PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 2, 2026

SERIES 2026-155 NEW ISSUE **(BOOK-ENTRY ONLY)**

In the opinion of Co-Bond Counsel, assuming the accuracy of the Agency's representations and its continuing compliance with certain covenants relating to pertinent requirements of the Internal Revenue Code of 1986, as amended, under existing laws, regulations, rulings and court decisions, interest on the Series 2026-155A Bonds (as defined below) is excludable from holders' gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals, but is taken into account in computing the alternative minimum tax imposed on certain corporations. ***Interest on the Series 2026-155B Bonds is not excludable from gross income for federal income tax purposes.*** *Under the current law of the Commonwealth of Pennsylvania, interest on the Series 2026-155 Offered Bonds is exempt from Pennsylvania personal income tax and corporate net income tax. For a more detailed discussion of federal and Pennsylvania tax issues, see "FEDERAL TAX MATTERS" and "STATE TAX MATTERS" herein.*

$450,120,000*
PENNSYLVANIA HOUSING FINANCE AGENCY
SINGLE FAMILY MORTGAGE REVENUE BONDS
$418,155,000* SERIES 2026-155A (NON-AMT) (SOCIAL BONDS)
$31,965,000* SERIES 2026-155B (FEDERALLY TAXABLE)

Dated Date/Delivery Date:	December 16, 2026*
Series 2026-155 Offered Bonds:	Single Family Mortgage Revenue Bonds, Series 2026-155A (Non-AMT) (Social Bonds) (the "Series 2026-155A Bonds") and the Series 2026-155B (Federally Taxable) (the "Series 2026-155B Bonds" and together with the Series 2026-155A Bonds, the "Series 2026-155 Offered Bonds") of the Pennsylvania Housing Finance Agency (the "Agency"). The Series 2026-155A Bonds are designated as "Social Bonds." See "DESIGNATION OF THE SERIES 2026-155A BONDS AS SOCIAL BONDS" herein. Proceeds of the Series 2026-155A Bonds will be used to originate New Tax-Exempt Mortgage Loans, to deposit funds into the Capital Reserve Fund and to refund certain of the Agency's outstanding Single Family Mortgage Revenue Bonds by redemption. Proceeds of the Series 2026-155B Bonds will be used to originate New K-FLEX Taxable Mortgage Loans.
Book-Entry Only System:	The Series 2026-155 Offered Bonds will be issued only as fully registered bonds without coupons and will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, NY ("DTC"). Individual purchases must be made in book-entry form. (See "BOOK-ENTRY ONLY SYSTEM" herein).
Denominations:	The Series 2026-155 Offered Bonds are being issued as fixed rate securities in denominations of $5,000 and integral multiples thereof (except as otherwise noted herein).
Interest Payment Dates:	April 1 and October 1, commencing on April 1, 2027.*
Interest Rates and Maturities:	Set forth on the inside cover herein.
Redemption Dates:	The Series 2026-155 Offered Bonds are subject to redemption prior to maturity as described herein. Redemption provisions are more fully described in "REDEMPTION PROVISIONS" herein.
Security:	The Series 2026-155 Offered Bonds are general obligations of the Agency secured under the Pennsylvania Housing Finance Agency Law (the "Act") and an Indenture of Trust of the Agency dated as of April 1, 1982, as amended and supplemented (the "Indenture"), by and between the Agency and U.S. Bank Trust Company, National Association, as successor Trustee (the "Trustee"), for the purpose of making moneys available for the purchase of mortgage loans for single family residences for persons and families of low and moderate income. See "SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE - Revenues" in Part 2 of this Official Statement. The Agency has no taxing power. Neither the Commonwealth of Pennsylvania (the "Commonwealth") nor any political subdivision thereof is or shall be obligated to pay the principal or redemption price of or purchase price of or interest on the Series 2026-155 Offered Bonds and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to such payment.
Trustee/Paying Agent:	U.S. Bank Trust Company, National Association (the "Trustee").
Co-Bond Counsel:	Barnes & Thornburg LLP, of Philadelphia, PA and Ahmad Zaffarese LLC, of Philadelphia, PA.
Underwriter's Counsel:	Duane Morris LLP, of Philadelphia, PA.
Rating:	The Series 2026-155 Offered Bonds are rated Aa1 by Moody's Ratings.

Wells Fargo Securities

American Veterans Group, PBC **BofA Securities** **Barclays** **Jefferies**

J.P. Morgan **Mischler AmeriVet** **Morgan Stanley** **PNC Capital Markets LLC**

Ramirez & Co., Inc. **Raymond James** **RBC Capital Markets**

Dated:

Preliminary Official Statement and the information contained herein are subject to completion and amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

* Subject to change

MATURITY SCHEDULE
Relating to
PENNSYLVANIA HOUSING FINANCE AGENCY
SINGLE FAMILY MORTGAGE REVENUE BONDS
$418,155,000* SERIES 2026-155A (NON-AMT) (SOCIAL BONDS)

$72,625,000* Series 2026-155A Serial Bonds

Maturity*	Amount*	Coupon*	Price*	CUSIP† (70879)	Maturity*	Amount*	Coupon*	Price*	CUSIP† (70879)
April 1, 2027	$ 345,000				April 1, 2033	$3,070,000			
October 1, 2027	2,120,000				October 1, 2033	3,170,000			
April 1, 2028	2,195,000				April 1, 2034	3,280,000			
October 1, 2028	2,270,000				October 1, 2034	3,390,000			
April 1, 2029	2,345,000				April 1, 2035	3,505,000			
October 1, 2029	2,425,000				October 1, 2035	3,625,000			
April 1, 2030	2,510,000				April 1, 2036	3,750,000			
October 1, 2030	2,595,000				October 1, 2036	3,875,000			
April 1, 2031	2,680,000				April 1, 2037	4,005,000			
October 1, 2031	2,775,000				October 1, 2037	4,145,000			
April 1, 2032	2,865,000				April 1, 2038	4,290,000			
October 1, 2032	2,965,000				October 1, 2038	4,430,000			

$345,530,000* Series 2026-155A Term Bonds

$29,945,000* _____% Series 2026-155A Term Bonds due October 1, 2041* – Price ____%; CUSIP† 70879____
$65,435,000* _____% Series 2026-155A Term Bonds due October 1, 2046* – Price ____%; CUSIP† 70879____
$91,455,000* _____% Series 2026-155A Term Bonds due October 1, 2051* – Price ____%; CUSIP† 70879____
$73,105,000* _____% Series 2026-155A Term Bonds due October 1, 2054* – Price ____%; CUSIP† 70879____
$85,590,000* _____% Series 2026-155A PAC Bonds due October 1, 2056* – Price ____%; CUSIP† 70879____

* Subject to change

† CUSIP is a registered trademark of American Bankers Association ("ABA"). CUSIP data herein is provided by CUSIP Global Services ("CGS"), which is managed on behalf of ABA by FactSet Research Systems Inc. The CUSIP (Committee on Uniform Securities Identification Procedures) numbers are being assigned by an organization not affiliated with the Agency or the Underwriters, and such parties are not responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue, post-issuance procurement of credit enhancement or the use of secondary market financial products. Neither the Agency nor the Underwriters have agreed, or assumed any duty or obligation, to update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

MATURITY SCHEDULE
Relating to
PENNSYLVANIA HOUSING FINANCE AGENCY
SINGLE FAMILY MORTGAGE REVENUE BONDS
$31,965,000* SERIES 2026-155B (FEDERALLY TAXABLE)

$4,415,000* Series 2026-155B Serial Bonds

Maturity*	Amount*	Coupon*	Price*	CUSIP† (70879)	Maturity*	Amount*	Coupon*	Price*	CUSIP† (70879)
October 1, 2027	$135,000				October 1, 2033	$190,000			
April 1, 2028	120,000				April 1, 2034	200,000			
October 1, 2028	130,000				October 1, 2034	210,000			
April 1, 2029	130,000				April 1, 2035	215,000			
October 1, 2029	140,000				October 1, 2035	230,000			
April 1, 2030	145,000				April 1, 2036	235,000			
October 1, 2030	150,000				October 1, 2036	245,000			
April 1, 2031	155,000				April 1, 2037	255,000			
October 1, 2031	160,000				October 1, 2037	270,000			
April 1, 2032	170,000				April 1, 2038	275,000			
October 1, 2032	180,000				October 1, 2038	290,000			
April 1, 2033	185,000								

$27,550,000* Series 2026-155B Term Bonds

$2,015,000* _____% Series 2026-155B Term Bonds due October 1, 2041* – Price ____%; CUSIP† 70879____
$4,690,000* _____% Series 2026-155B Term Bonds due October 1, 2046* – Price ____%; CUSIP† 70879____
$7,080,000* _____% Series 2026-155B Term Bonds due October 1, 2051* – Price ____%; CUSIP† 70879____
$7,280,000* _____% Series 2026-155B Term Bonds due October 1, 2055* – Price ____%; CUSIP† 70879____
$6,485,000* _____% Series 2026-155B PAC Bonds due October 1, 2056* – Price ____%; CUSIP† 70879____

* Subject to change

† CUSIP is a registered trademark of American Bankers Association ("ABA"). CUSIP data herein is provided by CUSIP Global Services ("CGS"), which is managed on behalf of ABA by FactSet Research Systems Inc. The CUSIP (Committee on Uniform Securities Identification Procedures) numbers are being assigned by an organization not affiliated with the Agency or the Underwriters, and such parties are not responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue, post-issuance procurement of credit enhancement or the use of secondary market financial products. Neither the Agency nor the Underwriters have agreed, or assumed any duty or obligation, to update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

OFFICIAL STATEMENT SUMMARY

This Summary is furnished to provide limited introductory information regarding the terms of the Series 2026-155 Offered Bonds and is qualified by the more detailed descriptions appearing in Parts 1 and 2 of this Official Statement and the appendices thereto. The offering of the Series 2026-155 Offered Bonds is made only by means of this entire Official Statement; and no person is authorized to make offers to sell or to solicit offers to buy the Series 2026-155 Offered Bonds unless the entire Official Statement is delivered. See this Official Statement for all defined terms.

The Issuer .....The Pennsylvania Housing Finance Agency (the "Agency") is a body corporate and politic constituting a public corporation and government instrumentality created by the Pennsylvania Housing Finance Agency Law (35 P.S. §1680.101 *et seq*.), as amended (the "Act").

The Series 2026-155 Offered Bonds

.....$450,120,000* Single Family Mortgage Revenue Bonds, Series 2026-155, consisting of $418,155,000* Series 2026-155A (Non-AMT) (the "Series 2026-155A Bonds") and $31,965,000* Series 2026-155B (Federally Taxable) (the "Series 2026-155B Bonds") (collectively, the "Series 2026-155 Offered Bonds").

Designation as Social Bonds .....The Agency has designated the Series 2026-155A Bonds as "Social Bonds." See "DESIGNATION OF THE SERIES 2026-155A BONDS AS SOCIAL BONDS."

Use of Proceeds .....Proceeds of the Series 2026-155 Offered Bonds, together with an Agency contribution, will be used to provide funds with which to purchase or originate New Tax-Exempt Mortgage Loans (as defined herein) and New K-FLEX Taxable Mortgage Loans (as defined herein), to deposit funds to the Capital Reserve Fund, to refund certain of the Agency's outstanding Single Family Mortgage Revenue Bonds by redemption and to pay certain costs of issuing the Series 2026-155 Offered Bonds. See "THE SERIES 2026-155 OFFERED BONDS – Estimated Sources and Uses of Funds" in Part 1.

Bonds Outstanding .....Prior to the date hereof, the Agency has issued 154 series of Single Family Mortgage Revenue Bonds, designated 1982 Series A through Series 2026-154 under the Indenture; certain of these bonds have been redeemed and are no longer outstanding. (See "OUTSTANDING BONDS AND NOTES OF THE AGENCY" in Appendix D to Part 2 of this Official Statement.) When referred to individually, each such series of Single Family Mortgage Revenue Bonds is referred to by its respective series designation; these Single Family Mortgage Revenue Bonds are referred to collectively as "Prior Series Bonds" in this Official Statement. The Prior Series Bonds, the Series 2026-155A Bonds, the Series 2026-155B Bonds and any additional bonds issued under the Indenture are referred to collectively as the "Bonds" herein.

Maturity .....The Series 2026-155 Offered Bonds mature on the dates in the principal amounts set forth on the inside cover page of this Official Statement.

Interest .....Interest on the Series 2026-155 Offered Bonds accrues from their date of delivery, is payable on April 1 and October 1 of each year, commencing on April 1, 2027*, until maturity, or earlier redemption, if applicable. Interest on the Series 2026-155 Offered Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Redemption .....As described in "REDEMPTION PROVISIONS" in Part 1 of this Official Statement, the Series 2026-155 Offered Bonds are subject to redemption prior to maturity, from optional redemption, as applicable, sinking fund redemption, as applicable, special mandatory redemption, as applicable, and special optional redemption, as applicable.

Security and Sources of Payment ...The Series 2026-155 Offered Bonds, together with the Agency's Single Family Mortgage Revenue Bonds currently outstanding or hereafter issued under the Indenture, are general obligations of the Agency payable from, and secured by a pledge of, Revenues, as defined in Appendix A to Part 2 of this Official Statement, as well as a pledge of the Mortgage Loans, as defined herein and subject to the requirements of the Internal Revenue Code of 1986, as amended (the "Code") and as applicable, a pledge of all amounts and investments on deposit in the funds and accounts established by the Indenture. See "SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE – Revenues" and "TAX MATTERS" in Part 2 of this Official Statement.

The Agency has no taxing power. Neither the Commonwealth nor any political subdivision thereof is or shall be obligated to pay the principal or redemption price of or purchase price of

* Subject to change

or interest on the Bonds and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to such payment.

Equally and Ratably Secured .....The Series 2026-155 Offered Bonds are equally and ratably secured with all Bonds under the Indenture and subject to the requirements of the Code. See "TAX MATTERS" in Part 2 of this Official Statement.

Capital Reserve Fund .....Upon the issuance of each series of Bonds, the Indenture requires to be deposited into the Capital Reserve Fund an amount sufficient to cause the balance thereof to equal at least 3% of the aggregate principal amount of all Bonds outstanding plus $1,000,000, which $1,000,000 shall be invested in Investment Securities having a maturity of one year or less, subject to the limitations of and any reduction required by Federal Tax Requirements (as defined herein). The Capital Reserve Fund is currently fully funded. If on any interest payment date there is not a sufficient amount available to provide for the payment of principal, sinking fund payments and interest maturing and becoming due on the Bonds, the Trustee is required subject to the requirements of the Code and the Indenture to withdraw the available amounts necessary for such payments from the Capital Reserve Fund. See "SECURITY FOR THE BONDS – Capital Reserve Fund" in Part 1 of this Official Statement and "SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE – Capital Reserve Fund" in Part 2 of this Official Statement.

Rating .....Moody's Ratings has assigned the rating of "Aa1" to the Series 2026-155 Offered Bonds. See "RATING" in Part 1 of this Official Statement.

Market Events and Risk Factors ....Many factors affecting credit markets, currency markets, debt markets and the broader financial markets, both nationally and globally, should be considered by investors in making any investment decision. For a description of such factors and recent market events, see "RECENT MARKET EVENTS AND POTENTIAL RISK" in Part 1 of this Official Statement.

Series 2026-155 Offered Bonds

Tax Matters .....In the opinion of Co-Bond Counsel, assuming the accuracy of the Agency's representations and its continuing compliance with certain covenants relating to pertinent requirements of the Internal Revenue Code of 1986, as amended, under existing laws, regulations, rulings and court decisions, interest on the Series 2026-155A Bonds is excludable from holders' gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals, but is taken into account in computing the alternative minimum tax imposed on certain corporations. Interest on the Series 2026-155B Bonds is not excludable from gross income for federal income tax purposes. Under the current law of the Commonwealth of Pennsylvania, interest on the Series 2026-155 Offered Bonds is exempt from Pennsylvania personal income tax and corporate net income tax. For a more detailed discussion of federal and Pennsylvania tax issues, see "FEDERAL TAX MATTERS" and "STATE TAX MATTERS" herein.

Disclosure Undertaking .....The Agency will enter into a written continuing disclosure undertaking for the benefit of holders and owners of the Series 2026-155 Offered Bonds. See "ONGOING SECONDARY MARKET DISCLOSURE – Continuing Disclosure Undertaking" in Part 1 and "FINANCIAL STATEMENTS OF THE AGENCY – Disclosure Undertaking" in Part 2 of this Official Statement.

Book-Entry Only System .....The Series 2026-155 Offered Bonds initially will be issued to, and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), under the book-entry only system. DTC will act as securities depository of the Series 2026-155 Offered Bonds. Purchasers of such Series 2026-155 Offered Bonds will not receive physical delivery of bond certificates, except in the event that use of the book-entry system for the Series 2026-155 Offered Bonds is discontinued. See "BOOK-ENTRY ONLY SYSTEM" in Part 2 of this Official Statement.

No dealer, broker, salesperson or other person has been authorized by the Pennsylvania Housing Finance Agency or the Underwriters, to give any information or to make any representations, other than as contained in this Official Statement (consisting of Part 1 and Part 2 and all appendices thereto), and if given or made such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026-155 Offered Bonds (as defined herein) by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information set forth herein has been furnished by the Pennsylvania Housing Finance Agency and by other sources. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any placement made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Pennsylvania Housing Finance Agency since the date hereof (or the date of any specific information provided).

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

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

Part 1 and Part 2 of this Official Statement, including their respective appendices, are to be read together, and together Part 1 and Part 2 and their respective appendices constitute this Official Statement.

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OFFICIAL STATEMENT PART 1

PENNSYLVANIA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bonds

This Official Statement Part 1 (sometimes referred to herein as "Part 1") provides information as of its date (except where otherwise expressly stated) concerning the Pennsylvania Housing Finance Agency's Series 2026-155 Offered Bonds (as defined herein). Part 1 contains only a part of the information to be provided by the Agency in connection with the issuance and sale of the Series 2026-155 Offered Bonds. Additional information concerning Prior Series Bonds (as defined herein), certain sources of payment and security for the Series 2026-155 Offered Bonds and the Prior Series Bonds, the Agency and its mortgage loan program is contained in the Official Statement Part 2 (including the Appendices thereto) (sometimes referred to herein as "Part 2") and is subject in all respects to the information contained herein.

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Appendix A – Form of Opinion of Co-Bond Counsel - Series 2026-155 Offered Bonds A-1

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PENNSYLVANIA HOUSING FINANCE AGENCY

211 North Front Street
Harrisburg, PA 17101
(717) 780-3800

Members of the Agency

Hon. Wendy Spicher, Chair	**Jennifer L. Koppel**
Mark Schwartz, Vice Chair	**Gary E. Lenker**
Hon. Valerie A. Arkoosh	**Markita Morris-Louis, Esquire**
Diana A. Bucco	**Ross J. Nese**
Edward P. Christiano	**John A. Paone**
Mark Dombrowski	**Hon. Rick Siger**
Hon. Stacy Garrity	**Michael L. Washowich**

Executive Director - Robin L. Wiessmann

Director of Finance - Jordan S. Laird

OFFICIAL STATEMENT

PART 1

Relating to
$450,120,000*
PENNSYLVANIA HOUSING FINANCE AGENCY
SINGLE FAMILY MORTGAGE REVENUE BONDS
$418,155,000* SERIES 2026-155A (NON-AMT) (SOCIAL BONDS)
$31,965,000* SERIES 2026-155B (FEDERALLY TAXABLE)

INTRODUCTORY STATEMENT

This Official Statement consists of Part 1 and Part 2 (including the Appendices thereto). The purpose of this Part 1, which includes the cover page, inside cover page hereof, Official Statement Summary and the Appendix to this Part 1, is to set forth certain information concerning the Pennsylvania Housing Finance Agency (the "Agency"), a body corporate and politic constituting a public corporation and government instrumentality created by the Pennsylvania Housing Finance Agency Law (35 P.S. §1680.101 et seq.), as amended (the "Act"), the Agency's Single Family Mortgage Loan Program, the Agency's Single Family Mortgage Revenue Bonds and, more particularly, its $418,155,000* Series 2026-155A (Non-AMT) (Social Bonds) (the "Series 2026-155A Bonds") and $31,965,000* Series 2026-155B (Federally Taxable) (the "Series 2026-155B Bonds"). The Series 2026-155A Bonds and the Series 2026-155B Bonds are collectively referred to as the "Series 2026-155 Offered Bonds" herein.

Part 1 of this Official Statement includes specific information about the Series 2026-155 Offered Bonds. The form of opinion of Co-Bond Counsel is attached as Appendix A to Part 1. Part 2 of this Official Statement sets forth additional information concerning the Agency, the Act, the Single Family Mortgage Loan Program, other Agency affordable housing programs, and the Bonds issued under the Indenture (as defined below). Appendices to Part 2 include definitions (Appendix A); information about mortgage insurance for Mortgage Loans (as defined herein) (Appendix B); information about the Single Family Mortgage Loan Program (Appendix C); information about Agency programs and outstanding obligations

* Subject to change

(Appendix D); audited and unaudited financial statements (Appendix E and Appendix F, respectively, if applicable); and form of social bonds reporting (Appendix G). All capitalized terms used in this Official Statement and not otherwise defined herein shall have the meanings ascribed thereto in Appendix A to Part 2 of this Official Statement and in the Indenture, as applicable.

The Series 2026-155 Offered Bonds are being offered to investors as described in this Official Statement and will be purchased by the Underwriters as described under the heading "UNDERWRITING" in this Part 1.

The Series 2026-155 Offered Bonds are being issued pursuant to the Act and a resolution duly adopted by the Board of the Agency (the "Board") on April 16, 2026, and as supplemented by action of the Executive Director or other authorized officer of the Agency, under authority granted to such officer under the Board's aforementioned resolution, setting the final terms of the Series 2026-155 Offered Bonds (as so amended and supplemented, collectively, the "Series 2026-155 Resolution" or the "Resolution"). The Series 2026-155 Offered Bonds are general obligations of the Agency secured under the Act and an Indenture of Trust of the Agency dated as of April 1, 1982, as amended and supplemented (the "Indenture"), by and between the Agency and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), for the purpose of making moneys available for the purchase of mortgage loans for single family residences for persons and families of low and moderate income (the "Mortgage Loans").

Proceeds of the Series 2026-155A Bonds, together with an Agency contribution, will be used to provide funds to pay certain costs of issuing the Series 2026-155A Bonds, purchase Mortgage Loans which comply with the requirements under the Code, as defined herein, for "qualified mortgage loans" financed by proceeds of federally tax-exempt single family revenue bonds (the "Tax-Exempt Mortgage Loans"), to provide down payment assistance loans ("Down Payment Assistance Loans" or "K-FIT Loans" or "K-DATE Loans") for single family residences for persons and families of low and moderate income (collectively, such Tax-Exempt Mortgage Loans and such Down Payment Assistance Loans or K-FIT Loans or K-DATE Loans being referred to herein as the "New Tax-Exempt Mortgage Loans") and to deposit funds to the Capital Reserve Fund and to refund certain prior Bonds by redemption.

Proceeds of the Series 2026-155B Bonds, together with an Agency contribution, will be used to provide funds with which to pay certain costs of issuing the Series 2026-155B Bonds, purchase Mortgage Loans which do not comply with the requirements under the Code for "qualified mortgage loans" financed by proceeds of federally tax-exempt single family revenue bonds (the "New K-FLEX Mortgage Loans"), to provide Down Payment Assistance Loans for single family residences and persons and families of low and moderate income originated under the K-FLEX Taxable Loan Program (as described under "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM – Taxable Loan Program – K-FLEX" in Part 2) (collectively, such New K-FLEX Mortgage Loans and such Down Payment Assistance Loans or K-FIT Loans or K-DATE Loans being referred to herein as the "New K-FLEX Taxable Mortgage Loans").

Prior to the date hereof, the Agency has issued 154 series of Single Family Mortgage Revenue Bonds, designated 1982 Series A through Series 2026-154 under the Indenture; certain of these bonds have been redeemed and are no longer outstanding. (See "OUTSTANDING BONDS AND NOTES OF THE AGENCY" in Appendix D to Part 2 of this Official Statement.) When referred to individually, each such series of Single Family Mortgage Revenue Bonds is referred to by its respective series designation; collectively, these Single Family Mortgage Revenue Bonds are referred to as "Prior Series Bonds" in this Official Statement. The Prior Series Bonds, the Series 2026-155 Offered Bonds and any additional bonds issued under the Indenture are collectively referred to as the "Bonds" herein. The Bonds, the interest on which is excludable from gross income of the holders thereof for federal income tax purposes, are referred to collectively as the "Tax-Exempt Bonds," and the Bonds, the interest on which is not excludable from gross income of the holders thereof for federal income tax purposes and the proceeds of which are not

allocated to Tax-Exempt Mortgage Loans, are referred to collectively as the "K-FLEX Taxable Bonds" in Part 2 of this Official Statement.

The Series 2026-155 Offered Bonds are general obligations of the Agency payable from and secured by a pledge of Revenues (defined to include principal and interest due on all Mortgage Loans, exclusive of fees payable for accounting, collection and other services required in connection with servicing of the Mortgage Loans), as well as a pledge of the Mortgage Loans and a pledge of all amounts and investments on deposit in funds and accounts established by the Indenture. Such pledges are subject to the rights of the Trustee and the Agency with respect to rights or the exercise of remedies upon events of default, defeasance, administration of the Mortgage Loans, the use of moneys for the making of new Mortgage Loans, the making of investments and the redemption of Bonds, requirements of the Code, and the release of certain moneys to the Agency for its general use, all as set forth in the Indenture. See "SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE -- Revenues" and "TAX MATTERS" in Part 2 of this Official Statement.

Although the Series 2026-155 Offered Bonds are general obligations of the Agency, the Agency has pledged a substantial portion of its moneys, assets and revenues held in funds and accounts outside the Indenture to the payment of its other bonds, notes and contractual obligations and for other program activities as described herein and as indicated under "CERTAIN GENERAL AGENCY PROGRAM INFORMATION AND OUTSTANDING OBLIGATIONS" in Appendix D to Part 2 of this Official Statement and in the financial statements attached to Part 2 of this Official Statement as Appendix E (and Appendix F, if applicable).

The Agency has no taxing power. Neither the Commonwealth nor any political subdivision thereof is or shall be obligated to pay the principal or redemption price of or interest on the Series 2026-155 Offered Bonds and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to such payment.

To further secure the timely payment of debt service on the Bonds, the Indenture requires the maintenance of a Capital Reserve Fund in an amount equal to 3% of the aggregate outstanding principal amount of Bonds, plus $1,000,000. The Capital Reserve Fund is currently, and upon issuance of the Series 2026-155 Offered Bonds will continue to be, fully funded. Amounts in the Capital Reserve Fund are permitted to be used for the payment of debt service subject to the requirements of the Code and to the extent that Revenues and other available amounts are insufficient therefor. As set forth in additional detail in Part 2, the General Assembly of the Commonwealth may, but is not required to, appropriate amounts necessary to restore moneys withdrawn from the Capital Reserve Fund for the payment of debt service on any Bonds.

The Depository Trust Company ("DTC") will act as securities depository of the Series 2026-155 Offered Bonds. The Series 2026-155 Offered Bonds will be registered in the name of Cede & Co., as registered owner and nominee for DTC. Individual purchases of the Series 2026-155 Offered Bonds will be made in book-entry form. So long as Cede & Co. is the registered owner of the Series 2026-155 Offered Bonds, references herein to the Bondholders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined in Part 2) of the Series 2026-155 Offered Bonds. Principal of, premium, if any, and interest on the Series 2026-155 Offered Bonds are payable by the Trustee to Cede & Co., as nominee for DTC, which will, in turn, remit such principal, premium and interest to the DTC Participants (as defined in Part 2) for subsequent disbursement to the Beneficial Owners. See "BOOK-ENTRY ONLY SYSTEM" in Part 2 of this Official Statement.

The Agency, in conjunction with participating lending institutions, will administer a program (the "Program") of purchasing New Tax-Exempt Mortgage Loans and New K-FLEX Taxable Mortgage Loans

with certain of the funds made available as a result of the issuance of the Series 2026-155 Offered Bonds. Participating lending institutions will originate and sell to the Agency New Tax-Exempt Mortgage Loans and New K-FLEX Taxable Mortgage Loans pursuant to the Agency's Seller's Guide. As further described under "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM" in Part 2 of this Official Statement, each New Tax-Exempt Mortgage Loan and New K-FLEX Taxable Mortgage Loan must meet certain origination, eligibility, and credit underwriting standards. Tax-Exempt Mortgage Loans and New K-FLEX Mortgage Loans originated with a principal loan balance in excess of 80% of the lesser of appraised value or sales price must qualify for and participate in a primary mortgage insurance program. These primary insurance programs, provided through the Department of Veterans Affairs ("VA"), Federal Housing Administration ("FHA"), Rural Housing Service ("RHS") or qualified private mortgage insurers, if any,‡ insure the Agency against financial losses resulting from mortgage loan principal payment defaults with respect to insured Tax-Exempt Mortgage Loans and New K-FLEX Mortgage Loans. The Agency also requires standard insurance coverage of special hazard losses relating to each New Tax-Exempt Mortgage Loan and New K-FLEX Taxable Mortgage Loan.

The Program is structured to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), for New Tax-Exempt Mortgage Loans. The requirements of Sections 143, 146 and 148 of the Code are collectively referred to as the "Federal Tax Requirements" herein. See "FEDERAL TAX MATTERS" in Part 1 and "TAX MATTERS" in Part 2 of this Official Statement. In accordance with the Federal Tax Requirements, the Agency will set aside a portion of the lendable proceeds of the Series 2026-155A Bonds for financing the purchase of New Tax-Exempt Mortgage Loans for residences located in certain areas. See "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM -- Target Areas" in Part 2 of this Official Statement.

In addition to primary mortgage insurance requirements, the Agency has established a Self-Insurance Fund to provide additional financial security to the Mortgage Loan portfolio in the event a loss occurs which is not otherwise covered by primary mortgage insurance or special hazard loss insurance. The Self-Insurance Fund was initially funded in two parts: the Self-Insurance Fund under the Indenture and an additional Agency General Fund restriction (for accounting purposes only). The Indenture provides that the Agency shall deposit and maintain with the Trustee a Self-Insurance Fund in an amount not less than the Self-Insurance Fund Requirement (as defined in the Indenture) for certain Prior Series Bonds. As of November 2006 and thereafter, the Agency is not obligated under the Indenture to fund or maintain such Self-Insurance Fund in any amount for any subsequent Series of Bonds. The Agency may withdraw amounts from such Self-Insurance Fund in excess of the Self-Insurance Fund Requirement upon written request to the Trustee accompanied by a written confirmation from the applicable rating services that such withdrawal will not adversely affect the then current rating on any Bonds. In 2006 and thereafter, the Agency has performed an analysis of the Mortgage Loan portfolio and determined that the Self-Insurance Fund held under the Indenture is adequately funded to provide coverage for losses not otherwise covered by primary mortgage insurance or special hazard loss insurance. Therefore, the Agency is no longer obligated to and no longer funds or maintains the Self-Insurance Fund under the Indenture in any amount with respect to any Series of Bonds issued after November 2006. Additionally, the Agency was not legally obligated to establish, nor is it required to maintain, the General Fund restriction for Self-Insurance Fund purposes for any Series of Bonds, and it has determined to discontinue the restriction, based on the low number of actual losses experienced in the program. The Self-Insurance Fund held under the Indenture is funded in an amount at least equal to the Self-Insurance Fund Requirement. See "SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE -- Mortgage Insurance" in Part 2 and Appendix B to Part 2 of this Official Statement.

‡ There are currently no private mortgage insurers qualified to participate in originating new Mortgage Loans, but the Agency administers alternative insurance programs, known as "PHIF programs". See information on page B-4 of Appendix B to Part 2 of the Official Statement.

As a result of the issuance of the Series 2026-155A Bonds, an amount equal to $421,896,587.50* will be available for deposit in the Program Account for the purchase of New Tax-Exempt Mortgage Loans (and payment of associated costs) by the Agency. As a result of the issuance of the Series 2026-155B Bonds, an amount equal to $32,208,473.60* will be available for deposit in the Program Account for the purchase of New K-FLEX Taxable Mortgage Loans (and payment of associated costs) by the Agency. See "THE SERIES 2026-155 OFFERED BONDS -- Estimated Sources and Uses of Funds" herein. The Agency expects to purchase substantially all of the New Tax-Exempt Mortgage Loans and New K-FLEX Taxable Mortgage Loans before February 1, 2027*. New Tax-Exempt Mortgage Loans, except the Down Payment Assistance Loans paired with such Tax-Exempt Mortgage Loans, are expected to bear interest at rates of approximately 5.500% to 7.000%* per annum and to have terms of 30 years. New K-FLEX Taxable Mortgage Loans, except the Down Payment Assistance Loans paired with such New K-FLEX Mortgage Loans, are expected to bear interest at rates of approximately 7.500% to 8.375%* per annum and to have terms of 30 years. For a description of the origination program applicable to the New Tax-Exempt Mortgage Loans and New K-FLEX Taxable Mortgage Loans, see "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM -- Mortgage Eligibility Requirements" in Part 2 of this Official Statement. The K-FIT Loans are second lien mortgage loans bearing interest at 0%, and 10% of their original principal amount is forgiven each year over a 10-year term. See "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM – FORGIVABLE LOAN PROGRAM" in Part 2 of this Official Statement. The K-FIT Loans are made in conjunction with the first lien Mortgage Loans to qualified mortgagors and the outstanding balance must be repaid in the event a mortgagor prepays the Mortgage Loan before the end of the 10-year term of the K-FIT Loan. The K-DATE Loans are second lien mortgage loans bearing interest at 0% and repayment is due upon sale, refinance or maturity of the associated first lien Mortgage Loan. See "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM – Due on Sale Loan Program" in Part 2 of this Official Statement.

The Series 2026-155 Offered Bonds are subject to redemption prior to maturity as described under "REDEMPTION PROVISIONS" in Part 1 hereof. Among other things, the Agency must apply certain principal repayments and prepayments of New Tax-Exempt Mortgage Loans to repay or redeem the Series 2026-155A Bonds to comply with certain Federal Tax Requirements. See "REDEMPTION PROVISIONS - Special Mandatory Redemption - Federal Tax Requirements" herein. Further, the Series 2026-155A Bonds maturing October 1, 2056* (the "Series 2026-155A PAC Bonds"), are subject to special mandatory redemption from certain of the principal repayments and prepayments of New Tax-Exempt Mortgage Loans to the extent such principal repayments and prepayments are received. See "REDEMPTION PROVISIONS – Special Mandatory Redemption – The Series 2026-155A PAC Bonds" herein. Further, the Series 2026-155B Bonds maturing October 1, 2056* (the "Series 2026-155B PAC Bonds"), are subject to special mandatory redemption from certain of the principal repayments and prepayments of the New K-FLEX Taxable Mortgage Loans to the extent such principal repayments and prepayments are received. See "REDEMPTION PROVISIONS – Special Mandatory Redemption – The Series 2026-155B PAC Bonds" herein.

Generally, borrowers may prepay their Mortgage Loans at any time without penalty and such prepayments may result in the early redemption of certain maturities of the applicable Series 2026-155 Offered Bonds. Further, in the event that conventional mortgage rates decline or mortgage rates set by the Agency are lower in the future, participating lending institutions may not be able to originate New Tax-Exempt Mortgage Loans and New K-FLEX Taxable Mortgage Loans at competitive rates and, consequently, certain of the Series 2026-155 Offered Bonds may be redeemed. In addition, the Agency offers other loan products which may be competitive with the Program and may affect origination of New Tax-Exempt Mortgage Loans and New K-FLEX Taxable Mortgage Loans. Changes in federal tax law, mortgage programs and financial markets may impact the origination of mortgages in the future. See "REDEMPTION PROVISIONS – Special Mandatory Redemption – Federal Tax Requirements" and "Special Optional Redemption" herein.

* Subject to change

There follow in this Official Statement, Parts 1 and 2 (including the Appendices thereto), descriptions of the Agency, the Agency's programs, and the sources of payment for the Bonds, together with summaries of the terms of the Series 2026-155 Offered Bonds and the Indenture. All references herein to the Act, the Indenture and the Resolution are qualified in all respects by reference to such documents in their entireties, copies of which are available from the Agency. All references to the Series 2026-155 Offered Bonds are qualified in all respects by reference to the complete definitive forms thereof and the information with respect thereto contained in the Indenture, the Resolution, and Part 1 and Part 2 of this Official Statement (including the Appendices hereto). Interested investors may contact the Trustee for complete copies of documents summarized in this Official Statement.

DESIGNATION OF THE SERIES 2026-155A BONDS AS SOCIAL BONDS

General

The Agency is designating the Series 2026-155A Bonds as Social Bonds based on, among other things, the intended or actual use, as applicable, of proceeds of the Series 2026-155A Bonds to finance first lien Tax-Exempt Mortgage Loans and second lien Down Payment Assistance Loans paired with such Tax-Exempt Mortgage Loans to provide affordable housing for low to moderate income first time homebuyers throughout the Commonwealth. The Social Bonds designation reflects the use of the proceeds of the Series 2026-155A Bonds in a manner that is consistent with the "Social Bond Principles," as promulgated by the International Capital Market Association ("ICMA"). The expected use of proceeds is one of the four core components of the ICMA's Social Bond Principles. By reference to the ICMA's "Green, Social and Sustainability Bonds: A High Level Mapping to the Sustainable Development Goals," the Agency has determined that the Agency's Social Bonds designation reflects the use of the proceeds in a manner that is consistent with "Goal 1: No Poverty," "Goal 8: Decent Work and Economic Growth," "Goal 10: Reduced Inequalities," and "Goal 11: Sustainable Cities and Communities" of the United Nations 17 Sustainable Development Goals (referred to as "UNSDGs" generally and "SDG 1," "SDG 8," "SDG 10," and "SDG 11," specifically). According to the United Nations, the UNSDGs were adopted by the United Nations General Assembly in September 2015 as part of its 2030 Agenda for Sustainable Development. According to the United Nations, SDG 1 is focused on ending poverty in all its forms everywhere, SDG 8 is focused on sustainable and inclusive growth, SDG 10 is focused on the needs of disadvantaged and marginalized populations, and SDG 11 is focused on making cities and communities inclusive, safe, resilient and sustainable. The ICMA's "Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals" maps SDG 1.4 to ICMA Social Bond Principles "Affordable Housing," "Socioeconomic Advancement and Empowerment," and "Access to Essential Services"; maps SDG 8.10 to ICMA Social Bond Principle "Access to Essential Services"; maps SDG 10.2 to ICMA Social Bond Principles "Socioeconomic Advancement and Empowerment" and "Access to Essential Services"; and maps SDG 11.1 to ICMA Social Bond Principles "Affordable Housing" and "Affordable Basic Infrastructure."

The ICMA Social Bond Principles, updated as of June 2025, include the following four core components: 1. Use of Proceeds; 2. Process for Project Evaluation and Selection; 3. Management of Proceeds; and 4. Reporting. The Agency's determination of the Social Bonds designation is based, in summary, on the following:

Use of Proceeds. The proceeds of the Series 2026-155A Bonds will be used to deposit funds into the Capital Reserve Fund, to finance, or refund prior Bonds that have financed, Tax-Exempt Mortgage Loans and Down Payment Assistance Loans related to such Tax-Exempt Mortgage Loans to provide affordable housing for low to moderate income first time homebuyers throughout the Commonwealth pursuant to the Program. See "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM" herein.

The holders of Social Bonds do not assume any specific risk with respect to the designation of Series 2026-155A Bonds as Social Bonds, as the security and sources of payment for Social Bonds (including the Series 2026-155A Bonds) are the same as for other Bonds that are not designated as Social Bonds.

The Agency's designation of the Series 2026-155A Bonds as Social Bonds is based upon the anticipated use of proceeds and current use of proceeds and satisfaction of the other core components of the ICMA's Social Bond Principles; however, the Agency does not in any way guarantee that the use of proceeds will be consistent with historical loans funded from bond proceeds as described further under "Mission and Summary Statistics."

Process for Project Evaluation and Selection. Mortgage loans funded by Series 2026-155A Bonds proceeds will be originated by participating lenders and will be consistent with the Program, as described in "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM."

Management of Proceeds. Net of certain transaction costs, the proceeds of the Series 2026-155A Bonds will be invested in Investment Securities until disbursed to finance New Tax-Exempt Mortgage Loans. Such disbursements will be tracked by the Agency and the New Tax-Exempt Mortgage Loans are tracked for compliance with Program requirements.

Reporting. With respect to the Series 2026-155A Bonds, the Agency expects to prepare a one-time report on the mortgage loans funded from the Series 2026-155A Bonds proceeds, at such time as the proceeds have been fully expended (the specific form and content of which are in the absolute discretion of the Agency). The Agency expects that such report will consist of the information outlined in the Form of Social Bonds Reporting in "APPENDIX G—FORM OF SOCIAL BONDS REPORTING" in this Official Statement. Once all the proceeds of the Series 2026-155A Bonds have been disbursed from the Agency's Program Fund, no further updates will be provided.

The Agency expects to post such report as a voluntary filing on the Electronic Municipal Market Access System ("EMMA") of the Municipal Securities Rulemaking Board. Although the Agency intends to provide such report, the Agency is not required to provide this report pursuant to its Disclosure Undertaking (as hereinafter defined) or any other agreement to provide continuing disclosure and the failure to do so will not constitute an event of default thereunder or under the Indenture and subsequent resolutions.

Mission and Summary Statistics

The Agency's mission is to make the Commonwealth a better place to live while fostering community and economic development and provide the capital for decent, safe and affordable homes and apartments for older adults, persons of modest means and those with special housing needs. The Agency finances affordable housing through a variety of channels, one of which is its longstanding Single Family Mortgage Loan Program, which advances the Agency's mission by financing single family mortgage loans to low, moderate or middle income first-time homebuyers throughout the Commonwealth. The Agency also provides down payment and closing costs assistance as well as homebuyer education to its borrowers. See "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM" in Part 2 of this Official Statement.

For the period January 1, 2024, through September 30, 2026, through its Single Family Mortgage Loan Program, the Agency purchased approximately $3.4 billion of first lien loans from bond proceeds to finance mortgages to first time homebuyers, or those in target areas, of which 71.8% served populations at or below 100% Area Median Income ("AMI") and 40.8% of which served populations at or below 80% AMI, as broken down by AMI bands in the table below. Of these loans, 40.9% were to minorities, 13.1% were to single parent homes, 44.3% were to female head of household and the average age of the head of household was 34 years. In conjunction with these mortgages, the Agency provided approximately $104.3 million of down payment and closing cost assistance to 9,619 borrowers (61.7% of borrowers), ranging from $1,736 to $30,250 with an average amount of $10,844 per borrower. The average borrower household income was $83,426 and the average purchase price was $234,281. The Agency's down payment and closing cost assistance programs are described in greater detail in "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM" in Part 2 of this Official Statement.

First Lien Loans Purchased (January 1, 2024 – September 30, 2026)		
Aggregate Amount ($)	**Number of Loans**	**% of Counties Represented**
$3,374,704,703	15,590	100%
		Program Loan Statistics
Average Mortgage Size		$216,466
Average Purchase Price		$234,281
Average Household Income		$83,426
DPA Loans provided ($)		$104,308,782
DPA Loans provided (#)		9,619
% of Borrowers Receiving DPA		61.70%
Average DPA Amount Provided		$10,844
DPA Provided (% of Purchase Price)		4.629%

The historical data provided below assisted the Agency in making its determination that the use of the proceeds of the Series 2026-155A Bonds dedicated to financing mortgage loans is expected to meet the goals discussed herein for their designation as Social Bonds.

