality of underwriting ability, (c) net worth and quality of assets and (d) ability and past performance of servicing staff and adequacy of servicing procedures.

### **Ginnie Mae and the Ginnie Mae Securities**

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

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

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

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

1970, from the Secretary of the Treasury to the Secretary of HUD, that the Treasury Department will make loans to Ginnie Mae, if needed, to implement the aforementioned guaranty.

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

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

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

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

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

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

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

***Payment of Principal and Interest on the Ginnie Mae Securities.*** Under the Ginnie Mae I Program, the servicer makes separate payments, by the fifteenth day of each month, directly to each owner of Ginnie Mae Securities for each of the Ginnie Mae Securities held.

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

Each installment on a Ginnie Mae Security is required to be applied first to interest and then in reduction of the principal balance then outstanding on the Ginnie Mae Security. Interest is to be paid at the specified rate on the unpaid portion of the principal of the Ginnie Mae Security. The amount of principal due on the Ginnie Mae Security

shall be in an amount at least equal to the scheduled principal amortization currently due on the mortgage loans. However, payment of principal and interest is to be adjustable as set forth below.

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

### **Fannie Mae and the Fannie Mae Securities**

The summary of the Fannie Mae MBS Program (as defined below), the Fannie Mae Securities and other documents referred to herein does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae Guides and the Fannie Mae Securities and other documents for full and complete statements of their provisions.

***Fannie Mae Guaranteed Mortgage Securities Program.*** Fannie Mae (formerly the Federal National Mortgage Association) is a federally government-sponsored enterprise organized and existing under the Federal National Mortgage Association Charter Act (12 U.S.C. Section 1716 et seq.). Fannie Mae was originally established in 1938 as a United States government agency to provide supplemental liquidity to the mortgage market. Fannie Mae is subject to the supervision and regulation of the Federal Housing Finance Agency (“FHFA”) to the extent provided in the Housing and Economic Recovery Act of 2008 (“HERA”). The FHFA has placed Fannie Mae into conservatorship.

THE SECURITIES OF FANNIE MAE ARE NOT GUARANTEED BY THE UNITED STATES GOVERNMENT (INCLUDING THE DEPARTMENT OF THE TREASURY) AND DO NOT CONSTITUTE A DEBT OR AN OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF, INCLUDING THE DEPARTMENT OF THE TREASURY AND FHFA, OTHER THAN FANNIE MAE.

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

Fannie Mae has implemented a mortgage-backed securities program pursuant to which Fannie Mae issues securities backed by pools of mortgage loans (the “Fannie Mae MBS Program”). The obligations of Fannie Mae, including its obligations under the Fannie Mae Securities, are obligations solely of Fannie Mae and are not backed by, or entitled to, the full faith and credit of the United States.

The terms of the Fannie Mae MBS Program are governed by the Fannie Mae Guides, as modified by a Pool Contract, and, in the case of mortgage loans such as the Mortgage Loans, a Trust Indenture, dated as of November 1, 1981, as amended (the “Fannie Mae Trust Indenture”), and a supplement thereto to be issued by Fannie Mae in connection with each pool. The Fannie Mae MBS Program is further described in a prospectus issued by Fannie Mae (the “Fannie Mae Prospectus”). The Fannie Mae Prospectus is updated from time to time. No Fannie Mae Prospectus Supplement will be available as to any Fannie Mae Securities acquired pursuant to the Program.

Copies of the Fannie Mae Prospectus and Fannie Mae’s most recent annual and quarterly reports and proxy statement are available from Fannie Mae, Office of Investor Relations, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016.

***Fannie Mae Securities.*** As of June 3, 2019, each Fannie Mae Security is a Uniform Mortgage-Backed Security (“UMBS”). Any Fannie Mae Security acquired pursuant to the Program will represent the entire interest in a specified pool of conventional mortgage loans purchased by Fannie Mae from the servicer and identified in records maintained by Fannie Mae. The conventional mortgage loans backing each Fannie Mae Security will bear interest at

a specified rate per annum, and each Fannie Mae Security will bear interest at a lower rate per annum (the “pass-through rate”). The difference between the interest rate on the conventional mortgage loans and the pass-through rate on the Fannie Mae Security will be collected by the servicer and used to pay the servicer’s servicing fee and Fannie Mae’s guaranty fee. Fannie Mae may change such fee and impose other charges from time to time.