	Bond Funded Tax-Exempt Mortgage Loans Originated by Borrower Income as a % of Area Median Income ("AMI")							
	2024		**2025**		**1/1/2026 to 9/30/2026**		**Total**	
AMI Band	**$**	**% of Total***	**$**	**% of Total***	**$**	**% of Total***	**$**	**% of Total***
<50.01%	$75,408,539	6.3%	$88,380,846	6.5%	$61,320,926	7.4%	$225,110,311	6.7%
50.01 - 60%	$95,593,131	8.0%	$110,918,628	8.2%	$71,319,677	8.6%	$277,831,436	8.2%
60.01 - 70%	$147,399,914	12.4%	$149,868,102	11.1%	$104,129,497	12.5%	$401,397,513	11.9%
70.01 - 80%	$169,722,861	14.3%	$193,259,625	14.3%	$111,092,123	13.3%	$474,074,609	14.0%
80.01 - 100%	$354,244,257	29.7%	$425,070,399	31.5%	$266,529,675	32.0%	$1,045,844,331	31.0%
100.01%+	$348,587,880	29.3%	$382,871,713	28.4%	$218,986,910	26.3%	$950,446,503	28.2%
Total	**$1,190,956,582**		**$1,350,369,313**		**$833,378,808**		**$3,374,704,703**	

Past uses of the Agency's bond proceeds do not guarantee that the Series 2026-155A Bond proceeds will be used in the same manner or achieve the same results. The information set forth herein concerning the designation of the Series 2026-155A Bonds as "Social Bonds" has been furnished by the Agency and by other sources that are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Agency, nor do Co-Bond Counsel express any opinion as to such designation. The information and expressions of opinion related to the designation as Social Bonds herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create an implication that there has been no change in the affairs of the Agency since the date hereof or the date on which particular information is given, if earlier.

* Values in the column represent the percent of total rounded to the nearest tenth of one percent.

SECURITY FOR THE BONDS

Information regarding security for the Bonds (*i.e.,* the Prior Series Bonds, the Series 2026-155 Offered Bonds and any additional bonds if and when issued) is set forth in Part 2 of this Official Statement under "SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE." The information set forth below relates primarily to the Series 2026-155 Offered Bonds or is financial information as of a specific date and supplements the general discussion and information with respect to the Bonds contained in Part 2 under the caption "SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE." For a listing of outstanding Bonds under the Indenture, all of which are secured on a parity with the Series 2026-155 Offered Bonds, see "Appendix C - "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM - Outstanding Single Family Mortgage Revenue Bonds" in Part 2 of this Official Statement.

The Agency's Self-Insurance Fund

As of September 30, 2026, the total amount of the Self-Insurance Fund held under the Indenture by the Trustee was approximately $4,961,778, which is in excess of the Self-Insurance Fund Requirement. The Agency currently intends to maintain this Self-Insurance Fund with respect only to Series of Bonds issued prior to November 2006, and funds may be withdrawn as Mortgage Loans are repaid as described in Part 2 under "SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE – The Agency's Self-Insurance Fund."

Capital Reserve Fund

As of September 30, 2026, the amount in the Capital Reserve Fund was approximately $246,252,102.83 which represents the total Capital Reserve Fund Requirement as of that date of $244,900,000 plus additional funds representing Agency contributions, Bond proceeds and investment income, as further described in Part 2 under "SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE – Capital Reserve Fund." The Agency plans to use approximately $6,800,000[*] of the proceeds of the Series 2026-155 Offered Bonds to deposit in the Capital Reserve Fund.

THE SERIES 2026-155 OFFERED BONDS

Estimated Sources and Uses of Funds

As to the **Series 2026-155A Bonds**:

Sources:	
Principal Amount of Series 2026-155A Bonds	$
Original Issue Premium	
Agency Contribution	
Total Sources of Funds	
Uses:	
Deposit to Program Account:	
Tax-Exempt Mortgage Loan Par	$
Down Payment Assistance Loan Par	
Servicing Release Premium	
Net Lender Fees	
Deposit to Capital Reserve Fund	
Costs of Issuance	
Underwriters' Fee	
Total Uses of Funds	

[*] Subject to change

As to the **Series 2026-155B Bonds**:

Sources:	
Principal Amount of Series 2026-155B Bonds	$
Original Issue Premium	
Agency Contribution	
Total Sources of Funds	
Uses:	
Deposit to Program Account:	
New K-FLEX Mortgage Loan Par	$
Down Payment Assistance Loan Par	
Servicing Release Premium	
Net Lender Fees	
Costs of Issuance	
Underwriters' Fee	
Total Uses of Funds	

General Description of the Series 2026-155 Offered Bonds

Delivery of the Series 2026-155 Offered Bonds is expected to occur on or about December 16, 2026.*

The Series 2026-155 Offered Bonds may be issued only as fully registered bonds without coupons in minimum denominations of $5,000 principal amount and integral multiples thereof, except the Series 2026-155A PAC Bonds and Series 2026-155B PAC Bonds shall be issued in minimum denominations of $5,000 principal amount and integral multiples of $1.00 in excess thereof. The Series 2026-155 Offered Bonds will mature on the dates and in the amounts set forth on the inside cover page hereof and are redeemable prior to maturity as described under "REDEMPTION PROVISIONS" below. The Series 2026-155 Offered Bonds will bear interest from their date of delivery, payable semiannually on April 1 and October 1 of each year, and on any redemption date, as applicable, at the rates per annum set forth on the inside cover page of this Official Statement, except as otherwise provided herein with respect to the Series 2026-155 Offered Bonds, commencing on April 1, 2027* (each an "Interest Payment Date"). Calculations of interest on the Series 2026-155 Offered Bonds will be based on a 360-day year consisting of twelve 30-day months.

The Series 2026-155 Offered Bonds will be available in book-entry only form as described in Part 2 of this Official Statement. Purchasers of the Series 2026-155 Offered Bonds will not receive certificates representing their interests in such Bonds.

The principal of and redemption premium, if any, on all Series 2026-155 Offered Bonds shall be payable at the designated corporate trust office of the Trustee. Interest due on the Series 2026-155 Offered Bonds will be paid by check mailed by the Trustee to the registered owner or by wire to the registered owner of $1,000,000 or more in aggregate principal amount of the Series 2026-155 Offered Bonds. So long as any Series 2026-155 Offered Bonds are held by DTC, the registered owner will be Cede & Co. and payments on such Bonds will be made pursuant to DTC's book-entry system to Cede & Co. See "BOOK-ENTRY ONLY SYSTEM" in Part 2 of this Official Statement. The record date for the Series 2026-155 Offered Bonds will be the fifteenth day (whether or not a business day) of the calendar month immediately preceding each Interest Payment Date.

REDEMPTION PROVISIONS

The Series 2026-155 Offered Bonds are subject to redemption prior to maturity through optional redemption, special mandatory redemption, special optional redemption and sinking fund redemption as

* Subject to change

described below. Under certain circumstances, the Series 2026-155 Resolution imposes additional limitations with respect to the redemption of particular Series 2026-155 Offered Bonds, as described below. All redemptions and the availability of moneys therefor are subject to the provisions of the Indenture.

Optional Redemption

The Series 2026-155 Offered Bonds are subject to redemption, in whole at any time or in part from time to time, from available moneys on any date on and after October 1, 2034*, at the option of the Agency, upon notice as provided in the Indenture, at a redemption price equal to 100% of the principal amount of the Series 2026-155 Offered Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date, except that to the extent that any redemptions in accordance with this paragraph reduce the Outstanding principal amount of the Series 2026-155A PAC Bonds below the applicable Series 2026-155A PAC Bond Target Balance (as defined below), or the Series 2026-155B PAC Bonds below the applicable Series 2026-155B PAC Bond Target Balance (as defined below), the applicable Series 2026-155A PAC Bonds or applicable Series 2026-155B PAC Bonds shall be redeemed at a redemption price that includes, in addition to accrued interest, a premium sufficient to produce the same yield as that calculated on the date of closing using the original purchase price of ___% for Series 2026-155A PAC Bonds or ___% for Series 2026-155B PAC Bonds.

Sinking Fund Redemptions

The Series 2026-155A Bonds maturing October 1, 2041*, are subject to redemption in part by lot commencing on the date set forth below at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, from mandatory sinking fund payments which are required to be made in amounts sufficient to redeem the principal amounts specified in the following table on the corresponding dates. The particular Series 2026-155A Bonds to be redeemed will be selected as described in "Selection of Series 2026-155 Offered Bonds to be Redeemed" below.

Date*	Amount*	Date*	Amount*
April 1, 2039	$4,580,000	October 1, 2040	$5,070,000
October 1, 2039	4,740,000	April 1, 2041	5,240,000
April 1, 2040	4,900,000	October 1, 2041†	5,415,000

The Series 2026-155A Bonds maturing October 1, 2046*, are subject to redemption in part by lot commencing on the date set forth below at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, from mandatory sinking fund payments which are required to be made in amounts sufficient to redeem the principal amounts specified in the following table on the corresponding dates. The particular Series 2026-155A Bonds to be redeemed will be selected as described in "Selection of Series 2026-155 Offered Bonds to be Redeemed" below.

Date*	Amount*	Date*	Amount*
April 1, 2042	$5,605,000	October 1, 2044	$6,625,000
October 1, 2042	5,790,000	April 1, 2045	6,845,000
April 1, 2043	5,990,000	October 1, 2045	7,085,000
October 1, 2043	6,195,000	April 1, 2046	7,320,000
April 1, 2044	6,405,000	October 1, 2046†	7,575,000

* Subject to change
† Stated maturity

The Series 2026-155A Bonds maturing October 1, 2051*, are subject to redemption in part by lot commencing on the date set forth below at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, from mandatory sinking fund payments which are required to be made in amounts sufficient to redeem the principal amounts specified in the following table on the corresponding dates. The particular Series 2026-155A Bonds to be redeemed will be selected as described in "Selection of Series 2026-155 Offered Bonds to be Redeemed" below.

Date*	Amount*	Date*	Amount*
April 1, 2047	$7,830,000	October 1, 2049	$9,255,000
October 1, 2047	8,095,000	April 1, 2050	9,575,000
April 1, 2048	8,375,000	October 1, 2050	9,895,000
October 1, 2048	8,655,000	April 1, 2051	10,235,000
April 1, 2049	8,955,000	October 1, 2051†	10,585,000

The Series 2026-155A Bonds maturing October 1, 2054*, are subject to redemption in part by lot commencing on the date set forth below at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, from mandatory sinking fund payments which are required to be made in amounts sufficient to redeem the principal amounts specified in the following table on the corresponding dates. The particular Series 2026-155A Bonds to be redeemed will be selected as described in "Selection of Series 2026-155 Offered Bonds to be Redeemed" below.

Date*	Amount*	Date*	Amount*
April 1, 2052	$10,945,000	October 1, 2053	$12,100,000
October 1, 2052	11,315,000	April 1, 2054	12,510,000
April 1, 2053	11,705,000	October 1, 2054†	14,530,000

The Series 2026-155A Bonds maturing October 1, 2056* which are the Series 2026-155A PAC Bonds, are subject to redemption in part on a *pro rata pass-through distribution of principal* basis commencing on the date set forth below at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, from mandatory sinking fund payments which are required to be made in amounts sufficient to redeem the principal amounts specified in the following table on the corresponding dates. The particular Series 2026-155A Bonds to be redeemed will be selected as described in "Selection of Series 2026-155 Offered Bonds to be Redeemed" below.

Date*	Amount*	Date*	Amount*
April 1, 2055	$11,790,000	April 1, 2056	$14,305,000
October 1, 2055	13,835,000	October 1, 2056†	45,660,000

The Series 2026-155B Bonds maturing October 1, 2041*, are subject to redemption in part by lot commencing on the date set forth below at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, from mandatory sinking fund payments which are required to be made in amounts sufficient to redeem the principal amounts specified in the following table on the corresponding dates. The particular Series 2026-155B Bonds to be redeemed will be selected as described in "Selection of Series 2026-155 Offered Bonds to be Redeemed" below.

Date*	Amount*	Date*	Amount*
April 1, 2039	$305,000	October 1, 2040	$345,000
October 1, 2039	315,000	April 1, 2041	355,000
April 1, 2040	325,000	October 1, 2041†	370,000

* Subject to change
† Stated maturity

The Series 2026-155B Bonds maturing October 1, 2046*, are subject to redemption in part by lot commencing on the date set forth below at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, from mandatory sinking fund payments which are required to be made in amounts sufficient to redeem the principal amounts specified in the following table on the corresponding dates. The particular Series 2026-155B Bonds to be redeemed will be selected as described in "Selection of Series 2026-155 Offered Bonds to be Redeemed" below.

Date*	Amount*	Date*	Amount*
April 1, 2042	$390,000	October 1, 2044	$475,000
October 1, 2042	400,000	April 1, 2045	495,000
April 1, 2043	420,000	October 1, 2045	520,000
October 1, 2043	440,000	April 1, 2046	535,000
April 1, 2044	455,000	October 1, 2046†	560,000

The Series 2026-155B Bonds maturing October 1, 2051*, are subject to redemption in part by lot commencing on the date set forth below at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, from mandatory sinking fund payments which are required to be made in amounts sufficient to redeem the principal amounts specified in the following table on the corresponding dates. The particular Series 2026-155B Bonds to be redeemed will be selected as described in "Selection of Series 2026-155 Offered Bonds to be Redeemed" below.

Date*	Amount*	Date*	Amount*
April 1, 2047	$585,000	October 1, 2049	$715,000
October 1, 2047	610,000	April 1, 2050	750,000
April 1, 2048	635,000	October 1, 2050	780,000
October 1, 2048	660,000	April 1, 2051	810,000
April 1, 2049	690,000	October 1, 2051†	845,000

The Series 2026-155B Bonds maturing October 1, 2055*, are subject to redemption in part by lot commencing on the date set forth below at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, from mandatory sinking fund payments which are required to be made in amounts sufficient to redeem the principal amounts specified in the following table on the corresponding dates. The particular Series 2026-155B Bonds to be redeemed will be selected as described in "Selection of Series 2026-155 Offered Bonds to be Redeemed" below.

Date*	Amount*	Date*	Amount*
April 1, 2052	$885,000	April 1, 2054	$1,040,000
October 1, 2052	920,000	October 1, 2054	1,080,000
April 1, 2053	955,000	April 1, 2055	1,130,000
October 1, 2053	1,000,000	October 1, 2055†	270,000

The Series 2026-155B Bonds maturing October 1, 2056* which are the Series 2026-155B PAC Bonds, are subject to redemption in part on a *pro rata pass-through distribution of principal* basis commencing on the date set forth below at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, from mandatory sinking fund payments which are required to be made in amounts sufficient to redeem the principal amounts specified in the following table on the corresponding dates. The particular Series 2026-155B Bonds to be redeemed will be selected as described in "Selection of Series 2026-155 Offered Bonds to be Redeemed" below.

* Subject to change
† Stated maturity

Date*	Amount*	Date*	Amount*
October 1, 2055	$905,000	October 1, 2056†	$4,350,000
April 1, 2056	1,230,000		

Credits Against Sinking Fund Payments. In satisfaction, in whole or in part, of any sinking fund payment, the Agency may deliver to the Trustee, at least 45 days prior to the due date of such sinking fund installment, the Series 2026-155 Offered Bonds of the maturity for which such sinking fund payment was established. Upon any purchase or redemption of any Series 2026-155 Offered Bonds other than by application of sinking fund payments, an amount equal to the applicable redemption prices thereof shall be credited pro rata toward all such sinking fund payments, unless otherwise directed by the Agency in accordance with the Indenture.

Special Mandatory Redemption - Federal Tax Requirements

Unexpended Proceeds. The Agency shall redeem the Series 2026-155A Bonds, except the Series 2026-155A Serial Bonds with maturities of April 1, 2027* through and including October 1, 2034* (unless such redemption is required to maintain the exclusion of interest from gross income tax for federal income tax purposes) no later than 42 months from the date of issuance, from amounts which have not been utilized to purchase New Tax-Exempt Mortgage Loans prior to that date in an amount equal to 100% of the unexpended proceeds deposited into the Series 2026-155A subaccount of the Series 2026-155 subaccount of the Program Account at a price of par plus accrued interest, except that the Series 2026-155A PAC Bonds shall be redeemed at a redemption price that includes, in addition to accrued interest, a premium sufficient to produce the same yield as that calculated on the date of closing using the original purchase price of ___%.

Repayments and Prepayments of New Tax-Exempt Mortgage Loans. Pursuant to Federal Tax Requirements, a certain portion of principal repayments and prepayments of the New Tax-Exempt Mortgage Loans (the "Tax Restricted Payments") must be used to repay and to redeem the Series 2026-155A Bonds, as described herein.

Tax Restricted Payments are comprised of specified percentages of principal repayments and prepayments of the New Tax-Exempt Mortgage Loans subject to a *de minimis* exception and to the extent then required by the Code, as set forth below:

From*	To*	Percentage*
12/16/2026	01/31/2027	0.22%
02/01/2027	09/27/2027	0.26%
09/28/2027	06/26/2028	0.27%
06/27/2028	09/23/2028	0.34%
09/24/2028	09/25/2029	0.47%
09/26/2029	12/25/2029	0.53%
12/26/2029	06/21/2030	0.58%
06/22/2030	09/28/2030	0.68%
09/29/2030	03/30/2031	0.79%
03/31/2031	06/28/2031	0.83%
06/29/2031	09/20/2031	0.87%
09/21/2031	12/19/2031	0.96%
12/20/2031	03/29/2032	1.06%
03/30/2032	06/01/2032	1.15%
06/02/2032	09/27/2032	1.33%
09/28/2032	02/16/2033	1.94%
02/17/2033	06/28/2033	3.22%
06/29/2033	11/29/2033	5.00%
11/30/2033	03/27/2034	6.18%

† Stated maturity
* Subject to change

From*	To*	Percentage*
03/28/2034	06/24/2034	7.10%
06/25/2034	08/28/2034	9.04%
08/29/2034	12/17/2034	9.94%
12/18/2034	07/15/2035	10.38%
07/16/2035	09/28/2035	11.23%
09/29/2035	12/29/2035	11.63%
12/30/2035	03/29/2036	11.89%
03/30/2036	07/05/2036	11.92%
07/06/2036	12/15/2036	11.94%
12/16/2036	Final Maturity of Bonds	100.00%

Subject to the limitations set forth herein, the Agency may direct the amounts and maturity (or maturities) of the Series 2026-155A Bonds to be redeemed. The Agency will advise the Trustee of the appropriate redemption date for any redemption pursuant to the Resolution. To the extent not needed or set aside to make regularly scheduled payments on the Series 2026-155A Bonds, Tax Restricted Payments received by or on behalf of the Agency shall be applied to redeem the Series 2026-155A Bonds of such maturities selected by the Agency and, with respect to the 2026-155A PAC Bonds, on a *pro rata pass-through distribution of principal* basis (subject to "Special Mandatory Redemption – The Series 2026-155A PAC Bonds" below), within a maturity at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption without premium on or before the next Interest Payment Date which is at least six months from the date of receipt of such Tax Restricted Payments; provided, however, that such redemptions shall not be required: (i) if there is a change in the Code or any temporary, proposed or final Treasury Regulations, or notices or similar announcements from time to time, which have the effect of removing or reducing the requirement of such redemptions for the Series 2026-155A Bonds; and (ii) if there shall be delivered to the Trustee an opinion of Counsel that such changes in these redemption provisions will not adversely affect the exclusion from gross income of the interest on the Series 2026-155A Bonds.

Special Mandatory Redemption - The Series 2026-155A PAC Bonds

Principal repayments and prepayments of New Tax-Exempt Mortgage Loans are required to be used as described below subject to the requirements of the Code:

First: Principal repayments and prepayments made on New Tax-Exempt Mortgage Loans shall be applied to pay any scheduled maturities or sinking fund payments of Series 2026-155A Bonds.

Second: All remaining principal repayments and prepayments made on New Tax-Exempt Mortgage Loans are to be used at a minimum on each Interest Payment Date on and after October 1, 2027*, to redeem at the principal amount thereof the Series 2026-155A PAC Bonds if and to the extent that the principal amount of such Series 2026-155A PAC Bonds then outstanding exceeds the Series 2026-155A PAC Bond Target Balance, as set forth in the schedule below for the related Interest Payment Date (the "Series 2026-155A PAC Bond Target Balance").

* Subject to change

Date[*]	Series 2026-155A PAC Bond Target Balance[*‡]
12/16/2026	$85,590,000
4/1/2027	85,590,000
10/1/2027	85,020,000
4/1/2028	83,150,000
10/1/2028	80,130,000
4/1/2029	75,995,000
10/1/2029	70,815,000
4/1/2030	65,295,000
10/1/2030	59,940,000
4/1/2031	54,745,000
10/1/2031	49,720,000
4/1/2032	44,855,000
10/1/2032	40,160,000
4/1/2033	35,640,000
10/1/2033	31,285,000
4/1/2034	27,105,000
10/1/2034	23,095,000
4/1/2035	19,260,000
10/1/2035	15,600,000
4/1/2036	12,130,000
10/1/2036	8,840,000
4/1/2037	5,730,000
10/1/2037	2,810,000
4/1/2038	85,000
10/1/2038	-

Thereafter, the remaining principal repayments and prepayments made on New Tax-Exempt Mortgage Loans (which are not Tax Restricted Payments) not needed or set aside to make regularly scheduled payments on the Series 2026-155A Bonds, or to redeem Series 2026-155A PAC Bonds as described above, may be applied to any other redemption or purpose under the Indenture (in accordance with the Code).

Such redemptions of the Series 2026-155A PAC Bonds may occur at such times and with such frequency as the Agency elects, but, if such redemptions occur, they must occur at least once in each semiannual period, commencing with the semiannual period ending October 1, 2027[*], up to the target balances specified above. For avoidance of doubt, Series 2026-155A PAC Bonds outstanding in the principal amount in excess of the Series 2026-155A PAC Bond Target Balance for the Interest Payment Date specified in the table above may be redeemed at any time and with such frequency as selected by the Agency during the semiannual period beginning on April 2 or October 2 immediately preceding such Interest Payment Date and ending on such Interest Payment Date, provided that such redemption must be made no later than such Interest Payment Date.

The Series 2026-155A PAC Bond Target Balance schedule is premised upon certain assumptions, including those reflected in the section entitled "Projected Weighted Average Life of the Series 2026-155A PAC Bonds" and assumes that the Tax-Exempt Mortgage Loans prepay at approximately 50% of PSA (as defined herein).

[*] Subject to change

[‡] Each Series 2026-155A PAC Bond Target Balance, as set forth in the table above, is subject to proportionate reduction to the extent the Series 2026-155A Bonds are redeemed from proceeds in the Program Account not used to originate New Tax-Exempt Mortgage Loans.

Special Mandatory Redemption - The Series 2026-155B PAC Bonds

Principal repayments and prepayments of New K-FLEX Taxable Mortgage Loans are required to be used as described below subject to the requirements of the Code:

First: Principal repayments and prepayments made on New K-FLEX Taxable Mortgage Loans shall be applied to pay any scheduled maturities or sinking fund payments of Series 2026-155B Bonds.

Second: All remaining principal repayments and prepayments made on New K-FLEX Taxable Mortgage Loans are to be used at a minimum on each Interest Payment Date on and after October 1, 2027*, to redeem at the principal amount thereof the Series 2026-155B PAC Bonds if and to the extent that the principal amount of such Series 2026-155B PAC Bonds then outstanding exceeds the Series 2026-155B PAC Bond Target Balance, as set forth in the schedule below for the related Interest Payment Date (the "Series 2026-155B PAC Bond Target Balance").

Date*	Series 2026-155B PAC Bond Target Balance*‡
12/16/2026	$6,485,000
10/1/2027	6,455,000
4/1/2028	6,315,000
10/1/2028	6,095,000
4/1/2029	5,785,000
10/1/2029	5,400,000
4/1/2030	4,985,000
10/1/2030	4,580,000
4/1/2031	4,185,000
10/1/2031	3,800,000
4/1/2032	3,430,000
10/1/2032	3,075,000
4/1/2033	2,725,000
10/1/2033	2,385,000
4/1/2034	2,060,000
10/1/2034	1,750,000
4/1/2035	1,445,000
10/1/2035	1,155,000
4/1/2036	875,000
10/1/2036	610,000
4/1/2037	360,000
10/1/2037	125,000
4/1/2038	-

Thereafter, the remaining principal repayments and prepayments made on New K-FLEX Taxable Mortgage Loans not needed or set aside to make regularly scheduled payments on the Series 2026-155 Offered Bonds, or to redeem Series 2026-155B PAC Bonds as described above, may be applied to any other redemption or purpose under the Indenture (in accordance with the Code).

Such redemptions of the Series 2026-155B PAC Bonds may occur at such times and with such frequency as the Agency elects, but, if such redemptions occur, they must occur at least once in each semiannual period, commencing with the semiannual period ending October 1, 2027*, up to the target balances specified above. For avoidance of doubt, Series 2026-155B PAC Bonds outstanding in the principal amount in excess of the Series 2026-155B PAC Bond Target Balance for the Interest Payment Date specified in the table above may be redeemed at any time and with such frequency as selected by the

* Subject to change

‡ Each Series 2026-155B PAC Bond Target Balance, as set forth in the table above, is subject to proportionate reduction to the extent the Series 2026-155B Bonds are redeemed from proceeds in the Program Account not used to originate New K-FLEX Taxable Mortgage Loans.

Agency during the semiannual period beginning on April 2 or October 2 immediately preceding such Interest Payment Date and ending on such Interest Payment Date, provided that such redemption must be made no later than such Interest Payment Date.

The Series 2026-155B PAC Bond Target Balance schedule is premised upon certain assumptions, including those reflected in the section entitled "Projected Weighted Average Life of the Series 2026-155B PAC Bonds" and assumes that the New K-FLEX Taxable Mortgage Loans prepay at approximately 50% of PSA (as defined herein).

Special Optional Redemption

The Series 2026-155 Offered Bonds, except the 2026-155A Serial Bonds maturing April 1, 2027* through and including October 1, 2034* (unless such redemption is required to maintain the exclusion of interest from gross income tax for federal income tax purposes), and the 2026-155B Serial Bonds maturing October 1, 2027*, through and including October 1, 2034*, may be redeemed prior to maturity at the option of the Agency, in whole at any time or in part from time to time with funds available in the Revenue Account, subject to the requirements of the Code, from (i) unexpended amounts in the Series 2026-155A and Series 2026-155B subaccounts, as applicable, of the Series 2026-155 subaccount of the Program Account made available therein as a result of the issuance of the (A) Series 2026-155A Bonds with respect to a redemption of Series 2026-155A Bonds, including the investment income therefrom and (B) Series 2026-155B Bonds, with respect to redemption of the Series 2026-155B Bonds, including the investment income therefrom, if any; (ii) excess capitalized interest, if any; (iii) Mortgage Loan repayments (including prepayments and proceeds from the sale or transfer of modified Mortgage Loans), the principal portion of Mortgage Loan guaranty or insurance payments, and collections resulting from foreclosure proceedings; and (iv) Surplus Revenues (as defined in Appendix A to Part 2 of this Official Statement). Any Series 2026-155 Offered Bonds to be redeemed pursuant to Special Optional Redemption shall be selected by the Agency and, within a maturity, by lot, except that the Series 2026-155A PAC Bonds and Series 2026-155B PAC Bonds shall be redeemed on a *pro rata pass-through distribution of principal* basis in accordance with the rules and procedures of the Securities Depository defined in Part 2 hereof, under the heading "Book-Entry Only System." Any such redemption of Series 2026-155 Offered Bonds shall be at a redemption price equal to the principal amount of Series 2026-155 Offered Bonds to be redeemed plus interest accrued to the date of redemption and, with respect to the Series 2026-155A PAC Bonds for which redemption price will be paid with moneys identified in clause (i) above, plus a premium sufficient to produce the same yield as that calculated on the date of closing using the original purchase price of ___% and, with respect to the Series 2026-155B PAC Bonds for which redemption price will be paid with moneys identified in clause (i) above, plus a premium sufficient to produce the same yield as that calculated on the date of closing using the original purchase price of ___%.

The Agency's right of special optional redemption using available moneys described in the preceding paragraph applies to all outstanding Series of Bonds. For a discussion of the Agency's current redemption policy and practices, see "AGENCY REDEMPTION PRACTICES" in Part 2 of this Official Statement and Appendix C thereto.

Limitations on Redemption Rights

The Series 2026-155 Resolution provides certain limitations on the above-described redemption rights of the Agency.

The Agency will not, *except as necessary to comply with Federal Tax Requirements*, exercise its right of special optional redemption to redeem the Series 2026-155A PAC Bonds in advance of the dates

* Subject to change

or in principal amounts greater than required to meet the Series 2026-155A PAC Bond Target Balance schedule set forth in the above section entitled "Special Mandatory Redemption – The Series 2026-155A PAC Bonds" pursuant to clauses (ii), (iii) and (iv) of the first paragraph of "Special Optional Redemption" above from prepayments and principal repayments related to the Series 2026-155 Offered Bonds unless all other Series 2026-155A Bonds have been paid or redeemed.

The Agency will not exercise its right of special optional redemption to redeem the Series 2026-155B PAC Bonds in advance of the dates or in principal amounts greater than required to meet the Series 2026-155B PAC Bond Target Balance schedule set forth in the above section entitled "Special Mandatory Redemption – The Series 2026-155B PAC Bonds" pursuant to clauses (ii), (iii) and (iv) of the first paragraph of "Special Optional Redemption" above from prepayments and principal repayments related to the Series 2026-155 Offered Bonds unless all other Series 2026-155B Bonds have been paid or redeemed.

The Agency will not, *except as necessary to comply with Federal Tax Requirements*, exercise its right of special mandatory redemption to redeem the Series 2026-155A PAC Bonds in advance of the dates or in principal amounts greater than required to meet the Series 2026-155A PAC Bond Target Balance schedule set forth in the above section entitled "Special Mandatory Redemption – The Series 2026-155A PAC Bonds" from prepayments and principal repayments related to the Series 2026-155 Offered Bonds unless all other Series 2026-155A Bonds have been paid or redeemed.

Projected Weighted Average Life of the Series 2026-155A PAC Bonds

The following information is provided in order to enable potential investors to evaluate the Series 2026-155A PAC Bonds, which are the subject of special mandatory redemption described above. The Series 2026-155A PAC Bond Target Balance is based generally on certain assumptions about the timing of the origination of the New Tax-Exempt Mortgage Loans and the levels of prepayments of New Tax-Exempt Mortgage Loans assumed to be received by the Agency.

The weighted average life of a bond refers to the average of the length of time that will elapse from the date of issuance of such bond to the date each installment of principal is paid to the bondholder weighted by the amount of such installment. The weighted average life of the Series 2026-155A PAC Bonds will be influenced by, among other things, the rate at which principal payments (including scheduled payments and principal prepayments) are made on the New Tax-Exempt Mortgage Loans.

Prepayments of mortgage loans are commonly projected in accordance with a prepayment standard or model. The Series 2026-155A PAC Bond Target Balance is based on the Standard Prepayment Model of the Securities Industry and Financial Markets Association. The Standard Prepayment Model is based upon an assumed rate of prepayment each month of then unpaid principal balance of the mortgage loans. Prepayment speeds are projected as percentages of the Standard Prepayment Model and are referred to as the Prepayment Speed Assumption ("PSA"). At 100% PSA, the Standard Prepayment Model assumes an increasingly larger percentage of the mortgage loans prepaying each month for the first 30 months of the mortgages' lives and then assumes a constant prepayment rate of 6% per annum of the unpaid principal balance for the remaining life of each of the mortgage loans. The following table assumes, among other things, that the New Tax-Exempt Mortgage Loans: (i) will be financed exclusively from the proceeds of the Series 2026-155A Bonds from the closing date to March 1, 2027*, (ii) will aggregate approximately $412.4 million*, including approximately $12.4 million* of related Down Payment Assistance Loans comprised of K-FIT and K-DATE Loans, and (iii) in the case of the first lien Mortgage Loans, will bear interest payable by the borrower at a weighted average annual rate of 6.715%*, will amortize on a level payment basis over 30 years and, (iv) in the case of the Down Payment Assistance Loans, K-FIT Loans will bear interest payable by the borrower at a weighted average annual rate of 0% and will be forgiven

* Subject to change

10% per year over a ten year period and K-DATE Loans will bear interest payable by the borrower at a weighted average annual rate of 0% and will be repaid at sale, refinance or maturity of the associated first lien Mortgage Loan, (v) which are first lien Mortgage Loans will be prepaid at the indicated PSA, and (vi) will timely receive all scheduled principal and interest payments and prepayments thereof, and there will be no foreclosure losses experienced on such Mortgage Loans; and (vii) the following table also assumes that the Series 2026-155A Bonds will not be redeemed pursuant to mandatory redemption (except for special mandatory redemption and scheduled sinking fund redemptions) or optional redemption or pursuant to special optional redemption. **These are assumptions for modeling purposes only**. Based on such assumptions, **some or all of which are unlikely to reflect actual experience**, the following table provides certain projected weighted average life information for the Series 2026-155A PAC Bonds.

Projected Weighted Average Life of the Series 2026-155A PAC Bonds (in years)

PSA*	Series 2026-155A PAC Bond Average Life*
0%	29.3
25	14.9
50	6.0
75	6.0
100	6.0
150	6.0
200	6.0
300	6.0
400	6.0
450	6.0
500	6.0
600	7.0
700	8.1

No assurance can be given that prepayments of the New Tax-Exempt Mortgage Loans will conform to any level of a particular prepayment projection, schedule or model or that prepayments will be available to be applied to redemptions of any of the Series 2026-155A PAC Bonds. The rates of prepayments on mortgage loans are influenced by a variety of changing economic, geographical, social and other factors, including servicing decisions, and changing property values. The prepayment rates for the New Tax-Exempt Mortgage Loans will also depend on whether the prevailing interest rates fall or rise in relation to those loans, among other factors relevant to the availability of refinancing mortgage loans, and it will depend on provisions of the Program Guidelines which permit, under certain conditions, the assumption of such Mortgage Loans. The rates of delinquencies and foreclosures, and any special mitigation programs regarding New Tax-Exempt Mortgage Loans will also affect the expected special redemption schedule for the Series 2026-155A PAC Bonds. The Agency cannot predict the prevailing interest rate, the number of New Tax-Exempt Mortgage Loans that may become delinquent or in foreclosure proceedings, or the creation of any special mitigation programs. For these and other reasons, the Agency offers no assurance as to the rate at which the New Tax-Exempt Mortgage Loans will prepay and no assurance that the scheduled amounts will, in fact, be available to effect any redemptions described herein.

In addition, the Series 2026-155A PAC Bonds may be subject to special optional redemption from the prepayments and principal repayments in respect of Mortgage Loans other than the New Tax-Exempt Mortgage Loans, New K-FLEX Taxable Mortgage Loans or from Surplus Revenues (as defined in Appendix A to Part 2 of this Official Statement); however, except as necessary to comply with Federal Tax Requirements, in no instance shall the Series 2026-155A PAC Bonds be redeemed pursuant to such special optional redemption in amounts greater than the target balance amounts set forth in the Series 2026-155A PAC Bond Target Balance Schedule above unless all other Series 2026-155A Bonds have been paid or redeemed.

* Subject to change

Investors owning less than all of the Series 2026-155A PAC Bonds may experience redemptions at a rate that varies from the projected weighted average life for a given PSA percentage.

The Agency and the Underwriters are under no obligation to, and will not, update the "Projected Weighted Average Life of the Series 2026-155A PAC Bonds" table above subsequent to the issuance of the Series 2026-155 Offered Bonds.

Projected Weighted Average Life of the Series 2026-155B PAC Bonds

The following information is provided in order to enable potential investors to evaluate the Series 2026-155B PAC Bonds, which are the subject of special mandatory redemption described above. The Series 2026-155B PAC Bond Target Balance is based generally on certain assumptions about the timing of the origination of the New K-FLEX Taxable Mortgage Loans and the levels of prepayments of New K-FLEX Taxable Mortgage Loans assumed to be received by the Agency.

The weighted average life of a bond refers to the average of the length of time that will elapse from the date of issuance of such bond to the date each installment of principal is paid to the bondholder weighted by the amount of such installment. The weighted average life of the Series 2026-155B PAC Bonds will be influenced by, among other things, the rate at which principal payments (including scheduled payments and principal prepayments) are made on the New K-FLEX Taxable Mortgage Loans.

Prepayments of mortgage loans are commonly projected in accordance with a prepayment standard or model. The Series 2026-155B PAC Bond Target Balance is based on the Standard Prepayment Model of the Securities Industry and Financial Markets Association. The Standard Prepayment Model is based upon an assumed rate of prepayment each month of then unpaid principal balance of the mortgage loans. Prepayment speeds are projected as percentages of the Standard Prepayment Model and are referred to as the Prepayment Speed Assumption ("PSA"). At 100% PSA, the Standard Prepayment Model assumes an increasingly larger percentage of the mortgage loans prepaying each month for the first 30 months of the mortgages' lives and then assumes a constant prepayment rate of 6% per annum of the unpaid principal balance for the remaining life of each of the mortgage loans. The following table assumes, among other things, that the New K-FLEX Taxable Mortgage Loans: (i) will be financed exclusively from the proceeds of the Series 2026-155B Bonds from the closing date to March 1, 2027[*], (ii) will aggregate approximately $31.5 million[*], including approximately $1.5 million[*] of related Down Payment Assistance Loans comprised of K-FIT Loans and K-DATE Loans, and (iii) in the case of the first lien Mortgage Loans, will bear interest payable by the borrower at a weighted average annual rate of 8.266%[*], will amortize on a level payment basis over 30 years and, (iv) in the case of the Down Payment Assistance Loans, K-FIT Loans will bear interest payable by the borrower at a weighted average annual rate of 0% and will be forgiven 10% per year over a ten year period and K-DATE Loans will bear interest payable by the borrower at a weighted average annual rate of 0% and will be repaid at sale, refinance or maturity of the associated first lien Mortgage Loan, (v) which are first lien Mortgage Loans will be prepaid at the indicated PSA, and (vi) will timely receive all scheduled principal and interest payments and prepayments thereof, and there will be no foreclosure losses experienced on such Mortgage Loans; and (vii) the following table also assumes that the Series 2026-155B Bonds will not be redeemed pursuant to mandatory redemption (except for special mandatory redemption and scheduled sinking fund redemptions) or optional redemption or pursuant to special optional redemption. **These are assumptions for modeling purposes only**. Based on such assumptions, **some or all of which are unlikely to reflect actual experience**, the following table provides certain projected weighted average life information for the Series 2026-155B PAC Bonds.

[*] Subject to change

Projected Weighted Average Life of the Series 2026-155B PAC Bonds (in years)

PSA*	Series 2026-155B PAC Bond Average Life*
0%	29.6
25	14.6
50	6.0
75	6.0
100	6.0
150	6.0
200	6.0
300	6.0
400	6.0
450	6.0
500	6.0
600	7.5
700	10.1

No assurance can be given that prepayments of the New K-FLEX Taxable Mortgage Loans will conform to any level of a particular prepayment projection, schedule or model or that prepayments will be available to be applied to redemptions of any of the Series 2026-155B PAC Bonds. The rates of prepayments on mortgage loans are influenced by a variety of changing economic, geographical, social and other factors, including servicing decisions, and changing property values. The prepayment rates for the New K-FLEX Taxable Mortgage Loans will also depend on whether the prevailing interest rates fall or rise in relation to those loans, among other factors relevant to the availability of refinancing mortgage loans, and it will depend on provisions of the Program Guidelines which permit, under certain conditions, the assumption of such Mortgage Loans. The rates of delinquencies and foreclosures, and any special mitigation programs regarding New K-FLEX Taxable Mortgage Loans will also affect the expected special redemption schedule for the Series 2026-155B PAC Bonds. The Agency cannot predict the prevailing interest rate, the number of New K-FLEX Taxable Mortgage Loans that may become delinquent or in foreclosure proceedings, or the creation of any special mitigation programs. For these and other reasons, the Agency offers no assurance as to the rate at which the New K-FLEX Taxable Mortgage Loans will prepay and no assurance that the scheduled amounts will, in fact, be available to effect any redemptions described herein.

In addition, the Series 2026-155B PAC Bonds may be subject to special optional redemption from the prepayments and principal repayments in respect of Mortgage Loans other than the New Tax-Exempt Mortgage Loans, New K-FLEX Taxable Mortgage Loans or from Surplus Revenues (as defined in Appendix A to Part 2 of this Official Statement); however, except as necessary to comply with Federal Tax Requirements, in no instance shall the Series 2026-155B PAC Bonds be redeemed pursuant to such special optional redemption in amounts greater than the target balance amounts set forth in the Series 2026-155B PAC Bond Target Balance Schedule above unless all other Series 2026-155 Offered Bonds have been paid or redeemed.

Investors owning less than all of the Series 2026-155B PAC Bonds may experience redemptions at a rate that varies from the projected weighted average life for a given PSA percentage.

The Agency and the Underwriters are under no obligation to, and will not, update the "Projected Weighted Average Life of the Series 2026-155B PAC Bonds" table above subsequent to the issuance of the Series 2026-155 Offered Bonds.

* Subject to change

Selection of Series 2026-155 Offered Bonds to be Redeemed

Regardless of the type of redemption, selection of the Series 2026-155 Offered Bonds shall be at the direction of the Agency and within a maturity shall be by lot; provided however that selection of Series 2026-155A PAC Bonds and Series 2026-155B PAC Bonds shall be on a *pro rata pass-through distribution of principal* basis in accordance with the rules and procedures of the Securities Depository hereinafter defined in Part 2 hereof, under the heading "Book-Entry Only System" among such Series 2026-155A PAC Bonds and such 2026-155B PAC Bonds. The Series 2026-155 Offered Bonds may be redeemed only in $5,000 principal amounts or integral multiples thereof, except that the Series 2026-155A PAC Bonds and Series 2026-155B PAC Bonds may be redeemed in $5,000 principal amounts and in integrals of $1.00, in excess thereof, subject to DTC protocols and procedures. The Agency provides no assurance that DTC or its Direct or Indirect Participants will allocate redemptions among Beneficial Owners on such pro rata pass-through distribution of principal basis.

Regulations with Respect to Transfers

The Series 2026-155 Offered Bonds will be transferable as described in "BOOK-ENTRY ONLY SYSTEM" in Part 2 of this Official Statement to the extent such Bonds are registered in the name of Cede & Co., as nominee of DTC.

Notice to Bondholders of Redemption

Notice of any redemption will be delivered to DTC, as the registered owner of any Series 2026-155 Offered Bonds, all or a portion of which is to be redeemed, but such mailing shall not be a condition precedent to such redemption and failure to mail any such notice shall not affect the validity of any proceedings for the redemption of the Series 2026-155 Offered Bonds. If less than all of the Series 2026-155 Offered Bonds of one maturity shall be called for redemption, the Trustee at the direction of the Agency shall notify DTC not less than 20 days prior to the date fixed for redemption of the particular amount of such maturity to be redeemed. DTC shall determine by lot the amount of each DTC Participant's interest in such maturity to be redeemed. If notice of redemption shall have been given as provided in the Indenture and the Series 2026-155 Resolution and as described herein, and if on the date fixed for redemption moneys for the redemption of all of the Series 2026-155 Offered Bonds or portions thereof to be redeemed, together with interest accrued and unpaid thereon to the date fixed for redemption, shall be available for such payment, then from and after the date fixed for redemption, interest on such Series 2026-155 Offered Bonds or portions thereof shall cease to accrue. In addition, notice of any proposed modification or amendment of the Indenture by means of a Supplemental Indenture to be effective with consent of Bondholders will be delivered to DTC as the registered owner of any Bonds then outstanding.

UNDERWRITING

The Series 2026-155 Offered Bonds are being offered by the Underwriters (for whom Wells Fargo Bank, National Association, is acting as representative) at the initial offering prices set forth on the inside cover page hereof.

The Underwriters will be paid an aggregate fee of $_____with respect to the offering and sale of the Series 2026-155 Offered Bonds (representing a fee of $____ for Series 2026-155A Bonds and a fee of $____ for Series 2026-155B Bonds) pursuant to a contract of purchase with the Agency, under which the Underwriters will be obligated to purchase all of the Series 2026-155 Offered Bonds if any such Bonds are purchased by the Underwriters and if certain other conditions are fulfilled. The following additional information has been provided by some of the Underwriters.

American Veterans Group, PBC ("AVG"), one of the Underwriters of the Series 2026-155 Offered Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co."), Herold & Lantern Investments, Inc. ("Lantern"), and Pinnacle Investments, LLC ("Pinnacle") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co., Lantern, and Pinnacle may purchase the Series 2026-155 Offered Bonds from AVG at the original issue price less a negotiated portion of selling concession applicable to any of the Series 2026-155 Offered Bonds that such firm sells.

BofA Securities, Inc., one of the Underwriters of the Series 2026-155 Offered Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2026-155 Offered Bonds.

J.P. Morgan Securities LLC ("JPMS"), one of the Underwriters of the Series 2026-155 Offered Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase the Series 2026-155 Offered Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Series 2026-155 Offered Bonds that such firm sells.

Morgan Stanley & Co. LLC, one of the Underwriters of the Series 2026-155 Offered Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2026-155 Offered Bonds.

PNC Capital Markets LLC ("PNCCM"), one of the Underwriters of the Series 2026-155 Offered Bonds, may offer to sell to its affiliate, PNC Wealth Management LLC ("PNCWM"), securities in PNCCM's inventory for resale to PNCWM's customers, including securities such as the Series 2026-155 Offered Bonds offered by the Agency. PNCCM may share with PNCWM a portion of the fee or commission paid to PNCCM if any Series 2026-155 Offered Bonds are sold to customers of PNCWM.

RBC Capital Markets, LLC ("RBCCM"), one of the Underwriters of the Series 2026-155 Offered Bonds, has entered into a distribution arrangement with its affiliate RBC Securities, Inc. ("RBC Securities") (formerly known as City National Securities, Inc.). As part of this arrangement, RBCCM may distribute municipal securities to investors through the financial advisor network of RBC Securities. As part of this arrangement, RBCCM may compensate RBC Securities for its selling efforts with respect to the Series 2026-155 Offered Bonds. RBCCM serves as remarketing agent on other Bonds issued under the Indenture. Royal Bank of Canada, an affiliate of RBCCM, serves as a liquidity provider on other Bonds issued under the Indenture.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association ("WFBNA"), which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934. WFBNA, acting through its Municipal Finance Group, one of the underwriters of the Series 2026-

155 Offered Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “Wells Fargo Advisors”) ("WFA"), for the distribution of certain municipal securities offerings, including the Series 2026-155 Offered Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2026-155 Offered Bonds with WFA. WFBNA has also entered into an agreement (the “WFSLLC Distribution Agreement”) with its affiliate Wells Fargo Securities, LLC (“WFSLLC”), for the distribution of municipal securities offerings, including certain of the Series 2026-155 Offered Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

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 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. Additionally, the Underwriters (and their affiliates) may currently, or from time to time in the future, have credit or other commercial banking relationships with the Agency for which they receive or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters 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/or the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities may involve securities and instruments of the Agency.

The Underwriters 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.

The Series 2026-155 Offered Bonds may be offered and sold to certain dealers (including the Underwriters and other dealers depositing such Series 2026-155 Offered Bonds into investment trusts) at prices lower than the initial public offering price set forth on the inside cover page, and such public offering prices may be changed from time to time by the Underwriters.

RATING

Moody's Ratings has assigned the rating of “Aa1” to the Series 2026-155 Offered Bonds. The rating assigned to the Series 2026-155 Offered Bonds reflects only the views of Moody’s and an explanation of the significance of any rating may be obtained from only Moody’s. The Agency furnished certain information and materials to Moody’s which, in turn, made certain analyses, studies and assumptions. **There is no assurance that such rating will apply for any given period of time or that it may not be lowered or withdrawn entirely by Moody’s, if in its judgment circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the market price and marketability of the Series 2026-155 Offered Bonds. Neither the Agency nor the Underwriters have assumed any responsibility to maintain any particular rating on the Series 2026-155 Offered Bonds.**

ABSENCE OF LITIGATION

At the time of issuance of the Series 2026-155 Offered Bonds, an officer of the Agency will deliver a certificate to the effect that there is no controversy or litigation of any nature, known to be pending or, to the knowledge of such officer, threatened against or affecting the Agency, to restrain or enjoin such issuance, or in any way contesting or affecting the validity of the Series 2026-155 Offered Bonds, the Indenture, the Series 2026-155 Resolution, the Mortgage Loans, or any proceedings of the Agency taken with respect to the issuance of the Series 2026-155 Offered Bonds, or with respect to the Indenture, the Series 2026-155 Resolution, the Mortgage Loans, or the pledge or application of any moneys or security provided for the payment of the Series 2026-155 Offered Bonds, or the existence or powers of the Agency.

FEDERAL TAX MATTERS

General Discussion

A general discussion of tax treatment of interest on, and the mortgage eligibility requirements with respect to, the Series 2026-155 Offered Bonds is set forth in Part 2 of this Official Statement under "TAX MATTERS."

Opinions of Co-Bond Counsel – The Series 2026-155A Bonds

In the opinion of Co-Bond Counsel, assuming continuing compliance with the requirements of federal tax law, under existing law interest on the Series 2026-155A 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. However, interest on the Series 2026-155A Bonds is taken into account in determining the "adjusted financial statement income" (as defined in Section 56A of the Code) of "applicable corporations" (as defined in Section 59 of the Code) for purposes of computing the federal alternative minimum tax imposed on such corporations.

Ownership of the Series 2026-155A Bonds may result in collateral federal income tax consequences to certain taxpayers, in particular corporations (including S corporations, foreign corporations operating branches in the United States of America, 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. Co-Bond Counsel express no opinion as to any of such consequences, as to which prospective purchasers of the Series 2026-155A Bonds should consult their own tax advisors.

Interest on the Series 2026-155B Bonds is not excludable from gross income for federal income tax purposes. See "The Series 2026-155B Bonds (Federally Taxable)" below.

In rendering their opinions, as to the Series 2026-155A Bonds, Co-Bond Counsel have assumed compliance by the Agency with the covenants contained in the Indenture and the Series 2026-155 Resolution that are intended to comply with the requirements of the Code relating to actions to be taken by the Agency in respect of the Series 2026-155A Bonds after the issuance thereof to the extent necessary to effect or maintain the federal exclusion from gross income of the interest on the Series 2026-155A Bonds. These covenants relate to, inter alia, the use of and investment of proceeds of the Series 2026-155A Bonds and the rebate to the Treasury of specified arbitrage earnings, if required. Failure of the Agency to comply with such covenants could result in the interest on the Series 2026-155A Bonds becoming included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2026-155A Bonds.

The opinions expressed by Co-Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2026-155A Bonds, and Co-Bond Counsel express no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

The proposed form of opinion to be rendered by each Co-Bond Counsel in connection with the issuance of the Series 2026-155 Offered Bonds is contained in Appendix A to this Part 1.

Original Issue Premium. Certain of the Series 2026-155A Bonds may be offered at a premium ("original issue premium") over their principal amount. For federal income tax purposes, original issue premium is amortizable periodically over the term of a bond (or, in the case of a Series 2026-155A Bond callable prior to maturity, by amortizing the premium to the call date, based upon the purchaser's yield to the call date and giving effect to any call premium) through reductions in the holder's tax basis for the bond for determining taxable gain or loss upon the sale or redemption prior to maturity. Amortization of premium does not create a deductible expense or loss. Holders should contact their tax advisors for an explanation of the amortization rules.

The Series 2026-155B Bonds (Federally Taxable)

THE MATERIAL UNDER THIS CAPTION, "THE SERIES 2026-155B BONDS (FEDERALLY TAXABLE)", CONCERNING THE TAX CONSEQUENCES OF OWNERSHIP OF THE SERIES 2026-155B BONDS WAS WRITTEN TO SUPPORT THE MARKETING OF THE SERIES 2026-155B BONDS, AND EACH OWNER SHOULD SEEK ADVICE BASED ON THE OWNER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR. THIS MATERIAL WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER.

Opinions of Co-Bond Counsel. Co-Bond Counsel are of the opinion that interest on and profit, if any, on the sale of the Series 2026-155B Bonds are not excludable from gross income for federal income tax purposes.

General Matters. The following discussion summarizes the material United States federal income tax consequences generally applicable to the purchase, ownership and disposition of the Series 2026-155B Bonds by the beneficial owners thereof ("Owners"). The discussion is limited to the tax consequences to the initial Owners of the Series 2026-155B Bonds who purchase the Series 2026-155B Bonds at the issue price within the meaning of Section 1273 of the Code and generally does not address the tax consequences to subsequent purchasers of the Series 2026-155B Bonds. The discussion does not purport to be a complete analysis of all of the potential United States federal income tax consequences relating to the purchase, ownership and disposition of the Series 2026-155B Bonds, nor does this discussion address any state, local, foreign taxes, or federal estate or gift tax consequences. Furthermore, this discussion does not address all aspects of taxation that might be relevant to particular purchasers in light of their individual circumstances. For instance, this discussion does not address the alternative minimum tax provisions of the Code or special rules applicable to certain categories of purchasers including dealers in securities or foreign currencies, insurance companies, regulated investment companies, real estate mortgage investment conduits, financial institutions, tax-exempt entities, persons required to accelerate the recognition of any item of gross income with respect to the Series 2026-155B Bonds as a result of such income being recognized on an applicable financial statement, Owners whose functional currency is not the United States dollar and, Foreign Owners (as defined below) that are classified for federal income tax purposes as "controlled foreign corporations," "passive foreign investment companies," "expatriates," "surrogate foreign corporations," "personal holding companies," or corporations that accumulate earnings to avoid United States federal income tax.

The discussion also does not address the special rules applicable to purchasers who hold the Series 2026-155B Bonds as part of a hedge, straddle, conversion, constructive ownership or constructive sale transaction or other risk reduction transaction. The discussion is based on the Code, the regulations of the Department of the Treasury, and administrative and judicial interpretations, all as in effect today. Legislative, judicial and administrative changes may occur, possibly with retroactive effect, that could alter or modify the continued validity of the statements and conclusions set forth herein. The discussion assumes that the Series 2026-155B Bonds are held as capital assets within the meaning of Section 1221 of the Code.

Tax Consequences to United States Owners. The Series 2026-155B Bonds will be treated as debt instruments and, accordingly, stated interest payments on the Series 2026-155B Bonds will be taxable to a United States Owner as ordinary income at the time the interest accrues or is received in accordance with the United States Owner's method of accounting for United States federal income tax purposes. A "United States Owner" is an Owner of a Series 2026-155B Bond that is, for United States federal income tax purposes: (1) a citizen or resident of the United States, (2) a corporation, or an entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or of any political subdivision thereof, (3) an estate, the income of which is subject to United States federal income taxation regardless of its source, or (4) a trust, the administration of which is subject to the primary supervision of a court within the United States and which has one or more United States persons with authority to control all substantial decisions, or a trust that was in existence on August 20, 1996, and has elected to continue its then current treatment as a United States trust. If a partnership (or an entity treated as a partnership for federal tax purposes) holds the Series 2026-155B Bonds, the United States federal income tax treatment of a partner generally will depend upon the status of the partner and the tax status of the partnership. Partners of partnerships holding the Series 2026-155B Bonds should consult their own tax advisors with regard to the U.S. federal income tax treatment of the purchase, ownership and disposition of the Series 2026-155B Bonds.

Bond Premium. A holder of a Series 2026-155B Bond who purchases such Series 2026-155B Bond at a cost that exceeds the stated principal amount of such Series 2026-155B Bond will have amortizable bond premium equal to such excess. If the holder elects to amortize the bond premium, such election will apply to all Series 2026-155B Bonds held by the holder on the first day of the taxable year to which the election applies, and to all Series 2026-155B Bonds thereafter acquired by the holder. The premium must be amortized using constant yield principles based on the purchaser's yield to maturity. Amortizable bond premium is generally treated as an offset to interest income, but a reduction in basis is required for amortizable bond premium even though such premium is applied to reduce interest income. Series 2026-155B Bond premium on a Series 2026-155B Bond held by a holder that has not elected to amortize bond premium will decrease the gain or loss otherwise recognized on the disposition of the Series 2026-155B Bond.

Original Issue Discount. A Series 2026-155B Bond would be treated as issued with original issue discount ("OID"), for U.S. federal income tax purposes if the stated principal amount of such Series 2026-155B Bond exceeds its issue price by at least the de minimis threshold amount of 1⁄4 of one percent of the stated principal amount of such Series 2026-155B Bond multiplied by the number of complete years from the issue date of such Series 2026-155B Bond to its maturity. If a Series 2026-155B Bond is issued with OID, United States Owners, regardless of their regular method of tax accounting, will have to include the OID in gross income (as ordinary income) as it accrues (on a constant yield to maturity basis), prior to their receipt of the cash corresponding to such OID.

Sale, Exchange, Redemption or Retirement of the Series 2026-155B Bonds. In general, unless a nonrecognition provision applies, upon the sale, exchange, redemption or retirement of a Series 2026-155B Bond, a United States Owner will recognize capital gain or loss equal to the difference between the amount realized on such sale, exchange, redemption or retirement (not including any amount attributable to accrued but unpaid interest that the United States Owner has not already included in gross

income) and such United States Owner's adjusted tax basis in the Series 2026-155B Bond. Any amount attributable to accrued but unpaid interest that the Owner has not already included in gross income will be treated as a payment of interest. A United States Owner's adjusted tax basis in a Series 2026-155B Bond generally will equal the cost of the Series 2026-155B Bond to such United States Owner, reduced by principal payments received by such United States Owner and increased by any accrued but unpaid interest (including OID, if any) the United States Owner has included in taxable income.

Backup Withholding. Owners will be subject to "backup withholding" of federal income tax (currently at a rate of 24%) in the event they fail to furnish a taxpayer identification number to the paying agent or there are other, related compliance failures. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to an Owner will be allowed as a credit against the Owner's U.S. federal income tax liability and may entitle the Owner to a refund, provided that the required information is timely furnished to the IRS. Owners should consult their tax advisors concerning the application of information reporting and backup withholding rules.

Net Investment Income Tax. Certain United States Owners that are individuals, estates or trusts whose income exceeds certain thresholds are required to pay an additional 3.8% tax on, among other things, interest income and capital gains, subject to certain limitations and exceptions (the "Net Investment Income Tax"). United States Owners that are individuals, estates or trusts are urged to consult their tax advisors regarding the applicability of the Net Investment Income Tax to their income and gains from the Series 2026-155B Bonds.

Tax Consequences to Foreign Owners. Payments of interest (including OID) on a Series 2026-155B Bond to an Owner that is not a United States Owner (a "Foreign Owner") are generally not subject to United States federal income tax or nonresident withholding tax, provided that:

- the Foreign Owner is not actually or constructively a "10-percent shareholder" as that term is defined in Section 871(h) or 881(c)(3)(B) of the Code;
- the Foreign Owner is not, for United States federal income tax purposes, a controlled foreign corporation (as that term is defined in the Code) with respect to which the Agency is a "related person" within the meaning of Section 881(c)(3)(C) of the Code;
- the Foreign Owner is not a bank receiving interest described in Section 881(c)(3)(A) of the Code;
- the certification requirements under Section 871(h) or 881(c) of the Code and regulations (summarized below) are met; and
- the Series 2026-155B Bond interest is not effectively connected with the conduct by the Foreign Owner of a trade or business in the United States under Section 871(b) or Section 882 of the Code.

In order to obtain the exemption from income and withholding tax, either (1) the Foreign Owner must provide its name and address, and certify, under penalties of perjury on Internal Revenue Service Form W-8BEN, W-8BEN-E, W-8IMY or W-8EXP, as applicable, to the Agency, its paying agent, or other applicable withholding agent as the case may be, that such Owner is a Foreign Owner or (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business ("Financial Institution") and holds a Series 2026-155B Bond on behalf of the Foreign Owner, must certify, under penalties of perjury, to the Agency or its paying agent that such certificate has been received from the Owner by it or by any intermediary Financial Institution and must furnish the Agency or its paying agent with a copy of the certificate. A certificate is generally effective only

with respect to payments of interest made to the certifying Foreign Owner after issuance of the certificate in the calendar year of its issuance and the two immediately succeeding calendar years. A Foreign Owner who does not satisfy the exemption requirements is generally subject to United States withholding tax on payments of interest (including OID).

Interest on a Series 2026-155B Bond (including OID) that is effectively connected with the conduct of a United States trade or business by the Foreign Owner is generally subject to United States federal income tax in the same manner as with a United States Owner, except to the extent otherwise provided under an applicable tax treaty. Effectively connected interest income received by a corporate Foreign Owner may also, under certain circumstances, be subject to an additional branch profits tax. Effectively connected interest income will not be subject to withholding tax if the Foreign Owner delivers a properly completed Internal Revenue Service Form W-8ECI to the Agency or its paying agent.

U.S. Federal Estate Tax. A Series 2026-155B Bond that is held by an individual who, at the time of death, is not a citizen or resident of the U.S. will not be subject to U.S. federal estate tax as a result of such individual's death, provided that, at the time of such individual's death, payments of interest with respect to such Series 2026-155B Bond would not have been effectively connected to a trade or business conducted by such individual in the U.S.

Sale, Exchange, Redemption or Retirement of the Series 2026-155B Bonds. In general, a Foreign Owner of a Series 2026-155B Bond will not be subject to United States federal income or withholding tax on the receipt of payments of principal on a Series 2026-155B Bond and will not be subject to United States federal income tax on any gain recognized on the sale, exchange, redemption, retirement or other taxable disposition of such Series 2026-155B Bond unless:

- the Foreign Owner is a nonresident alien individual who is present in the United States for 183 or more days in the taxable year of disposition and certain other conditions are met under Section 871(a)(2) of the Code;

- the Foreign Owner is required to pay tax pursuant to the provisions of United States tax law applicable to certain United States expatriates; or

- the gain is effectively connected with the conduct of a United States trade or business by the Foreign Owner (or pursuant to an applicable tax treaty is attributable to a United States permanent establishment of the Foreign Owner).

Foreign Account Tax Compliance Act (FATCA). Pursuant to the Foreign Account Tax Compliance Act (commonly referred to as "FATCA"), foreign financial institutions (which term includes most foreign banks, hedge funds, private equity funds, mutual funds, securitization vehicles and other investment vehicles) and certain other foreign entities generally must comply with certain information reporting rules with respect to their U.S. account holders and investors or confront a withholding tax on U.S.-source payments made to them (whether received as a beneficial owner or as an intermediary for another party). A foreign financial institution or such other foreign entity that does not comply with the FATCA reporting requirements will generally be subject to a 30% withholding tax with respect to any "withholdable payments." For this purpose, withholdable payments generally include U.S.-source payments otherwise subject to nonresident withholding tax (e.g., U.S.-source interest including OID) and also include the entire gross proceeds from the sale or other disposition of any debt instruments of U.S. issuers, even if the payment would otherwise not be subject to U.S. nonresident withholding tax (e.g., because it is capital gain). Under the applicable final Treasury regulations, withholding under FATCA, if required, generally will apply to payments of U.S.-source interest on the Series 2026-155B Bonds and to payments of gross proceeds from dispositions (including redemptions) of the Series 2026-155B Bonds. However, the IRS issued proposed Treasury regulations that eliminate withholding on payments of gross

proceeds (but not on payments of interest). Pursuant to the proposed Treasury regulations, the Agency and any applicable withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until the final regulations are issued or the proposed regulations are withdrawn. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States pursuant to FATCA may be subject to different rules with respect to information reporting and related requirements.

The Agency will not pay any additional amounts in respect of any amounts withheld, including pursuant to FATCA. Under certain circumstances, a holder might be eligible for refunds or credits of such taxes. Holders are urged to consult with their own tax advisors regarding the effect, if any, of the FATCA provisions to them based on their particular circumstances.

State, Local and Foreign Taxes. Owners may be subject to state, local, or foreign taxes with respect to an investment in the Series 2026-155B Bonds. Prospective investors are urged to consult their tax advisors with respect to the state, local and foreign tax consequences of an investment in the Series 2026-155B Bonds.

ERISA Considerations. The following is a summary of certain considerations associated with the acquisition and holding of the Series 2026-155B Bonds by an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to Title I of ERISA, a "plan" covered by Section 4975 of the Code (including an individual retirement account or "IRA"), a benefit plan subject to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are similar to the provisions of Title I of ERISA or Section 4975 of the Code ("Similar Laws") and any entity whose underlying assets include "plan assets" by reason of such employee benefit or retirement plan's investment in such entity (each of which is referred to as a "Plan").

General Fiduciary Matters. ERISA imposes certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA, and ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of a Plan subject to ERISA as well as the assets of "plans" covered by Section 4975 of the Code (including individual retirement accounts ("IRAs") described in Sections 408 and 408A of the Code) with its fiduciaries or other interested parties (such plans are referred to herein as "Benefit Plans"). In general, under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Benefit Plan or the management or disposition of the assets of such a Benefit Plan, or who renders investment advice for a fee or other compensation (direct or indirect) to such a Benefit Plan, is generally considered to be a fiduciary of the Benefit Plan. Plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA or Section 4975(g)(3) of the Code) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) are not subject to the requirements of ERISA or Section 4975 of the Code but may be subject to similar prohibitions under Similar Laws.

In considering the acquisition, holding and, to the extent relevant, disposition of Series 2026-155B Bonds with a portion of the assets of a Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transactions – In General. Section 406 of ERISA prohibits Benefit Plans from engaging in specified transactions involving plan assets with persons or entities who are "Parties in Interest," within the meaning of Section 3(14) of ERISA, and Section 4975 of the Code imposes an excise tax on certain "Disqualified Persons," within the meaning of Section 4975 of the Code, who engage in similar prohibited transactions, in each case unless a statutory or administrative exemption is available.

A Party in Interest or Disqualified Person who engages in a nonexempt prohibited transaction may be subject to other penalties and liability under ERISA and the Code. In the case of an IRA, the occurrence of a prohibited transaction could cause the IRA to lose its tax-exempt status. Further, a separate prohibited transaction could arise if, subsequent to the acquisition, the Agency or one of its affiliates becomes a Party in Interest or Disqualified Person with respect to such a Benefit Plan or a subsequent transfer of a Series 2026-155B Bond is between a Benefit Plan and a Party in Interest or Disqualified Person with respect to such Plan.

The definitions of "Party in Interest" and "Disqualified Person" are expansive. While other entities may be encompassed by these definitions, they include, most notably: (1) a fiduciary with respect to a Benefit Plan; (2) a person providing services to a Benefit Plan; and (3) an employer or employee organization any of whose employees or members are covered by a Benefit Plan.

Plan Asset Issues. Certain transactions involving the purchase, holding or transfer of the Series 2026-155B Bonds might be deemed to constitute a prohibited transaction under ERISA and the Code if assets of the Indenture were deemed to be assets of a Benefit Plan. Under final regulations issued by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Asset Regulations"), the assets of the Indenture would be treated as plan assets of a Benefit Plan for purposes of ERISA and the Code only if the Benefit Plan acquires an "equity interest" in the Indenture assets and none of the exceptions contained in the Plan Asset Regulations is applicable. An equity interest is defined under the Plan Asset Regulations as an interest in an entity other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features.

Although there is little statutory or regulatory guidance on this subject, the Series 2026-155B Bonds should be treated as debt, without substantial equity features, for purposes of the Plan Asset Regulations. Accordingly, the assets of the Indenture should not be treated as plan assets of Benefit Plans investing in the Series 2026-155B Bonds. However, there can be no complete assurance that the Series 2026-155B Bonds will be treated as debt obligations without substantial equity features for purposes of the Plan Asset Regulations. If the Indenture assets were deemed to constitute "plan assets" pursuant to the Plan Asset Regulations, transactions that the Agency or Trustee might enter into, or may have entered into in the ordinary course of business, might constitute non-exempt prohibited transactions under ERISA or the Code. Therefore, a Plan fiduciary should consult with its counsel prior to making such purchase.

Prohibited Transaction Exemptions. However, without regard to whether the Series 2026-155B Bonds are treated as debt obligations without substantial equity features for such purpose, the acquisition or holding of Series 2026-155B Bonds by or on behalf of a Benefit Plan could be considered to give rise to a prohibited transaction if the Agency or Trustee, and other parties connected with the offering (such as the Underwriter), or any of their respective affiliates, is or becomes a Party in Interest or a Disqualified Person with respect to such Benefit Plan. In such case, certain status-based exemptions from the prohibited transaction rules could be applicable depending on the type and circumstances of the Plan fiduciary making the decision to acquire the Series 2026-155B Bonds. These are commonly referred to as prohibited transaction class exemptions or "PTCEs." Included among these exemptions are:

- PTCE 75-1, which exempts certain transactions between a Benefit Plan and certain broker-dealers, reporting dealers and banks;

- PTCE 96-23, which exempts certain transactions effected at the sole discretion of an "in-house asset manager" (an "INHAM");

- PTCE 90-1, which exempts certain investments by insurance company pooled separate accounts;

- PTCE 95-60, which exempts certain transactions effected on behalf of an "insurance company general account";

- PTCE 91-38, which exempts certain investments by bank collective investment funds; and

- PTCE 84-14, which exempts certain transactions effected at the sole discretion of a "qualified professional asset manager" (a "QPAM").

Note that IRAs, and certain other plans described in Section 4975(e)(1) of the Code, are typically not represented by banks, insurance companies or registered investment advisors so that, practically speaking, these status-based exemptions may not be available.

There is also a statutory exemption in Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (which may be available to IRAs and other Benefit Plans) which is commonly referred to as the "Service Provider Exemption". The Service Provider Exemption covers transactions involving "adequate consideration" with persons who are Parties in Interest or Disqualified Persons solely by reason of their (or their affiliate's) status as a service provider to the Benefit Plan involved and none of which is a fiduciary with respect to the Plan assets involved (or an affiliate of such a fiduciary).

The availability of each of these PTCEs and/or the Service Provider Exemption is subject to a number of important conditions which the Benefit Plan's fiduciary must consider in determining whether such exemptions apply. Also, there can be no assurance that all the conditions of any such exemptions will be satisfied at the time that the Series 2026-155B Bonds are acquired by a purchaser, or thereafter, if the facts relied upon for utilizing a prohibited transaction exemption change, or that the scope of relief provided by these exemptions will necessarily cover all acts that might be construed as prohibited transactions. Therefore, a Benefit Plan fiduciary considering an investment in the Series 2026-155B Bonds should consult with its counsel prior to making such purchase.

Because of the foregoing, the Series 2026-155B Bonds (and any interest therein) may not be purchased or held by any person investing "plan assets," of a Benefit Plan, unless such purchase or holding will not constitute or result in a non-exempt prohibited transaction under ERISA or the Code or similar violation of any applicable Similar Laws. Any Benefit Plan fiduciary considering whether to purchase the Series 2026-155B Bonds on behalf of a Benefit Plan should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and the Code to such investment and the availability of any of the exemptions referred to above. Persons responsible for investing the assets of employee benefit plans that are not subject to the requirements of ERISA or Section 4975 of the Code should seek similar counsel with respect to the application of similar prohibitions under Similar Laws.

Representations. BY ITS ACQUISITION OF THE SERIES 2026-155B BONDS (OR ANY INTEREST THEREIN) EACH PURCHASER AND SUBSEQUENT TRANSFEREE THEREOF WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT, ON EACH DAY IT HOLDS A BOND OR ANY INTEREST THEREIN, EITHER (a) IT IS NOT A PLAN, SUCH AS AN IRA, AND THAT NO PORTION OF THE ASSETS USED TO ACQUIRE OR HOLD THE SERIES 2026-155B BONDS CONSTITUTES ASSETS OF A PLAN OR (b) THE ACQUISITION, HOLDING AND DISPOSITION OF A BOND (OR AN INTEREST THEREIN) BY A PLAN WILL NOT CONSTITUTE A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS FOR WHICH THERE IS NO APPLICABLE STATUTORY, REGULATORY OR ADMINISTRATIVE EXEMPTION.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in nonexempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing Series 2026-155B Bonds on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the Series 2026-155B Bonds. The acquisition, holding and, to the extent relevant, disposition of Series 2026-155B Bonds by or to any Plan is in no respect a representation by the Agency or Underwriter (or any affiliates or representatives thereof) that such an investment meets all relevant legal requirements with respect to investments by such Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

STATE TAX MATTERS

In the opinion of Co-Bond Counsel, under the current laws of the Commonwealth of Pennsylvania, interest on the Series 2026-155 Offered Bonds is exempt from Pennsylvania personal income tax and corporate net income tax. However, under the laws of the Commonwealth, any profits, gains or income derived from the sale, exchange or other disposition of obligations of the Agency, such as the Series 2026-155 Offered Bonds, will be subject to Pennsylvania taxes within the Commonwealth. The Series 2026-155 Offered Bonds and the interest thereon may be subject to state or local taxes in jurisdictions other than the Commonwealth of Pennsylvania under applicable state or local tax laws.

CHANGES IN LAW

From time to time, there are proposals of the executive branch, proposals of various federal committees, and from Congress and state legislatures that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Series 2026-155 Offered Bonds or otherwise prevent holders of the Series 2026-155A Bonds from realizing the full benefit of the tax exemption of interest on the Series 2026-155A Bonds. Such proposals may affect the marketability or market value of the Series 2026-155 Offered Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal would 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, marketability or tax status of the Series 2026-155 Offered Bonds. It cannot be predicted whether any such regulatory action would be implemented, how any particular litigation or judicial action would be resolved, or whether the Series 2026-155 Offered Bonds would be affected thereby.

Purchasers of the Series 2026-155 Offered Bonds should consult their tax advisors regarding any potential, proposed or pending legislation, regulatory initiatives or litigation.

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization, issuance, sale and delivery of the Series 2026-155 Offered Bonds will be passed upon by Barnes & Thornburg LLP and Ahmad Zaffarese LLC, both of Philadelphia, PA, as Co-Bond Counsel. The approving legal opinions of Co-Bond Counsel with respect to the Series 2026-155 Offered Bonds, in substantially the form that appears in Appendix A to Part 1 of this Official Statement, will be printed on or annexed to the Series 2026-155 Offered Bonds and delivered therewith.

Certain legal matters will be passed upon for the Underwriters by their counsel, Duane Morris LLP, of Philadelphia, PA.

Certain legal matters relating to the Agency will be passed upon by Leonidas Pandeladis, Esquire, Deputy Executive Director and Chief Counsel to the Agency.

Pursuant to the provisions of the Commonwealth Attorneys Act (71 P.S. § 732-101 et seq.), the offices of both the General Counsel and the Attorney General of the Commonwealth must approve certain legal matters in connection with the issuance of the Bonds.

ONGOING SECONDARY MARKET DISCLOSURE

Continuing Disclosure Undertaking

In order to enable the Underwriters to comply with the requirements of Rule 15c2-12, as amended ("Rule 15c2-12"), promulgated under the Securities Exchange Act of 1934, as amended, the Agency has agreed in the Contract of Purchase that it will enter into a written undertaking for the benefit of holders and owners of the Series 2026-155 Offered Bonds pursuant to which it will, either directly or through an agent or the Trustee, provide certain annual financial information and operating data regarding the Agency not later than eight months after the close of each fiscal year and provide for the disclosure of the occurrence, if any, of certain events relating to the applicable Series 2026-155 Offered Bonds (the "Disclosure Undertaking"). See "FINANCIAL STATEMENTS OF THE AGENCY – Disclosure Undertaking" in Part 2 of this Official Statement for additional information regarding the Disclosure Undertaking.

Additional Information

The Agency currently disseminates information relating to its financing programs on a voluntary basis in accordance with the quarterly secondary market disclosure project sponsored by the National Council of State Housing Agencies.

Certain audited and unaudited financial statements may be provided (which include information on Agency pension funding) in Appendices E and F to Part 2 of this Official Statement. CliftonLarsonAllen LLP ("CLA"), the Agency's independent auditor, has not been engaged to perform and has not performed, since the date of its report included therein, any procedures on the financial statements addressed in that report. CLA also has not performed any procedures relating to this offering of securities.

Additional program and financial information, including Agency audited financial statements for prior fiscal periods, is generally available through the Agency's website at ***www.phfa.org.*** All information included thereon, including program descriptions, references to other sources and hyperlinks to websites sponsored by other entities, is provided as a public service only, is not part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2026-155 Offered Bonds. The Agency's policy of voluntarily disseminating such information is not a contractual obligation to anyone and the Agency may discontinue this practice at any time in its discretion without notice.

SUPPLEMENTAL FINANCIAL INFORMATION

The Agency has entered into various interest rate agreements to manage interest rate risks associated with certain of its variable rate debt obligations. Certain information regarding these obligations is included in Appendix D to Part 2 of this Official Statement.

Additional computational information regarding projected average lives of certain term bonds, including a description of the methodology and certain assumptions used in deriving such projections, may be available through the Agency upon request.

AVAILABLE INFORMATION

The Agency is required by the Indenture to file with the Trustee within 150 days after each fiscal year its annual report, including audited financial statements, and to mail a copy of each such annual report to each holder of Bonds who files his name and address with the Agency for such purpose. The Indenture further provides that all documents received by the Trustee shall, upon written request of not less than 25% in principal amount of the holders of the Outstanding Bonds, be subject to inspection and copying at all reasonable times by such Bondholders and their agents and representatives.

RECENT MARKET EVENTS AND POTENTIAL RISK

General

Recent developments in the broader economic and financial environment may influence the Agency's operations, funding strategies, and the performance of mortgage loans securing the Bonds. Conditions affecting national and regional housing markets, interest-rate trends, and investor demand for fixed-income securities, including tax-exempt single-family mortgage revenue bonds, continue to evolve and may create uncertainties for future financial results.

Fluctuating interest rates have influenced mortgage affordability, refinancing activity, and prepayment behavior. Prolonged periods of elevated rates could reduce origination volumes and loan demand, while rapid rate declines may accelerate prepayments and alter projected cash flows associated with certain series of bonds. Broader credit-market volatility, including periods of limited liquidity or instability in pricing for long-dated municipal securities, may also affect the Agency's ability to access capital at favorable terms.

Housing-market conditions have similarly experienced stress and variability. Rising home prices, limited inventory, increased construction costs, and shifting demographic trends may affect loan-origination patterns and borrowers' ability to enter or remain in homeownership. Such dynamics may influence delinquency trends, default rates, and the overall financial strength of the mortgage portfolio securing the Bonds.

Market challenges among certain participants in the Single Family Mortgage Revenue Bond Program, such as primary mortgage-insurance providers, have affected the Agency's origination practices, resulting in increased reliance on federally insured mortgage programs and the Agency's PHIF program. These programs, excluding PHIF, have expanded their loss-mitigation requirements, which may affect mortgage prepayment speeds and alter the cost and timing associated with the disposition of defaulted loans. (See Appendix B for additional information regarding primary insurance coverage.) Concerns over delinquencies, foreclosures, and insurance program performance remain heightened, and the Agency continues to monitor its loan portfolio closely. The Agency participates in foreclosure-mitigation programs and administers the Homeowners Emergency Mortgage Assistance Program for qualified households experiencing mortgage delinquencies beyond their control. (See Appendix C for additional information on delinquencies in the Program.) The Agency also provides refinancing opportunities and counseling services for eligible homeowners.

The Agency has expanded its mortgage-origination programs to include loans not financed with mortgage revenue bond proceeds and has developed a secondary-market platform to participate directly in the TBA market with Fannie Mae and Ginnie Mae mortgage-backed securities. These program alternatives broaden financing options for homebuyers and homeowners but may also compete with mortgage-loan originations under the Program.

Regulatory and legislative developments at both the federal and state levels may present additional risks. Changes affecting mortgage-lending programs, tax-exempt financing, consumer-protection requirements, or disclosure obligations could require the Agency to modify existing practices or adopt new operational procedures. Numerous federal regulatory efforts underway, particularly those related to origination and servicing, may affect Agency programs. Consumer Financial Protection Bureau ("CFPB") rulemaking under Dodd-Frank has already impacted all consumer-mortgage programs and continues to shape the Agency's origination, servicing, and compliance practices. Any future changes to, or repeal of, CFPB regulations may further affect these activities. In addition, ongoing federal budget negotiations may influence market performance, the timeliness of federal program obligations, and borrower access to certain loan products.

Beyond market and regulatory considerations, other external factors—including political, demographic, and social trends; changes in legislation, regulations, proceedings, or litigation; and broader economic uncertainty—may directly or indirectly affect the Agency, its programs, and its securities. Climate-related changes may also influence mortgage performance and housing markets across the Commonwealth.

Operational and third-party risks may arise from reliance on external service providers, including vendors and partners supporting Agency programs. Disruptions or failures by such parties could affect loan administration, reporting, or cash-flow timing. Because the Agency services all of its own mortgage loans, robust information-technology systems and compliance processes are critical to maintaining servicing performance.

Changes to the Community Reinvestment Act ("CRA"), as well as potential restructuring, privatization, or merger activity involving Fannie Mae and Freddie Mac, may significantly affect affordable-housing and mortgage markets. Proposals related to the mortgage industry, municipal-bond market, federal tax code, and the federal government's role in housing finance are actively monitored by the Agency. Many such matters are outside the Agency's control, and their future enactment or implementation could affect the municipal market and the Agency's operations, finances, and programs. While some actions may benefit Agency programs, no assurance can be given that the Series 2026-155 Offered Bonds or their holders will not be adversely affected.

A broad range of global factors affecting credit, currency, debt, and financial markets may influence investor decision-making and impact mortgage-origination activity, economic patterns, and housing-market trends. Many of these conditions may directly affect the Agency and its programs as well as its investment activity.

From time to time, credit-market conditions have disrupted the remarketing of certain Agency variable-rate demand obligations ("VRDOs"). The Agency continues to actively manage its variable-rate debt exposure through the renewal or substitution of expiring facilities, direct placements, termination and replacement of existing facilities, remarketing of outstanding VRDOs, and refunding of certain series into fixed-rate securities. (See Appendix D regarding the Agency's outstanding Liquidity Provider Status.) The Agency remains focused on mitigating long-term risks associated with these instruments.

No assurance can be given that future market conditions, regulatory developments, or operational challenges will not materially affect the Agency, its programs, or the Bonds. The Agency continually evaluates these and other risks, but investors should recognize that market events may arise unexpectedly and could affect financial performance or the timing and amount of payments on the Bonds.

Cybersecurity

The Agency relies on a complex technology environment to conduct its operations. The nature of the Agency's business makes it a prime target for cybercrime and it faces multiple cyber threats including, but not limited to, hacking, viruses, malware, ransomware, phishing, business email compromise, and other attacks on computers and other sensitive digital networks, systems, and assets. Housing finance authorities and other public finance entities have been targeted by outside third parties, including technically sophisticated and well-resourced actors, attempting to misappropriate assets or information or cause operational disruption and damage. Further, third parties, such as hosted solution providers, that provide services to the 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 multifaceted approach that attempts to employ sound operational strategies and appropriate 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 Director of Information Technology and Manager of Infrastructure and Support focus on and lead the Agency's efforts to keep its cyber and technology assets secure.

However, the Agency cannot provide any assurance that its security and operational control measures will be successful in preventing any and all cyber threats and attacks, especially because the techniques used are increasingly sophisticated, change frequently, are complex, and are often not recognized until launched. To date, cyberattacks have not had a material impact on the financial condition, results or business of the Agency; however, the Agency is not able to predict the severity of these attacks. The results of any attack on the Agency's computer and information technology systems could materially adversely affect its operations for an unknown period of time and damage the Agency's digital networks and systems as well as injuring 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 single family mortgage revenue bonds in the future.

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MISCELLANEOUS

This Official Statement is not to be construed as a contract with the owners of the Series 2026-155 Offered Bonds and such owners are specifically referred to the resolutions authorizing the issuance of the Series 2026-155 Offered Bonds and to the Indenture for information regarding specific rights and agreements of the Agency. Any summaries of information are provided for convenience only and all statements made herein involving matters of opinions or estimates are intended merely as such and are not representations of fact. This Official Statement speaks as of its date and information related to the Agency and its Program set forth in this Official Statement is subject to change without notice.

The distribution of this Official Statement has been duly authorized by the Agency.

Pennsylvania Housing Finance Agency

Dated:

By: _____
Executive Director and Chief Executive Officer

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APPENDIX A

[FORM OF PROPOSED OPINION OF CO-BOND COUNSEL]

_____, 2026

Pennsylvania Housing Finance Agency
211 North Front Street
Harrisburg, PA 17101

U.S. Bank Trust Company, National Association,
as Trustee
1735 Market Street, 43rd Floor
Philadelphia, PA 19103

Wells Fargo Securities, as Representative of the
Underwriters for the Series 2026-155A/B Bonds
30 Hudson Yards, 15th Floor
New York, NY 10001

Re: $_____ Pennsylvania Housing Finance Agency
Single Family Mortgage Revenue Bonds, Series 2026-155 consisting of
$_____ Series 2026-155A (Non-AMT) (Social Bonds) and
$_____ Series 2026-155B (Federally Taxable)

We have acted as Co-Bond Counsel to the Pennsylvania Housing Finance Agency (the "Agency") in connection with the issuance of the Agency's Single Family Mortgage Revenue Bonds, Series 2026-155A (Non-AMT) (Social Bonds) in the aggregate principal amount of $_____ (the "Series 2026-155A Bonds") and Series 2026-155B (Federally Taxable) in the aggregate principal amount of $_____ (the "Series 2026-155B Bonds" and, together with the Series 2026-155A Bonds, the "Series 2026-155A/B Bonds"). The Agency is a public corporation and government instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth") created by and existing under the Housing Finance Agency Law, Act of December 3, 1959, P.L. 1688, as amended (35 P.S. §§ 1680.101 et seq.) (the "Act").

The Series 2026-155A/B Bonds are being issued to provide funds that will be used, together with other available funds of the Agency, (i) to purchase mortgage loans ("Mortgage Loans") and provide down payment assistance loans for single family residences in the Commonwealth which (a) comply with the requirements under the Internal Revenue Code of 1986 and the regulations promulgated thereunder (collectively, the "Code") for "qualified mortgage loans" financed by proceeds of federally tax-exempt single family revenue bonds or (b) comply with the Agency's K-FLEX Taxable Loan Program; (ii) to deposit funds to the Capital Reserve Fund; (iii) to refund certain of the Agency's outstanding Single Family Mortgage Revenue Bonds by redemption and (iv) to pay certain costs of issuing the Series 2026-155A/B Bonds.

The Series 2026-155A/B Bonds are authorized and issued by the Agency pursuant to the Act, a resolution duly adopted by the Board of the Agency (the "Board") on April 16, 2026, as supplemented by action of the Executive Director or other authorized officer of the Agency on _____, 2026, under authority granted to such officer under the Board's aforementioned resolution, setting the final terms of the Series 2026-155A/B Bonds (collectively, the "Resolution"), and an Indenture of Trust, dated as of April 1, 1982, as amended and supplemented (the "Indenture"), by and between the Agency and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"). The capitalized terms used but not defined herein have the meanings ascribed thereto in the Indenture and the Resolution.

The Series 2026-155A/B Bonds mature in the years and amounts and bear interest at the rates set forth in the Resolution. The Series 2026-155A/B Bonds are issuable in the form of fully registered bonds in denominations of $5,000 and integral multiples thereof; except that the Series 2026-155A PAC Bonds and the Series 2026-155B PAC Bonds are issuable in minimum denominations of $5,000 and integral multiples of $1.00 in excess thereof.

The Series 2026-155A/B Bonds are exchangeable for bonds of any authorized denominations of the same series and maturity. The Series 2026-155A/B Bonds are subject to redemption prior to maturity as provided in the Indenture and in the Resolution. Interest on the Series 2026-155A/B Bonds is payable on April 1 and October 1 of each year, commencing on April 1, 2027, until maturity or earlier redemption.

The Agency reserves the right to issue additional bonds on the terms and conditions and for the purposes stated in the Indenture and any applicable resolution. Under the provisions of the Indenture, such additional bonds will rank equally and ratably as to security and payment with all previously issued Bonds.

As the basis for this opinion, we have examined such matters of law and such documents, certifications, instruments and records as we deemed necessary to enable us to render the same, consisting of the Pennsylvania Constitution, the Act, the Code, and original counterparts or certified copies of the Resolution, the Indenture, a certification pursuant to the Code of certain Agency officials having responsibility for issuing the Series 2026-155A Bonds (the "Tax Certificate"), documents adopted by the Agency establishing procedures with respect to the loan program, opinions as to various matters delivered by the Chief Counsel, as counsel to the Agency (the "Agency Counsel Opinion"), and the other documents, certifications, instruments and records listed in the Index of Closing Documents in respect of the Series 2026-155A/B Bonds filed this date with the Trustee. We also have examined one fully executed and authenticated Series 2026-155A Bond and one Series 2026-155B Bond, or true copies thereof, and assumed all other Series 2026-155A/B Bonds are in such forms and are similarly executed and authenticated. In rendering this opinion, we have relied on the authenticity, truthfulness and completeness of all documentation examined as referred to above, including the accuracy of the representations made by the Agency in the Tax Certificate, and on the Agency Counsel Opinion as to all matters of fact and law set forth therein.