Fannie Mae will guarantee to the registered holder of the Fannie Mae Securities that it will distribute amounts representing scheduled principal and interest at the applicable pass-through rate on the conventional mortgage loans in the pools represented by such Fannie Mae Securities, whether or not received, and the full principal balance of any foreclosed or other finally liquidated mortgage loan, whether or not such principal balance is actually received. THE OBLIGATIONS OF FANNIE MAE UNDER SUCH GUARANTEES ARE OBLIGATIONS SOLELY OF FANNIE MAE AND ARE NOT BACKED BY, NOR ENTITLED TO, THE FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. IF FANNIE MAE WERE UNABLE TO SATISFY SUCH OBLIGATIONS, DISTRIBUTIONS TO THE REGISTERED HOLDER OF FANNIE MAE SECURITIES WOULD CONSIST SOLELY OF PAYMENTS AND OTHER RECOVERIES ON THE UNDERLYING MORTGAGE LOANS AND, ACCORDINGLY, MONTHLY DISTRIBUTIONS TO THE HOLDER OF FANNIE MAE SECURITIES WOULD BE AFFECTED BY DELINQUENT PAYMENTS AND DEFAULTS ON SUCH MORTGAGE LOANS.

***Payments on Mortgage Loans; Distributions on Fannie Mae Securities.*** Payments on a Fannie Mae Security are made to the owner thereof on the twenty-fifth day of each month (beginning with the month following the month such Fannie Mae Security is issued) or, if such twenty-fifth day is not a business day, on the first business day next succeeding such twenty-fifth day. With respect to each Fannie Mae Security, Fannie Mae will distribute to the beneficial owner an amount equal to the total of (i) the principal due on the mortgage loans in the related pool underlying such Fannie Mae Security during the period beginning on the second day of the month prior to the month of such distribution and ending on the first day of such month of distribution, (ii) the stated principal balance of any mortgage loan that was prepaid in full during the second month next preceding the month of such distribution (including as prepaid for this purpose any mortgage loan repurchased by Fannie Mae because of Fannie Mae’s election to repurchase the mortgage loan after it is delinquent, in whole or in part with respect to four consecutive installments of principal and interest, or because of Fannie Mae’s election to repurchase such mortgage loan under certain other circumstances as permitted by the Fannie Mae Trust Indenture), (iii) the amount of any partial prepayment of a mortgage loan received in the second month next preceding the month of distribution and (iv) one month’s interest at the pass-through rate on the principal balance of the Fannie Mae Security as reported to the holder thereof in connection with the previous distribution (or, with respect to the first distribution, the principal balance of the Fannie Mae Security on its issue date).

For purposes of distributions, a mortgage loan will be considered to have been prepaid in full if, in Fannie Mae’s reasonable judgment, the full amount finally recoverable on account of such mortgage loan has been received, whether or not such full amount is equal to the stated principal balance of the mortgage loan. Fannie Mae may, in its discretion, include with any distribution principal prepayments, both full and partial, received during the month prior to the month of distribution, but is under no obligation to do so.

### **Freddie Mac and Freddie Mac Certificates**

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

Freddie Mac is a shareholder-owned government-sponsored enterprise created on July 24, 1970 pursuant to the Federal Home Loan Mortgage Corporation Act and Title III of the Emergency Home Finance Act of 1970, as

amended, 12 U.S.C. Sections 1451-1459 (the “Freddie Mac Act”). Freddie Mac is subject to the supervision and regulation of the Federal Housing Finance Agency (“FHFA”) to the extent provided in HERA. The FHFA has placed Freddie Mac into conservatorship.

THE SECURITIES OF FREDDIE MAC ARE NOT GUARANTEED BY THE UNITED STATES GOVERNMENT (INCLUDING THE DEPARTMENT OF THE TREASURY) AND DO NOT CONSTITUTE A DEBT OR AN OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF, INCLUDING THE DEPARTMENT OF THE TREASURY AND FHFA, OTHER THAN FREDDIE MAC.