Based on the foregoing, we are of the opinion that:

1. The Agency has lawful authority to issue and sell the Series 2026-155A/B Bonds pursuant to the Act, the Resolution and the Indenture.

2. The Indenture and the Series 2026-155A/B Bonds have been duly authorized, executed and delivered by the Agency; and the Resolution has been duly adopted by the Agency and is in full force and effect as of the date hereof. The Indenture and the Resolution are valid and legally binding obligations of the Agency enforceable against the Agency in accordance with their respective terms, except as may be affected by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws

or legal or equitable principles affecting the enforcement of creditors' rights or remedies ("Creditors' Rights Limitations").

3. The Series 2026-155A/B Bonds are valid and legally binding general obligations of the Agency, enforceable against the Agency in accordance with their terms, except as may be affected by Creditors' Rights Limitations. In accordance with the terms of the Series 2026-155A/B Bonds and the terms of the Indenture, the principal and redemption price thereof and interest thereon are payable out of any moneys or revenues of the Agency, including the proceeds of Mortgage Loans, reserve funds created therefor by the Agency, mortgage insurance policies pertaining thereto and other lawfully available funds, subject, however, to the requirements of the Code and the provisions of resolutions, agreements or indentures of the Agency pledging particular moneys, assets, proceeds, receipts or revenues to the payment of notes and bonds other than the Series 2026-155A/B Bonds. The Series 2026-155A/B Bonds, together with all other Bonds heretofore issued by the Agency under the terms, restrictions and conditions of the Indenture, are secured by a pledge and assignment of all Mortgage Loans made by the Agency from the proceeds of all series of Bonds issued under the Indenture, by a pledge of and lien on the Revenues, and by a pledge of and lien on the moneys and securities in certain accounts and in the Capital Reserve Fund established under the Indenture, all as provided therein.

4. Interest on the Series 2026-155A Bonds is excludable from gross income for federal income tax purposes under existing laws as enacted and construed on the date of initial delivery of the Series 2026-155A Bonds, assuming the accuracy of the certifications of the Agency and continuing compliance by the Agency with the requirements of the Code. Interest on the Series 2026-155A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. However, such interest is taken into account in determining the "adjusted financial statement income" (as defined in Section 56A of the Code) of "applicable corporations" (as defined in Section 59 of the Code) for purposes of computing the federal alternative minimum tax imposed on such corporations.

In rendering the opinion in numbered paragraph 4, we have assumed compliance by the Agency with the covenants contained in the Indenture and the Resolution that are intended to comply with the requirements of the Code relating to actions to be taken by the Agency in respect of the Series 2026-155A Bonds after issuance thereof to the extent necessary to effect or maintain the federal exclusion from gross income of the interest on the Series 2026-155A Bonds. These covenants relate to, *inter alia*, the use and investment of proceeds of the Series 2026-155A Bonds and the rebating to the United States Treasury of specified arbitrage earnings, if any. Failure to comply with such covenants could cause the interest on the Series 2026-155A Bonds to be includible in gross income retroactively to the date of issuance of the Series 2026-155A Bonds.

5. Interest on the Series 2026-155B Bonds is not excludable from gross income for federal income tax purposes.

Except as expressed in paragraphs 4 and 5, Co-Bond Counsel expresses no opinion regarding other federal tax consequences relating to the ownership or disposition of, or the accrual of or receipt of interest on, the Series 2026-155A/B Bonds.

6. Under the laws of the Commonwealth, as enacted and construed on the date hereof, interest on the Series 2026-155A/B Bonds is exempt from both Pennsylvania personal income tax and corporate net income tax.

Except as expressed in paragraph 6, Co-Bond Counsel expresses no opinion regarding other state or local tax consequences relating to the ownership or disposition of, or the accrual of or receipt of interest on, the Series 2026-155A/B Bonds.

This opinion is rendered on the basis of federal law and the laws of the Commonwealth as enacted and construed on the date hereof. We express no opinion as to any matter not set forth in the numbered paragraphs herein including, without limitation, the adequacy, accuracy or completeness of the preliminary and final official statements prepared in respect of the Series 2026-155A/B Bonds and make no representation that we have independently verified the contents thereof.

Attention is called to the facts that the Series 2026-155A/B Bonds do not pledge the faith or credit of the Commonwealth, or of any agency or instrumentality thereof other than the Agency to the extent referred to above, and that the Agency has no taxing power.

Very truly yours,

PENNSYLVANIA HOUSING FINANCE AGENCY

Official Statement Part 2

Relating to
Single Family Mortgage Revenue Bonds

This Part 2 of this Official Statement (the "Official Statement") provides certain information concerning the Prior Series Bonds, certain sources of payment and security for the Single Family Mortgage Revenue Bonds being offered, the Pennsylvania Housing Finance Agency (the "Agency") and the Single Family Mortgage Loan Program financed with the proceeds of Bonds. It contains only a part of the information to be provided by the Agency in connection with the issuance and remarketing of certain series of the Agency's Single Family Mortgage Revenue Bonds. The terms of the Bonds being offered, including the designation, principal amount, authorized denominations, price, maturity, interest rate and time of payment of interest, redemption provisions and any other terms of information relating thereto are set forth in Part 1 of this Official Statement. Additional information concerning sources of payment and security for the Bonds and the Agency is contained in Part 1 of this Official Statement. The information contained herein may be supplemented or otherwise modified by Part 1 of this Official Statement and is subject in all respects to the information contained therein. In addition, the Agency has provided certain information concerning its programs and operations and certain financial data in Appendices to this Part 2, which are an integral part hereof and which may be supplemented, amended or modified by the Agency from time to time.

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PENNSYLVANIA HOUSING FINANCE AGENCY

OFFICIAL STATEMENT
Part 2
Relating to
Pennsylvania Housing Finance Agency
Single Family Mortgage Revenue Bonds

This Part 2 of this Official Statement, which includes the cover (and any related inside cover) page and appendices hereto, sets forth information concerning the Pennsylvania Housing Finance Agency (the "Agency"), the Agency's Single Family Mortgage Loan Program, and the Agency's Single Family Mortgage Revenue Bonds in connection with the issuance and sale of certain series of the Agency's Single Family Mortgage Revenue Bonds (the "Offered Bonds").

Appendix A to this Part 2 contains a summary of definitions of certain terms used herein and in the Indenture. Appendix B contains a description of primary and pool mortgage insurance for the Mortgage Loans. Appendix C contains a description of the Agency's Single Family Mortgage Loan Program. Appendix D contains a summary of certain program information about the Agency and information about certain other obligations of the Agency. Appendices E and F, respectively, contain the audited and unaudited financial statements of the Agency. Appendix G contains a form of social bonds reporting. All summaries of and citations to the documents herein are qualified in all respects by reference to the actual documents in their entireties, copies of which are available from the Agency. All descriptions of or citations to any series of Bonds are qualified in all respects by reference to the definitive forms thereof.

INTRODUCTORY STATEMENT

The Agency is a body corporate and politic constituting a public corporation and government instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"). To assist the citizens of the Commonwealth in acquiring safe, affordable shelter, the Agency has implemented its Single Family Mortgage Loan Program (as described herein) whereby Single Family Mortgage Revenue Bonds of the Agency are issued to provide funds for the purchase of Mortgage Loans.

Each series of the Agency's Single Family Mortgage Revenue Bonds is issued pursuant to Pennsylvania Housing Finance Agency Law (35 P.S. Section 1680.101 *et seq*.), as amended (the "Act"), a resolution (as amended and supplemented by a supplemental resolution) duly adopted by the Agency authorizing the issuance of such series of Bonds (collectively, a "Series Resolution") and the Single Family Mortgage Revenue Bond Indenture of Trust of the Agency dated as of April 1, 1982, as amended (the "Indenture"), by and between the Agency and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee").

Pursuant to the Indenture, Additional Bonds may be issued thereunder from time to time and all bonds issued thereunder are and will be equally and ratably secured by the pledges and covenants contained therein. See "TAX MATTERS" herein. All such bonds issued under the Indenture are herein called the "Bonds." The Bonds, the interest on which is excludable from gross income of the holders thereof for federal income tax purposes, are herein called collectively the "Tax-Exempt Bonds", and Bonds, the interest on which is not excludable from gross income of the holders thereof for federal income tax purposes and

the proceeds of which are not allocated to Tax-Exempt Mortgage Loans, are herein called collectively the "K-FLEX Taxable Bonds." (See "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM" herein and in Appendix C to this Part 2.) Certain terms used in this Official Statement have the meanings set forth in Appendix A to this Part 2.

The Mortgage Loans financed by the Agency, including Mortgage Loans to be made with moneys made available through issuance of Additional Bonds under the Indenture, are made pursuant to the Agency's Single Family Mortgage Loan Program, which is described below under "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM." Mortgage Loans are expected to have the terms and conditions described below under "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM -- Mortgage Loans." Moneys made available as the result of the issuance of Additional Bonds are generally used to finance the purchase of Mortgage Loans originated through lenders throughout Pennsylvania.

As discussed in Part 1, the Program (as hereinafter defined) is structured to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code") when Tax-Exempt Bonds are utilized to fund New Tax-Exempt Mortgage Loans. See "FEDERAL TAX MATTERS" and "STATE TAX MATTERS" in Part 1 of this Official Statement.

The Indenture requires the maintenance of the Capital Reserve Fund to further secure the timely payment of debt service on the Bonds in an amount equal to 3% of the aggregate outstanding principal amount of Bonds, plus $1,000,000. Amounts in the Capital Reserve Fund are permitted to be used for the payment of debt service to the extent that revenues and other available amounts are insufficient therefor. As more fully described herein, the General Assembly of the Commonwealth may, but is not required to, appropriate amounts necessary to restore moneys withdrawn from the Capital Reserve Fund for the payment of Bonds, including Additional Bonds.

The Bonds are general obligations of the Agency payable from and secured by a pledge of Revenues, defined to include principal and interest due on all Mortgage Loans, exclusive of fees payable for accounting, collection and other services required in connection with servicing of the Mortgage Loans, as well as a pledge of the Mortgage Loans and a pledge of all amounts and investments on deposit in funds and accounts established by the Indenture. Such pledges are subject to the rights of the Trustee and the Agency with respect to rights and the exercise of remedies upon events of default, defeasance, administration of the Mortgage Loans, the use of moneys for the making of new Mortgage Loans, the making of investments and the redemption of Bonds, and the release of certain moneys to the Agency for its general use, and subject to the requirements of the Code, all as set forth in the Indenture and the Resolution. See "SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE -- Revenues" below and "TAX MATTERS" in this Part 2. Although the Bonds are general obligations of the Agency, the sources of payments thereof may be limited by the requirements of the Code and the fact that the Agency has pledged a substantial portion of its moneys, assets and revenues held in funds and accounts outside the Indenture to the payment of its other bonds and notes and for other program activities as indicated under "OTHER PROGRAMS OF THE AGENCY" below and in Appendix D hereto and in the financial statements attached hereto as Appendices E and F, as applicable.

The Agency has no taxing power. Neither the Commonwealth nor any political subdivision thereof is or shall be obligated to pay the principal or redemption price of or interest on the Bonds and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to such payment.

THE PENNSYLVANIA HOUSING FINANCE AGENCY

Purposes and Powers

The Agency is a body corporate and politic constituting a public corporation and government instrumentality created to promote the financing of housing for persons and families of low and moderate income and the elderly in the Commonwealth. Pursuant to the Act, the Agency has the power to issue bonds to provide Mortgage Loans and to enter into agreements and perform other functions in furtherance of its public purposes. The Act provides that the Commonwealth will not limit or alter the rights or powers vested in the Agency to perform the terms of any agreement with the holders of any bonds issued by the Agency or in any way impair the rights or remedies of such holders until the bonds have been paid in full or provision for such payment has been made.

Membership

The members of the Agency (the "Board") are the Secretaries of Community and Economic Development, Banking and Securities, Human Services of the Commonwealth, the State Treasurer, six additional members whom the Governor appoints, subject to the advice and consent of the Senate, each of whom serves for a term of six years and thereafter until a successor is appointed and qualified, and four additional members who serve by appointment and at the pleasure of each of the majority and minority leaders of each of the House and Senate. The current Board members, their terms of office, and principal occupations are as follows:

HON. WENDY SPICHER, (Chairperson) Harrisburg, Pennsylvania – Secretary of Banking and Securities (Ex Officio).

MARK SCHWARTZ, ESQUIRE, (Vice Chairperson) Huntingdon Valley, Pennsylvania – Of Counsel, Regional Housing Legal Services (Expiration of term – July, 2028).

HON. VALERIE A. ARKOOSH, Harrisburg, Pennsylvania - Secretary, Department of Human Services (Ex Officio).

DIANA A. BUCCO, Pittsburgh, Pennsylvania – President, The Buhl Foundation (Expiration of term – July, 2025, serving until successor appointed).

EDWARD P. CHRISTIANO, Milton, Pennsylvania – Chief Executive Officer of Housing Development Corporation of Northumberland County (Appointed through House Minority Leader).

MARK DOMBROWSKI, Erie, Pennsylvania - Vice President of Government Relations, Erie Insurance Group (Expiration of term - July, 2024, serving until successor appointed).

HON. STACY GARRITY, Harrisburg, Pennsylvania – State Treasurer (Ex Officio).

JENNIFER L. KOPPEL, Mount Joy, Pennsylvania - Program Lead, Breakthrough Results Community Solutions (Expiration of term - July, 2027).

GARY E. LENKER, Harrisburg, Pennsylvania - Executive Director, Tri-County Housing Development Corporation; Vice President, Donco Construction, Inc. (Expiration of term - July, 2026, serving until successor appointed).

MARKITA MORRIS-LOUIS, ESQUIRE, Philadelphia, Pennsylvania - Chief Executive Officer, Compass Working Capital (Appointed through House Majority Leader).

ROSS J. NESE, Pittsburgh, Pennsylvania – President, Executive Business Advisors (Appointed through Senate Minority Leader).

JOHN A. PAONE, Philadelphia, Pennsylvania – President, Thomas Mill Associates, Inc. (Expiration of term – July, 2029).

HON. RICK SIGER, Harrisburg, Pennsylvania – Secretary, Department of Community and Economic Development (Ex Officio).

MICHAEL L. WASHOWICH, North Huntingdon, Pennsylvania – CEO / Executive Director, Westmoreland County Housing Authority (Appointed through Senate Majority Leader).

Staff and Organization

The staff of the Agency consists of persons who have responsibilities in various fields including financing, accounting, law, housing development, housing and property management, data processing, mortgage loan underwriting and servicing and construction loan servicing. The Agency's staff is organized into divisions including, among others: the Executive Division, responsible for the overall management of the Agency; the Legal Division, responsible for general legal matters related to the operation of the Agency; the Single Family Programs Division, which administers the Single Family Mortgage Loan Program; the Information Technology Division, which provides computer services to all Agency divisions; and the Finance Division, which provides financial and accounting services for the Agency.

The following are key staff members of the Agency presently involved with the administration of the Single Family Mortgage Loan Program:

Robin L. Wiessmann became Executive Director & CEO in February, 2020. Ms. Wiessmann received her J.D. degree from Rutgers Law School and is a graduate of Lafayette College. Ms. Wiessmann has had an extensive career in public finance on both the private and public sides of transactions including a term as the Pennsylvania State Treasurer. Ms. Wiessmann most recently served as Secretary of Department of Banking and Securities which also designated her as chair of the Pennsylvania Housing Finance Agency Board.

Leonidas Pandeladis became Deputy Executive Director and Chief Counsel to the Agency in January, 2020. Mr. Pandeladis previously served as Chief Counsel for several Pennsylvania agencies. He received his J.D. degree from Duquesne University and holds a B.S. degree from the University of Pittsburgh.

Jordan S. Laird became the Director of Finance of the Agency in March, 2018. Mr. Laird has been a member of the Finance Division serving as Manager of Investments. Prior thereto, he served as Secondary Marketing Manager. Mr. Laird received his B.S. degree from the University of Pittsburgh, and his MBA from Penn State University and is a Certified Treasury Professional.

Kathryn Newton became the Director of Loan Servicing in July, 2016. Prior to this appointment, Ms. Newton served most recently as Director of Homeownership Programs from July, 2005 to July, 2016 and prior thereto as Manager of Operations, preceded by a period of time as the Single Family Program Liaison to the Office of Strategic Planning and Policy. Ms. Newton received her MBA in 2005 from Lebanon Valley College and holds a B.S. degree in Public Policy from Penn State University.

Coleen Baumert became the Director of Homeownership Programs in July, 2016. Ms. Baumert previously served as the Business Development Manager of the Homeownership Programs and for several years held a position as Business Development Officer for the same division. She holds B.S. degree in Management and International Business from Penn State University.

In addition to the foregoing, **Maggie Strawser**, who is an employee of the Agency, serves as the Agency's Secretary. Ms. Strawser received a bachelor's degree from Elizabethtown College.

THE SINGLE FAMILY MORTGAGE LOAN PROGRAM

General

On December 31, 1981, amendments to the Pennsylvania Housing Finance Agency Law were enacted which authorized the Agency to undertake a program for the purchase of Mortgage Loans for single family owner-occupied housing (the "Program"). Under the Program, the Agency purchases Mortgage Loans from participating lending institutions (the "Participants") who reserve funds and originate loans for sale to the Agency according to the terms and conditions set forth in Master Origination and Sale Agreements and the Seller's Guide (the "Seller's Guide"). Information regarding the Agency's historical practices in issuing its Single Family Mortgage Revenue Bonds is set forth in Appendix C to this Part 2 of the Official Statement. **The description of the Program herein, including the information set forth in Appendix C hereto, reflects the current policies of the Agency, which are subject to change.**

Mortgage Loans

Each Mortgage Loan originated by a Participant must meet the origination standards established by the Agency and contained in the Seller's Guide. The Seller's Guide may be amended from time to time by the Agency, and will be amended, as necessary, to continue to comply with the requirements of Sections 143, 146 and 148 of the Code (collectively the "Federal Tax Requirements") as applicable. The Seller's Guide currently provides that each Mortgage Loan is to provide for payments of principal and interest to be paid on a monthly basis on the first day of each month. The Mortgage Loans may be prepaid at any time without a prepayment penalty. Each Mortgage Loan must also conform to the eligibility and credit underwriting standards set forth in the Mortgage Origination and Sales Agreements and the applicable standards of Fannie Mae, the Federal Home Loan Mortgage Corporation ("FHLMC"), the Department of Veterans Affairs ("VA"), the Federal Housing Administration ("FHA"), the United States Department of Agriculture Rural Development (acting through Rural Housing Service) ("RD"), the approved private mortgage insurer, or the Agency Risk Retention Program, as applicable. A description of the history and current insurance programs available in the Program is set forth in Appendix B to this Part 2.

Each Mortgage Loan must, among other things, be for the permanent financing of the purchase, or refinance, in the instance where taxable bonds are funding the Mortgage Loan, of an owner-occupied residential dwelling unit located within the Commonwealth. Such dwelling units include detached single family houses, attached single family houses or townhouses and, subject to certain limitations and under certain conditions described under "Origination and Purchase" below, duplexes, units of a condominium or of a planned unit development ("PUD"). The purchase prices are subject to further limits promulgated from time to time by the Internal Revenue Service for Tax-Exempt Mortgage Loans and any limits promulgated from time to time by the Agency for Mortgage Loans financed with taxable bonds. (See "Mortgage Eligibility Requirements" herein.) These restrictions for Tax-Exempt Mortgage Loans may be changed by the federal government. All Tax-Exempt Mortgage Loans contain "due-on-sale" clauses enforceable in the event that the person intending to assume the Mortgage Loan is not an Eligible Borrower. The Agency may execute a written waiver of such "due-on-sale" clause if the person assuming the Mortgage Loan otherwise qualifies as an Eligible Borrower.

Forgivable Loan Program

Some of the proceeds of the Program Account will be used to fund second mortgage loans of which proceeds are used for down payment and closing cost assistance associated with the Mortgage Loans. These second mortgage loans are being originated bearing a maximum amount of 5% of the lesser of the purchase price or appraised value and is forgiven 10% per year over the 10-year term (the "K-FIT Loans"). The K-FIT Loans bear an interest rate of 0% and any outstanding balance must be repaid in the event that a borrower prepays their mortgage before the end of the 10-year term of the K-FIT Loan.

Due on Sale Loan Program

Some of the proceeds of the Program Account will be used to fund second mortgage loans of which proceeds are used for down payment and closing cost assistance associated with the Mortgage Loans. These second mortgage loans are being originated bearing a maximum amount of 5% of the lesser of the purchase price or appraised value (the "K-DATE Loans"). The K-DATE loans bear an interest rate of 0% and are due upon sale, refinance or maturity of the associated first lien Mortgage Loan.

Taxable Loan Program – K-FLEX

In 2022, the Agency developed a new loan program to provide funding for low to moderate income borrowers within the Commonwealth for purchase or refinance with expanded guidelines for income limits and purchase price limits that generally exceed the limits of the Code and further outlined in the Sellers Guide (herein known as "K-FLEX Taxable Loan Program" or "K-FLEX"). The Mortgage Loans originated under K-FLEX shall be referred to herein as "New K-FLEX Mortgage Loans" and shall have an income limit, purchase price limit, shall not be subject to the first time homebuyer requirement and shall be financed exclusively with taxable bond proceeds not subject to the rules ascribed in the Code. Borrowers of New K-FLEX Mortgage Loans shall also have the option to obtain a K-FIT Loan or K-Date Loan, which will also be funded by taxable bond proceeds when paired with a New K-FLEX Mortgage Loan. The New K-FLEX Taxable Mortgage Loans will not comply with the Federal Tax Requirements.

Target Areas

Target areas consist of certain census tracts in the Commonwealth in which 70% of the families have an annual income of 80% or less of the statewide median income. Thirty-nine counties have been determined by the Commonwealth and approved by the Secretaries of Treasury and Housing and Urban Development to be areas of chronic economic distress (the "Target Areas"). Pursuant to Federal Tax Requirements, Target Areas have been established for certain Tax-Exempt Mortgage Loans under the Program and the Agency may set aside a specified percentage of the lendable proceeds of series of Additional Bonds for financing the purchase of Tax-Exempt Mortgage Loans for residences located in Target Areas.

Origination and Purchase

Moneys made available as a result of the issuance of Bonds are made available to Participants in all regions of the Commonwealth. Participants accept applications from Eligible Borrowers and reserve funds with the Agency. The Agency monitors the reservations for distribution of funds throughout the Commonwealth and to ensure that Mortgage Loans are delivered to the Agency for purchase within the time frames required for the Program. (See "Mortgage Eligibility Requirements" below.)

In addition, the Agency, from time to time, may determine to use all or part of the moneys made available as a result of the issuance of Bonds for special programs targeted to lower income or other specific communities or borrowers statewide. The Agency may designate specific Participants to originate loans

for these programs. If funds targeted for special programs are not used, the Agency may provide for loan origination in accordance with the Seller's Guide and the Mortgage Origination and Sales Agreements.

The Seller's Guide and the Mortgage Origination and Sales Agreements outline the terms and conditions of Mortgage Loans to be purchased by the Agency. Such documents impose restrictions on the percentages and types of duplexes, condominiums or PUDs eligible for financing, permissible fees chargeable by the Participant to the Eligible Borrower or seller of a residence, insurance requirements for the Mortgage Loans and other processing and credit review standards.

In connection with each Mortgage Loan, a Participant may charge and collect, to the extent permitted by law and as approved by the Agency from time to time, (i) reasonable and customary charges, not in excess of the amounts which would otherwise be assessed if made in connection with a non-Program mortgage loan, for amounts which are paid or incurred by the Participant for hazard or mortgage insurance premiums, surveys, title insurance, appraisal fees and certain other fees and charges, including an administrative fee not to exceed $1,000, and (ii) an origination fee in an amount not to exceed 1.0% of the original principal amount of the Mortgage Loan. Mortgage Loans are purchased at a price not to exceed 102.375% of the outstanding principal amount (which includes an origination fee of 1% and a maximum servicing release premium of 1.375%) plus accrued interest.

Upon submission of a Mortgage Loan for purchase, the Participant must warrant, among other things, that (a) such Mortgage Loan (i) is made in accordance with the Seller's Guide, (ii) qualifies for purchase under the Mortgage Origination and Sales Agreement, (iii) has been made to an Eligible Borrower, (iv) for a Tax-Exempt Mortgage Loan, complies with applicable Federal Tax Requirements, (v) is secured by a valid first mortgage on a residence subject only to permitted encumbrances, and (vi) is not usurious; (b) all required mortgage and hazard insurance has been obtained; and (c) the applicable mortgage has been duly filed or recorded.

The Agency reviews the Mortgage Loans for compliance with the requirements of the Program. The Agency is responsible for all compliance monitoring with respect to the mortgage eligibility provisions of the applicable Federal Tax Requirements.

Servicing and Administration

The Agency services all Mortgage Loans purchased from Participants in the Program. The Agency collects and remits to the Trustee the principal and interest payments on the Mortgage Loans and any other sums paid by Eligible Borrowers required to be remitted. In addition, the Agency accounts for and manages escrows for sums paid by Eligible Borrowers for payment of taxes, assessments, mortgage and hazard insurance premiums and other expenses.

The Agency's servicing procedures are designed to comply with all applicable requirements of the FHA, VA, RD, Fannie Mae, FHLMC (Freddie Mac), and private mortgage insurance as applicable, with respect to Mortgage Loans.

Mortgage Eligibility Requirements

The Federal Tax Requirements provide Mortgage Loans can be financed with Tax-Exempt Bonds only if certain requirements are met with respect to the terms, amount and purpose of the obligations, the use of funds generated thereby, the nature of the residence and the mortgage, and the eligibility of the borrower executing the mortgage note. These limitations include requirements which must be met with respect to New Tax-Exempt Mortgage Loans as follows:

(i) the residence being financed must reasonably be expected by the Agency to become the principal residence of the Eligible Borrower within a reasonable period (e.g., 60 days) after the closing of

the Mortgage Loan, must not be primarily intended by the Eligible Borrower to be used in a trade or business, and may not be used as an investment property or as a recreational home;

(ii) at least 95% of the net proceeds of qualified mortgage revenue bonds (after deducting proceeds used to finance residences in Target Areas, Substantial Rehabilitation Loans and for land possessed under certain contracts for deed by certain mortgagors whose principal residence is located on such land) must be used for Mortgage Loans for Eligible Borrowers who have had no present ownership interest in a principal residence at any time during the three-year period prior to the date on which the applicable Mortgage Loan is made*;

(iii) the purchase price of the residence being financed must not exceed the amount permitted by the Internal Revenue Service in accordance with Section 143 of the Code;

(iv) with respect to Mortgage Loans financed in non-Target Areas, the family income of each Eligible Borrower must not exceed 115% (or 100%, for a household of one or two persons) of the greater of area or state median income. No income limit applies with respect to one-third of Mortgage Loans financed in Target Areas and the balance of such loans in Target Areas may be made to borrowers whose family income does not exceed 140% (or 120% for a household of one or two persons) of the applicable median family income, subject to increase with respect to "high housing cost areas," as defined in the Code;

(v) Mortgage Loans may not be applied to acquire or replace an existing mortgage, except for temporary initial financing and in the case of a qualified rehabilitation in which expenditures for rehabilitation are at least 25% of the mortgagor's adjusted basis and certain other requirements are met; and

(vi) a Mortgage Loan may not be assumed unless the residence, the person assuming the Mortgage Loan and the purchase price at the time of the assumption all meet the requirements described in (i) through (iv) above.

The New K-FLEX Taxable Mortgage Loans will not comply with the Federal Tax Requirements and will not be funded with proceeds of Tax-Exempt Bonds.

An issue of Tax-Exempt Bonds is treated as meeting the mortgage eligibility requirements of the Federal Tax Requirements only if (i) the issuer in good faith attempted to meet all of the mortgage eligibility requirements before the mortgages were executed, (ii) any failure to comply with the mortgage eligibility requirements is corrected within a reasonable period after such failure is first discovered, and (iii) at least 95% of the net proceeds of the issue used to make Mortgage Loans were devoted to finance residences which met all such requirements at the time the Mortgage Loans were executed or assumed. Federal Tax Requirements also provide that trust indentures, lender agreements and other relevant instruments contain restrictions permitting the financing of Mortgage Loans with proceeds of Tax-Exempt Bonds only in accordance with Federal Tax Requirements and that the issuer establish reasonable procedures to ensure such compliance. In determining whether the proceeds of a series of Tax-Exempt Bonds issued under the Indenture have been so used, the Agency is entitled to rely on an affidavit of each Eligible Borrower and of each seller of a residence and on statements in each Eligible Borrower's federal income tax returns for the three years preceding the date the mortgage is executed, unless the Agency knows or has reason to believe that such information is false.

The Code requires that upon disposition of any residence financed with a mortgage loan financed with the proceeds of Tax-Exempt Bonds within nine years of the date on which the financing of such residence closed (the "Purchase Date"), the mortgagor must pay a recapture tax to the federal government in an amount equal to the "subsidy" provided by such financing. Such tax is levied on the mortgagor as part of his or her individual tax liability for the taxable year in which the disposition of the residence occurs.

* Under certain circumstances, the Code provides an exception from this requirement for certain military veterans and for loans made in targeted areas.

The recapture tax phases in during the first five years following the Purchase Date. The maximum recapture tax is levied if the residence is sold during the fifth year following the Purchase Date. The recapture tax amount, which phases out in the ninth year following the Purchase Date, is reduced or eliminated if the mortgagor meets certain income limitations and cannot exceed 50% of the gain on the disposition of the residence. The Agency is required to inform applicable mortgagors on the Purchase Date of the potential recapture and subsequently to inform mortgagors of the amount of the subsidy and the income limitations for reduction of the recapture amount.

The Agency has established procedures and requirements in the Seller's Guide and other Program documents designed to allow the Agency to comply with the mortgage eligibility requirements of the Federal Tax Requirements. Under the terms of the Mortgage Origination and Sales Agreements, Participants are required to review each application to assure that the Mortgage Loan will be eligible for financing under the Federal Tax Requirements*. The Agency requires each Eligible Borrower of New Tax-Exempt Mortgage Loans to execute an affidavit attesting to his or her compliance with the mortgage loan eligibility requirements in addition to an affidavit from the seller attesting to the sales price of the residence. The mortgage documents provide that such New Tax-Exempt Mortgage Loan is not assumable except upon prior written approval of the Agency, and only if (i) an assumption agreement is entered into by the person assuming the New Tax-Exempt Mortgage Loan and (ii) the person assuming the New Tax-Exempt Mortgage Loan qualifies as an Eligible Borrower and complies with any applicable New Tax-Exempt Mortgage Loan eligibility standards of the Federal Tax Requirements.

Additionally, the Agency requires Participants to follow the Seller's Guide in reviewing the eligibility of the Mortgage Loan, in investigating the borrower's application, and in verifying that the proposed New Tax-Exempt Mortgage Loan is in compliance with the Federal Tax Requirements†. Documentation of such compliance for each Mortgage Loan is reviewed by the staff of the Agency prior to purchase of the Mortgage Loan. The Agency requires Participants to repurchase ineligible Mortgage Loans.

Operations of the Program to Date

Information regarding operations of the Program to date is set forth in Appendix C to this Part 2 of the Official Statement.

SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE

The Bonds are secured, to the extent and as provided in the Indenture, by a pledge of the Mortgage Loans, Revenues and Funds and Accounts, including Investment Securities held in any such Fund or Account, together with all proceeds of the foregoing in accordance with the terms and provisions of the Indenture. The Bonds are general obligations of the Agency payable out of the Agency's revenues, moneys or assets available therefor, subject to agreements heretofore or hereafter made with holders of notes and bonds other than the Bonds, and subject to the requirements of the Code to maintain the federal tax-exempt status of the Tax-Exempt Bonds.

Revenues

Revenues are all amounts paid with respect to principal and interest on Mortgage Loans, including prepayments, amounts paid on account of acceleration, sale or other disposition of a Mortgage Loan, insurance and guaranty proceeds and any such amounts held by persons collecting such amounts on behalf

* The exception to this is for loans funded under the K-FLEX Taxable Loan Program.

† Loans funded as part of the K-FLEX Taxable Loan Program are not subject to the Federal Tax Requirements.

of the Agency, after deducting any fees required to be paid in connection with servicing of the Mortgage Loans, and all interest received on moneys or securities held pursuant to the Indenture and paid or required to be paid into the Revenue Account. All Revenues are subject to transfer out of the Revenue Account, at the times and under the circumstances described in the Indenture and the Resolution, to be applied to the payment of amounts required pursuant to Federal Tax Requirements as described below, to the payment of the principal or redemption price of and interest on the Bonds, to the maintenance of Funds and Accounts at required levels, to the payment of certain Indenture expenses, to the purchase of Mortgage Loans and to the payment or repayment of certain amounts to the Agency. See "TAX MATTERS" in this Part 2. Bond proceeds and amounts deposited in the Capital Reserve Fund and the Program Account are subject to transfer at any time to the Revenue Account whenever required to meet the debt service requirements of the Bonds, and certain requirements of the Code to maintain the federal tax-exempt status of the Tax-Exempt Bonds.

Pursuant to Federal Tax Requirements, the Agency must pay to the United States the excess of (i) the investment earnings attributable to the proceeds of certain of the Tax-Exempt Bonds (other than earnings on Mortgage Loans in excess of the permitted spread) over (ii) the yield on such Tax-Exempt Bonds. The Indenture requires such "excess earnings" until so paid to be deposited into a fund which is not pledged to the payment of Bonds.

Revenues are to be used: (i) to make rebates, when applicable, to the United States consistent with Federal Tax Requirements; (ii) to pay the principal and sinking fund installments and interest on the Bonds; (iii) to make deposits in the Capital Reserve Fund; (iv) to purchase or redeem Bonds, including the payment of premiums, if any; (v) to pay fees and expenses of the Trustee; (vi) to pay mortgage and foreclosure expenses; (vii) to purchase additional Mortgage Loans; and (viii) to make deposits in the Agency's General Fund, pursuant to the terms of the Indenture.

The Agency is unable to predict the potential levels of early termination of Mortgage Loans over the lives of the Bonds. The Agency has established a schedule of principal installments on all Outstanding Bonds assuming no early termination of Mortgage Loans. The Agency may use termination proceeds to make additional Mortgage Loans, provided that the conditions of the Federal Tax Requirements and of the Program are satisfied. If it is not feasible to make additional Mortgage Loans, the Agency may use termination proceeds to purchase or redeem Outstanding Bonds of any Series, subject to the requirements of the Code. See "TAX MATTERS" in this Part 2.

Among other factors, to the extent that (i) terminations of Mortgage Loans occur at rates faster or slower than the Agency's assumed rate, (ii) investment income is less than the amount estimated by the Agency, (iii) Program expenses exceed expectations, (iv) losses on Mortgage Loans are not covered by applicable insurance policies, or (v) Mortgage Loans are not paid on a timely basis in accordance with their terms, Revenues available for the payment of debt service on the Bonds may be insufficient. See Appendix C to this Part 2 for information on terminations and delinquency of Mortgage Loans in the Program.

Mortgage Loans

The Bonds (including Additional Bonds) are secured, on a parity with the other series of Outstanding Bonds under the Indenture, by a pledge of and lien upon all Mortgage Loans. Mortgage Loans, when originated, will be made on the Fannie Mae/FHLMC Uniform Mortgage Note and Mortgage forms, HUD Mortgage Note and Mortgage forms or VA Mortgage Note and Mortgage forms for the Commonwealth of Pennsylvania. The Mortgage Loans must also meet the origination standards contained in the Mortgage Origination and Sales Agreement and the Seller's Guide and New Tax-Exempt Mortgage Loans must meet the Federal Tax Requirements. For further information about the Agency's requirements for Mortgage Loans, see "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM" herein.

Mortgage Insurance

As described under "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM" and in Appendix B hereto, the Agency requires that certain Mortgage Loans participate in primary mortgage insurance programs. These programs generally provide insurance to the Agency and the Trustee against risks associated with principal mortgage loan payment default.

From time to time, the Agency has undertaken special programs providing insurance to individual Mortgage Loans. Both a current and historical description of these programs is set forth in Appendix B to this Part 2.

The Agency's Self-Insurance Fund

In addition to primary insurance program requirements, the Agency has created the Self-Insurance Fund in order to help insure itself as a result of its obligations under the Indenture. The Self-Insurance Fund currently consists of funds held by the Trustee under the Indenture. Additional information regarding the Self-Insurance Fund is set forth in Appendix B hereto. Information regarding current balances in the Self-Insurance Fund is set forth under "SECURITY FOR THE BONDS -- The Agency's Self-Insurance Fund" in Part 1 of this Official Statement.

In 2006 and thereafter, the Agency performed an analysis of the Mortgage Loan portfolio and determined that the Self-Insurance Fund held under the Indenture is adequately funded to provide coverage for losses not otherwise covered by primary mortgage insurance or special hazard loss insurance. Therefore, the Agency no longer funds or maintains the Self-Insurance Fund under the Indenture in any amount with respect to any Series of Bonds issued after November 2006. Additionally, the Agency was not legally obligated to establish, nor is it required to maintain, the General Fund restriction for Self-Insurance Fund purposes for any Series of Bonds, and it has determined to discontinue the restriction, based on the low number of actual losses experienced in the program.

Capital Reserve Fund

A Capital Reserve Fund has been established by the Agency for the security of the Bonds. Upon the issuance of each series of Bonds there is required to be deposited an amount sufficient to cause the amount in the Capital Reserve Fund to equal at least 3% of the aggregate principal amount of the Bonds of all series then outstanding plus $1,000,000, which $1,000,000 shall be invested in Investment Securities having a maturity of one year or less, subject to the limitations of and any reduction required by Federal Tax Requirements (the "Capital Reserve Fund Requirement"). The Indenture provides that if on any interest payment date there is not a sufficient amount available to provide for the payment of principal, sinking fund payments and interest maturing and becoming due on the Bonds, the Trustee is required to withdraw the available amounts necessary for such payments from the Capital Reserve Fund. Information regarding current balances in the Capital Reserve Fund is set forth under "SECURITY FOR THE BONDS -- Capital Reserve Fund" in Part 1 of this Official Statement.

With respect to the maintenance of any capital reserve fund which may be created thereunder, the Act provides, in part, as follows:

> In order further to assure the maintenance of such capital reserve funds, the Agency, at least thirty days before the beginning of each legislative session, shall submit to the Governor and the General Assembly a written statement of the obligations of the Agency falling due within the succeeding twelve month period and of the manner in which the Agency anticipates providing for such obligations by way of payment, extension,

> renewal or otherwise and an estimate of the funds, if any, expected to be necessary during the following year to restore to each such capital reserve fund any deficiencies in the minimum capital reserve fund requirement for such fund or otherwise to avoid default in the payment of interest or principal upon bonds or notes issued by the Agency, or in sinking fund payments required to be made, and the Governor shall cause the amount of such moneys, if any, to be placed in the budget of the Commonwealth for the next succeeding fiscal year, so that the General Assembly shall be enabled to provide appropriations sufficient to restore any such deficiencies or otherwise to avoid any default.

In the opinion of Co-Bond Counsel, the General Assembly of the Commonwealth is legally authorized, but cannot be compelled, to provide an appropriation sufficient to make up any such deficiency or otherwise to avoid any default.

The Agency, in the Indenture, has covenanted to comply with the Act as described above. In the event that the Governor does not place in the budget the amount of money certified by the Agency as necessary to restore a deficiency in any capital reserve fund or otherwise to avoid default, the General Assembly has the power, nevertheless, to appropriate such moneys, subject to the Constitutional provisions that the operating budget appropriations made by the General Assembly in any fiscal year not exceed the actual and estimated revenues and surplus available, and that any operating budget appropriation may be overridden by a two-thirds vote in each house of the General Assembly. To date, no such requests have been made by the Agency.

Statement of Projected Revenues and Expenses

The Agency has covenanted in the Indenture to deliver to the Trustee a Statement of Projected Revenues and Expenses (i) in order to release moneys from the Revenue Account to redeem or purchase Bonds, recycle Revenues into new Mortgage Loans, or make payments of Surplus Revenues to the Agency for deposit in the General Fund, (ii) as a condition precedent to the issuance of Additional Bonds and (iii) at annual intervals to provide the Trustee with projections of revenues and expenses, estimates of prepayments and determinations of the amounts, if any, of Agency contributions in the Capital Reserve Fund which are subject to repayment to the Agency.

If the Statement of Projected Revenues and Expenses is for the purposes described in clause (i) above, a determination to redeem Bonds or purchase new Mortgage Loans must be the result of a showing of the most beneficial effect on the ratio of Revenues to expenses produced by redemption of Bonds, purchase of new Mortgage Loans or a combination of both, and a determination to make a payment to the Agency must be the result of a showing that the principal balance of all Mortgage Loans and amounts on deposit in all Funds and Accounts under the Indenture exceed 102% of the principal amount of all Bonds outstanding, including accrued interest thereon, and that there are surpluses in excess of $150,000 in amounts available for the payment of debt service and other permitted expenses, payments from the Revenue Account over such expenses in each year and that the payment does not exceed such surpluses. If the Statement of Projected Revenues and Expenses is delivered for the purpose described in clause (ii) above, there must be a showing that the issuance of Additional Bonds will not have a materially adverse effect on the ability of the Agency to pay debt service in any Bond year. If the Statement of Projected Revenues and Expenses is delivered for the purpose described in clause (iii) above, there must be a showing of the ability of the Agency to pay debt service and make other permitted expense payments from the Revenue Account in each future year.

Additional Bonds

The Indenture permits the issuance of Additional Bonds for the purpose of providing additional funds to purchase Mortgage Loans or to refund Outstanding Bonds issued under the Indenture. Any Additional Bonds issued under the Indenture will be on a parity with any Outstanding Bonds and will be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the Indenture (except to the extent that each series of Bonds may require debt service payment on different dates and except as otherwise required by the Federal Tax Requirements). See "TAX MATTERS" in this Part 2. The Indenture provides that upon issuance of any such Additional Bonds there will be deposited in the Capital Reserve Fund such moneys as may be required to increase the amount therein to the Capital Reserve Fund Requirement and that there be filed with the Trustee a Statement of Projected Revenues and Expenses as described above.

SUMMARY OF REVENUES, EXPENSES AND FUND BALANCES AND MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE SUMMARY OF OPERATIONS

For a summary of the Agency's revenues, expenses and fund balances (which may include audited and unaudited information) and management's discussion and analysis of the summary of operations, see the financial statements attached as Appendix E and Appendix F to this Part 2.

OUTSTANDING BONDS AND NOTES OF THE AGENCY

Certain information about the Agency's Outstanding Bonds and Notes is set forth in Appendix D to this Part 2.

BOOK-ENTRY ONLY SYSTEM

The Offered Bonds will be issued only as separate, single, authenticated, fully-registered bonds in Authorized Denominations, and will be registered in the name of Cede & Co. ("Cede") as partnership nominee for The Depository Trust Company, New York, New York ("DTC") or such other name as may be requested by an authorized representative of DTC. DTC will act as securities depository (the "Securities Depository") of the Offered Bonds. For the period from the issuance of the Offered Bonds, so long as the Securities Depository or its nominee is the registered owner of all of the Offered Bonds, one bond certificate for each maturity of each separate series of the Offered Bonds in the aggregate principal amount of each such maturity will be prepared and immobilized in the custody of such Securities Depository. Purchasers of such Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates, except in the event that use of the book-entry system for the Offered Bonds is discontinued. By purchasing such a Bond, a Beneficial Owner shall be deemed to have waived the right to receive a bond except under the circumstances described under this caption "Book-Entry Only." For purposes of this Official Statement, so long as all of the Offered Bonds of a series are immobilized in the custody of the Securities Depository, references to Bondowners or owners of such series of Bonds means the Securities Depository or its nominee.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC; the Agency takes no responsibility for the accuracy or completeness thereof.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC

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

Purchases of the Offered Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Offered Bonds on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Offered Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners.

To facilitate subsequent transfers, all Offered Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Offered Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Offered Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Offered Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers. Neither the Agency nor the Trustee is responsible or liable for sending transaction statements or for maintaining, supervising or reviewing such records.