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

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

**Freddie Mac Certificates.** As of June 3, 2019, each Freddie Mac Certificate is a UMBS. Each Freddie Mac Certificate which qualifies as a Mortgage-Backed Security under the General Indenture will represent an undivided interest in a pool of fixed-rate, first-lien conventional mortgage loans or FHA- and VA-guaranteed mortgage loans, or participation interests therein. Freddie Mac guarantees to each registered holder of a Freddie Mac Certificate that it will distribute amounts representing such holder’s proportionate interest in interest payments on the mortgage loans in the pool represented by such Freddie Mac Certificates (less servicing and guarantee fees aggregating the excess of the interest on such mortgage loans over the Freddie Mac Certificates’ pass-through rate), whether or not such amount is actually received. With respect to certain Freddie Mac Certificates, Freddie Mac guarantees the holder’s proportionate interest in scheduled principal payments on such mortgage loans, if timely received, and also guarantees ultimate collection of scheduled principal payments, prepayments of principal and the remaining principal balance in the event of a foreclosure or other disposition of a mortgage loan. With respect to such Freddie Mac Certificates, Freddie Mac may remit the amount due on account of its guarantee of collection of principal at any time after default on an underlying mortgage, but not later than (i) 30 days following foreclosure sale, (ii) 30 days following payment of the claim by any mortgage insurer or (iii) 30 days following the expiration of any right of redemption, whichever occurs later, but in any event no later than one year after demand has been made upon the mortgagor for accelerated payment of principal. Freddie Mac Certificates may also include those Freddie Mac Certificates (the “Fully Guaranteed Freddie Mac Certificates”) as to which Freddie Mac has guaranteed the timely payment of the holder’s proportionate interest in scheduled principal payments on the underlying mortgage loans, as calculated by Freddie Mac.

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

**Conforming Loan Limits.** The Freddie Mac Act limits the maximum original principal amount of single-family mortgages that Freddie Mac may purchase. These limits are referred to as “conforming loan limits.” For loans delivered during 2024, Freddie Mac’s conforming loan limit for a first lien conventional single-family mortgage is \$776,550 for a one-family dwelling in Oklahoma. The conforming loan limit for second-lien mortgages is 50 percent of the limit for first-lien mortgages on one-family dwellings. When Freddie Mac purchases both the

first-lien and second-lien mortgage on the same property, the Freddie Mac Act provides that the total amount Freddie Mac may purchase may not exceed the applicable conforming loan limit.

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

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

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

#### **Property Insurance Requirements for Mortgage Loans**

***Primary Hazard Insurance.*** Each Mortgage Loan must contain covenants relating to insurance of the residence. The coverage must include all fire and extended coverage risks customarily insured against in the geographical area in which the residence is located. The insurance policy must provide, as a minimum, fire and extended coverage insurance in an amount at least equal to the lesser of the unpaid principal amount of the Mortgage Loan from time to time outstanding or the full replacement cost of the residence and other improvements on said property (but in no event shall the amount required be greater than the maximum insurable value of such residence and other improvements). Such insurance must be in effect (or there must be a binder for the issuance of the same) on the date of delivery of the Mortgage Loan to the Agency; the coverage provided thereby must meet the requirements, if applicable, of FHA, VA, USDA/RD or the private mortgage insurer. Each hazard insurance policy must be written by an insurance carrier licensed or authorized by law to transact business in Nebraska, and the policy must contain a standard mortgagee clause naming the Agency as an insured and provide notice to the Agency at least 10 days in advance of the effective date of any reduction in coverage or cancellation of the policy.

Unless the servicer maintains a mortgagee single-interest hazard insurance policy (with the Agency named as additional insured in the case of Mortgage Loans that are not represented by, or supporting, a mortgage-backed security) insuring the servicer against loss from a mortgagor's failure to maintain a hazard insurance policy, the mortgagor will be required to escrow hazard insurance premiums on a monthly basis with the servicer, and the servicer will retain possession of the insurance policy and be responsible for assuring that such insurance is in force and effect.

In general, a standard form of fire and extended coverage policy covers physical damage to, or destruction of, the improvements on the property by fire, lightning, explosion, smoke, windstorm, hail, riot, vandalism, aircraft, vehicles, theft and civil commotion, subject to the conditions and exclusions particularized in each policy. Although policies relating to different Mortgage Loans may be issued by different insurance companies and, therefore, may have minor differences in coverage, the basic terms are dictated by Nebraska law. Policies typically exclude physical damage resulting from the following: enemy attack by armed forces, invasion, insurrection, rebellion, revolution, civil war, usurped power, floods and water damage, power interruption, earth movement, nuclear reaction and neglect. In addition, such policies typically exclude losses which occur while the hazard is increased by any means within the

control or knowledge of the insured or while the premises are vacant or unoccupied beyond a period of 30 consecutive days.