The Agency and the Trustee will recognize the Securities Depository or its nominee, as the owner for all purposes, including notices and voting. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Offered Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Agency as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to

whose accounts the Offered Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal and redemption price of and interest, and purchase price, if applicable, on the Offered Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Agency or the Trustee on payable dates 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 in 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, 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 the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

THE AGENCY AND THE TRUSTEE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH DIRECT OR INDIRECT PARTICIPANTS, OR TO THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE OFFERED BONDS, OR TO ANY BENEFICIAL OWNER IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY THE SECURITIES DEPOSITORY OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT, THE PAYMENT BY THE SECURITIES DEPOSITORY OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE OFFERED BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDOWNERS UNDER THE INDENTURE, THE SELECTION BY THE SECURITIES DEPOSITORY OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE OFFERED BONDS, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY THE SECURITIES DEPOSITORY AS BONDOWNER.

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

The Agency may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Offered Bond certificates will be printed and delivered as provided under the Indenture ("Replacement Bonds") and payment of principal, interest and redemption price on such Bonds shall be paid in the time and manner set forth in the Indenture. For purposes of the Official Statement, at any time after Replacement Bonds have been issued, references to Bondowners or owners shall mean the registered owners of such Replacement Bonds and references to such Bonds shall mean such Replacement Bonds.

For every transfer and exchange of such Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. For every exchange or transfer of a bond certificate, the Agency or the Trustee may make a charge for the expense incurred in every such exchange or registration of transfer, including a charge sufficient to reimburse either the Agency or the Trustee for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer. The Agency and the Trustee are not required to register any change of ownership after the 15th calendar day of the month preceding any Interest Payment

Date or less than 10 days prior to any publication or mailing of notice of redemption or after any Bond shall have been selected for redemption.

AGENCY REDEMPTION PRACTICES

Historically, the Agency has received a large volume of prepayments of Mortgage Loans. The Agency may use and has, from time to time, used prepayments and other early terminations of Mortgage Loans to make new Mortgage Loans. If it is not feasible or advantageous to make new Mortgage Loans, the Agency intends to purchase or redeem Outstanding Bonds, subject to the Federal Tax Requirements. It has been the Agency's policy generally, subject to Federal Tax Requirements and to the redemption provisions set forth in the Resolutions authorizing each series of Bonds and to certain other structuring considerations, to redeem the highest cost maturities of Outstanding Bonds. **More recently, the Agency has determined that it may be economically prudent and consistent with its tax plans and overall portfolio management not to redeem bonds that are the highest cost maturities (such as bonds eligible for refunding or optional redemption) but rather it may redeem bonds that are not the highest cost maturities if such redemption benefits the Single Family Mortgage Loan Program of the Agency or otherwise is determined to be in the best interest of the Agency.** Each such redemption shall be made at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the redemption date. **The Agency's policy may change at any time and from time to time, in the Agency's sole discretion.**

Information regarding the Agency's historical redemption practices with respect to its Single Family Mortgage Revenue Bonds is set forth in Appendix C to this Part 2.

OTHER PROGRAMS OF THE AGENCY

Since its establishment, the Agency has undertaken various programs under which it has provided or currently provides construction and permanent loan financing for rental housing developments, related facilities and supportive housing programs. Information about some of these programs and the manner in which the Agency finances these programs is set forth in Appendix D to this Part 2.

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain provisions of the Indenture. This summary does not purport to be comprehensive or definitive and is subject to all of the terms and provisions of the Indenture to which reference is hereby made. Copies of the Indenture, including all Supplements thereto, are available from the Agency.

Additional Bonds

One or more series of Additional Bonds may be issued by the Agency without limitation as to amount pursuant to authorization thereof in an Agency Resolution for the purpose of purchasing Mortgage Loans or for the refunding of Bonds. The issuance of such Additional Bonds shall be conditioned upon, among other things, (i) receipt by the Trustee of a Statement of Projected Revenues and Expenses as described in "SOURCES OF PAYMENT OF AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE -- Statement of Projected Revenues and Expenses" above, and (ii) deposit of an amount in the Capital Reserve Fund which shall be sufficient to cause the amount in the Capital Reserve Fund to be at least equal to the Capital Reserve Fund Requirement after giving effect to the issuance of such Additional Bonds. Interest Payment Dates and principal payment dates are established separately for each series of Bonds.

Funds and Accounts

The Indenture establishes the following Funds and Accounts:

Fund/Account	Held By
Program Account	Trustee
Revenue Account	Trustee
Capital Reserve Fund	Trustee
Self-Insurance Fund	Trustee

For a description of the Self-Insurance Fund, see "SECURITY FOR THE BONDS -- The Agency's Self-Insurance Fund" in Part 1 of this Official Statement and Appendix B to this Part 2.

Application of Funds and Accounts

Program Account: In addition to Bond proceeds, the Agency may deposit into the Program Account any additional amounts available for the purchase of Mortgage Loans. Moneys in the Program Account, except for commitment fees, shall be used to pay (i) the costs of issuance of the Bonds, and (ii) the purchase price of Mortgage Loans. Commitment fees shall be repaid to the Participants originating Mortgage Loans in the amounts and at such time as shall be designated by the Agency from time to time in connection with payment of the purchase price of Mortgage Loans. As determined by the applicable Series Resolution pursuant to the Indenture, any balance of funds in the Program Account with respect to a series of Bonds remaining upon the close of the applicable origination period shall be applied as provided in the applicable Series Resolution, which can include, at the direction of the Agency, transfer to the Revenue Account to be applied to the redemption or purchase of Bonds.

Revenue Account: All Revenues received by the Trustee shall be deposited in the Revenue Account.

The Trustee shall pay out of the Revenue Account the following amounts in the following order, on the dates specified for the following purposes, subject to the Federal Tax Requirements:

(1) On or before April 1 of each year, the amount, if any, set forth in the Statement of Projected Revenues and Expenses most recently filed with the Trustee prior to such date, to the Agency for rebate to the United States or, for series of Bonds issued prior to January 1, 1989, to mortgagors consistent with the requirements of Federal Tax Requirements, or as otherwise prescribed by law for such series of Bonds;

(2) (a) On each Interest Payment Date, the amount required for payment of interest due on such date, to the holders of the Outstanding Bonds; (b) on each principal payment date, the amount required for the payment of the principal installment due on such date to the holders of the Bonds maturing on said date; (c) on each sinking fund payment date, the amount required for the payment of the sinking fund payment due on such date, to the holders of the Bonds being redeemed on such date;

(3) On each Interest Payment Date, the amount required, if any, to be deposited to the Capital Reserve Fund to maintain the Capital Reserve Fund Requirement therein;

(4) On each redemption date, the amount required to pay the redemption price of the Bonds being redeemed on such date;

(5) After making provision for any amounts anticipated to be required for the purposes set forth in paragraphs (1) through (4) above, on any date to any of the following purposes:

(a) the payment of fees and expenses of the Trustee, including costs of redemption of Bonds;

(b) the payment of taxes, insurance, security, repair and other expenses incurred by the Agency in connection with the protection and enforcement of its rights in any Mortgage Loan and the preservation of the mortgaged property securing such Mortgage Loan; or

(c) the payment of foreclosure fees, including legal and appraisal fees.

(6) Subject to the determinations made in the Statement of Projected Revenues and Expenses as described below and to the Federal Tax Requirements, after making provision for any amounts anticipated to be required for the purposes set forth in paragraphs (1) through (5) above, on any date for any of the following purposes:

(a) optional redemption or purchase of Bonds;

(b) deposit to the Program Account for the purchase of additional Mortgage Loans; or

(c) provided the principal balance of all Mortgage Loans and amounts on deposit in all Funds and Accounts under the Indenture (excluding amounts held in the Self-Insurance Fund unless otherwise agreed to by the rating services then rating the Bonds) exceed 102% of the principal amount of all Bonds outstanding, including accrued interest thereon, payment to the Agency for deposit in its General Fund to the extent of surpluses in excess of $150,000 determined in the Statement of Projected Revenues and Expenses as described below.

Statement of Projected Revenues and Expenses: The Agency shall deliver to the Trustee the Statement of Projected Revenues and Expenses (i) prior to the application of any amounts in the Revenue Account for the purposes described in paragraph 6 above, (ii) prior to the issuance of any Additional Bonds; and (iii) annually on or before April 1 of each year.

Prior to the application of any amounts in the Revenue Account for the purposes described in paragraph 6 above, the Statement of Projected Revenues and Expenses shall set forth for the current and each succeeding bond year a schedule of all anticipated Revenues, which will first assume no future prepayments of Mortgage Loans and will then assume future prepayments of Mortgage Loans at a rate of 500% of the prepayment experience of the Federal Housing Administration in the Commonwealth of Pennsylvania, and all anticipated expenses referred to in paragraphs (1) through (5) above and showing (i) the most beneficial effect on the ratio of Revenues to expenses by a redemption of Bonds or by the purchasing of Mortgage Loans, or by a combination of both, and (ii) that any proposed payment to the Agency shall be made only upon a determination that Revenues, together with other amounts pledged to Bondholders, and available for debt service and other expenses, produces a surplus in each bond year.

Prior to the issuance of Additional Bonds, the Statement of Projected Revenues and Expenses shall set forth for the current and each succeeding bond year a schedule of all anticipated Revenues, which will assume prepayments to the extent provided in the applicable series resolution, and all anticipated expenses referred to in paragraphs (1) through (5) above and showing that the effect of the issuance of the Additional Bonds will not produce a materially adverse effect on the ratio of Revenues to expenses in any bond year.

The Statement of Projected Revenues and Expenses to be delivered to the Trustee prior to April 1 of each year shall set forth for the current and each succeeding bond year a schedule of all anticipated Revenues, including prepayments and a statement of the assumptions for the calculation of prepayments, and all anticipated expenses referred to in paragraphs (1) through (5) above and showing the Agency's ability to provide for all such expenses.

As long as no event of default shall have occurred and be continuing, the Trustee shall be entitled to rely on a Statement of Projected Revenues and Expenses as to the proper amounts to be applied to the purposes described above.

Capital Reserve Fund: The Capital Reserve Fund shall contain two accounts to be designated as the General Account and the Agency Account. Any amounts deposited in the Capital Reserve Fund derived from the Agency's own funds shall be credited to the Agency Account. Any amounts deposited in the Capital Reserve Fund derived from Bond proceeds or Revenues shall be credited to the General Account.

If on any interest payment date for the Bonds after allocations from the Revenue Account the amount in the Revenue Account shall be less than the amount required to pay Debt Service on the Bonds, the Trustee shall apply first amounts from the Self-Insurance Fund. To the extent deficiencies exist in the Revenue Account after such application, the Trustee shall apply amounts from the Capital Reserve Fund, first from the General Account and second from the Agency Account, subject to the Federal Tax Requirements. See "TAX MATTERS" in this Part 2.

No later than 92 days after the end of each fiscal year, the Trustee shall calculate the amount of the Capital Reserve Fund Requirement as of such date (after giving effect to the maturity or redemption of any Bonds to occur on the next day) and shall determine the amount, if any, then in the General Account which is in excess of such Capital Reserve Fund Requirement. The amount of such excess shall be transferred to the Self-Insurance Fund to the extent of any deficiencies therein. Thereafter, any excess remaining may, in the discretion of the Agency, immediately prior to such allocation to the Self-Insurance Fund be transferred to the Revenue Account. Amounts held in the Agency Account may be repaid to the Agency in amounts and at times as shall be determined by the annual Statement of Projected Revenues and Expenses.

Investment of Certain Funds and Accounts

Moneys held in the Funds and Accounts shall be invested and reinvested by the Trustee in Investment Securities in accordance with instructions from the Agency.

Interest (except that which represents a return of accrued interest paid in connection with the purchase by the Agency or Trustee of any investment) earned on any moneys or investments and net gains on the sale of any investments in any Fund or Account may be transferred at the direction of the Agency from time to time to the Revenue Account. Such interest and net gains on investments in the Agency Account in the Capital Reserve Fund may be transferred at the direction of the Agency to the Revenue Account or repaid to the Agency.

The Trustee shall transfer and apply amounts of such interest and net gains to the purposes and in the order set forth under the caption "Application of Funds and Accounts -- Revenue Account" above, prior to the application of other Revenues for such purpose, so that all such amounts of interest and net gains are fully expended within one year from the date of receipt thereof.

Neither the Agency nor the Trustee shall be liable for any loss or depreciation in value resulting from any investment made pursuant to the Indenture. In computing the amount in any fund or account under the Indenture, obligations purchased as an investment of moneys in such fund or account shall be valued at amortized value, except that in preparing a statement of Projected Revenues and Expenses for withdrawal of moneys as described in paragraph 6(c) under "Revenue Account" above, investments in all funds and accounts except the Capital Reserve Fund will be valued at the lower of cost or market.

Creation of Liens

The Agency shall not issue any bonds or other evidences of indebtedness, other than the Bonds, secured by a pledge of the Revenues and shall not create or cause to be created or suffer to exist any lien or charge on the Revenues; provided, however, that nothing in the Indenture shall prevent the Agency from issuing evidences of indebtedness secured by a pledge of Revenues to be derived on and after such date as the pledge of the Revenues provided in the Indenture shall be discharged and satisfied.

Purchase of Mortgage Loans

Each Mortgage Loan acquired by the Agency out of amounts in the Program Account shall meet the following requirements at the date of purchase thereof:

(1) No Mortgage Loan shall be purchased if, at the date such Mortgage Loan was offered for sale to the Agency, the borrower was more than 30 days delinquent in the payment of any installment of principal, interest or other amount due under the terms of such Mortgage Loan;

(2) Each Mortgage Loan shall be evidenced by a note secured by a first mortgage lien on the fee simple or a leasehold estate extending at least 10 years beyond the term of the mortgage, on which there is located a single family residence, which mortgage lien is subject only to the liens of current real property taxes and assessments, covenants, conditions, and restrictions, rights-of-way, easements, and other matters of public record, provided that none of the foregoing materially affects the security for the Mortgage Loan;

(3) The original principal amount of each Mortgage Loan shall not exceed the lesser of the purchase price of the property, or the appraised value of the property, based upon an appraisal prepared by an appraiser with experience in appraising single family residential property or such other amount as is acceptable in accordance with Agency program guidelines, which does not materially adversely affect the creditworthiness or security for the Bonds;

(4) Each Mortgage Loan exceeding 80% of the lower of the appraised value or the sales price of the residence shall meet the mortgage insurance requirements of the Indenture. The Agency has executed a Supplement to the Indenture pursuant to which such Mortgage Loans which are originated with the proceeds of each series of Bonds issued under the Indenture beginning with Series R, may meet the mortgage insurance requirements of the Indenture if the Agency substitutes for mortgage insurance a similar form of credit enhancement, including a self-insurance program, a shared risk program with an entity deemed to be of acceptable credit risk by the Agency or a risk retention program, pursuant to the applicable series resolution;

(5) Each Mortgage Loan shall be covered by a valid mortgagee title insurance policy naming the Agency and Trustee as insureds, on the current standard American Land Title Association form issued by a title insurer licensed to do business in the Commonwealth in an amount at least equal to the outstanding principal balance of the Mortgage Loan, with only such exceptions as are permitted encumbrances under the Indenture;

(6) The improvements on the real property securing each Mortgage Loan shall be covered by a valid policy of hazard insurance in an amount sufficient to compensate the mortgagee for a loss equal to the full amount of the unpaid balance of the Mortgage Loan; and

(7) The Agency shall cause to be filed or recorded such instruments as shall be necessary to hypothecate to the Trustee all Mortgage Loans acquired with proceeds of the Bonds and all rights with respect to such Mortgage Loans; provided, however, that the Agency shall remain the mortgagee of record and may maintain physical possession of the Mortgages until such time as the Trustee (i) is directed to

record the assignment of the Mortgages from the Agency to the Trustee or (ii) the Trustee records the assignment pursuant to the Indenture.

Special Tax Covenants

The Agency shall not use or permit the use of any proceeds of Bonds or any other funds of the Agency, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Agency or the Trustee with respect to the Mortgage Loans in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Tax-Exempt Bond to be an "arbitrage bond" within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended, or Section 148 of the Internal Revenue Code of 1986, as amended, or which would cause any Bond to violate any of the restrictions of the Federal Tax Requirements or the Treasury Regulations promulgated thereunder, if and as applicable.

The Agency shall not take any action or fail to take any action or permit any action to be taken on its behalf or cause or permit any circumstances within its control to arise or continue, if such action or inaction would adversely affect any applicable exemption from federal income taxation of the interest on the Tax-Exempt Bonds.

Enforcement of Mortgage Loans

The Agency shall diligently enforce and take all reasonable steps, actions and proceedings necessary in the judgment of the Agency for the enforcement of all terms, covenants and conditions of all Mortgage Loans, including the prompt payment of all Mortgage Loan payments and all other amounts due the Agency thereunder. Except as described below under "Amendment of Mortgage Loans," the Agency shall not release the obligations of any borrower under any Mortgage Loan and shall at all times, to the extent permitted by law, defend, enforce, preserve and protect the rights and privileges of the Agency and of the Bondholders under or with respect to each Mortgage Loan provided that the Agency shall not be prevented from settling a default on such terms as the Agency shall determine to be in the best interests of the Agency and the Bondholders and may forbear taking action with respect to enforcement of a Mortgage Loan if it determines such forbearance to be in the best interests of the Agency and the Bondholders.

Whenever it shall be necessary in order to protect and enforce the rights of the Agency under a Mortgage Loan and to protect and enforce the rights and interests of Bondholders under the Indenture, the Agency shall take steps to enforce any policy or certificate of insurance or guaranty relating to such Mortgage Loan and to foreclose the mortgage or enforce the security interest and to collect, hold and maintain or to sell or otherwise dispose of the property securing the Mortgage Loan which is in default and if the Agency deems such to be advisable, shall bid for and purchase such property at any sale thereof and acquire and take possession of such property.

Assignment or Disposition of Mortgage Loans

Except for assignments of Mortgage Loans to the Trustee pursuant to the Indenture, the Agency shall not sell, assign, transfer or otherwise dispose of any Mortgage Loan or any of the rights of the Agency with respect to any Mortgage Loan unless (a) such Mortgage Loan does not qualify for purchase by the Agency under the Federal Tax Requirements or (b) the Agency determines that such action is in the best interests of the Agency and the Bondholders and will not adversely affect the ability of the Agency to pay when due the principal or redemption price of and interest on the Bonds, in which case such Mortgage Loan may be so disposed of by the Agency free and clear of the pledge of the Indenture.

Amendment of Mortgage Loans

The Agency shall not consent or agree to or permit any amendment or modification of any Mortgage Loan which will in any manner materially impair or materially adversely affect the rights or security of the Bondholders under the Indenture in such Mortgage Loan except for amendments and modifications made in connection with settling any default on any Mortgage Loan, which settlement the Agency determines to be in the best interests of the Agency and the Bondholders. Notwithstanding the foregoing, the Agency may amend Mortgage Loans purchased with the proceeds of the Series P Bonds and any series of Bonds issued on or after March 31, 1988 by reducing the interest rate on, or forgiving a portion of the mortgage debt evidenced by, such Mortgage Loans to the extent required to comply with the Federal Tax Requirements, provided however, that the Agency must first deliver to the Trustee a Statement of Projected Revenues and Expenses of the type delivered in connection with the issuance of Additional Bonds. If reducing the interest rate on, or forgiving a portion of the mortgage debt evidenced by such Mortgage Loans would produce a materially adverse effect on the ability of Revenues to be equal to or exceed expenses in any bond year, as shown in the Statement of Projected Revenues and Expenses, the Agency shall deposit with the Trustee additional Agency funds or credit facility, to be held as security for the Bonds or to be used for the purchase of Mortgage Loans in an amount sufficient to eliminate the materially adverse effect of the proposed amendment to Mortgage Loans.

Accounts and Reports

The Agency shall keep proper books of record and account in which complete and correct entries shall be made of its transactions in accordance with generally accepted accounting principles. The Funds and Accounts established by the Indenture and all other books and papers of the Agency, shall, to the extent permitted by law, at all times be subject to the inspection of the Trustee or the Holders of an aggregate of not less than 25% in principal amount of the Bonds then outstanding or their representatives duly authorized in writing. The Agency will permit the Trustee, such Bondholders and their agents, auditors, attorneys and counsel, at all reasonable times, to take copies and extracts from the books of record and account, and will from time to time furnish, or cause to be furnished, to the Trustee such information and statements as the Trustee may reasonably request, all as may be reasonably necessary for the purpose of determining performance or observance by the Agency of the covenants, conditions and obligations contained in the Indenture.

The Trustee shall advise the Agency within ten business days after the end of each month of its transactions during such month relating to the Funds and Accounts held by it under the Indenture.

The Agency shall annually, within 150 days after the close of each fiscal year, file with the Trustee (i) a copy of an annual report setting forth its operations and accomplishments during such fiscal year, (ii) a statement of net assets showing its assets and liabilities at the end of such fiscal year, (iii) a statement of revenues, expenses and changes in net assets in accordance with the classifications established by the Agency for its operating and program purposes, and (iv) a statement of cash flows for such fiscal year. The financial statements must be accompanied by a report of an auditor either stating that the financial statements examined present fairly the financial position of the Agency at the end of the fiscal year, the results of its operations and the cash flows for the period examined, in conformity with generally accepted accounting principles, or to which is attached a certificate of an authorized officer to the effect that any qualification or exception to such opinion does not reflect circumstances which are materially adverse to the interest of the holders of the Bonds. A copy of such annual report and accompanying auditor's report shall be mailed to any Bondholder who has filed his name and address with the Agency for such purpose.

Limitations on Agency Expenses

The Agency shall not incur expenses in connection with the Bonds, the Indenture and the Program in excess of reasonable and necessary amounts therefor.

Defaults and Remedies

Events of default include failure to pay principal, purchase price or redemption price of any Bond when due; failure for 30 days to pay any interest installment or the unsatisfied balance of any sinking fund payment thereon when due; failure for 60 days after written notice thereof from the Trustee in the performance or observance of any other of the Agency's covenants, agreements or conditions in the Indenture or the Bonds; and certain events of bankruptcy or insolvency.

Upon the happening and continuing of any event of default, the Trustee may, and upon written request of the holders of not less than 25% in aggregate principal amount of the Bonds then outstanding shall, in its own name enforce all rights of the holders of the Bonds, including the right to (i) by appropriate legal or equitable action enforce all rights of Bondholders including the right to receive and collect Revenues, adequate to carry out covenants and agreements as to the Mortgage Loans and to require the Agency to carry out its covenants and agreement with Bondholders and to perform its duties under the Act; (ii) bring suit upon the Bonds; (iii) by equitable action, require the Agency to account as if it were the trustee of an express trust for the holders of the Bonds; (iv) by equitable action, enjoin any acts or things which may be unlawful or in violation of the rights of the holders of the Bonds; (v) declare all the Bonds due and payable, and, if all defaults shall be cured then with the consent of the holders of not less than 25% of the principal amount of the Bonds then outstanding, annul such declaration and its consequences; (vi) sell Mortgage Loans in the event all Bonds are declared due and payable, or (vii) by (a) recording from time to time one or more assignments of the Mortgages delivered by the Agency to the Trustee pursuant to the Indenture; (b) notifying the Agency in writing of such recordation; (c) thereupon succeeding to all rights, duties and obligations of the Agency with respect to Mortgages applicable to the recorded assignments; (d) executing one or more allonges to Mortgage Notes relating to the respective recorded Mortgage assignments; and (e) exercising all the remedies thereby available to the Trustee at law or in equity in connection therewith. Upon commencement of judicial proceedings by the Trustee to enforce the rights of the Bondholders under the Indenture, the Trustee is entitled, as a matter of right, to the judicial appointment of a receiver for the Agency.

Priority of Payments After Default

If, upon the happening and continuance of any event of default, the funds held by the Trustee are insufficient for the payment of principal or redemption price, if any, and interest then due on the Bonds, such funds (other than funds held for the payment or redemption of particular Bonds which have theretofore become due) and any other amounts received or collected by the Trustee are to be applied as follows, after provision has been made for payment of expenses to protect the interest of the holders of the Bonds and for the payments of the fees and expenses incurred by the Trustee: (i) unless the principal of all of the Bonds has become or been declared due and payable, first to pay all installments or interest then due in order of the maturity of such installments, and, if the amount available is not sufficient to pay in full any installment, then to the payment thereof ratably according to the amounts due on such installments; and second to the payment of the unpaid principal or redemption price of any Bonds which have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available are not sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or redemption price, if any, due on such date, (ii) if the principal of all of the Bonds has become or been declared due and payable, to the payment of principal and interest then due and unpaid upon the Bonds without priority of principal over interest or of interest over principal, or of any installment

of interest over any other installment of interest, or of any Bond over any other Bond, ratably according to the amounts due respectively for principal and interest except as to any difference in the respective rates of interest specified in the Bonds.

Whenever the Trustee is to apply moneys in accordance with the foregoing provisions, it shall do so at such times, and from time to time, as it in its sole discretion shall determine, having due regard to the amount available and the likelihood of additional money becoming available. The Trustee incurs no liability to the Agency, or to any Bondholder or other person for any delay in applying any such moneys, so long as it acts with reasonable diligence and ultimately applies such moneys in accordance with provisions of the Indenture. Whenever the Trustee exercises such discretion in applying such moneys, it must fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and give such notice as it deems appropriate. Upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee is not required to make payment to the holder of any Bond unless such Bond is presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Bondholders' Direction of Proceedings

The holders of the majority in principal amount of the outstanding Bonds have the right to direct in writing the method of conducting all remedial proceedings to be taken by the Trustee under the Indenture provided that such direction shall not be otherwise than in accordance with law or the provisions of the Indenture. However, the Trustee has the right to decline to follow such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

Limitation on Rights of Bondholders

No individual Bondholder may initiate judicial proceedings to protect or enforce rights under the Indenture or under law unless such holder has given to the Trustee written notice of the event of default or breach of duty on account of which such proceeding is to be taken, and unless the holders of not less than 25% in principal amount of the Bonds then outstanding have made written request of the Trustee after the right to exercise such right of action has occurred, and afforded the Trustee a reasonable opportunity either to exercise the powers granted to it under the Indenture or under the law or to institute such proceedings in its name and unless, also, there has been offered to the Trustee reasonable security and indemnity against costs, expenses and liabilities, and the Trustee has refused or neglected to comply with such request within a reasonable time. No holder of the Bonds has any right to disturb the security of the Indenture, or to enforce any right with respect to the Bonds, except in the manner provided therein, and all such proceedings shall be instituted, had and maintained in the manner provided therein and for the benefit of all holders of the outstanding Bonds. No provision in the Indenture dealing with defaults and remedies affects or impairs the rights of any Bondholder to enforce the payment of principal of and interest on his Bonds.

Notice of Event of Default

The Trustee must give the Bondholders notice of each event of default known to the Trustee within 90 days of knowledge of the occurrence thereof, unless such event of default has been remedied, except that, other than in the case of default in the payment of principal of or redemption price or interest on any of the Bonds, or in the making of any payment required to be made into the Revenue Account, the Trustee may withhold such notice if a committee of responsible officers of the Trustee determines that the withholding of such notice is in the interests of the Bondholders. Each such notice is to be given by mail to all holders of Bonds, as their names and addresses appear upon the books for registration and transfer of Bonds as kept by the Trustee.

Responsibility of Trustee

The Trustee assumes no responsibility for the correctness of the recitals of fact in the Indenture and the Bonds, and the Trustee makes no representation as to nor incurs any responsibility in respect of the validity or sufficiency of the Indenture or of Bonds or in respect of the security afforded by the Indenture. However, the Trustee is responsible for its certificate of authentication on the Bonds. The Trustee has no responsibility or duty with respect to the issuance of the Bonds for value or the application of the proceeds thereof or the application of any moneys paid to the Agency. Except with respect to actions required to be taken by the Trustee upon the occurrence of an event of default, the Trustee has no obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect of the Indenture or to advance any of its own moneys, unless properly indemnified. The Trustee is not liable in connection with the performance of its duties under the Indenture except for its own negligence or default.

Compensation of Trustee

The Agency is required to pay the Trustee reasonable compensation for all services rendered under the Indenture, and also all reasonable expenses, including those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties under the Indenture and the Trustee has a lien therefor on any funds at any time held by it.

Removal of Trustee

The Trustee is required to be removed if so requested by the holders of a majority in principal amount of the Bonds then outstanding, excluding any Bonds held by or for the account of the Agency. The Agency may remove the Trustee at any time, except during the existence of an event of default, for such cause as shall be determined in the sole discretion of the Agency.

Appointment of Successor Trustee

In the event the Trustee shall resign, be removed or become incapable of performing its responsibilities, the Agency covenants and agrees to take steps necessary to appoint a successor Trustee.

Merger and Consolidation

Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which the Trustee shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, under certain circumstances, shall be authorized to perform all the duties imposed upon it by this Indenture without the execution or filing of any paper or performance of any further act.

Supplemental Indentures

Any of the provisions of the Indenture may be amended by the Agency, by a supplemental indenture, upon the consent (i) of the holders of at least two-thirds in principal amount of the Bonds outstanding at the time such consent is given, (ii) in case less than all of the several series of Bonds then outstanding are affected by the modification or amendment, of the holders of at least two-thirds in principal amount of the Bonds of such series so affected at the time such consent is given, and (iii) in case the modification or amendment changes the terms of any sinking fund payment of the holders of at least two-thirds in principal amount of the Bonds of the particular series then outstanding and of the maturity of Bonds entitled to sinking fund payment; provided, however, that if such modification or amendment will,

by its terms, not take effect so long as any Bonds of any specified maturity remain outstanding, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be outstanding for the purposes of any calculation of outstanding Bonds as described under this heading. 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 reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds, the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any fiduciary without its written assent thereto.

The Agency may adopt (without the consent of the Trustee or any holders of the Bonds) supplemental indentures to close the Indenture against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the Indenture on, the authentication and delivery of Bonds or the issuance of other evidences of indebtedness; to add Agency covenants and agreements not contrary to or inconsistent with the Indenture; to provide for the issuance of coupon bonds in bearer form, and the exchange thereof with the Bonds in registered form, to the extent permitted by law; to authorize Additional Bonds; to add to the restrictions contained in the Indenture; to confirm any pledge under the Indenture of Revenues or of other moneys; to surrender any right, power or privilege reserved to or conferred upon the Agency by the terms of the Indenture, but only if the surrender of such right, power, or privilege is not contrary to or inconsistent with the covenants and agreements of the Agency contained in the Indenture or otherwise to modify any of the provisions of the Indenture (but no such other modification may be effective while any of the Bonds of any series theretofore issued are outstanding). The Agency may adopt with the consent of the Trustee but without the consent of the holders of the Bonds a supplemental indenture to cure any ambiguity or to correct any defect or inconsistent provision in the Indenture; to insert such provisions clarifying matters or questions arising under the Indenture as are necessary or desirable and are not contrary to or inconsistent with the Indenture as theretofore in effect; or to provide for additional duties of the Trustee in connection with the Mortgage Loans.

Defeasance

All Outstanding Bonds of a series shall, prior to the maturity or redemption date thereof, be deemed to have been paid and shall cease to be entitled to any lien, benefit or security under the Indenture if the following conditions are met: (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Agency shall have given to the Trustee irrevocable instructions to publish notice of redemption therefor, (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Investment Securities the principal of and interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or redemption price, if applicable, and interest due and to become due on such Bonds on or prior to the redemption date or maturity date thereof, as the case may be, and (iii) in the event such Bonds are not by their terms subject to redemption within the next succeeding 60 days, the Agency shall have given the Trustee irrevocable instructions to publish, as soon as practicable, at least twice, at intervals of not less than seven days between publications, a notice to the holders of such Bonds that the above deposit has been made with the Trustee and that such Bonds are deemed to have been paid and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on such Bonds.

Governing Law

The Indenture shall be deemed to be executed in the Commonwealth of Pennsylvania and shall be governed and construed in accordance with the laws of the Commonwealth.

TAX MATTERS

General*

Generally, the interest on obligations of a governmental unit, such as the Single Family Mortgage Revenue Bonds of the Agency, issued to finance New Tax-Exempt Mortgage Loans for owner-occupied residences is excludable from gross income for purposes of federal income taxation, provided that certain requirements relating to the use and investment of the proceeds of those obligations are met.

Interest on bonds that do not satisfy the Code requirements for interest to be excludable from gross income for federal taxation purposes is taxable as ordinary income for federal income tax purposes at the time the interest accrues or is received in accordance with a bondholder's method of accounting for federal income tax purposes. Prospective purchasers of such bonds who are not United States persons, as defined for federal tax purposes, may be subject to special rules and should consult their tax advisors.

With respect to the proceeds of the Tax-Exempt Bonds, the mortgage eligibility requirements (the "Mortgage Eligibility Requirements") generally include the following: (i) the financed residence must reasonably be expected to become the principal residence of the mortgagor within a reasonable time after the financing is provided; (ii) the mortgagor must have had no present ownership interest in a principal residence at any time during the three-year period prior to the date on which the mortgage is executed, except for a borrower who purchases a residence in a Target Area or who obtains a qualified home improvement loan or a Substantial Rehabilitation Loan or who purchases certain land possessed under certain contracts; (iii) the acquisition cost of a residence may not exceed certain purchase price limitations; and (iv) mortgagors must have family incomes within certain limits. See "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM -- Mortgage Eligibility Requirements" in this Part 2.

Such obligations are treated as meeting the Mortgage Eligibility Requirements if the Agency in good faith attempted to meet all of such requirements before the mortgages were executed and any failure to comply with the Mortgage Eligibility Requirements is corrected within a reasonable period after such failure is first discovered. Additionally, 95% or more of the net proceeds of the offered Tax-Exempt Bonds must have been used to finance residences which met all such requirements at the time the loans were executed or assumed.

In addition to the foregoing, certain requirements under the Code applicable to Mortgage Loans financed with the proceeds of Tax-Exempt Bonds include: (i) certain Tax-Exempt Bond proceeds must be applied to the financing of New Tax-Exempt Mortgage Loans within 42 months of the date of issuance of such Bonds (or the date of issuance of the original refunded obligations in the case of a refunding or series of refundings); (ii) prepayments and repayments of principal of New Tax-Exempt Mortgage Loans received more than 10 years after the date of issuance of any Tax-Exempt Bonds (or the date of issuance of the original refunded obligations in the case of a refunding or series of refundings) are required to be used to redeem such Tax-Exempt Bonds; (iii) mortgagors disposing of a residence within 9 years of the acquisition thereof are subject to a tax in the amount of 6.25% of the highest principal amount of the New Tax-Exempt Mortgage Loan, but not to exceed 50% of the mortgagor's gain (if any) on disposition of the residence, and the Agency is required to provide to the mortgagor a written notice of the potential for this recapture tax at the time of settlement of the New Tax-Exempt Mortgage Loan and within 90 days of such settlement thereafter certain information necessary to determine the amount of the recapture tax, if any; and (iv) to maintain the tax-exempt status of the Tax-Exempt Bonds, while New Tax-Exempt Mortgage Loans are allocated to Tax-Exempt Bonds, Revenues from such New Tax-Exempt Mortgage Loans and investment income thereon will not be used to pay debt service on K-FLEX Taxable Bonds unless certain

* From time to time, the Agency issues Bonds under the Indenture which are federally taxable. See Part 1 of the Official Statement for specific information about any particular series of Bonds.

investments, which may include Mortgage Loans funded with K-FLEX Taxable Bonds, are allocated to the Tax-Exempt Bonds and compliance with all requirements of the Code of the investments allocable to such Tax-Exempt Bonds is determined by the Agency.

Certain arbitrage limitations apply to the Tax-Exempt Bonds. These limitations relate to the yield permitted on the New Tax-Exempt Mortgage Loans, the yield permitted on nonmortgage investments acquired with proceeds of Tax-Exempt Bonds, and rebate to the United States of certain arbitrage profit.

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Bonds on which interest is excludable for federal income tax purposes is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made after March 31, 2007 to any bondholder who fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. This reporting requirement does not, in and of itself, affect or alter the excludability of interest on the Bonds from gross income for federal income tax purposes or any other federal tax consequences of purchasing, holding, or selling tax-exempt obligations.

Under the Code, certain requirements must be met subsequent to the issuance and delivery of the Tax-Exempt Bonds in order for interest thereon to be and remain excludable from gross income for purposes of federal income taxation. The Agency has established procedures designed to ensure compliance with the Mortgage Eligibility Requirements and other requirements relating to the Bonds which must be met subsequent to the issuance and delivery of the Bonds. See "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM" in this Part 2.

Certain Collateral Federal Tax Consequences

Ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers, including banks, thrift institutions and other financial institutions subject to Section 265 of the Code, who may be deemed to have incurred or continued indebtedness to purchase or to carry such obligations. Co-Bond Counsel expresses no opinion as to any of such consequences, and prospective purchasers of the Offered Bonds who may be subject to such collateral consequences should consult their tax advisors. Furthermore, the United States Congress may, from time to time, introduce legislation which, if enacted into law, could adversely affect the value of and federal income tax exemption of municipal obligations such as the Bonds. Investors in the Bonds should consult their tax advisors regarding any such proposed legislation.

LEGAL INVESTMENT

The Act provides:

> The notes and bonds of the agency are securities in which all public officers and bodies of the Commonwealth and all municipalities and municipal subdivisions, all insurance companies and associations, and other persons carrying on an insurance business, all banks, trust companies, savings banks and saving associations, saving and loan associations, investment companies, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or other

obligations of the Commonwealth, may properly and legally invest funds, including capital, in their control or belonging to them.

AGENCY INVESTMENT POLICY

The Agency's investment management is governed by the Act and the Agency's Investment Policy, as amended from time to time, adopted by the Board.

The primary objectives of the Agency's investment policy are to reasonably ensure safety of principal and avoidance of capital losses, provide liquidity necessary for ongoing administration of the Agency's programs and operations and achieve a maximization of yield with an ongoing assessment of risk and security.

The majority of the Agency's investments consist of direct United States Treasury obligations, government agency obligations or repurchase agreements collateralized by such obligations (which such collateral is held by trustees or designated custodial banks).

Specific information regarding the Agency's investments is set forth in the financial statements set forth in the Appendices E and F (as applicable) hereto. For a definition of Investment Securities under the Indenture, see Appendix A to this Part 2.

FINANCIAL STATEMENTS OF THE AGENCY

Audited and unaudited financial statements for the Agency for prior fiscal periods are generally available on the Agency's website at www.phfa.org.

Disclosure Undertaking

In the Disclosure Undertaking, the Agency agrees that, not later than eight (8) months after the close of each fiscal year, the Agency shall provide Annual Financial Information to the Municipal Securities Rulemaking Board (the "MSRB") by electronic means through the MSRB's Electronic Municipal Market Access system ("EMMA"). "Annual Financial Information" means the financial information or operating data with respect to the Agency for each fiscal year of the Agency of the type set forth in Appendices B, C and D of the Official Statement, including audited financial statements, if available, or unaudited financial statements. The Agency shall provide notice to the MSRB through EMMA in the event that it fails to provide Annual Financial Information on or before the date set forth above. In the event that the Agency does not provide audited financial statements as part of its Annual Financial Information filing by the date set forth above, the Agency shall provide unaudited financial statements to the MSRB through EMMA as part of the Annual Financial Information, and thereafter shall provide audited financial statements, when and if available.

In addition, whenever the Agency concludes that a Listed Event has occurred, the Agency shall provide notice of such Listed Event to the MSRB by electronic means through EMMA in a timely manner, but not later than 10 business days after the occurrence of such Listed Event. "Listed Event" means any of the following:

(1) Principal and interest payment delinquencies;
(2) Non-payment related defaults, if material;
(3) Unscheduled draws on debt service reserves reflecting financial difficulties;
(4) Unscheduled draws on credit enhancements reflecting financial difficulties;
(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions, the issuance by the IRS 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 applicable Series of Bonds, or other events affecting the tax status of the applicable Series of Bonds;

(7) Modifications to rights of Holders, if material;

(8) Bond calls (other than scheduled bond calls such as maturities and sinking fund redemptions), if material, and tender offers;

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the applicable Series of Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency receivership or similar event;

(13) Consummation of a merger, consolidation or acquisition or the sale of all or substantially all assets, 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 the terms, if material;

(14) Appointment of a successor or additional trustee, or a change of name of a trustee, if material;

(15) If material, (a) incurrence of a financial obligation*; or (b) agreement to covenants, events of default, remedies, priority rights or similar terms of a financial obligation, any of which affect bondholders; and

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

The Agency's obligations under the Disclosure Undertaking shall terminate under the following circumstances: (i) the occurrence of a legal defeasance in accordance with the Indenture; or (ii) prior redemption or payment in full of all of the applicable Series of Bonds. In addition, the Agency's obligations under the Disclosure Undertaking, or any portion or provision thereof, shall be null and void in the event that the Agency (i) concludes, which conclusion is supported by an opinion of legal counsel experienced in federal securities laws addressed to the Agency to the effect that, those portions of Rule 15c2-12 which require provision of the undertakings set forth in the Disclosure Undertaking or any provisions thereof do not or no longer apply to the applicable Series of Bonds, whether because such portions of said Rule are invalid, have been repealed, or otherwise (as shall be specified in such opinion); and (ii) delivers Notice to such effect to MSRB through EMMA.

In the event of a failure of the Agency to provide to MSRB the Annual Financial Information or notice of occurrence of a Listed Event as undertaken by the Agency in the Disclosure Undertaking, the holder or beneficial owner of any applicable Series of Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Agency to comply with its obligations to provide Annual Financial Information and notice of occurrence of a Listed Event.

Notwithstanding the foregoing, no holder or beneficial owner shall have the right to challenge the content or adequacy of the information provided by the Agency as Annual Financial Information or notice of Listed Event by mandamus, specific performance or other equitable proceedings unless holders and beneficial owners representing at least 25% in aggregate principal amount of the applicable Series of Bonds then Outstanding shall join in such proceedings.

*For purposes of the Disclosure Undertaking, financial obligation means a debt obligation, a derivative instrument entered into in connection with a debt obligation, or a guarantee of a debt obligation or derivative instrument.

A default under the Disclosure Undertaking hereunder shall not be deemed an Event of Default under the Resolution, or the Indenture, or the applicable Series of Bonds and the sole remedy in the event the Agency fails to comply with the Disclosure Undertaking shall be an action to compel performance.

Additional Information

The Agency currently disseminates information relating to its financing programs on a voluntary basis in accordance with the quarterly secondary market disclosure project sponsored by the National Council of State Housing Agencies. Additional program and financial information may be available through the Agency's website at ***www.phfa.org***. All information included on its website, including program descriptions, references to other sources and hyperlinks to websites sponsored by other entities, is provided as a public service only, is not a part of this Official Statement and should not be relied upon in making an investment decision with regards to the Agency's Bonds. The Agency's policy of voluntarily disseminating such information is not a contractual obligation to anyone and the Agency may discontinue this practice at any time in its discretion without notice.

AVAILABLE INFORMATION

The Agency is required by the Indenture to file with the Trustee within 150 days after each fiscal year an annual report, including audited financial statements and to mail a copy of each such annual report to each holder of Bonds who files his name and address with the Agency for such purpose. The Indenture further provides that all documents received by the Trustee shall, upon written request of not less than 25% in principal amount of the holders of the Outstanding Bonds, be subject to inspection and copying at all reasonable times by such Bondholders and their agents and representatives.

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The distribution of this Official Statement has been duly authorized by the Agency.

Pennsylvania Housing Finance Agency

Dated: By: _____
Executive Director and Chief Executive Officer

APPENDIX A

DEFINITIONS OF CERTAIN TERMS

"Bond" or "Bonds" shall mean one of the bonds or all of the bonds, as the case may be, to be authenticated and delivered pursuant to the Indenture, including any additional bonds or refunding bonds to be issued pursuant to the Indenture or any bond issued in lieu of or in exchange for such bond.

"Capital Reserve Fund Requirement" shall mean an amount equal to three percent of the aggregate principal amount of Bonds outstanding on any date of calculation plus one million dollars, which million dollars shall be invested in Investment Securities having a maturity of one year or less.

"Investment Securities" shall mean and include any of the following obligations, to the extent the same are at the time legal for investment of funds of the Agency under the Act including amendments thereto hereafter made, or under other applicable law:

(1) direct obligations or obligations the timely payment of principal or interest of which is unconditionally guaranteed by the United States of America;

(2) any bond, debenture, note, participation certificate or other similar obligation issued by any of the following agencies: Government National Mortgage Association, Federal Land Bank, Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Farm Credit Banks Consolidated Statewide, Tennessee Valley Authority, United States Postal Service, Rural Housing Community Development Services, Export-Import Bank, Federal National Mortgage Association, provided in the event Federal National Mortgage Association's interest and/or principal only strips are purchased, the Agency may be required, at the request of the rating services, to provide cash flows demonstrating that such investment will not produce a materially adverse effect on the ratio of Revenues to expenses in any Bond year; Financing Corporation, Resolution Funding Corporation, Student Loan Marketing Association, and Federal Home Loan Mortgage Corporation ("FHLMC"), provided the timely payment of principal and interest on such investment securities issued by FHLMC is guaranteed by FHLMC;

(3) any bond, debenture, note, participation certificate or other similar obligation issued by any other federal agency and backed by the full faith and credit of the United States other than as provided in (1) above;

(4) Public Housing Bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or temporary notes, preliminary loan notes or project notes issued by public agencies or municipalities, in each case secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America;

(5) direct and general obligations of or obligations guaranteed by the Commonwealth, to the payment of the principal of and interest on which the full faith and credit of the Commonwealth is pledged, provided that the Commonwealth's rating is at least equal to the then current rating of the Bonds;

(6) direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state are pledged, but only if, at the time of their purchase, such obligations are rated in either of the two highest rating categories by either Standard & Poor's Ratings Group or Moody's Investors Service or, upon the discontinuance of either or both of such services, such other nationally recognized rating service or services, as the case may be, as shall be determined in a Supplemental Indenture;

(7) deposits in interest-bearing time or demand deposits, or certificates of deposit, secured as (i) provided under the laws of the Commonwealth or (ii) as to principal by investments described in clauses (1) through (6) above; provided that the rating of the provider of such investment is at least equal to the then current rating of the Bonds;

(8) repurchase agreements fully collateralized by Investment Securities of the types described in clauses (1) through (3) above; provided that the rating of the provider of such investment is at least equal to the then current rating of the Bonds;

(9) deposits in mutual or money market funds which invest solely in Investment Securities of the types described in clauses (1) through (3) above or in repurchase agreements fully collateralized by Investment Securities of the types described in clauses (1) through (3) above and with total assets (deposited funds) of one billion dollars or greater provided such fund's rating is at least equal to the then current rating of the Bonds;

(10) investment agreements with an entity whose claims-paying ability or long-term unsecured debt obligations are rated not less than "AA" by Standard & Poor's Ratings Group and "Aa" by Moody's Investors Service or investment agreements which will not adversely affect the then current rating of the Bonds as confirmed in writing by Standard & Poor's Rating Group and Moody's Investors Service; and

(11) short-term investment agreements with a maturity not greater than one year with an entity whose claims-paying ability or short-term unsecured debt obligations are rated A-1+ by Standard & Poor's Ratings Group and P-1 by Moody's Investors Service or investment agreements which will not adversely affect the then current rating of the Bonds as confirmed in writing by Standard & Poor's Rating Group and Moody's Investors Service.

The Investment Securities described in the preceding clauses (7) and (8) may be deposits in, certificates of deposit of, or repurchase agreements with the Trustee provided the Trustee's rating is at least equal to the then current rating of the Bonds.

"Origination Period" shall mean the period described in the series resolution authorizing the issuance of Bonds for the origination of Mortgage Loans.

"Revenues" shall mean (i) all amounts paid or required to be paid with respect to principal and interest from time to time on the Mortgage Loans, including prepayments, amounts paid on account of acceleration of any Mortgage Loan and amounts received from the sale or other disposition of any Mortgage Loan, including private mortgage insurance proceeds, or of any collateral securing any Mortgage Loan, and including any such amounts held by persons collecting such amounts on behalf of the Agency, after deducting any fees payable for accounting, collection and other services required and (ii) all interest received and investment gains on moneys or securities held pursuant to the Indenture and to be paid into the Revenue Account.

"Surplus Revenues" shall mean the excess Revenues not needed to pay arbitrage rebate, debt service on the Bonds or certain other expenses relating to the Single Family Mortgage Loan Program.

APPENDIX B

PRIMARY AND POOL MORTGAGE INSURANCE

The following provides both historic and current information about the Agency's single family loan origination and servicing policies relating to insurance. The description of certain mortgage insurance policies and loan guarantees is only a brief outline and does not purport to summarize or describe all of the provisions thereof. For a more complete description of the terms of these policies and guarantee programs, reference is made to the provisions thereof. In addition, reference is made to the provisions of the Master Origination and Sale Agreement, Seller's Guide and the Indenture (which outline in detail the requirements in effect for Mortgage Loans submitted for purchase and servicing by the Agency).

In addition to the primary mortgage insurance programs described herein, each mortgaged property also carries applicable hazard insurance policies. These requirements are described in Part 2 of the Official Statement.

The following information relating to insurance programs and servicing protocols is subject to change from time to time. The specific provisions and practices are subject to the policies and programs, as well as regulatory and industry practice, in effect throughout the life of the mortgage loans.

Primary Mortgage Insurance Programs

In order to qualify for purchase by the Agency, each Mortgage Loan must either:

(i) in the case of uninsured conventional Mortgage Loans, have an original principal balance not exceeding 80% of the lesser of the appraised value or the sales price of the residence; or

(ii) qualify for and obtain FHA Insurance, a VA Guaranty, RD Guaranty, Private Mortgage Insurance or Agency Risk Retention Program participation.

These various credit enhancement alternatives are described generally below. Reference is made to the specific regulations and program guidelines in effect from time to time for more specific detail about the programs and the coverage levels.

FHA Insurance, VA Guaranty, RD Guaranty, Private Mortgage Insurance and Agency Risk Retention Program

FHA Insurance. The National Housing Act of 1934, as amended, authorizes a wide variety of FHA mortgage insurance programs, which differ in some respects depending primarily upon whether the mortgaged premises contains five or more dwelling units or less than five such units and whether the premises are designed for occupancy by low and moderate income families. The FHA imposes loan-to-value ratio limitations and other requirements on all the mortgage loans it insures. FHA mortgage insurance programs used from time to time within the Agency's program have included the Section 221(d)(2) Program, the Section 203(k) Program, the Section 203(b) Program, the Section 234(c) Program and the Section 223(e) Program.

Currently, the Section 203(b) program is the most widely used FHA insurance program, and offers insurance on qualifying mortgage loans of up to 30 years' duration for the purchase of one to four family dwelling units. Maximum allowable FHA mortgage amounts are based on a

fixed percentage of the lesser of sales price or appraised value of the home, exclusive of closing costs. FHA's maximum mortgage loan to property value is 96.5%, requiring borrowers to make a cash investment of at least 3.5% of the appraised value (which may include closing costs). FHA revamped the program in 2013: loans with certain credit scores and total debt ratios have to be manually underwritten as of April 1, 2013 and loans originated after June 3, 2013 are assessed annual mortgage insurance premiums for the maximum duration permitted under the law. The maximum FHA mortgage limits in Pennsylvania vary depending on the county in which the residence is located and are established by the Department of Housing and Urban Development ("HUD").

The regulations governing FHA programs under which the Mortgage Loans may be insured provide that insurance benefits are payable upon foreclosure (or other acquisition of possession) and conveyance of the mortgaged premises to HUD. HUD requires loss mitigation efforts to assist mortgagors in default. Effective March 15, 2013, HUD restricted its Loss Mitigation Home Retention options to require servicers to consider the Home Affordable Modification Program ("HAMP") which recasts the loan over 360 months*. As of 2017, HUD requires servicers to follow a Loss Mitigation Option Priority Waterfall.

FHA insurance programs generally provide that insurance claims are paid by HUD in cash or in debentures. Should HUD debentures be issued in satisfaction of FHA insurance claims, they will bear interest from the date of issue, payable semiannually on January 1 and July 1 of each year at the rate in effect as of the day the commitment was issued, or as of the date the mortgage was endorsed for insurance, whichever rate is higher.

When entitlement to insurance benefits results from foreclosure (or other acquisition of possession) and conveyance of the property to HUD (or sale to a third party under the Claims Without Conveyance of Title program, known as "CWCOT"), the insurance payment is computed as of the date of default by the mortgagor, which under HUD regulations is 60 days after the last paid full mortgage payment, and the mortgage holder generally is not compensated for mortgage 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 3/4ths of the mortgagee's foreclosure costs. The regulations under the insurance program described above provide that the insurance payment itself shall bear interest from the date of default, to the date of payment of the claim at the same interest rate as the applicable HUD debenture interest rate.

When any property to be conveyed to HUD (or liquidated under the CWCOT process) has been damaged by fire, earthquake, flood or tornado, it is generally required, as a condition to payment of an insurance claim, that such property be repaired by the mortgage holder prior to such conveyance. The property must also meet certain conditions in order to be considered by HUD as 'in conveyable condition'.

To obtain title to and possession of the property upon foreclosure, the Trustee and the Agency, as the servicer of the loans, will pursue its rights under the power of sale contained in the mortgage subject to the constraints imposed by applicable state law and by HUD. HUD requires strict compliance with timelines and with mandatory loss mitigation programs as a condition to recovery of insurance proceeds. Federal law currently requires that, absent the consent of the

* HUD continues to modify and supplement its requirements related to servicing of loans in default, processing claims and new program claim deadlines.

mortgagor, at least four full monthly installments be due and unpaid under the mortgage before the mortgagee may initiate any action leading to foreclosure of the mortgage. HUD also permits, upon the mortgagor's request, a face-to-face conference with the mortgagee in an effort to cure the delinquency without foreclosure. Additional notice, loss mitigation and counseling requirements are imposed in Pennsylvania as part of the judicial foreclosure process. In any case, these requirements do not apply where the mortgagor has voluntarily abandoned the mortgaged property, and the mortgagee may immediately initiate foreclosure proceedings (subject to applicable state law notice provisions).

Rural Housing Services (formerly Farmers Home Administration, now Rural Development) (known herein as "RD") Single Family Guaranteed Loan Program. The Cranston-Gonzalez National Affordable Housing Act of 1990 revised and expanded the RD interest assistance program for guaranteed loans under Section 502 of Title V of the Housing Act of 1949, as amended, by creating the RD Guaranteed Loan Program. The Agriculture Appropriations Act of 1991 included initial funding for the RD loan guaranty program for both moderate and low income borrowers.

The RD Guaranteed Rural Housing Loan Program is limited to certain qualified rural areas of the Commonwealth. The program imposes no limit on maximum mortgage loans (but loans will generally be made up to 100% of the appraised value or the cost of acquisition plus necessary development costs), requires no down payment from the purchaser and permits the guarantee of mortgage loans of up to 30 years' duration. The RD guaranty covers the lesser of (a) any loss equal to 90% of the original principal amount of the loan or (b) any loss in full up to 35% of the original principal amount of the loan plus 85 percent of any remaining loss up to 65 percent of the original principal amount.

VA Guaranty. The Servicemen's Readjustment Act of 1944, as amended, permits a veteran (or in certain instances the spouse and certain qualifying reservists) to obtain a mortgage loan guaranty from the VA covering mortgage financing of the purchase of a one-to-four family dwelling unit at interest rates not in excess of the maximum rates established by the VA. The program requires no down payment from the purchaser and permits the guaranty of mortgage loans of up to 30 years' duration. Under the VA's tiered 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 actual VA mortgage loan guaranty under this program is the lesser of the veteran's maximum guaranty and available guaranty entitlement and varies in coverage amount (currently from 25%-50%) depending on the size of loan and type of home being insured. The liability on the guaranty is reduced or increased pro rata with any reduction or increase in the amount of 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 when the difference between the unsatisfied indebtedness and the proceeds of a foreclosure sale of a mortgaged premises is greater than the original guaranty as adjusted. VA may, at its option and without regard to the guaranty, make full payment to a mortgage holder of unsatisfied indebtedness on a mortgage upon its assignment to VA. Under the Program, a VA guaranteed Mortgage Loan must be guaranteed in an amount which, together with the down payment by the Mortgagor, will at least equal 25% of the lesser of the sales price or the appraised value of the property.

Private Mortgage Insurance Policies: Series G Bonds through current series of Bonds. For Mortgage Loans the principal amount of which exceeds 80% of the lesser of the sales price or the initial appraised value of the property, and which are not guaranteed by VA or RD or insured by

FHA, the Agency requires private mortgage insurance. Each private mortgage insurer insuring Mortgage Loans must be licensed to do business in the Commonwealth, have a rating of at least AA by S&P Global Ratings and be qualified to insure mortgages purchased by Fannie Mae and FHLMC. **There are currently no private mortgage insurance companies which meet the Agency's requirements for issuing policies for Mortgage Loans under the Program.**

The existing private mortgage insurance policies insure against certain losses sustained by reason of default in payments by Eligible Borrowers. The cost of maintaining any such insurance is paid by each Eligible Borrower on the Mortgage Loan that required such insurance when originated. Private mortgage insurance policies are maintained until the remaining principal amount of the Mortgage Loan is equal to or less than 80% of the lesser of the sales price or the initial appraised value of the property. Consumers are provided with notice of their right to request cancellation of their private mortgage insurance when the principal balance on their residential mortgage loan falls below 80%. In accordance with federal law, private mortgage insurance is automatically terminated once the principal balance of residential mortgage loans in good standing falls below 78% of the "original value" (as determined under federal law) of the property.

Although private insurance policies are intended to protect from some of the losses which will be incurred in the event mortgagors default on their payments on Mortgage Loans, when such defaults occur, there will be certain time delays and other mandatory requirements imposed by Commonwealth law in pursuing recovery and foreclosure. Such delays may affect the timely receipt of payments by the Agency from the private mortgage insurers. Further the Agency makes no representation regarding the financial condition of any private mortgage insurance company or its ability to make full and timely payment of claims on the Mortgage Loans on which the Agency may experience losses.

Agency Alternative Insurance Program. In lieu of the programs described above, the Agency has established a program (known as "PHIF Program"). From time to time, the Agency provides an alternative to private mortgage insurance for mortgage default associated with some of the Mortgage Loans originated with proceeds of Series R Bonds and thereafter.

Because there are currently no private mortgage insurance companies which meet the Agency's requirements for issuing policies for Mortgage Loans under the Program, the Agency has restarted its PHIF Program as of July 31, 2018. This program offers a functional equivalent to the private insurance policies described above and allows the Agency to fund affordable mortgages to qualified borrowers. The program is administered by a separate risk underwriting group at the Agency and is funded with a dedicated reserve fund capitalized outside the Indenture to cover any losses associated with mortgage defaults on participating PHIF Program loans. Information on the PHIF Program's current reserves and financial reporting is contained in the Agency's financial statements, located in Appendix E and Appendix F, and labeled as "Insurance Program". Specifically, the PHIF Program's balance sheet, statement of revenues, expenses and changes in net position and statement of cashflows are in the Supplementary Information section of the Agency's financial statements.

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The following chart sets forth the mortgage insurance providers (including the federal insurance and guarantee programs and the Agency's Alternative Insurance Programs labeled "PHIF Program") used with respect to all series of Bonds, the number of Mortgage Loans insured by such providers and the principal amount of Mortgage Loans insured which are outstanding as of June 30, 2026. As of June 30, 2026, no private mortgage insurers are qualified to insure New Mortgage Loans in the Program.

Mortgage Insurance Providers	Number of Mortgage Loans Insured	Principal Amount of Mortgage Loans Outstanding	% of Total
Mortgage Guaranty Insurance Corp.	1	$21,094	0.00%
Veterans Administration	1,199	$203,285,947	2.73%
Federal Housing Administration	22,137	$2,627,009,370	35.33%
Rural Housing Services	4,071	$440,745,133	5.93%
PHIF Program	15,288	$3,061,310,088	41.17%
Uninsured (< 80% LTV)	9,721	$1,103,399,186	14.84%
Total[(1)]	52,417	$7,435,770,818	

(1) The above chart excludes 87 REO properties in the amount of $9,306,825.

Mortgage Pool Insurance Policy

The Agency previously maintained certain pool policies to provide additional coverage of potential risk of loss associated with mortgage loans originated in 1982. There are no longer any loans covered by these mortgage pool policies and the Agency does not maintain any pool policies for any loans in the portfolio.

The Series C through Series H Bonds. Beginning in 1988, the Agency created a self-insurance restriction within its General Fund, in order to help insure itself as a result of assuming certain obligations previously borne by private mortgage pool policies for loans originated in these series. The Agency was not legally obligated to establish, and is not legally obligated to maintain, such self-insurance fund restriction. This self-insurance fund restriction was intended to be used: (a) for any special hazard losses on Mortgage Loans funded with the proceeds of the Series C Bonds through Series H Bonds to the extent such losses are not otherwise covered by the applicable standard hazard insurance policies, and (b) to insure the Agency against loss arising out of a default on any Mortgage Loans resulting from the issuance of the Series C through the Series H Bonds to the extent such losses are not otherwise covered by primary mortgage insurance policies, FHA insurance, RD guarantees or VA guarantees. The Agency continues to maintain this restriction in its General Fund at its original amount.

Series I Bonds through Series 2006-96 Bonds. In addition to primary insurance program requirements, the Agency has created the Self-Insurance Fund in order to help insure itself as a result of its obligations under the Indenture. The Self-Insurance Fund consists of (i) funds held by the Trustee under the Indenture, and (ii) funds which the Agency has restricted in its General Fund for accounting purposes only.

The Agency covenants to fund and maintain a balance in the Self-Insurance Fund held under the Indenture by the Trustee in the following amounts (the "Self-Insurance Fund Requirement"):

	Amount pledged as a percentage of outstanding principal amount of Mortgage Loans funded from the Series of Bonds
Series I and J	2.0% of the outstanding principal amount
Series K	1.1% of the outstanding principal amount
Series L through Series 2006-96	2.0% of the outstanding principal amount

The Agency is not obligated under the Indenture to fund or maintain such Self-Insurance Fund in any amount with respect to any Series of Bonds issued after November 2006. The Agency may withdraw amounts from such Self-Insurance Fund in excess of the Self-Insurance Fund Requirement upon written request to the Trustee accompanied by a written confirmation from the applicable rating services that such withdrawal will not adversely affect the then current rating on the Bonds.

As of September 30, 2026, the total amount of the Self-Insurance Fund held under the Indenture by the Trustee was $4,961,778, which is in excess of the Self-Insurance Requirement. See "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE -- Funds and Accounts" in Part 2 of this Official Statement.

The Agency performed an analysis of the Mortgage Loan portfolio and determined that the Self-Insurance Fund held under the Indenture is adequately funded to provide coverage for losses not otherwise covered by primary mortgage insurance or special hazard loss insurance. Therefore, the Agency no longer funds or maintains the Self-Insurance Fund under the Indenture in any amount with respect to any Series of Bonds issued after November 2006. Additionally, the Agency was not legally obligated to establish, and is not required to maintain, the General Fund restriction for Self-Insurance Fund purposes for any Series of Bonds, and it has determined to discontinue the restriction, based on the low number of actual losses experienced in the program.

The Self-Insurance Fund is to be used: (a) for any special hazard losses on Mortgage Loans funded with the proceeds of the Series I Bonds or any subsequent series of Bonds covered thereby to the extent such losses are not otherwise covered by the applicable standard hazard insurance policies, and (b) to insure the Agency against loss arising out of a default on any Mortgage Loans resulting from the issuance of the Series I Bonds and thereafter to and including the Series 2006-96 Bonds to the extent such losses are not otherwise covered by primary mortgage insurance policies, the PHIF Program, FHA insurance, RD guarantees or VA guarantees.

No losses have been charged against the Agency's Self-Insurance Fund to date.

APPENDIX C
THE SINGLE FAMILY MORTGAGE LOAN PROGRAM

The following information was provided by the Agency regarding its Single Family Mortgage Loan Program. There are four areas of information set forth in this Appendix:

I. Information regarding the Agency's outstanding Single Family Mortgage Revenue Bonds.

II. Information regarding the Agency's recent redemptions with respect to its Single Family Mortgage Revenue Bonds.

III. Information regarding the operations of the Agency's Single Family Mortgage Loan Program and certain information regarding the Agency's Mortgage Loan portfolio.

IV. Information regarding the delinquencies in the Agency's Mortgage Loan portfolio.

I. Outstanding Single Family Mortgage Revenue Bonds

The following sets forth the dated dates, the original principal amounts and the outstanding amounts as of September 30, 2026, of the Agency's Single Family Mortgage Revenue Bond issues.

Series	Dated	Original Amount	Outstanding Amount
Series A	April 1, 1982	$100,000,000	$0
Series B	August 15, 1982	$115,000,000	$0
Series C	April 1, 1983	$64,599,325	$0
Series D	June 1, 1983	$69,997,774	$0
Series E	October 1, 1983	$41,999,822	$0
Series F	June 15, 1984	$198,000,000	$0
Series G	April 1, 1985	$150,000,000	$0
Series H	July 1, 1985	$82,998,488	$0
Series I	October 1, 1985	$25,595,321	$0
Series J	June 1, 1986	$44,961,666	$0
Series K	October 1, 1986	$54,996,868	$0
Series L	March 3, 1987	$40,000,000	$0
Series M	April 2, 1987	$80,335,000	$0
Series N	June 1, 1987	$54,995,000	$0
Series O	June 25, 1987	$80,335,000	$0
Series P	October 22, 1987	$25,600,000	$0
Series Q	October 22, 1987	$50,000,000	$0
Series R	December 3, 1987	$80,000,000	$0
Series S	August 1, 1988	$25,000,000	$0
Series T	October 25, 1988	$25,000,000	$0
Series U	November 3, 1988	$79,335,000	$0
Series V	December 1, 1988	$25,000,000	$0
Series W	December 28, 1988	$50,500,000	$0
Series X	June 1, 1989	$66,000,000	$0
Series Y	September 1, 1989	$35,000,000	$0
Series Z	March 1, 1990	$27,000,000	$0
Series 1990-27	May 1, 1990	$47,000,000	$0
Series 1990-28	August 1, 1990	$80,000,000	$0
Series 1990-29	August 1, 1990	$30,000,000	$0
Series 1991-30	March 1, 1991	$25,000,000	$0
Series 1991-31	August 1, 1991	$85,000,000	$0
Series 1991-32	August 1, 1991	$35,000,000	$0
Series 1992-33	March 1, 1992	$49,800,000	$0
Series 1992-34	May 1, 1992	$75,000,000	$0
Series 1992-35	June 24, 1992	$95,650,000	$0
Series 1993-36	September 1, 1993	$54,155,000	$0
Series 1993-37	September 1, 1993	$75,000,000	$0
Series 1994-38	April 1, 1994	$30,000,000	$0
Series 1994-39	April 1, 1994	$40,000,000	$0
Series 1994-40	May 1, 1994	$40,000,000	$0
Series 1994-41	August 1, 1994	$50,000,000	$0
Series 1994-42	September 15, 1994	$60,000,000	$0
Series 1994-43	November 15, 1994	$50,000,000	$0
Series 1995-44	March 1, 1995	$50,000,000	$0
Series 1995-45	May 1, 1995	$50,000,000	$0
Series 1995-46	September 15, 1995	$50,000,000	$0
Series 1996-47	January 1, 1996	$50,000,000	$0
Series 1996-48	April 1, 1996	$50,000,000	$0
Series 1996-49	May 1, 1996	$50,000,000	$0
Series 1996-50	May 15, 1996	$50,000,000	$0
Series 1996-51	June 1, 1996	$75,000,000	$0
Series 1996-52	August 1, 1996	$75,000,000	$0
Series 1996-53	October 1, 1996	$75,000,000	$0
Series 1997-54	January 1, 1997	$50,000,000	$0
Series 1997-55	January 1, 1997	$33,385,000	$0
Series 1997-56	March 1, 1997	$95,005,000	$0
Series 1997-57	March 1, 1997	$50,000,000	$0

Table Continued from Previous Page

Series	Dated	Original Amount	Outstanding Amount
Series 1997-58	June 1, 1997	$75,000,000	$0
Series 1997-59	July 1, 1997	$75,000,000	$0
Series 1997-60	September 1, 1997	$75,000,000	$0
Series 1997-61	December 15, 1997	$75,000,000	$0
Series 1998-62	May 1, 1998	$75,000,000	$0
Series 1998-63	September 1, 1998	$62,001,795	$0
Series 1998-64	October 1, 1998	$74,999,911	$0
Series 1999-65	March 1, 1999	$99,875,000	$0
Series 1999-66	June 1, 1999	$144,525,000	$0
Series 1999-67	August 1, 1999	$149,840,000	$0
Series 1999-68	December 15, 1999	$75,000,000	$0
Series 2000-69	March 1, 2000	$75,000,000	$0
Series 2000-70	September 1, 2000	$75,000,000	$0
Series 2001-71	March 29, 2001	$7,785,000	$0
Series 2001-72	September 26, 2001	$225,000,000	$0
Series 2002-73	March 6, 2002	$225,000,000	$0
Series 2002-74	August 20, 2002	$100,000,000	$0
Series 2002-75	December 20, 2002	$100,000,000	$0
Series 2003-76	March 31, 2003	$5,165,000	$0
Series 2003-77	September 4, 2003	$100,000,000	$0
Series 2003-78	September 4, 2003	$73,680,000	$0
Draw Down 2003	November 24, 2003	$381,605,000	$0
Series 2003-79	December 18, 2003	$100,000,000	$0
Series 2003-80	December 18, 2003	$90,000,000	$0
Series 2004-81	April 8, 2004	$100,000,000	$0
Series 2004-82	May 27, 2004	$100,000,000	$0
Series 2004-83	August 19, 2004	$127,510,000	$0
Series 2004-84	September 30, 2004	$100,000,000	$0
Series 2004-86	December 21, 2004	$100,000,000	$0
Series 2005-88	May 5, 2005	$100,000,000	$0
Series 2005-89	May 25, 2005	$125,000,000	$0
Series 2005-91	December 22, 2005	$154,815,000	$0
Series 2006-92	March 29, 2006	$125,000,000	$0
Series 2006-93	May 24, 2006	$125,000,000	$0
Series 2006-94	July 20, 2006	$124,395,000	$0
Series 2006-95	September 7, 2006	$198,885,000	$0
Series 2006-96	November 30, 2006	$195,000,000	$0
Series 2007-97	March 30, 2007	$199,415,000	$0
Series 2007-98	May 31, 2007	$199,240,000	$0
Series 2007-99	September 6, 2007	$200,000,000	$0
Series 2007-100	December 5, 2007	$200,000,000	$0
Series 2008-101	March 27, 2008	$59,625,000	$0
Series 2008-103	September 30, 2008	$183,090,000	$0
Series 2008-104	December 18, 2008	$167,250,000	$0
Series 2009-105	September 30, 2009	$193,670,000	$0
Series 2009-107	December 23, 2009	$604,260,000	$0
Series 107A	March 31, 2010	$210,000,000	$0
Series 2010-108	March 31, 2010	$140,210,000	$0
Series 107B	October 14, 2010	$156,000,000	$0
Series 2010-109	October 14, 2010	$104,000,000	$0
Series 2010-110	October 14, 2010	$250,000,000	$0
Series 107C	March 24, 2011	$238,260,000	$0
Series 2011-112	March 24, 2011	$158,840,000	$0
Series 2011-113	September 22, 2011	$81,705,000	$0
Series 2012-114	December 13, 2012	$229,710,000	$0
Series 2013-115	May 1, 2013	$137,905,000	$0
Series 2015-116	March 26, 2015	$118,795,000	$145,000
Series 2015-117	September 22, 2015	$150,240,000	$18,445,000
Series 2015-118	December 8, 2015	$231,165,000	$24,855,000
Series 2016-119	April 28, 2016	$162,095,000	$64,545,000
Series 2016-120	July 21, 2016	$214,265,000	$115,610,000
Series 2016-121	October 3, 2016	$254,835,000	$146,560,000

Table Continued from Previous Page

Series	Dated	Original Amount	Outstanding Amount
Series 2017-122	February 1, 2017	$239,645,000	$49,410,000
Series 2017-123	June 20, 2017	$261,390,000	$42,445,000
Series 2017-124	September 28, 2017	$206,965,000	$112,945,000
Series 2017-125	December 19, 2017	$300,205,000	$125,400,000
Series 2018-126	June 27, 2018	$123,175,000	$21,545,000
Series 2018-127	September 24, 2018	$173,450,000	$65,005,000
Series 101C	September 24, 2018	$9,655,000	$0
Series 2019-128	February 25, 2019	$201,595,000	$25,120,000
Series 2019-129	June 27, 2019	$125,000,000	$120,720,000
Series 2019-130	September 26, 2019	$174,925,000	$101,635,000
Series 2019-131	December 26, 2019	$137,035,000	$91,230,000
Series 2020-132A	June 22, 2020	$117,965,000	$75,245,000
Series 2020-132B	June 22, 2020	$30,000,000	$30,000,000
Series 2020-132C	June 8, 2020	$100,905,000	$41,490,000
Series 2020-133	September 29, 2020	$212,140,000	$159,665,000
Series 2021-134A	March 31, 2021	$122,125,000	$104,200,000
Series 2021-134B	March 31, 2021	$35,800,000	$8,555,000
Series 2021-135A	June 29, 2021	$136,675,000	$120,375,000
Series 2021-135B	July 6, 2021	$38,895,000	$20,220,000
Series 2021-136	September 21, 2021	$294,750,000	$238,605,000
Series 2021-137	December 20, 2021	$253,150,000	$212,340,000
Series 2022-138A	March 30, 2022	$207,760,000	$169,530,000
Series 2022-138B	March 30, 2022	$50,000,000	$50,000,000
Series 2022-139A	June 2, 2022	$222,030,000	$181,060,000
Series 2022-139B	June 2, 2022	$75,000,000	$63,115,000
Series 2022-140A	September 28, 2022	$129,685,000	$108,990,000
Series 2022-140B	September 28, 2022	$23,270,000	$23,270,000
Series 2022-140C	September 28, 2022	$30,175,000	$30,175,000
Series 2022-140D	September 28, 2022	$57,635,000	$39,985,000
Series 2022-140E	September 28, 2022	$12,515,000	$12,515,000
Series 2022-140F	September 28, 2022	$50,000,000	$50,000,000
Series 2023-141A	February 17, 2023	$299,000,000	$258,040,000
Series 2023-141B	February 17, 2023	$80,000,000	$80,000,000
Series 2023-141C	February 17, 2023	$34,665,000	$34,665,000
Series 2023-141D	February 17, 2023	$68,835,000	$52,085,000
Series 2023-142A	June 29, 2023	$388,910,000	$355,795,000
Series 2023-142B	June 29, 2023	$5,070,000	$5,070,000
Series 2023-142C	June 29, 2023	$64,725,000	$50,785,000
Series 2023-143A	November 30, 2023	$389,370,000	$299,790,000
Series 2023-143B	November 30, 2023	$20,235,000	$20,235,000
Series 2023-143C	November 30, 2023	$65,665,000	$55,325,000
Series 2024-144A	March 28, 2024	$205,620,000	$194,035,000
Series 2024-144B	March 28, 2024	$59,060,000	$53,920,000
Series 2024-145A	June 25, 2024	$374,795,000	$359,605,000
Series 2024-145B	June 25, 2024	$75,170,000	$66,865,000
Series 2024-146A	August 29, 2024	$338,340,000	$330,880,000
Series 2024-146B	August 29, 2024	$75,690,000	$69,225,000
Series 2024-146C	August 29, 2024	$80,180,000	$77,585,000
Series 2024-147A	December 18, 2024	$248,720,000	$241,955,000
Series 2024-147B	December 18, 2024	$48,135,000	$46,975,000
Series 2025-148A	March 31, 2025	$262,940,000	$260,295,000
Series 2025-148B	March 31, 2025	$63,870,000	$62,775,000
Series 2025-149A	July 16, 2025	$508,765,000	$503,245,000
Series 2025-149B	July 16, 2025	$68,760,000	$68,090,000
Series 2025-150A	September 29, 2025	$354,860,000	$352,020,000
Series 2025-150B	September 29, 2025	$47,375,000	$47,055,000
Series 2025-151A	December 30, 2025	$253,940,000	$253,465,000
Series 2025-151B	December 30, 2025	$21,340,000	$21,325,000
Series 2026-152A	March 30, 2026	$210,690,000	$210,690,000
Series 2026-152B	March 30, 2026	$26,660,000	$26,660,000
Series 2026-153A	July 6, 2026	$328,515,000	$328,515,000
Series 2026-154A	September 30 ,2026	$438,415,000	$438,415,000

Table Continued from Previous Page

Series	Dated	Original Amount	Outstanding Amount
Series 2026-154B	September 30, 2026	$39,675,000	$39,675,000
Total		$22,178,405,970	$8,130,010,000

II. Agency's Historical Redemption Practices

Historically, the Agency has received a large volume of prepayments of Mortgage Loans. The Agency may use and has, from time to time, used prepayments and other early terminations of Mortgage Loans to make new Mortgage Loans. If it is not feasible to make new Mortgage Loans, the Agency intends to purchase or redeem Outstanding Bonds. It was previously the Agency's policy generally, subject to Federal Tax Requirements and to the redemption provisions set forth in the Resolutions authorizing each series of Bonds and to certain other structuring considerations, to redeem the highest cost maturities of Outstanding Bonds. **More recently, the Agency has determined that it may be economically prudent not to redeem bonds that are the highest cost maturities (such as bonds eligible for refunding or optional redemption) but rather it may redeem bonds that are not the highest cost maturities if such redemption benefits the Single Family Mortgage Loan Program of the Agency or otherwise is determined to be in the best interest of the Agency. The Agency plans to continue to redeem Outstanding Bonds based on these factors, and not based on highest outstanding coupon.**

The following chart sets forth, in descending order, the maturities of Outstanding Bonds bearing the highest coupons, but, because of the considerations referred to in the preceding paragraph, should not be construed as indicating the sequence in which Bonds will be redeemed. **The Agency's policy may change at any time and from time to time, in the Agency's sole discretion.**

PARTIAL LISTING OF SINGLE FAMILY BONDS
BY HIGHEST COUPON AS OF September 30, 2026
(Excludes PAC Bonds and Lockout Bonds)*

Coupon	Series	Maturity	Outstanding Amount ($)	Cumulative Amount ($)
6.4580	2023-143B	10/1/2043	14,215,000	14,215,000
6.3810	2023-143B	10/1/2038	6,020,000	20,235,000
6.2030	2025-149B	10/1/2053	12,320,000	32,555,000
6.1630	2025-149B	10/1/2050	15,745,000	48,300,000
6.1330	2025-149B	10/1/2045	10,745,000	59,045,000
6.1040	2026-154B	4/1/2055	5,270,000	64,315,000
6.0780	2025-150B	10/1/2053	8,775,000	73,090,000
6.0640	2026-154B	10/1/2052	9,595,000	82,685,000
6.0580	2025-150B	10/1/2050	10,810,000	93,495,000
6.0140	2026-154B	10/1/2047	6,560,000	100,055,000
6.0130	2024-146C	10/1/2053	18,515,000	118,570,000
6.0080	2025-150B	10/1/2045	7,330,000	125,900,000
5.9850	2024-147B	10/1/2053	11,615,000	137,515,000
5.9740	2025-149B	10/1/2040	4,735,000	142,250,000
5.9730	2024-146C	10/1/2049	18,070,000	160,320,000
5.9350	2024-147B	10/1/2049	10,490,000	170,810,000
5.9180	2024-146B	10/1/2043	8,230,000	179,040,000
5.9180	2024-146C	10/1/2044	12,315,000	191,355,000
5.8900	2023-143C	10/1/2035	55,325,000	246,680,000
5.8850	2024-147B	10/1/2044	7,270,000	253,950,000
5.8030	2025-151B	10/1/2054	5,205,000	259,155,000
5.8000	2024-144B	10/1/2047	7,150,000	266,305,000
5.7840	2025-148B	4/1/2054	12,735,000	279,040,000
5.7740	2025-149B	10/1/2037	685,000	279,725,000
5.7630	2025-151B	10/1/2050	4,660,000	284,385,000
5.7540	2025-150B	10/1/2040	3,205,000	287,590,000
5.7340	2025-148B	10/1/2050	25,030,000	312,620,000
5.7320	2026-154B	10/1/2042	3,715,000	316,335,000
5.7300	2024-144B	10/1/2044	9,525,000	325,860,000
5.7240	2025-149B	4/1/2037	665,000	326,525,000
5.7120	2024-145B	10/1/2039	8,870,000	335,395,000
5.7030	2025-151B	10/1/2045	3,195,000	338,590,000
5.7020	2026-154B	10/1/2038	390,000	338,980,000
5.6940	2025-149B	10/1/2036	635,000	339,615,000
5.6740	2025-149B	4/1/2036	615,000	340,230,000
5.6630	2026-152B	10/1/2056	9,940,000	350,170,000
5.6520	2026-154B	4/1/2038	375,000	350,545,000
5.6240	2025-149B	10/1/2035	590,000	351,135,000
5.6130	2026-152B	10/1/2051	6,170,000	357,305,000
5.6020	2026-154B	10/1/2037	360,000	357,665,000
5.5950	2024-144B	10/1/2039	6,830,000	364,495,000
5.5940	2025-149B	4/1/2035	570,000	365,065,000
5.5880	2024-147B	10/1/2039	4,180,000	369,245,000
5.5830	2026-152B	10/1/2046	4,225,000	373,470,000
5.5740	2025-149B	10/1/2034	545,000	374,015,000
5.5560	2024-146B	10/1/2039	8,855,000	382,870,000
5.5560	2024-146C	10/1/2039	8,385,000	391,255,000
5.5550	2024-144B	10/1/2034	565,000	391,820,000
5.5520	2026-154B	4/1/2037	350,000	392,170,000
5.5350	2024-144B	4/1/2034	545,000	392,715,000
5.5240	2025-149B	4/1/2034	530,000	393,245,000
5.5240	2025-150B	10/1/2037	465,000	393,710,000
5.5210	2023-141C	10/1/2045	6,925,000	400,635,000
5.5020	2026-154B	10/1/2036	335,000	400,970,000
5.4740	2025-150B	4/1/2037	450,000	401,420,000
5.4710	2023-141C	10/1/2043	17,405,000	418,825,000
5.4580	2024-147B	10/1/2035	440,000	419,265,000
5.4570	2023-142B	4/1/2037	5,070,000	424,335,000
5.4550	2024-144B	10/1/2033	2,440,000	426,775,000

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Coupon	Series	Maturity	Outstanding Amount ($)	Cumulative Amount ($)
5.4520	2026-154B	4/1/2036	320,000	427,095,000
5.4500	2023-143A	4/1/2051	61,340,000	488,435,000
5.4250	2024-144B	4/1/2033	2,360,000	490,795,000
5.4240	2025-150B	10/1/2036	430,000	491,225,000
5.4100	2025-151B	10/1/2040	1,415,000	492,640,000
5.4080	2024-147B	4/1/2035	425,000	493,065,000
5.4020	2026-154B	10/1/2035	315,000	493,380,000
5.3770	2025-148B	10/1/2040	4,540,000	497,920,000
5.3750	2023-143A	10/1/2046	49,425,000	547,345,000
5.3650	2024-144B	10/1/2032	2,280,000	549,625,000
5.3620	2024-145B	10/1/2034	750,000	550,375,000
5.3580	2024-147B	10/1/2034	410,000	550,785,000
5.3520	2026-154B	4/1/2035	295,000	551,080,000
5.3450	2024-144B	4/1/2032	2,210,000	553,290,000
5.3240	2025-150B	4/1/2036	410,000	553,700,000
5.3130	2023-141C	10/1/2038	10,335,000	564,035,000
5.3120	2024-144B	10/1/2031	2,135,000	566,170,000
5.3120	2024-145B	4/1/2034	4,455,000	570,625,000
5.3080	2024-147B	4/1/2034	395,000	571,020,000
5.3000	2023-143A	4/1/2044	34,835,000	605,855,000
5.2980	2026-152B	10/1/2041	1,870,000	607,725,000
5.2770	2025-148B	10/1/2037	665,000	608,390,000
5.2760	2024-146B	4/1/2034	4,015,000	612,405,000
5.2760	2024-146B	10/1/2034	745,000	613,150,000
5.2760	2024-146C	10/1/2034	675,000	613,825,000
5.2740	2025-150B	10/1/2035	400,000	614,225,000
5.2720	2024-144B	4/1/2031	2,065,000	616,290,000
5.2680	2024-147B	10/1/2033	385,000	616,675,000
5.2620	2024-145B	10/1/2033	4,325,000	621,000,000
5.2570	2025-148B	4/1/2037	635,000	621,635,000
5.2500	2025-150A	10/1/2052	40,235,000	661,870,000
5.2380	2024-147B	4/1/2033	365,000	662,235,000
5.2270	2025-148B	10/1/2036	615,000	662,850,000
5.2260	2024-146B	10/1/2033	3,890,000	666,740,000
5.2240	2025-150B	4/1/2035	385,000	667,125,000
5.2220	2024-144B	10/1/2030	2,000,000	669,125,000
5.2120	2024-145B	4/1/2033	4,190,000	673,315,000
5.2070	2025-148B	4/1/2036	595,000	673,910,000
5.2040	2025-150B	10/1/2034	365,000	674,275,000
5.2000	2025-149A	4/1/2053	61,255,000	735,530,000
5.2000	2025-150A	10/1/2050	65,965,000	801,495,000
5.1880	2024-147B	10/1/2032	355,000	801,850,000
5.1770	2025-148B	10/1/2035	570,000	802,420,000
5.1760	2024-146B	4/1/2033	3,775,000	806,195,000
5.1760	2024-146C	4/1/2034	1,880,000	808,075,000
5.1720	2024-144B	4/1/2030	1,935,000	810,010,000
5.1620	2024-145B	10/1/2032	4,065,000	814,075,000
5.1560	2022-140B	10/1/2042	23,270,000	837,345,000
5.1500	2025-149A	10/1/2050	175,605,000	1,012,950,000
5.1500	2025-150A	10/1/2045	75,930,000	1,088,880,000
5.1500	2026-154A	10/1/2052	138,540,000	1,227,420,000
5.1380	2024-147B	4/1/2032	340,000	1,227,760,000
5.1340	2025-150B	4/1/2034	355,000	1,228,115,000
5.1270	2025-148B	4/1/2035	550,000	1,228,665,000
5.1260	2024-146B	10/1/2032	3,655,000	1,232,320,000
5.1250	2023-143A	10/1/2041	28,850,000	1,261,170,000
5.1240	2024-144B	10/1/2026	1,535,000	1,262,705,000
5.1120	2024-145B	4/1/2032	3,940,000	1,266,645,000
5.1080	2026-152B	10/1/2038	275,000	1,266,920,000
5.1070	2024-144B	10/1/2029	1,870,000	1,268,790,000
5.1000	2025-149A	10/1/2045	25,865,000	1,294,655,000
5.0810	2024-145B	10/1/2026	2,820,000	1,297,475,000
5.0770	2025-148B	10/1/2034	535,000	1,298,010,000

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Coupon	Series	Maturity	Outstanding Amount ($)	Cumulative Amount ($)
5.0760	2024-146B	4/1/2032	3,545,000	1,301,555,000
5.0580	2026-152B	4/1/2038	260,000	1,301,815,000
5.0500	2026-154A	10/1/2047	76,955,000	1,378,770,000
5.0400	2025-151B	10/1/2037	5,075,000	1,383,845,000
5.0370	2024-144B	4/1/2029	1,810,000	1,385,655,000
5.0270	2025-148B	4/1/2034	510,000	1,386,165,000
5.0260	2024-146C	10/1/2032	1,135,000	1,387,300,000
5.0200	2024-147B	10/1/2031	330,000	1,387,630,000
5.0190	2024-145B	10/1/2031	3,825,000	1,391,455,000
5.0040	2025-150B	10/1/2033	340,000	1,391,795,000
5.0000	2023-142A	10/1/2043	46,000,000	1,437,795,000
5.0000	2023-142A	10/1/2050	132,590,000	1,570,385,000
4.9970	2024-144B	10/1/2028	1,750,000	1,572,135,000
4.9880	2026-152B	10/1/2037	255,000	1,572,390,000
4.9830	2024-144B	10/1/2027	1,635,000	1,574,025,000
4.9770	2025-148B	10/1/2033	490,000	1,574,515,000
4.9700	2024-147B	4/1/2031	320,000	1,574,835,000
4.9690	2024-145B	4/1/2031	3,710,000	1,578,545,000
4.9580	2026-152B	4/1/2037	240,000	1,578,785,000
4.9570	2024-144B	4/1/2028	1,695,000	1,580,480,000
4.9500	2023-143A	10/1/2038	23,505,000	1,603,985,000
4.9500	2025-151A	10/1/2053	35,530,000	1,639,515,000
4.9500	2026-153A	10/1/2053	49,450,000	1,688,965,000
4.9480	2024-146B	10/1/2031	3,435,000	1,692,400,000
4.9430	2024-144B	4/1/2027	1,585,000	1,693,985,000
4.9270	2025-148B	4/1/2033	475,000	1,694,460,000
4.9190	2024-145B	10/1/2030	3,595,000	1,698,055,000
4.9180	2024-146B	4/1/2031	3,330,000	1,701,385,000
4.9070	2024-145B	10/1/2027	2,995,000	1,704,380,000
4.9000	2023-142A	10/1/2046	15,410,000	1,719,790,000
4.9000	2025-150A	10/1/2040	27,485,000	1,747,275,000
4.9000	2025-151A	10/1/2050	56,540,000	1,803,815,000
4.9000	2026-153A	10/1/2050	57,430,000	1,861,245,000
4.8980	2024-146B	10/1/2030	3,230,000	1,864,475,000
4.8980	2024-146C	10/1/2030	500,000	1,864,975,000
4.8840	2024-145B	10/1/2029	3,385,000	1,868,360,000
4.8750	2026-154A	10/1/2042	18,970,000	1,887,330,000
4.8700	2024-147B	4/1/2030	295,000	1,887,625,000
4.8700	2024-147B	10/1/2030	305,000	1,887,930,000
4.8690	2024-145B	4/1/2030	3,490,000	1,891,420,000
4.8680	2024-146B	4/1/2030	3,130,000	1,894,550,000
4.8680	2024-146C	4/1/2030	475,000	1,895,025,000
4.8600	2023-142C	10/1/2033	50,785,000	1,945,810,000
4.8580	2026-152B	10/1/2036	235,000	1,946,045,000
4.8570	2024-145B	4/1/2027	2,900,000	1,948,945,000
4.8500	2023-142A	10/1/2043	28,015,000	1,976,960,000
4.8480	2024-146C	10/1/2031	1,050,000	1,978,010,000
4.8340	2024-145B	4/1/2029	3,280,000	1,981,290,000
4.8080	2026-152B	4/1/2036	225,000	1,981,515,000
4.8000	2023-143A	4/1/2035	3,960,000	1,985,475,000
4.8000	2024-145A	10/1/2051	41,810,000	2,027,285,000
4.8000	2025-148A	10/1/2055	86,075,000	2,113,360,000
4.7890	2024-146B	10/1/2026	2,520,000	2,115,880,000
4.7890	2024-146C	10/1/2026	365,000	2,116,245,000
4.7840	2024-145B	10/1/2028	3,180,000	2,119,425,000
4.7840	2024-146B	10/1/2029	3,035,000	2,122,460,000
4.7840	2024-146C	10/1/2029	460,000	2,122,920,000
4.7800	2023-141D	10/1/2034	52,085,000	2,175,005,000
4.7740	2024-146B	4/1/2029	2,945,000	2,177,950,000
4.7740	2024-146C	4/1/2029	445,000	2,178,395,000
4.7710	2025-148B	10/1/2032	460,000	2,178,855,000
4.7580	2026-152B	10/1/2035	220,000	2,179,075,000
4.7500	2023-143A	10/1/2034	3,830,000	2,182,905,000

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Coupon	Series	Maturity	Outstanding Amount ($)	Cumulative Amount ($)
4.7500	2024-145A	10/1/2049	100,960,000	2,283,865,000
4.7500	2024-146A	4/1/2053	167,695,000	2,451,560,000
4.7500	2025-148A	10/1/2050	59,110,000	2,510,670,000
4.7500	2025-149A	10/1/2040	39,450,000	2,550,120,000
4.7500	2026-152A	10/1/2054	34,050,000	2,584,170,000
4.7500	2026-153A	10/1/2046	35,285,000	2,619,455,000

* This listing excludes all PAC Bonds and Lockout Bonds. Lockout Bonds are defined as bonds that are subject to lockout provisions for certain redemptions.