***Special Hazard Insurance.*** To the extent required by the Agency, a separate special hazard insurance policy may be obtained to provide protection with respect to direct physical loss arising from perils not insured under the primary hazard insurance as described above and losses that may result from the application of a coinsurance clause with respect to a defaulted mortgage loan secured by damaged property. However, certain perils are not insured under special hazard insurance such as loss resulting from fraudulently created loans, war, certain governmental actions, nuclear reaction or radiation and damage by flood to the extent covered by required flood insurance as described below.

***Uninsured Casualties.*** Certain risks, including, but not limited to, losses attributable to nuclear reaction or radiation or losses caused by hostile or warlike action, or attributable to insurrection, revolution or civil war, are normally not covered by the insurance policies described above. To the extent any of such uninsured risks occur or claims do not result in full recoveries or the required insurance is not purchased or maintained with respect to a significant number of mortgage loans, the security for the Bonds may be impaired.

***Flood Insurance.*** Each Residence which is in a “designated flood hazard area,” as that term is defined under the National Flood Insurance Program, must be insured from loss by floods in an amount equal to the maximum insurance available under the National Flood Insurance Program.

***Participant’s Obligations Regarding Insurance.*** The servicer of Mortgage Loans is required to use its best efforts to maintain in effect, or to require the mortgagor to maintain, the primary hazard and flood insurance required under the Program on all residences as long as the Bonds are outstanding. In addition, the servicer is obligated to perform its duties in a manner which will preserve all claims against insurers.

***Errors and Omissions Insurance; Fidelity Insurance; Theft and Forgery Insurance.*** The Master Servicer is required to maintain in full force and effect, at its own expense, errors and omissions insurance, fidelity insurance (or a direct surety bond) and theft and forgery insurance on those of its officers and employees having access to any amounts paid by mortgagors under the Program. The Master Servicer may provide such insurance under any blanket policy or policies which it customarily carries.

### **Servicemembers Civil Relief Act of 2003**

The Servicemembers Civil Relief Act of 2003 (the “SCRA”) protects service men and women called to active military duty by suspending enforcement of civil liabilities through foreclosure and providing relief from current obligations. The SCRA revises and replaces the Soldiers’ and Sailors’ Civil Relief Act of 1940. Except in certain limited circumstances, the SCRA provides that no obligation or liability incurred by a person on active military duty before the member entered active military duty shall bear interest at a rate in excess of 6% per annum during the period of active duty (and in the case of a mortgage obligation, one year thereafter). The benefits of such act constitute a forgiveness of the obligation in excess of 6% per annum, rather than a forbearance of collection. The Agency is unable to determine whether the provisions of the SCRA will affect the willingness of any Participant to originate Mortgage Loans or the willingness of the Servicer to perform its obligations under the Origination Agreement and the Servicing Agreement. The Agency is unable to predict whether the SCRA will have any adverse effect on the Agency’s ability to pay debt service on the Bonds or whether the provisions of the SCRA may be modified in the future.



**APPENDIX I**

**REDEMPTION PRICE TABLE FOR REDEMPTION OF PAC BONDS  
FROM UNEXPENDED PROCEEDS**

The PAC Bonds that are redeemed from Unexpended Proceeds as described in this Official Statement under “The Series 2024D Bonds – Redemption Provisions – Special Redemption – Unexpended Proceeds” will be redeemed at the respective Redemption Prices on the redemption dates set forth below.

<u>Redemption Date</u>	<u>Redemption Price</u>
November 21, 2024	%
March 1, 2025	
September 1, 2025	
March 1, 2026	
September 1, 2026	
March 1, 2027	
September 1, 2027	
March 1, 2028	
September 1, 2028	

The applicable Redemption Price for any date other than those above will be determined by the Agency using straight-line interpolation between the respective Redemption Prices for the immediately preceding and succeeding dates, based on the number of days between such dates.

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**APPENDIX J**

**SCHEDULE OF INVESTMENT AGREEMENTS**

As of September 30, 2024, funds on deposit in the Funds and Accounts held under the General Indenture of Trust, dated as of October 1, 2018, as amended, and the applicable Series Indenture were invested in the following investment agreements:

<b><u>Series of Bonds</u></b>	<b><u>Fund/Account</u></b>	<b><u>Investment Agreement Provider</u></b>	<b><u>Maturity</u></b>
Series 2018A	Series 2018A Account of the Revenue Fund	Natixis Funding Corp.	November 1, 2028

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