PARTIAL LISTING OF SINGLE FAMILY BONDS
BY HIGHEST COUPON AS OF September 30, 2026
(PAC Bond or Lockout Bond)*

Coupon	Series	PAC Bond or Lockout	Maturity	Outstanding Amount ($)	Cumulative Amount ($)
6.5000	2025-149A	PAC	4/1/2053	103,510,000	103,510,000
6.5000	2025-149B	PAC	10/1/2055	13,810,000	117,320,000
6.5000	2025-150B	PAC	10/1/2055	9,725,000	127,045,000
6.5000	2026-153A	PAC	10/1/2056	68,610,000	195,655,000
6.5000	2026-154B	PAC	10/1/2057	8,350,000	204,005,000
6.2500	2023-143A	PAC	10/1/2053	90,345,000	294,350,000
6.2500	2024-146A	PAC	10/1/2054	60,220,000	354,570,000
6.2500	2024-147A	PAC	10/1/2054	38,215,000	392,785,000
6.2500	2025-148B	PAC	10/1/2055	10,025,000	402,810,000
6.2500	2025-150A	PAC	10/1/2055	75,125,000	477,935,000
6.2500	2025-151A	PAC	10/1/2055	53,020,000	530,955,000
6.2500	2026-152A	PAC	10/1/2056	34,230,000	565,185,000
6.2500	2026-154A	PAC	10/1/2057	87,475,000	652,660,000
6.0000	2024-144A	PAC	10/1/2054	54,280,000	706,940,000
6.0000	2024-145A	PAC	10/1/2054	93,040,000	799,980,000
6.0000	2024-146C	PAC	10/1/2054	11,705,000	811,685,000
6.0000	2024-147B	PAC	10/1/2054	7,265,000	818,950,000
6.0000	2025-149B	Lockout	10/1/2026	295,000	819,245,000
6.0000	2025-149B	Lockout	4/1/2027	310,000	819,555,000
6.0000	2025-149B	Lockout	10/1/2027	320,000	819,875,000
6.0000	2025-149B	Lockout	4/1/2028	335,000	820,210,000
6.0000	2025-149B	Lockout	10/1/2028	345,000	820,555,000
6.0000	2025-149B	Lockout	4/1/2029	360,000	820,915,000
6.0000	2025-149B	Lockout	10/1/2029	375,000	821,290,000
6.0000	2025-149B	Lockout	4/1/2030	385,000	821,675,000
6.0000	2025-149B	Lockout	10/1/2030	405,000	822,080,000
6.0000	2025-149B	Lockout	4/1/2031	420,000	822,500,000
6.0000	2025-149B	Lockout	10/1/2031	435,000	822,935,000
6.0000	2025-149B	Lockout	4/1/2032	450,000	823,385,000
6.0000	2025-149B	Lockout	10/1/2032	470,000	823,855,000
6.0000	2025-149B	Lockout	4/1/2033	490,000	824,345,000
6.0000	2025-149B	Lockout	10/1/2033	505,000	824,850,000
6.0000	2025-150B	Lockout	10/1/2026	200,000	825,050,000
6.0000	2025-150B	Lockout	4/1/2027	205,000	825,255,000
6.0000	2025-150B	Lockout	10/1/2027	215,000	825,470,000
6.0000	2025-150B	Lockout	4/1/2028	220,000	825,690,000
6.0000	2025-150B	Lockout	10/1/2028	230,000	825,920,000
6.0000	2025-150B	Lockout	4/1/2029	240,000	826,160,000
6.0000	2025-150B	Lockout	10/1/2029	250,000	826,410,000
6.0000	2025-150B	Lockout	4/1/2030	260,000	826,670,000
6.0000	2025-150B	Lockout	10/1/2030	270,000	826,940,000
6.0000	2025-150B	Lockout	4/1/2031	280,000	827,220,000
6.0000	2025-150B	Lockout	10/1/2031	290,000	827,510,000
6.0000	2025-150B	Lockout	4/1/2032	305,000	827,815,000
6.0000	2025-150B	Lockout	10/1/2032	315,000	828,130,000
6.0000	2025-150B	Lockout	4/1/2033	330,000	828,460,000
6.0000	2025-151B	Lockout	10/1/2026	90,000	828,550,000
6.0000	2025-151B	Lockout	4/1/2027	90,000	828,640,000
6.0000	2025-151B	Lockout	10/1/2027	100,000	828,740,000
6.0000	2025-151B	Lockout	4/1/2028	100,000	828,840,000
6.0000	2025-151B	Lockout	10/1/2028	105,000	828,945,000
6.0000	2025-151B	Lockout	4/1/2029	105,000	829,050,000
6.0000	2025-151B	Lockout	10/1/2029	115,000	829,165,000
6.0000	2025-151B	Lockout	4/1/2030	115,000	829,280,000
6.0000	2025-151B	Lockout	10/1/2030	120,000	829,400,000
6.0000	2025-151B	Lockout	4/1/2031	130,000	829,530,000
6.0000	2025-151B	Lockout	10/1/2031	130,000	829,660,000
6.0000	2025-151B	Lockout	4/1/2032	135,000	829,795,000
6.0000	2025-151B	Lockout	10/1/2032	140,000	829,935,000
6.0000	2025-151B	Lockout	4/1/2033	150,000	830,085,000

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Coupon	Series	PAC Bond or Lockout	Maturity	Outstanding Amount ($)	Cumulative Amount ($)
6.0000	2025-151B	Lockout	10/1/2033	150,000	830,235,000
6.0000	2026-152B	Lockout	10/1/2026	70,000	830,305,000
6.0000	2026-152B	Lockout	4/1/2027	115,000	830,420,000
6.0000	2026-152B	Lockout	10/1/2027	120,000	830,540,000
6.0000	2026-152B	Lockout	4/1/2028	125,000	830,665,000
6.0000	2026-152B	Lockout	10/1/2028	125,000	830,790,000
6.0000	2026-152B	Lockout	4/1/2029	135,000	830,925,000
6.0000	2026-152B	Lockout	10/1/2029	140,000	831,065,000
6.0000	2026-152B	Lockout	4/1/2030	140,000	831,205,000
6.0000	2026-152B	Lockout	10/1/2030	150,000	831,355,000
6.0000	2026-152B	Lockout	4/1/2031	155,000	831,510,000
6.0000	2026-152B	Lockout	10/1/2031	160,000	831,670,000
6.0000	2026-152B	Lockout	4/1/2032	165,000	831,835,000
6.0000	2026-152B	Lockout	10/1/2032	175,000	832,010,000
6.0000	2026-152B	Lockout	4/1/2033	180,000	832,190,000
6.0000	2026-152B	Lockout	10/1/2033	185,000	832,375,000
6.0000	2026-152B	Lockout	4/1/2034	195,000	832,570,000
6.0000	2026-154B	Lockout	4/1/2027	95,000	832,665,000
6.0000	2026-154B	Lockout	10/1/2027	165,000	832,830,000
6.0000	2026-154B	Lockout	4/1/2028	175,000	833,005,000
6.0000	2026-154B	Lockout	10/1/2028	185,000	833,190,000
6.0000	2026-154B	Lockout	4/1/2029	190,000	833,380,000
6.0000	2026-154B	Lockout	10/1/2029	195,000	833,575,000
6.0000	2026-154B	Lockout	4/1/2030	205,000	833,780,000
6.0000	2026-154B	Lockout	10/1/2030	210,000	833,990,000
6.0000	2026-154B	Lockout	4/1/2031	220,000	834,210,000
6.0000	2026-154B	Lockout	10/1/2031	230,000	834,440,000
6.0000	2026-154B	Lockout	4/1/2032	240,000	834,680,000
6.0000	2026-154B	Lockout	10/1/2032	245,000	834,925,000
6.0000	2026-154B	Lockout	4/1/2033	260,000	835,185,000
6.0000	2026-154B	Lockout	10/1/2033	265,000	835,450,000
6.0000	2026-154B	Lockout	4/1/2034	275,000	835,725,000
6.0000	2026-154B	Lockout	10/1/2034	290,000	836,015,000
5.7500	2023-141A	PAC	10/1/2053	82,910,000	918,925,000
5.5000	2023-142A	PAC	10/1/2053	78,375,000	997,300,000
5.5000	2026-153A	Lockout	4/1/2027	2,110,000	999,410,000
5.5000	2026-153A	Lockout	10/1/2027	2,150,000	1,001,560,000
5.5000	2026-153A	Lockout	4/1/2028	2,205,000	1,003,765,000
5.5000	2026-153A	Lockout	10/1/2028	2,275,000	1,006,040,000
5.5000	2026-153A	Lockout	4/1/2029	2,335,000	1,008,375,000
5.5000	2026-153A	Lockout	10/1/2029	2,405,000	1,010,780,000
5.5000	2026-153A	Lockout	4/1/2030	2,475,000	1,013,255,000
5.5000	2026-153A	Lockout	10/1/2030	2,545,000	1,015,800,000
5.5000	2026-153A	Lockout	4/1/2031	2,620,000	1,018,420,000
5.5000	2026-153A	Lockout	10/1/2031	2,690,000	1,021,110,000
5.5000	2026-153A	Lockout	4/1/2032	2,775,000	1,023,885,000
5.5000	2026-153A	Lockout	10/1/2032	2,850,000	1,026,735,000
5.5000	2026-153A	Lockout	4/1/2033	2,930,000	1,029,665,000
5.5000	2026-153A	Lockout	10/1/2033	3,020,000	1,032,685,000
5.5000	2026-153A	Lockout	4/1/2034	3,100,000	1,035,785,000
5.2500	2025-149A	Lockout	4/1/2030	3,655,000	1,039,440,000
5.2500	2025-149A	Lockout	10/1/2030	3,775,000	1,043,215,000
5.2500	2025-149A	Lockout	4/1/2031	3,895,000	1,047,110,000
5.2500	2025-149A	Lockout	10/1/2031	4,020,000	1,051,130,000
5.2500	2025-149A	Lockout	4/1/2032	4,150,000	1,055,280,000
5.2500	2025-149A	Lockout	10/1/2032	4,285,000	1,059,565,000
5.2500	2025-149A	Lockout	4/1/2033	4,420,000	1,063,985,000
5.2500	2025-149A	Lockout	10/1/2033	4,565,000	1,068,550,000
5.0000	2020-133	Lockout	10/1/2026	2,690,000	1,071,240,000
5.0000	2020-133	Lockout	4/1/2027	2,300,000	1,073,540,000
5.0000	2020-133	Lockout	10/1/2027	2,300,000	1,075,840,000
5.0000	2020-133	Lockout	4/1/2028	2,300,000	1,078,140,000
5.0000	2020-133	Lockout	10/1/2028	2,300,000	1,080,440,000

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Coupon	Series	PAC Bond or Lockout	Maturity	Outstanding Amount ($)	Cumulative Amount ($)
5.0000	2020-133	Lockout	4/1/2029	2,300,000	1,082,740,000
5.0000	2020-133	Lockout	10/1/2029	2,300,000	1,085,040,000
5.0000	2021-134B	Lockout	10/1/2026	3,045,000	1,088,085,000
5.0000	2021-134B	Lockout	4/1/2027	3,090,000	1,091,175,000
5.0000	2021-134B	Lockout	10/1/2027	2,420,000	1,093,595,000
5.0000	2021-135B	Lockout	10/1/2026	2,250,000	1,095,845,000
5.0000	2021-135B	Lockout	4/1/2027	2,285,000	1,098,130,000
5.0000	2021-135B	Lockout	10/1/2027	2,320,000	1,100,450,000
5.0000	2021-135B	Lockout	4/1/2028	2,350,000	1,102,800,000
5.0000	2021-135B	Lockout	10/1/2028	2,385,000	1,105,185,000
5.0000	2021-135B	Lockout	4/1/2029	2,400,000	1,107,585,000
5.0000	2021-135B	Lockout	10/1/2029	2,410,000	1,109,995,000
5.0000	2021-135B	Lockout	4/1/2030	2,420,000	1,112,415,000
5.0000	2021-135B	Lockout	10/1/2030	1,400,000	1,113,815,000
5.0000	2021-136	Lockout	10/1/2026	3,765,000	1,117,580,000
5.0000	2021-136	Lockout	4/1/2027	3,820,000	1,121,400,000
5.0000	2021-136	Lockout	10/1/2027	3,875,000	1,125,275,000
5.0000	2021-136	Lockout	4/1/2028	3,920,000	1,129,195,000
5.0000	2021-136	Lockout	10/1/2028	3,975,000	1,133,170,000
5.0000	2021-136	Lockout	4/1/2029	4,015,000	1,137,185,000
5.0000	2021-136	Lockout	10/1/2029	4,000,000	1,141,185,000
5.0000	2021-136	Lockout	4/1/2030	4,025,000	1,145,210,000
5.0000	2021-136	Lockout	10/1/2030	4,080,000	1,149,290,000
5.0000	2021-136	Lockout	4/1/2031	4,120,000	1,153,410,000
5.0000	2021-136	Lockout	10/1/2031	4,155,000	1,157,565,000
5.0000	2021-137	Lockout	10/1/2026	2,945,000	1,160,510,000
5.0000	2021-137	Lockout	4/1/2027	2,990,000	1,163,500,000
5.0000	2021-137	Lockout	10/1/2027	3,035,000	1,166,535,000
5.0000	2021-137	Lockout	4/1/2028	3,080,000	1,169,615,000
5.0000	2021-137	Lockout	10/1/2028	3,130,000	1,172,745,000
5.0000	2021-137	Lockout	4/1/2029	3,170,000	1,175,915,000
5.0000	2021-137	Lockout	10/1/2029	3,220,000	1,179,135,000
5.0000	2022-138A	Lockout	10/1/2026	2,655,000	1,181,790,000
5.0000	2022-138A	Lockout	4/1/2027	2,710,000	1,184,500,000
5.0000	2022-138A	Lockout	10/1/2027	2,760,000	1,187,260,000
5.0000	2022-138A	Lockout	4/1/2028	2,805,000	1,190,065,000
5.0000	2022-138A	Lockout	10/1/2028	2,865,000	1,192,930,000
5.0000	2022-138A	Lockout	4/1/2029	2,910,000	1,195,840,000
5.0000	2022-138A	Lockout	10/1/2029	2,970,000	1,198,810,000
5.0000	2022-138A	Lockout	4/1/2030	3,025,000	1,201,835,000
5.0000	2022-138A	Lockout	10/1/2030	3,080,000	1,204,915,000
5.0000	2022-139A	Lockout	10/1/2026	2,530,000	1,207,445,000
5.0000	2022-139A	Lockout	4/1/2027	2,450,000	1,209,895,000
5.0000	2022-139A	Lockout	10/1/2027	2,365,000	1,212,260,000
5.0000	2022-139A	Lockout	4/1/2028	2,280,000	1,214,540,000
5.0000	2022-139A	Lockout	10/1/2028	2,195,000	1,216,735,000
5.0000	2022-139A	Lockout	4/1/2029	2,100,000	1,218,835,000
5.0000	2022-139A	Lockout	10/1/2029	2,020,000	1,220,855,000
5.0000	2022-139A	Lockout	4/1/2030	2,995,000	1,223,850,000
5.0000	2022-139A	Lockout	10/1/2030	1,995,000	1,225,845,000
5.0000	2022-140A	PAC	10/1/2052	27,975,000	1,253,820,000
5.0000	2025-149A	Lockout	10/1/2026	2,930,000	1,256,750,000
5.0000	2025-149A	Lockout	4/1/2027	3,025,000	1,259,775,000
5.0000	2025-149A	Lockout	10/1/2027	3,120,000	1,262,895,000
5.0000	2025-149A	Lockout	4/1/2028	3,220,000	1,266,115,000
5.0000	2025-149A	Lockout	10/1/2028	3,325,000	1,269,440,000
5.0000	2025-149A	Lockout	4/1/2029	3,435,000	1,272,875,000
5.0000	2025-149A	Lockout	10/1/2029	3,540,000	1,276,415,000
5.0000	2025-150A	Lockout	10/1/2026	2,005,000	1,278,420,000
5.0000	2025-150A	Lockout	4/1/2027	2,065,000	1,280,485,000
5.0000	2025-150A	Lockout	10/1/2027	2,135,000	1,282,620,000
5.0000	2025-150A	Lockout	4/1/2028	2,205,000	1,284,825,000
5.0000	2025-150A	Lockout	10/1/2028	2,280,000	1,287,105,000

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Coupon	Series	PAC Bond or Lockout	Maturity	Outstanding Amount ($)	Cumulative Amount ($)
5.0000	2025-150A	Lockout	4/1/2029	2,350,000	1,289,455,000
5.0000	2025-150A	Lockout	10/1/2029	2,435,000	1,291,890,000
5.0000	2025-150A	Lockout	4/1/2030	2,510,000	1,294,400,000
5.0000	2025-150A	Lockout	10/1/2030	2,590,000	1,296,990,000
5.0000	2025-150A	Lockout	4/1/2031	2,680,000	1,299,670,000
5.0000	2025-150A	Lockout	10/1/2031	2,770,000	1,302,440,000
5.0000	2025-150A	Lockout	4/1/2032	2,855,000	1,305,295,000
5.0000	2025-150A	Lockout	10/1/2032	2,955,000	1,308,250,000
5.0000	2025-150A	Lockout	4/1/2033	3,050,000	1,311,300,000
5.0000	2025-150A	Lockout	10/1/2033	2,595,000	1,313,895,000
5.0000	2025-150A	Lockout	4/1/2034	2,390,000	1,316,285,000
5.0000	2025-150A	Lockout	10/1/2034	2,295,000	1,318,580,000
5.0000	2025-150A	Lockout	4/1/2037	3,490,000	1,322,070,000
5.0000	2025-150A	Lockout	10/1/2037	3,235,000	1,325,305,000
5.0000	2025-151A	Lockout	10/1/2026	1,445,000	1,326,750,000
5.0000	2025-151A	Lockout	4/1/2027	1,485,000	1,328,235,000
5.0000	2025-151A	Lockout	10/1/2027	1,535,000	1,329,770,000
5.0000	2025-151A	Lockout	4/1/2028	1,580,000	1,331,350,000
5.0000	2025-151A	Lockout	10/1/2028	1,635,000	1,332,985,000
5.0000	2025-151A	Lockout	4/1/2029	1,685,000	1,334,670,000
5.0000	2025-151A	Lockout	10/1/2029	1,740,000	1,336,410,000
5.0000	2025-151A	Lockout	4/1/2030	1,790,000	1,338,200,000
5.0000	2025-151A	Lockout	10/1/2030	1,855,000	1,340,055,000
5.0000	2025-151A	Lockout	47939	1,910,000	1,341,965,000
5.0000	2025-151A	Lockout	10/1/2031	1,970,000	1,343,935,000
5.0000	2025-151A	Lockout	4/1/2032	2,035,000	1,345,970,000
5.0000	2025-151A	Lockout	10/1/2032	2,095,000	1,348,065,000
5.0000	2025-151A	Lockout	4/1/2033	2,165,000	1,350,230,000
5.0000	2025-151A	Lockout	10/1/2033	2,235,000	1,352,465,000
5.0000	2026-152A	Lockout	10/1/2026	850,000	1,353,315,000
5.0000	2026-152A	Lockout	4/1/2027	1,270,000	1,354,585,000
5.0000	2026-152A	Lockout	10/1/2027	1,305,000	1,355,890,000
5.0000	2026-152A	Lockout	4/1/2028	1,345,000	1,357,235,000
5.0000	2026-152A	Lockout	10/1/2028	1,390,000	1,358,625,000
5.0000	2026-152A	Lockout	4/1/2029	1,425,000	1,360,050,000
5.0000	2026-152A	Lockout	10/1/2029	1,470,000	1,361,520,000
5.0000	2026-152A	Lockout	4/1/2030	1,510,000	1,363,030,000
5.0000	2026-152A	Lockout	10/1/2030	1,560,000	1,364,590,000
5.0000	2026-152A	Lockout	4/1/2031	1,600,000	1,366,190,000
5.0000	2026-152A	Lockout	10/1/2031	1,655,000	1,367,845,000
5.0000	2026-152A	Lockout	4/1/2032	1,695,000	1,369,540,000
5.0000	2026-152A	Lockout	10/1/2032	1,750,000	1,371,290,000
5.0000	2026-152A	Lockout	4/1/2033	1,805,000	1,373,095,000
5.0000	2026-152A	Lockout	10/1/2033	1,855,000	1,374,950,000
5.0000	2026-152A	Lockout	4/1/2034	1,910,000	1,376,860,000
5.0000	2026-154A	Lockout	4/1/2027	1,490,000	1,378,350,000
5.0000	2026-154A	Lockout	10/1/2027	2,665,000	1,381,015,000
5.0000	2026-154A	Lockout	4/1/2028	2,760,000	1,383,775,000
5.0000	2026-154A	Lockout	10/1/2028	2,835,000	1,386,610,000
5.0000	2026-154A	Lockout	4/1/2029	2,920,000	1,389,530,000
5.0000	2026-154A	Lockout	10/1/2029	3,010,000	1,392,540,000
5.0000	2026-154A	Lockout	4/1/2030	3,105,000	1,395,645,000
5.0000	2026-154A	Lockout	10/1/2030	3,195,000	1,398,840,000
5.0000	2026-154A	Lockout	4/1/2031	3,290,000	1,402,130,000
5.0000	2026-154A	Lockout	10/1/2031	3,390,000	1,405,520,000
5.0000	2026-154A	Lockout	4/1/2032	3,490,000	1,409,010,000
5.0000	2026-154A	Lockout	10/1/2032	3,595,000	1,412,605,000
5.0000	2026-154A	Lockout	4/1/2033	3,710,000	1,416,315,000
5.0000	2026-154A	Lockout	10/1/2033	3,820,000	1,420,135,000
5.0000	2026-154A	Lockout	4/1/2034	3,930,000	1,424,065,000
5.0000	2026-154A	Lockout	10/1/2034	4,050,000	1,428,115,000

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Coupon	Series	PAC Bond or Lockout	Maturity	Outstanding Amount ($)	Cumulative Amount ($)
5.0000	2026-154A	Lockout	4/1/2041	28,095,000	1,456,210,000

***** Bonds indicated as "Lockout" are subject to lockout provisions for certain redemptions.

As of September 30, 2026, the Agency has used monies representing prepayments and repayments of Mortgage Loans and unused Bond proceeds to redeem the following Bonds:

Bonds	Principal Amount Redeemed	Bonds	Principal Amount Redeemed
Series A	$95,400,000	Series 1997-56A	$1,710,000
Series B	$113,260,000	Series 1997-56B	$7,975,000
Series C	$2,722,460	Series 1997-56C	$25,485,000
Series D	$59,616,532	Series 1997-57A	$26,675,000
Series E	$39,690,603	Series 1997-57B	$1,575,000
Series F	$190,035,000	Series 1997-58A	$44,475,000
Series G	$139,110,000	Series 1997-58B	$23,560,000
Series H	$71,615,097	Series 1997-59A	$35,015,000
Series I	$20,720,536	Series 1997-59B	$5,085,000
Series J	$29,670,788	Series 1997-59C	$24,635,000
Series N	$30,325,000	Series 1997-60A	$45,895,000
Series O	$59,650,000	Series 1997-60B	$22,710,000
Series Q	$49,375,000	Series 1997-61A	$41,250,000
Series R	$63,715,000	Series 1997-61B	$6,975,000
Series T	$16,120,000	Series 1997-61C	$14,970,000
Series U	$68,315,000	Series 1997-62A	$57,435,000
Series W	$540,000	Series 1997-62B	$8,240,000
Series X	$61,095,000	Series 1998-63A	$46,547,795
Series Y	$9,230,000	Series 1998-63B	$2,445,000
Series Z	$21,420,000	Series 1998-64	$57,853,268
Series 1990-27	$41,445,000	Series 1999-65A	$40,240,000
Series 1990-28	$74,285,000	Series 1999-65B	$23,580,000
Series 1990-29	$27,310,000	Series 1999-66A	$95,085,000
Series 1991-30	$13,975,000	Series 1999-66B	$8,595,000
Series 1991-31	$14,700,000	Series 1999-66C	$16,305,000
Series 1991-32	$4,580,000	Series 1999-67A	$79,365,000
Series 1992-33	$21,780,000	Series 1999-67B	$28,355,000
Series 1992-35	$7,290,000	Series 1999-68A	$24,490,000
Series 1993-36	$17,250,000	Series 1999-68B	$4,125,000
Series 1994-38	$22,715,000	Series 1999-68C	$16,985,000
Series 1994-39A	$1,760,000	Series 2000-69A	$31,755,000
Series 1994-39B	$27,990,000	Series 2000-69B	$17,800,000
Series 1994-40	$34,395,000	Series 2000-70A	$48,040,000
Series 1994-41A	$8,280,000	Series 2000-70B	$10,375,000
Series 1994-41B	$25,560,000	Series 2001-72A	$124,195,000
Series 1994-42	$35,215,000	Series 2001-72B	$4,015,000
Series 1994-42A	$20,000,000	Series 2001-72C	$31,560,000
Series 1994-43	$43,620,000	Series 2002-73A	$118,310,000
Series 1994-44A	$6,485,000	Series 2002-73B	$28,395,000
Series 1995-44B	$3,250,000	Series 2002-73C	$14,990,000
Series 1995-44C	$36,750,000	Series 2002-74A	$30,000,000
Series 1995-45A	$6,815,000	Series 2002-74B	$67,500,000
Series 1995-45B	$38,295,000	Series 2002-75A	$30,000,000
Series 1995-46	$39,760,000	Series 2002-75B	$53,045,000
Series 1995-47	$39,430,000	Series 2003-77A	$4,930,000
Series 1995-48	$41,790,000	Series 2003-77B	$52,993,000
Series 1996-49	$44,775,000	Series 2003-77C	$2,515,000
Series 1996-50A	$9,615,000	Series 2003-78	$26,255,000
Series 1996-50B	$8,975,000	Series 2003-79A	$28,455,000
Series 1996-51	$67,315,000	Series 2003-79B	$51,000,000
Series 1996-52A	$2,565,000	Series 2003-80	$69,170,000
Series 1996-52B	$45,025,000	Series 2004-81A	$7,595,000
Series 1996-52C	$9,495,000	Series 2004-81B	$13,800,000
Series 1996-53A	$49,805,000	Series 2004-81C	$53,965,000
Series 1996-53B	$9,495,000	Series 2004-82A	$3,505,000
Series 1997-54A	$24,225,000	Series 2004-82B	$42,950,000
Series 1997-54B	$7,850,000	Series 2004-82C	$35,220,000
Series 1997-55	$15,535,000	Series 2004-83A	$10,290,000

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Bonds	Principal Amount Redeemed	Bonds	Principal Amount Redeemed
Series 2004-83B	$34,265,000	Series 2008-102C	$225,000
Series 2004-83C	$42,095,000	Series 2008-103A	$42,760,000
Series 2004-83D	$27,510,000	Series 2008-103C	$154,670,000
Series 2004-84A	$745,000	Series 2008-104	$133,545,000
Series 2004-84B	$6,505,000	Series 2009-105B	$33,330,000
Series 2004-84C	$9,470,000	Series 2009-105C	$135,160,000
Series 2004-84D	$55,365,000	Series 2009-106B	$52,675,000
Series 2004-85A	$4,385,000	Series 2009-106C	$37,660,000
Series 2004-85B	$12,100,000	Series 2009-107A	$207,930,000
Series 2004-86A	$4,605,000	Series 2009-107B	$154,760,000
Series 2004-86B	$71,055,000	Series 2009-107C	$235,920,000
Series 2004-86C	$19,790,000	Series 2010-108B	$98,330,000
Series 2005-87A	$3,200,000	Series 2010-109	$71,365,000
Series 2005-87B	$16,860,000	Series 2010-110A	$67,220,000
Series 2005-88A	$4,945,000	Series 2010-110B	$118,185,000
Series 2005-88B	$53,720,000	Series 2010-112	$90,590,000
Series 2005-88C	$31,930,000	Series 2011-113	$67,750,000
Series 2005-89A	$93,695,000	Series 2012-114A	$74,850,000
Series 2005-89B	$2,055,000	Series 2012-114C	$100,000,000
Series 2005-90A	$52,070,000	Series 2013-115A	$87,530,000
Series 2005-90B	$4,210,000	Series 2013-115B	$10,000,000
Series 2005-90C	$2,710,000	Series 2015-116A	$73,005,000
Series 2005-91A	$49,430,000	Series 2015-116B	$20,800,000
Series 2005-91B	$70,000,000	Series 2015-117A	$76,175,000
Series 2005-91C	$29,815,000	Series 2015-117B	$36,555,000
Series 2006-92A	$78,670,000	Series 2015-118A	$98,595,000
Series 2006-92B	$42,870,000	Series 2015-118B	$68,430,000
Series 2006-93A	$59,855,000	Series 2016-119	$57,095,000
Series 2006-93B	$37,185,000	Series 2016-120	$81,560,000
Series 2006-93C	$15,910,000	Series 2016-121	$91,845,000
Series 2006-94A	$62,880,000	Series 2017-122	$168,135,000
Series 2006-94B	$32,635,000	Series 2017-123A	$48,215,000
Series 2006-94C	$20,685,000	Series 2017-123B	$64,180,000
Series 2006-95A	$95,780,000	Series 2017-123C	$71,940,000
Series 2006-95B	$5,025,000	Series 2017-124A	$51,430,000
Series 2006-95C	$39,180,000	Series 2017-124B	$5,125,000
Series 2006-95D	$38,485,000	Series 2017-125A	$76,225,000
Series 2006-96A	$108,840,000	Series 2017-125B	$56,030,000
Series 2006-96B	$12,990,000	Series 2018-126A	$57,920,000
Series 2006-96C	$49,875,000	Series 2018-126B	$42,500,000
Series 2007-97A	$120,750,000	Series 2018-127A	$5,775,000
Series 2007-97B	$14,335,000	Series 2018-127B	$48,535,000
Series 2007-97C	$7,890,000	Series 218-127C	$24,440,000
Series 2007-97D	$40,900,000	Series 2019-128A	$68,470,000
Series 2007-98A	$61,560,000	Series 2019-128B	$69,610,000
Series 2007-98B	$2,645,000	Series 2019-130A	$23,495,000
Series 2007-98C	$41,955,000	Series 2019-130B	$6,245,000
Series 2007-98D	$73,700,000	Series 2019-131A	$23,740,000
Series 2007-99A	$93,300,000	Series 2019-131B	$3,830,000
Series 2007-99B	$15,920,000	Series 2020-132A	$29,110,000
Series 2007-99C	$15,000,000	Series 2020-133	$26,865,000
Series 2007-99D	$68,255,000	Series 2021-134A	$17,925,000
Series 2007-100A	$80,340,000	Series 2021-135A	$16,300,000
Series 2007-100B	$7,870,000	Series 2021-136A	$29,225,000
Series 2007-100C	$40,000,000	Series 2021-137	$22,175,000
Series 2007-100D	$58,095,000	Series 2022-138A	$19,180,000
Series 2008-101A	$13,485,000	Series 2022-139A	$25,710,000
Series 2008-101B	$14,645,000	Series 2022-140A	$20,695,000
Series 2008-101C	$10,585,000	Series 2023-141A	$40,960,000
Series 2008-102A	$60,500,000	Series 2023-142A	$33,115,000
Series 2008-102B	$9,195,000	Series 2023-143A	$89,580,000

Table Continued from Previous Page

Bonds	Principal Amount Redeemed	Bonds	Principal Amount Redeemed
Series 2024-144A	$11,585,000	Series 2025-148B	$600,000
Series 2024-145A	$15,190,000	Series 2025-149A	$2,465,000
Series 2024-146A	$7,460,000	Series 2025-149B	$350,000
Series 2024-146C	$1,595,000	Series 2025-150A	$1,275,000
Series 2024-147A	$3,455,000	Series 2025-150B	$165,000
Series 2024-147B	$670,000	Series 2025-151A	$225,000

Following is information about bond redemptions since 2020; the Bonds described below have been redeemed (usually from Mortgage Repayments and Prepayments) in accordance with the following schedule (as of September 30, 2026). Additional information about Agency redemptions and a history of all Agency redemption activity is available, at the Agency's website, through the Trustee or at the nationally recognized Electronic Municipal Market Access. The Agency may also provide quarterly updates to this information on its website.

Call Date	Amount	Series	Call Date	Amount	Series
April 1, 2020	$985,000	Series 2011-112	June 30, 2020	$1,460,000	Series 2019-128A
April 1, 2020	$25,000	Series 2015-116A	June 30, 2020	$275,000	Series 2019-130A
April 1, 2020	$460,000	Series 2015-117A	June 30, 2020	$1,545,000	Series 2019-130B
April 1, 2020	$1,385,000	Series 2015-118A	June 30, 2020	$800,000	Series 2019-131B
April 1, 2020	$850,000	Series 2016-119	October 1, 2020	$855,000	Series 2011-112
April 1, 2020	$225,000	Series 2016-120	October 1, 2020	$180,000	Series 2011-113
April 1, 2020	$1,250,000	Series 2016-121	October 1, 2020	$105,000	Series 2015-116A
April 1, 2020	$2,510,000	Series 2017-123A	October 1, 2020	$835,000	Series 2015-117A
April 1, 2020	$2,685,000	Series 2017-124A	October 1, 2020	$1,660,000	Series 2015-118A
April 1, 2020	$1,535,000	Series 2018-126A	October 1, 2020	$1,145,000	Series 2016-119
April 1, 2020	$910,000	Series 2019-128A	October 1, 2020	$1,555,000	Series 2016-120
April 1, 2020	$545,000	Series 2004-83C	October 1, 2020	$2,165,000	Series 2016-121
April 1, 2020	$620,000	Series 2004-86B	October 1, 2020	$1,605,000	Series 2017-123A
April 1, 2020	$1,010,000	Series 2006-93B	October 1, 2020	$2,540,000	Series 2017-124A
April 1, 2020	$820,000	Series 2007-98C	October 1, 2020	$170,000	Series 2018-126A
April 1, 2020	$650,000	Series 2007-100C	October 1, 2020	$195,000	Series 2019-130A
April 1, 2020	$340,000	Series 2017-125A	October 1, 2020	$490,000	Series 2019-131A
April 1, 2020	$5,985,000	Series 2015-117B	October 1, 2020	$1,075,000	Series 2004-83C
April 1, 2020	$15,400,000	Series 2015-118A	October 1, 2020	$855,000	Series 2004-86B
April 1, 2020	$13,095,000	Series 2015-118B	October 1, 2020	$1,205,000	Series 2006-93B
June 8, 2020	$9,060,000	Series 1999-67B	October 1, 2020	$1,270,000	Series 2007-98C
June 8, 2020	$14,915,000	Series 2000-69B	October 1, 2020	$2,200,000	Series 2007-100C
June 8, 2020	$9,560,000	Series 2000-70B	October 1, 2020	$520,000	Series 2013-115A
June 8, 2020	$31,050,000	Series 2001-72C	October 1, 2020	$95,000	Series 2015-116B
June 8, 2020	$14,695,000	Series 2002-73C	October 1, 2020	$945,000	Series 2016-119
June 8, 2020	$19,675,000	Series 2003-78	October 1, 2020	$1,375,000	Series 2016-120
June 30, 2020	$650,000	Series 2011-113	October 1, 2020	$1,625,000	Series 2017-125A
June 30, 2020	$190,000	Series 2015-116A	October 1, 2020	$325,000	Series 2018-127B
June 30, 2020	$1,105,000	Series 2015-117A	October 1, 2020	$2,510,000	Series 2019-128B
June 30, 2020	$1,510,000	Series 2015-118A	October 1, 2020	$7,260,000	Series 2013-115B
June 30, 2020	$1,505,000	Series 2016-119	October 1, 2020	$8,565,000	Series 2015-116B
June 30, 2020	$3,040,000	Series 2016-120	October 1, 2020	$10,935,000	Series 2017-122
June 30, 2020	$3,565,000	Series 2016-121	October 1, 2020	$12,475,000	Series 2018-126A
June 30, 2020	$4,875,000	Series 2017-122	October 1, 2020	$15,830,000	Series 2018-127B
June 30, 2020	$2,350,000	Series 2017-123A	October 1, 2020	$5,000,000	Series 2019-128B
June 30, 2020	$1,950,000	Series 2017-124A	December 31, 2020	$725,000	Series 2011-112
June 30, 2020	$2,310,000	Series 2018-126A	December 31, 2020	$270,000	Series 2011-113
June 30, 2020	$4,175,000	Series 2019-128A	December 31, 2020	$175,000	Series 2015-116A
June 30, 2020	$345,000	Series 2019-130A	December 31, 2020	$1,790,000	Series 2015-117A
June 30, 2020	$275,000	Series 2019-131A	December 31, 2020	$2,925,000	Series 2015-118A
June 30, 2020	$440,000	Series 2011-113	December 31, 2020	$2,480,000	Series 2016-119
June 30, 2020	$2,535,000	Series 2012-114A	December 31, 2020	$4,395,000	Series 2016-120
June 30, 2020	$1,495,000	Series 2013-115A	December 31, 2020	$5,470,000	Series 2016-121
June 30, 2020	$980,000	Series 2015-116A	December 31, 2020	$4,695,000	Series 2017-122
June 30, 2020	$760,000	Series 2015-117A	December 31, 2020	$3,710,000	Series 2017-123A
June 30, 2020	$1,155,000	Series 2015-118A	December 31, 2020	$4,250,000	Series 2017-124A
June 30, 2020	$1,245,000	Series 2016-119	December 31, 2020	$3,050,000	Series 2018-126A
June 30, 2020	$1,040,000	Series 2016-120	December 31, 2020	$4,485,000	Series 2019-128A
June 30, 2020	$240,000	Series 2016-121	December 31, 2020	$1,070,000	Series 2019-130A
June 30, 2020	$1,055,000	Series 2017-123A	December 31, 2020	$495,000	Series 2019-131A
June 30, 2020	$1,215,000	Series 2017-124A	December 31, 2020	$635,000	Series 2013-115A
June 30, 2020	$1,125,000	Series 2017-125A	December 31, 2020	$800,000	Series 2015-116A
June 30, 2020	$555,000	Series 2018-126A	December 31, 2020	$2,780,000	Series 2017-125A
June 30, 2020	$930,000	Series 2018-127A	December 31, 2020	$175,000	Series 2018-127B

Call Date	Amount	Series	Call Date	Amount	Series
December 31, 2020	$455,000	Series 2011-113	July 1, 2021	$1,040,000	Series 2015-116A
December 31, 2020	$2,580,000	Series 2012-114A	July 1, 2021	$3,150,000	Series 2017-125A
December 31, 2020	$1,500,000	Series 2013-115A	July 1, 2021	$400,000	Series 2018-127B
December 31, 2020	$1,005,000	Series 2015-116A	July 1, 2021	$465,000	Series 2011-113
December 31, 2020	$10,415,000	Series 2015-116B	July 1, 2021	$2,645,000	Series 2012-114A
December 31, 2020	$780,000	Series 2015-117A	July 1, 2021	$1,495,000	Series 2013-115A
December 31, 2020	$4,525,000	Series 2015-117A	July 1, 2021	$515,000	Series 2015-116A
December 31, 2020	$1,180,000	Series 2015-118A	July 1, 2021	$795,000	Series 2015-117A
December 31, 2020	$1,265,000	Series 2016-119	July 1, 2021	$1,210,000	Series 2015-118A
December 31, 2020	$920,000	Series 2016-120	July 1, 2021	$1,285,000	Series 2016-119
December 31, 2020	$910,000	Series 2016-121	July 1, 2021	$810,000	Series 2016-120
December 31, 2020	$1,110,000	Series 2017-123A	July 1, 2021	$915,000	Series 2016-121
December 31, 2020	$17,995,000	Series 2017-123B	July 1, 2021	$1,780,000	Series 2017-122
December 31, 2020	$1,245,000	Series 2017-124A	July 1, 2021	$1,135,000	Series 2017-123A
December 31, 2020	$1,580,000	Series 2017-125A	July 1, 2021	$1,270,000	Series 2017-124A
December 31, 2020	$565,000	Series 2018-126A	July 1, 2021	$1,610,000	Series 2017-125A
December 31, 2020	$950,000	Series 2018-127A	July 1, 2021	$580,000	Series 2018-126A
December 31, 2020	$1,495,000	Series 2019-128A	July 1, 2021	$975,000	Series 2018-127A
December 31, 2020	$15,500,000	Series 2019-128B	July 1, 2021	$30,980,000	Series 2018-127B
December 31, 2020	$280,000	Series 2019-130A	July 1, 2021	$1,525,000	Series 2019-128A
December 31, 2020	$1,580,000	Series 2019-130B	July 1, 2021	$15,570,000	Series 2019-128B
December 31, 2020	$820,000	Series 2019-131B	July 1, 2021	$285,000	Series 2019-130A
December 31, 2020	$915,000	Series 2020-132A	July 1, 2021	$1,610,000	Series 2019-130B
April 1, 2021	$26,710,000	Series 2005-89	July 1, 2021	$840,000	Series 2019-131B
April 1, 2021	$14,610,000	Series 2006-93B	July 1, 2021	$725,000	Series 2020-132A
April 1, 2021	$75,000	Series 2011-113	October 1, 2021	$1,295,000	Series 2004-83C
April 1, 2021	$820,000	Series 2019-131A	October 1, 2021	$1,090,000	Series 2004-86B
April 1, 2021	$235,000	Series 2020-132A	October 1, 2021	$1,865,000	Series 2007-98C
April 1, 2021	$1,270,000	Series 2004-83C	October 1, 2021	$2,290,000	Series 2007-100C
April 1, 2021	$1,070,000	Series 2004-86B	October 1, 2021	$245,000	Series 2013-115A
April 1, 2021	$2,220,000	Series 2007-98C	October 1, 2021	$1,095,000	Series 2015-116A
April 1, 2021	$2,395,000	Series 2007-100C	October 1, 2021	$1,100,000	Series 2015-117B
April 1, 2021	$360,000	Series 2013-115A	October 1, 2021	$950,000	Series 2015-118A
April 1, 2021	$270,000	Series 2015-116A	October 1, 2021	$2,060,000	Series 2016-119
April 1, 2021	$1,240,000	Series 2015-117A	October 1, 2021	$3,865,000	Series 2016-120
April 1, 2021	$2,430,000	Series 2015-118A	October 1, 2021	$1,970,000	Series 2016-121
April 1, 2021	$2,635,000	Series 2016-119	October 1, 2021	$3,880,000	Series 2017-122
April 1, 2021	$3,160,000	Series 2016-120	October 1, 2021	$1,745,000	Series 2017-123B
April 1, 2021	$2,595,000	Series 2016-121	October 1, 2021	$1,215,000	Series 2017-124B
April 1, 2021	$1,975,000	Series 2017-123B	October 1, 2021	$2,015,000	Series 2017-125A
April 1, 2021	$1,225,000	Series 2017-124B	October 1, 2021	$2,590,000	Series 2019-128B
April 1, 2021	$3,305,000	Series 2017-125A	October 1, 2021	$635,000	Series 2021-134A
April 1, 2021	$300,000	Series 2018-127B	October 1, 2021	$20,030,000	Series 2015-116A
April 1, 2021	$2,100,000	Series 2019-128B	October 1, 2021	$35,830,000	Series 2017-125B
April 1, 2021	$4,475,000	Series 2013-115A	October 1, 2021	$11,250,000	Series 2019-128B
April 1, 2021	$43,715,000	Series 2017-122	October 1, 2021	$5,365,000	Series 2012-114A
April 1, 2021	$19,055,000	Series 2017-123B	October 1, 2021	$5,490,000	Series 2012-114A
July 1, 2021	$10,000	Series 2011-112	October 1, 2021	$4,445,000	Series 2012-114A
July 1, 2021	$1,645,000	Series 2015-117A	October 1, 2021	$4,500,000	Series 2012-114A
July 1, 2021	$2,700,000	Series 2015-118A	October 1, 2021	$26,345,000	Series 2012-114A
July 1, 2021	$2,300,000	Series 2016-119	October 1, 2021	$11,995,000	Series 2012-114C
July 1, 2021	$4,195,000	Series 2016-120	October 1, 2021	$41,775,000	Series 2012-114C
July 1, 2021	$5,220,000	Series 2016-121	October 1, 2021	$22,070,000	Series 2012-114C
July 1, 2021	$4,520,000	Series 2017-122	October 1, 2021	$12,860,000	Series 2012-114C
July 1, 2021	$3,465,000	Series 2017-123A	January 3, 2022	$890,000	Series 2015-117A
July 1, 2021	$3,980,000	Series 2017-124A	January 3, 2022	$1,305,000	Series 2015-118A
July 1, 2021	$3,150,000	Series 2018-126A	January 3, 2022	$2,100,000	Series 2016-119
July 1, 2021	$4,750,000	Series 2019-128A	January 3, 2022	$2,730,000	Series 2016-120
July 1, 2021	$1,565,000	Series 2019-130A	January 3, 2022	$3,280,000	Series 2016-121
July 1, 2021	$1,790,000	Series 2019-131A	January 3, 2022	$2,330,000	Series 2017-122
July 1, 2021	$1,090,000	Series 2020-132A	January 3, 2022	$1,120,000	Series 2017-123A
July 1, 2021	$610,000	Series 2020-133	January 3, 2022	$1,010,000	Series 2017-124A
July 1, 2021	$360,000	Series 2021-134A	January 3, 2022	$2,315,000	Series 2019-128A
July 1, 2021	$185,000	Series 2013-115	January 3, 2022	$265,000	Series 2013-115A
July 1, 2021	$155,000	Series 2013-115A	January 3, 2022	$790,000	Series 2015-116A

Call Date	Amount	Series
January 3, 2022	$2,650,000	Series 2017-125A
January 3, 2022	$290,000	Series 2018-127B
January 3, 2022	$315,000	Series 2011-113
January 3, 2022	$1,500,000	Series 2013-115A
January 3, 2022	$525,000	Series 2015-116A
January 3, 2022	$810,000	Series 2015-117A
January 3, 2022	$1,230,000	Series 2015-118A
January 3, 2022	$1,310,000	Series 2016-119
January 3, 2022	$705,000	Series 2016-120
January 3, 2022	$925,000	Series 2016-121
January 3, 2022	$1,820,000	Series 2017-122
January 3, 2022	$1,160,000	Series 2017-123A
January 3, 2022	$1,300,000	Series 2017-124A
January 3, 2022	$1,640,000	Series 2017-125A
January 3, 2022	$995,000	Series 2018-127A
January 3, 2022	$1,560,000	Series 2019-128A
January 3, 2022	$500,000	Series 2019-131B
April 1, 2022	$620,000	Series 2015-117A
April 1, 2022	$1,175,000	Series 2015-118A
April 1, 2022	$25,000	Series 2016-119
April 1, 2022	$1,280,000	Series 2016-120
April 1, 2022	$1,695,000	Series 2016-121
April 1, 2022	$2,020,000	Series 2017-122
April 1, 2022	$2,095,000	Series 2017-123A
April 1, 2022	$2,695,000	Series 2017-124A
April 1, 2022	$2,985,000	Series 2018-126A
April 1, 2022	$2,475,000	Series 2019-128A
April 1, 2022	$2,030,000	Series 2019-130A
April 1, 2022	$2,240,000	Series 2019-131A
April 1, 2022	$1,695,000	Series 2020-132A
April 1, 2022	$1,670,000	Series 2020-133
April 1, 2022	$1,535,000	Series 2021-134A
April 1, 2022	$280,000	Series 2021-135A
April 1, 2022	$235,000	Series 2021-136
April 1, 2022	$1,690,000	Series 2004-83C
April 1, 2022	$855,000	Series 2004-86B
April 1, 2022	$1,505,000	Series 2007-98C
April 1, 2022	$1,880,000	Series 2007-100C
April 1, 2022	$315,000	Series 2011-113
April 1, 2022	$295,000	Series 2013-115A
April 1, 2022	$660,000	Series 2015-116A
April 1, 2022	$305,000	Series 2015-117B
April 1, 2022	$95,000	Series 2015-118A
April 1, 2022	$1,155,000	Series 2016-119
April 1, 2022	$885,000	Series 2016-120
April 1, 2022	$565,000	Series 2016-121
April 1, 2022	$1,170,000	Series 2017-122
April 1, 2022	$2,015,000	Series 2017-125A
April 1, 2022	$6,235,000	Series 2015-116A
April 1, 2022	$10,000,000	Series 2015-118A
April 1, 2022	$37,710,000	Series 2017-125A
April 1, 2022	$17,120,000	Series 2017-125B
April 1, 2022	$12,515,000	Series 2018-126A
April 1, 2022	$28,165,000	Series 2019-128B
July 1, 2022	$920,000	Series 2015-117A
July 1, 2022	$1,205,000	Series 2015-118A
July 1, 2022	$1,620,000	Series 2016-119
July 1, 2022	$3,445,000	Series 2016-120
July 1, 2022	$3,030,000	Series 2016-121
July 1, 2022	$3,475,000	Series 2017-122
July 1, 2022	$1,660,000	Series 2017-123A
July 1, 2022	$2,720,000	Series 2017-124A
July 1, 2022	$2,275,000	Series 2018-126A
July 1, 2022	$3,945,000	Series 2019-128A
July 1, 2022	$1,995,000	Series 2019-130A
July 1, 2022	$2,645,000	Series 2019-131A
July 1, 2022	$1,130,000	Series 2020-132A
July 1, 2022	$1,265,000	Series 2020-133
July 1, 2022	$710,000	Series 2021-134A
July 1, 2022	$1,050,000	Series 2021-135A
July 1, 2022	$1,265,000	Series 2021-136
July 1, 2022	$355,000	Series 2021-137
July 1, 2022	$335,000	Series 2011-113
July 1, 2022	$695,000	Series 2015-116A
July 1, 2022	$1,665,000	Series 2017-125B
July 1, 2022	$335,000	Series 2011-113
July 1, 2022	$1,500,000	Series 2013-115A
July 1, 2022	$540,000	Series 2015-116A
July 1, 2022	$825,000	Series 2015-117A
July 1, 2022	$1,255,000	Series 2015-118A
July 1, 2022	$1,330,000	Series 2016-119
July 1, 2022	$620,000	Series 2016-120
July 1, 2022	$815,000	Series 2016-121
July 1, 2022	$1,860,000	Series 2017-122
July 1, 2022	$1,190,000	Series 2017-123A
July 1, 2022	$1,325,000	Series 2017-124A
July 1, 2022	$1,675,000	Series 2017-125A
July 1, 2022	$605,000	Series 2018-126A
July 1, 2022	$1,020,000	Series 2018-127A
July 1, 2022	$1,595,000	Series 2019-128A
July 1, 2022	$295,000	Series 2019-130A
July 1, 2022	$870,000	Series 2019-131B
July 1, 2022	$750,000	Series 2020-132A
July 1, 2022	$1,310,000	Series 2021-137
July 1, 2022	$15,360,000	Series 2017-122
August 1, 2022	$1,455,000	Series 2004-83C
October 1, 2022	$450,000	Series 2015-117A
October 1, 2022	$1,050,000	Series 2015-118A
October 1, 2022	$345,000	Series 2016-119
October 1, 2022	$380,000	Series 2016-120
October 1, 2022	$1,715,000	Series 2016-121
October 1, 2022	$710,000	Series 2017-122
October 1, 2022	$1,325,000	Series 2017-123A
October 1, 2022	$715,000	Series 2017-124A
October 1, 2022	$545,000	Series 2018-126A
October 1, 2022	$525,000	Series 2019-128A
October 1, 2022	$390,000	Series 2019-130A
October 1, 2022	$1,135,000	Series 2020-132A
October 1, 2022	$1,305,000	Series 2020-133
October 1, 2022	$1,270,000	Series 2021-134A
October 1, 2022	$275,000	Series 2021-135A
October 1, 2022	$615,000	Series 2021-136
October 1, 2022	$265,000	Series 2021-137
October 1, 2022	$645,000	Series 2004-86B
October 1, 2022	$1,060,000	Series 2007-98C
October 1, 2022	$1,365,000	Series 2007-100C
October 1, 2022	$360,000	Series 2015-116A
October 1, 2022	$370,000	Series 2016-119
October 1, 2022	$1,595,000	Series 2016-120
October 1, 2022	$290,000	Series 2016-121
October 1, 2022	$985,000	Series 2017-122
October 1, 2022	$1,415,000	Series 2017-125B
October 1, 2022	$3,525,000	Series 2017-122
October 1, 2022	$4,315,000	Series 2017-122
October 1, 2022	$4,405,000	Series 2017-122
October 1, 2022	$1,395,000	Series 2018-126A
October 1, 2022	$1,425,000	Series 2018-126A
October 1, 2022	$1,455,000	Series 2018-126A
October 1, 2022	$1,480,000	Series 2018-126A
December 30, 2022	$13,245,000	Series 2004-86B

Call Date	Amount	Series
December 30, 2022	$380,000	Series 2004-86B
January 3, 2023	$280,000	Series 2015-118A
January 3, 2023	$485,000	Series 2016-119
January 3, 2023	$1,670,000	Series 2016-120
January 3, 2023	$1,165,000	Series 2016-121
January 3, 2023	$475,000	Series 2017-122
January 3, 2023	$2,660,000	Series 2018-126A
January 3, 2023	$105,000	Series 2019-128A
January 3, 2023	$140,000	Series 2013-115A
January 3, 2023	$185,000	Series 2015-116A
January 3, 2023	$1,005,000	Series 2013-115A
January 3, 2023	$550,000	Series 2015-116A
January 3, 2023	$685,000	Series 2015-117A
January 3, 2023	$1,285,000	Series 2015-118A
January 3, 2023	$615,000	Series 2018-126A
February 17, 2023	$31,250,000	Series 2018-126B
April 1, 2023	$1,230,000	Series 2015-117A
April 1, 2023	$1,760,000	Series 2015-118A
April 1, 2023	$1,315,000	Series 2016-119
April 1, 2023	$1,980,000	Series 2016-120
April 1, 2023	$3,355,000	Series 2016-121
April 1, 2023	$3,550,000	Series 2017-122
April 1, 2023	$2,750,000	Series 2017-123A
April 1, 2023	$3,175,000	Series 2017-124A
April 1, 2023	$4,035,000	Series 2019-128A
April 1, 2023	$2,355,000	Series 2019-130A
April 1, 2023	$2,715,000	Series 2019-131A
April 1, 2023	$2,775,000	Series 2020-132A
April 1, 2023	$3,415,000	Series 2020-133
April 1, 2023	$2,390,000	Series 2021-134A
April 1, 2023	$1,850,000	Series 2021-135A
April 1, 2023	$2,745,000	Series 2021-136
April 1, 2023	$1,860,000	Series 2021-137
April 1, 2023	$1,350,000	Series 2022-138A
April 1, 2023	$745,000	Series 2022-139A
April 1, 2023	$960,000	Series 2007-98C
April 1, 2023	$1,290,000	Series 2007-100C
April 1, 2023	$115,000	Series 2013-115A
June 29, 2023	$24,440,000	Series 2018-127C
September 27, 2023	$2,085,000	Series 2015-117A
September 27, 2023	$170,000	Series 2015-118
September 27, 2023	$320,000	Series 2016-119
September 27, 2023	$1,515,000	Series 2016-120
September 27, 2023	$3,055,000	Series 2016-121
September 27, 2023	$880,000	Series 2016-122
September 27, 2023	$260,000	Series 2017-123A
September 27, 2023	$535,000	Series 2017 124A
September 27, 2023	$300,000	Series 2019-128A
September 27, 2023	$1,615,000	Series 2019-130A
September 27, 2023	$1,135,000	Series 2019-131A
September 27, 2023	$2,130,000	Series 2019-132A
September 27, 2023	$815,000	Series 2020-133
September 27, 2023	$520,000	Series 2021-134A
September 27, 2023	$1,000,000	Series 2021-135A
September 27, 2023	$1,375,000	Series 2021-136
September 27, 2023	$350,000	Series 2021-137
September 27, 2023	$110,000	Series 2022-138A
September 27, 2023	$360,000	Series 2022-139A
September 27, 2023	$1,005,000	Series 2022-140A
September 27, 2023	$970,000	Series 2023-141A
September 27, 2023	$2,750,000	Series 2016-119
September 27, 2023	$1,265,000	Series 2016-120
September 27, 2023	$1,555,000	Series 2016-121
September 27, 2023	$3,875,000	Series 2017-122
September 27, 2023	$1,095,000	Series 2018-126A
September 27, 2023	$620,000	Series 2019-130A
September 27, 2023	$1,560,000	Series 2020-132A
September 27, 2023	$3,425,000	Series 2021-136
September 27, 2023	$2,700,000	Series 2021-137
September 27, 2023	$3,320,000	Series 2022-139A
October 1, 2023	$250,000	Series 2015-117A
October 1, 2023	$350,000	Series 2015-118A
October 1, 2023	$1,140,000	Series 2016-119
October 1, 2023	$1,230,000	Series 2016-120
October 1, 2023	$970,000	Series 2016-121
October 1, 2023	$1,505,000	Series 2017-122
October 1, 2023	$1,375,000	Series 2017-123A
October 1, 2023	$1,685,000	Series 2017-124A
October 1, 2023	$495,000	Series 2018-126A
October 1, 2023	$1,545,000	Series 2019-128A
October 1, 2023	$630,000	Series 2019-130A
October 1, 2023	$1,060,000	Series 2019-131A
October 1, 2023	$705,000	Series 2020-132A
October 1, 2023	$1,280,000	Series 2020-133
October 1, 2023	$1,580,000	Series 2021-134A
October 1, 2023	$1,340,000	Series 2021-135A
October 1, 2023	$2,185,000	Series 2021-136
October 1, 2023	$1,980,000	Series 2021-137
October 1, 2023	$1,115,000	Series 2022-138A
October 1, 2023	$1,525,000	Series 2022-139A
October 1, 2023	$700,000	Series 2007-98C
October 1, 2023	$1,160,000	Series 2007-100C
October 1, 2023	$310,000	Series 2015-116A
October 1, 2023	$120,000	Series 2015-117A
October 1, 2023	$445,000	Series 2017-125A
October 1, 2023	$1,075,000	Series 2007-98C
April 1, 2024	$2,155,000	Series 2015-117A
April 1, 2024	$705,000	Series 2015-118A
April 1, 2024	$525,000	Series 2016-119
April 1, 2024	$2,540,000	Series 2016-120
April 1, 2024	$3,415,000	Series 2016-121
April 1, 2024	$1,175,000	Series 2017-122
April 1, 2024	$1,550,000	Series 2017-123A
April 1, 2024	$1,190,000	Series 2017-124A
April 1, 2024	$35,000	Series 2018-126A
April 1, 2024	$1,125,000	Series 2019-128A
April 1, 2024	$2,130,000	Series 2019-130A
April 1, 2024	$2,035,000	Series 2019-131A
April 1, 2024	$2,710,000	Series 2020-132A
April 1, 2024	$2,010,000	Series 2020-133
April 1, 2024	$1,615,000	Series 2021-134A
April 1, 2024	$1,985,000	Series 2021-135A
April 1, 2024	$4,175,000	Series 2021-136
April 1, 2024	$2,480,000	Series 2021-137
April 1, 2024	$2,725,000	Series 2022-138A
April 1, 2024	$760,000	Series 2022-139A
April 1, 2024	$1,885,000	Series 2022-140A
April 1, 2024	$3,315,000	Series 2023-141A
April 1, 2024	$1,090,000	Series 2023-142A
October 1, 2024	$750,000	Series 2015-117A
October 1, 2024	$75,000	Series 2015-118A
October 1, 2024	$1,795,000	Series 2016-120
October 1, 2024	$4,240,000	Series 2016-121
October 1, 2024	$5,000	Series 2017-122
October 1, 2024	$795,000	Series 2017-123A
October 1, 2024	$1,220,000	Series 2017-124A
October 1, 2024	$185,000	Series 2018-126A
October 1, 2024	$1,735,000	Series 2019-128A
October 1, 2024	$2,030,000	Series 2019-130A
October 1, 2024	$1,045,000	Series 2019-131A

Call Date	Amount	Series	Call Date	Amount	Series
October 1, 2024	$2,570,000	Series 2020-132A	October 1, 2025	$1,340,000	Series 2024-146A
October 1, 2024	$4,155,000	Series 2020-133	October 1, 2025	$300,000	Series 2024-146C
October 1, 2024	$1,215,000	Series 2021-134A	October 1, 2025	$485,000	Series 2024-147A
October 1, 2024	$1,815,000	Series 2021-135A	October 1, 2025	$95,000	Series 2024-147B
October 1, 2024	$2,150,000	Series 2021-136	October 1, 2025	$210,000	Series 2024-148B
October 1, 2024	$985,000	Series 2021-137	October 1, 2025	$870,000	Series 2019-128A
October 1, 2024	$3,550,000	Series 2022-138A	October 1, 2025	$10,195,000	Series 2022-139A
October 1, 2024	$1,955,000	Series 2022-139A	October 1, 2025	$170,000	Series 2023-141A
October 1, 2024	$2,720,000	Series 2022-140A	April 1, 2026	$640,000	Series 2015-119
October 1, 2024	$5,230,000	Series 2023-141A	April 1, 2026	$5,275,000	Series 2017-122
October 1, 2024	$3,115,000	Series 2023-142A	April 1, 2026	$660,000	Series 2017-123A
October 1, 2024	$1,135,000	Series 2023-143A	April 1, 2026	$1,015,000	Series 2017-124A
October 1, 2024	$190,000	Series 2015-117A	April 1, 2026	$940,000	Series 2018-126A
April 1, 2025	$335,000	Series 2015-118A	April 1, 2026	$3,140,000	Series 2019-128A
April 1, 2025	$1,195,000	Series 2015-119	April 1, 2026	$1,640,000	Series 2019-130A
April 1, 2025	$2,360,000	Series 2016-120	April 1, 2026	$1,590,000	Series 2019-131A
April 1, 2025	$3,730,000	Series 2016-121	April 1, 2026	$2,180,000	Series 2019-132A
April 1, 2025	$960,000	Series 2017-122	April 1, 2026	$2,765,000	Series 2020-133
April 1, 2025	$1,245,000	Series 2017-123A	April 1, 2026	$1,990,000	Series 2021-134A
April 1, 2025	$625,000	Series 2017-124A	April 1, 2026	$1,170,000	Series 2021-135A
April 1, 2025	$4,335,000	Series 2019-128A	April 1, 2026	$3,085,000	Series 2021-136
April 1, 2025	$1,925,000	Series 2019-130A	April 1, 2026	$4,100,000	Series 2021-137
April 1, 2025	$2,605,000	Series 2019-131A	April 1, 2026	$3,275,000	Series 2022-138A
April 1, 2025	$2,440,000	Series 2019-132A	April 1, 2026	$3,095,000	Series 2022-139A
April 1, 2025	$2,205,000	Series 2020-133	April 1, 2026	$3,885,000	Series 2022-140A
April 1, 2025	$1,955,000	Series 2021-134A	April 1, 2026	$9,765,000	Series 2023-141A
April 1, 2025	$2,690,000	Series 2021-135A	April 1, 2026	$8,285,000	Series 2023-142A
April 1, 2025	$3,055,000	Series 2021-136	April 1, 2026	$7,260,000	Series 2023-143A
April 1, 2025	$2,300,000	Series 2021-137	April 1, 2026	$3,475,000	Series 2023-144A
April 1, 2025	$3,375,000	Series 2022-138A	April 1, 2026	$4,865,000	Series 2024-145A
April 1, 2025	$1,995,000	Series 2022-139A	April 1, 2026	$2,500,000	Series 2024-146A
April 1, 2025	$3,480,000	Series 2022-140A	April 1, 2026	$525,000	Series 2024-146C
April 1, 2025	$7,080,000	Series 2023-141A	April 1, 2026	$1,195,000	Series 2024-147A
April 1, 2025	$4,930,000	Series 2023-142A	April 1, 2026	$225,000	Series 2024-147B
April 1, 2025	$3,335,000	Series 2023-143A	April 1, 2026	$270,000	Series 2025-149A
April 1, 2025	$1,220,000	Series 2023-144A	April 1, 2026	$55,000	Series 2025-149B
April 1, 2025	$695,000	Series 2024-145A	April 1, 2026	$850,000	Series 2015-116A
April 1, 2025	$35,000	Series 2024-146A	April 1, 2026	$1,565,000	Series 2015-117A
April 1, 2025	$955,000	Series 2015-117A	April 1, 2026	$125,000	Series 2015-117B
April 1, 2025	$690,000	Series 2019-128A	July 8, 2026	$1,585,000	Series 2017-122
April 1, 2025	$13,540,000	Series 2023-143A	July 8, 2026	$505,000	Series 2018-126A
April 1, 2025	$35,000	Series 2024-146A	July 8, 2026	$870,000	Series 2019-131A
October 1, 2025	$45,000	Series 2015-118A	July 8, 2026	$2,060,000	Series 2020-132A
October 1, 2025	$1,820,000	Series 2016-120	July 8, 2026	$2,080,000	Series 2020-133
October 1, 2025	$1,435,000	Series 2016-121	July 8, 2026	$640,000	Series 2021-134A
October 1, 2025	$3,690,000	Series 2017-122	July 8, 2026	$515,000	Series 2021-135A
October 1, 2025	$240,000	Series 2017-123A	July 8, 2026	$1,375,000	Series 2021-136
October 1, 2025	$1,100,000	Series 2017-124A	July 8, 2026	$1,775,000	Series 2021-137
October 1, 2025	$4,825,000	Series 2019-128A	July 8, 2026	$890,000	Series 2021-138A
October 1, 2025	$1,825,000	Series 2019-130A	July 8, 2026	$3,690,000	Series 2022-140A
October 1, 2025	$1,930,000	Series 2019-131A	July 8, 2026	$5,805,000	Series 2023-141A
October 1, 2025	$2,310,000	Series 2019-132A	July 8, 2026	$9,020,000	Series 2023-142A
October 1, 2025	$3,290,000	Series 2020-133	July 8, 2026	$8,975,000	Series 2023-143A
October 1, 2025	$1,510,000	Series 2021-134A	July 8, 2026	$4,520,000	Series 2024-144A
October 1, 2025	$2,330,000	Series 2021-135A	July 8, 2026	$6,630,000	Series 2024-145A
October 1, 2025	$3,540,000	Series 2021-136	July 8, 2026	$3,620,000	Series 2024-146A
October 1, 2025	$1,715,000	Series 2021-137	July 8, 2026	$735,000	Series 2024-146C
October 1, 2025	$2,790,000	Series 2022-138A	July 8, 2026	$1,775,000	Series 2024-147A
October 1, 2025	$1,760,000	Series 2022-139A	July 8, 2026	$350,000	Series 2024-147B
October 1, 2025	$4,030,000	Series 2022-140A	July 8, 2026	$390,000	Series 2025-148B
October 1, 2025	$8,625,000	Series 2023-141A	July 8, 2026	$2,195,000	Series 2025-149A
October 1, 2025	$6,675,000	Series 2023-142A	July 8, 2026	$295,000	Series 2025-149B
October 1, 2025	$5,335,000	Series 2023-143A	July 8, 2026	$1,275,000	Series 2025-150A
October 1, 2025	$2,370,000	Series 2023-144A	July 8, 2026	$165,000	Series 2025-150B
October 1, 2025	$3,000,000	Series 2024-145A	July 8, 2026	$225,000	Series 2025-151A

Call Date	Amount	Series	Call Date	Amount	Series
July 8, 2026	$50,000,000	Series 2023-143A			

III. Certain Information Regarding Operation of the Agency's Single Family Mortgage Loan Program and the Agency's Portfolio of Mortgage Loans*

As of September 30, 2026, the Agency had purchased (since the inception of the Program) a total of 180,160 first lien Mortgage Loans in the aggregate principal amount of $17,751,162,177 of which 52,417 Mortgage Loans in an aggregate principal amount of $7,435,770,821 are outstanding. The average original loan amount was $162,830 and the average purchase price of the residence was $173,726. The average annual income of the Eligible Borrower was $65,697. The Mortgage Loans have been purchased in a total of 67 counties with the highest number of loans purchased from any one county being 32,327 loans in Philadelphia County.

As of September 30, 2026, the Agency's 52,417 outstanding first lien Mortgage Loans included 1,745 loans for condominiums, 2,122 loans for planned unit developments ("PUDs") and 759 loans for manufactured housing. These amounts represent 3.32%, 4.04% and 1.44% respectively, of the outstanding amount of Mortgage Loans as of such date.

The Agency services all of the Mortgage Loans under the Program.

* The above paragraph excludes 87 REO properties in the amount of $9,306,825.

The following table sets forth information concerning the original funding series for the first lien Mortgage Loan portfolio of the Agency's Single Family Program as of September 30, 2026.

Series of Bonds*	Interest Rate on Mortgage Loans**	Mortgage Loans Outstanding	Outstanding Number of Mortgage Loans
Series K	1.000%	$3,731.71	1
Series O	3.500%	$30,906.00	1
Series P	3.250%	$20,357.54	1
Series U	2.000%	$10,673.45	1
Series V	4.200%	$9,991.94	1
Series 031	3.500/7.950%	$15,952.60	2
Series 035	4.000/7.500%	$42,409.54	4
Series 037	2.250/6.600%	$193,972.99	16
Series 039	4.250/7.950%	$43,144.31	4
Series 040	5.650%	$3,602.36	1
Series 041	4.100/7.450%	$89,992.51	5
Series 042	1.000/7.950%	$121,256.62	7
Series 043	4.500%	$25,378.26	1
Series 044	1.000/8.000%	$170,710.26	13
Series 045	6.000/7.200%	$74,787.03	3
Series 046	1.000/6.750%	$134,191.20	8
Series 047	1.000/6.600%	$92,585.90	10
Series 048	1.000/6.900%	$108,281.63	8
Series 049	2.000/7.500%	$79,473.51	11
Series 051	1.000/7.500%	$97,863.52	18
Series 052	3.000/7.650%	$113,053.91	24
Series 053	1.000/7.750%	$199,949.45	33
Series 054	1.000/7.100%	$146,367.18	30
Series 056	1.000/6.750%	$207,815.40	52
Series 057	3.500/7.000%	$136,728.00	24
Series 058	1.000/7.500%	$163,661.28	47
Series 059	1.000/7.300%	$547,203.06	68
Series 060	2.000/7.150%	$703,077.13	86
Series 061	1.000/6.800%	$530,759.57	80
Series 062	1.000/6.600%	$849,263.81	113
Series 063	1.000/6.875%	$1,119,010.74	123
Series 064	1.000/7.000%	$832,577.73	85
Series 065	1.000/6.250%	$946,157.07	87
Series 066	1.000/7.625%	$4,969,278.93	201
Series 067	1.000/7.150%	$1,450,378.12	131
Series 068	1.000/7.950%	$1,386,441.90	117
Series 069	1.000/8.250%	$1,756,753.28	138
Series 070	1.000/7.250%	$1,970,797.04	129
Series 072	1.000/6.250%	$4,653,803.16	288
Series 073	1.000/6.875%	$5,537,214.27	287
Series 074	1.000/6.500%	$4,556,846.40	231
Series 075	1.000/6.875%	$5,080,369.98	244
Series 077	1.000/6.625%	$6,817,392.63	242
Series 079	1.000/5.650%	$5,915,412.86	212
Series 081	1.000/6.750%	$5,931,597.39	201
Series 082	1.000/5.500%	$5,878,794.70	192
Series 083	1.000/5.875%	$6,255,435.87	188
Series 084	1.000/5.875%	$7,032,904.88	197
Series 085	1.000/7.125%	$7,561,562.96	215
Series 086	1.000/6.375%	$6,412,746.30	194
Series 087	1.000/6.750%	$5,213,693.70	144
Series 088	1.000/6.375%	$6,330,382.26	176
Series 089	1.000/6.250%	$11,593,974.38	308
Series 090	1.000/6.500%	$5,665,376.96	144
Series 091	1.000/7.125%	$6,821,298.97	160

* This information is historic only and some or all of these loans may now participate in other series due to subsequent events and bond refundings. Individual investors of each particular bond series should consult their disclosure documents for additional information.
** Some series of Bonds include a range of interest rates on Mortgage Loans expected to be funded.

Series of Bonds*	Interest Rate on Mortgage Loans**	Mortgage Loans Outstanding	Outstanding Number of Mortgage Loans
Series 092	1.000/7.250%	$10,463,887.57	234
Series 093	1.000/7.375%	$8,313,324.06	180
Series 094	1.000/6.750%	$8,802,858.62	179
Series 095	1.000/7.000%	$16,408,600.41	328
Series 096	1.000/6.500%	$16,118,631.02	334
Series 097	1.000/6.750%	$16,311,289.44	309
Series 098	1.000/6.750%	$18,978,454.42	357
Series 099	1.000/6.500%	$10,840,711.42	200
Series 100	1.000/7.000%	$23,696,882.34	451
Series 102	1.000/6.625%	$14,844,300.96	283
Series 103	1.000/6.750%	$19,232,355.31	363
Series 105	1.000/7.000%	$19,250,532.73	347
Series 106	1.000/6.875%	$48,613,523.56	860
Series 108	1.000/7.250%	$59,079,411.85	991
Series 109	1.000/6.875%	$54,910,981.92	930
Series 112	1.000/7.125%	$82,304,230.63	1,414
Series 113***	1.000/7.625%	$18,600,236.15	306
Series 114	1.000/5.750%	$30,906,109.17	456
Series 115	2.950/7.375%	$4,379,613.21	54
Series 116	3.000/4.625%	$6,286,475.11	78
Series 117	3.000/6.125%	$19,281,651.09	215
Series 118	3.000/4.500%	$33,331,874.73	380
Series 119	3.000/6.750%	$21,685,665.66	238
Series 120	3.000/6.500%	$26,553,780.28	278
Series 121	3.000/6.375%	$52,465,107.46	577
Series 122	3.000/4.500%	$25,576,631.81	269
Series 123	3.375/6.875%	$42,494,457.90	451
Series 124	3.000/6.750%	$57,852,933.11	577
Series 125	3.375/6.625%	$53,943,690.54	537
Series 126	3.000/6.750%	$47,325,691.36	476
Series 127	3.375/6.375%	$59,009,565.59	576
Series 128	3.125/6.625%	$39,750,433.12	395
Series 129	3.375/7.125%	$57,894,715.83	560
Series 130	2.375/4.500%	$71,478,574.43	630
Series 131	3.125/6.500%	$71,401,826.75	607
Series 132	2.500/6.875%	$91,796,766.96	736
Series 133	2.450/6.500%	$158,920,742.63	1,213
Series 134	2.125/3.375%	$90,244,099.36	610
Series 135	2.375/3.380%	$102,441,811.17	663
Series 136	2.375/6.750%	$168,698,023.80	1,063
Series 137	2.625/3.500%	$203,695,743.90	1,255
Series 138	2.625/6.500%	$203,774,585.66	1,248
Series 139	2.125/6.625%	$235,546,818.19	1,362
Series 140$^{T.E.}$	3.000/6.500%	$168,519,528.12	1,008
Series 140^{Tax}	3.000/7.000%	$68,411,150.84	321
Series 141$^{T.E.}$	5.125/7.375%	$292,281,605.60	1,723
Series 141^{Tax}	6.000/7.875%	$71,389,749.91	325
Series 142$^{T.E.}$	5.500/6.875%	$309,177,187.10	1,669
Series 142^{Tax}	6.000/7.750%	$52,234,265.32	227
Series 143$^{T.E.}$	5.375/7.625%	$331,632,907.66	1,788
Series 143^{Tax}	6.250/8.500%	$59,326,758.02	240
Series 144$^{T.E.}$	5.375/7.625%	$185,870,467.27	957
Series 144^{Tax}	6.000/8.500%	$42,828,883.33	193
Series 145$^{T.E.}$	5.250/7.500%	$344,403,896.11	1,666
Series 145^{Tax}	6.000/7.625%	$63,571,050.94	258

* This information is historic only and some or all of these loans may now participate in other series due to subsequent events and bond refundings. Individual investors of each particular bond series should consult their disclosure documents for additional information.

** Some series of Bonds include a range of interest rates on Mortgage Loans expected to be funded.

*** The above table does not reflect the Agency's Single Family Mortgage Revenue Bonds Series 2010-111, in an aggregate principal amount of $82,750,000, which was refunded with the proceeds of Series 2011-113 Bonds.

T.E. Represents the tax-exempt first lien Mortgage Loans funded from the bond series.

Tax Represents the taxable first lien Mortgage Loans funded from the bond series.

Series of Bonds*	Interest Rate on Mortgage Loans**	Mortgage Loans Outstanding	Outstanding Number of Mortgage Loans
Series 146T.E.	5.250/6.875%	$380,665,388.23	1,844
Series 146Tax	6.375/7.750%	$67,710,805.21	267
Series 147T.E.	5.375/6.625%	$232,574,512.92	1,092
Series 147Tax	6.500/7.750%	$41,885,996.29	162
Series 148T.E.	5.500/6.625%	$240,518,739.91	1,143
Series 148Tax	7.250/7.750%	$56,940,369.21	219
Series 149T.E.	5.500/6.875%	$486,661,377.12	2,252
Series 149Tax	7.375/7.875%	$60,497,436.33	229
Series 150T.E.	5.250/6.875%	$343,996,549.63	1,615
Series 150Tax	7.375/7.875%	$43,582,068.57	165
Series 151T.E.	5.250/7.000%	$247,226,600.71	1,151
Series 151Tax	7.500/7.875%	$19,827,902.40	74
Series 152T.E.	5.250/6.625%	$194,324,947.14	861
Series 152Tax	7.500/7.625%	$24,891,426.89	96
Series 153T.E.†	5.000/6.625%	$323,402,617.14	1,408
Series 154T.E.†	5.000/6.375%	$110,414,499.27	484
Series 154Tax†	7.500/7.750%	$15,447,593.06	54
Total**		$7,430,381,225.63	52,368

* This information is historic only and some or all of these loans may now participate in other series due to subsequent events and bond refundings. Individual investors of each particular bond series should consult their disclosure documents for additional information.
** Some series of Bonds include a range of interest rates on Mortgage Loans expected to be funded.
T.E. Represents the tax-exempt first lien Mortgage Loans funded from the bond series.
Tax Represents the taxable first lien Mortgage Loans funded from the bond series.
**** The above table does not reflect 49 loans with an aggregate outstanding balance of approximately $5.4 million with interest rates ranging from 2.000% to 3.250% held under the indenture, but which are not reflected in any particular series.
† Loans in these series of bonds are loans that have been purchased by a warehouse funding source with the intention of being funded by the future issuance of bonds for the respective series.

The following table sets forth information concerning the K-FIT (down payment assistance loans) for the Mortgage Loan portfolio of the Agency's Single Family Program as of September 30, 2026.

Series of Bonds	Interest Rate on Mortgage Loans	Mortgage Loans Outstanding	Outstanding Number of Mortgage Loans
Series 134	0.000%	$69,754.00	14
Series 135	0.000%	$1,697,945.00	372
Series 136	0.000%	$3,564,478.00	768
Series 137	0.000%	$5,204,075.00	1,032
Series 138	0.000%	$5,866,949.00	1,070
Series 139	0.000%	$5,826,637.00	1,010
Series 140T.E.	0.000%	$4,481,229.00	809
Series 140Tax	0.000%	$2,197,708.00	321
Series 141T.E.	0.000%	$7,691,676.00	1,197
Series 141Tax	0.000%	$2,599,491.00	325
Series 142T.E.	0.000%	$7,824,313.00	1,132
Series 142Tax	0.000%	$1,928,131.00	226
Series 143T.E.	0.000%	$8,441,496.00	1,105
Series 143Tax	0.000%	$2,379,959.00	240
Series 144T.E.	0.000%	$4,857,133.00	600
Series 144Tax	0.000%	$1,798,449.00	192
Series 145T.E.	0.000%	$7,520,636.00	879
Series 145Tax	0.000%	$2,671,355.00	258
Series 146T.E.	0.000%	$10,585,483.00	1,190

T.E. Represents the tax-exempt K-FIT down payment Mortgage Loans funded from the bond series.
Tax Represents the taxable K-FIT down payment Mortgage Loans funded from the bond series.

Series of Bonds	Interest Rate on Mortgage Loans	Mortgage Loans Outstanding	Outstanding Number of Mortgage Loans
Series 146[Tax]	0.000%	$2,845,067.00	267
Series 147[T.E.]	0.000%	$6,694,796.77	663
Series 147[Tax]	0.000%	$1,909,136.00	162
Series 148[T.E.]	0.000%	$6,178,129.00	631
Series 148[Tax]	0.000%	$2,661,950.00	219
Series 149[T.E.]	0.000%	$12,811,200.00	1,290
Series 149[Tax]	0.000%	$2,826,875.84	229
Series 150[T.E.]	0.000%	$10,491,526.00	1,040
Series 150[Tax]	0.000%	$2,052,244.00	165
Series 151[T.E.]	0.000%	$9,192,218.00	841
Series 151[Tax]	0.000%	$1,014,594.00	74
Series 152[T.E.]	0.000%	$6,526,812.00	568
Series 152[Tax]	0.000%	$1,287,472.00	96
Series 153[T.E.]	0.000%	$9,632,649.00	817
Series 154[T.E.]	0.000%	$3,429,191.00	287
Series 154[Tax]	0.000%	$795,600.00	54
Total		$167,556,357.61	20,143

T.E. Represents the tax-exempt K-FIT down payment Mortgage Loans funded from the bond series.
Tax Represents the taxable K-FIT down payment Mortgage Loans funded from the bond series.

The following table sets forth information concerning the K-DATE (down payment assistance loans) for the Mortgage Loan portfolio of the Agency's Single Family Program as of September 30, 2026.

Series of Bonds	Interest Rate on Mortgage Loans	Mortgage Loans Outstanding	Outstanding Number of Mortgage Loans
Series 153[T.E.]	0.000%	$91,055.00	8
Series 154[T.E.]	0.000%	$49,000.00	4
Series 154[Tax]	0.000%	$13,925.00	1
Total		$153,980.00	13

T.E. Represents the tax-exempt K-DATE down payment Mortgage Loans funded from the bond series.
Tax Represents the taxable K-DATE down payment Mortgage Loans funded from the bond series.

V. Information Regarding the Delinquencies in the Agency's Mortgage Loan Portfolio

The following table sets forth delinquency information as of September 30, 2026, for the total number and principal amount of Mortgage Loans outstanding with the Agency as of that date.

Payment Over-Due Days	Loans	% Delinquent Based on $ of Loans	Balance
30	2,831	4.45%	338,930,631
60	1,059	1.61%	122,612,306
90+*	1,262	2.07%	157,520,816
Total	5,152	8.13%	$619,063,753

* As of September 30, 2026, there were 522 loans with an aggregate principal balance of $66,816,813 in foreclosure, which are not included in the above numbers. As of September 30, 2026, the Agency was carrying 87 properties with an aggregate principal balance of $9,306,825 in the Real Estate Owned Account, and 35 loans pending disposition with an aggregate principal balance of $4,078,091, which are also not included in the above numbers.

For comparison purposes only, the following table sets forth delinquency information as of September 30, 2025, for the total number and principal amount of Mortgage Loans outstanding with the Agency as of that date.

Payment Over-Due Days	Loans	% Delinquent Based on $ of Loans	Balance
30	2,643	4.20%	284,296,666
60	1,048	1.61%	109,079,169
90+*	997	1.62%	109,556,636
Total	4,688	7.43%	$502,932,471

* As of September 30, 2025, there were 346 loans with an aggregate principal balance of $40,652,995 in foreclosure, which are not included in the above numbers. As of September 30, 2025, the Agency was carrying 82 properties with an aggregate principal balance of $7,787,977 in the Real Estate Owned Account, and 40 loans pending disposition with an aggregate principal balance of $3,900,536, which are also not included in the above numbers.

APPENDIX D

CERTAIN GENERAL AGENCY PROGRAM INFORMATION AND OUTSTANDING OBLIGATIONS

This Appendix contains information regarding several of the programs of the Agency (other than its Single Family Mortgage Loan Program) and its method of financing such other programs and provides a schedule with the Agency's outstanding bonds and notes and certain other financial obligations.

Other Programs of the Agency

MULTIFAMILY HOUSING PROGRAMS

Since its establishment, the Agency has undertaken various programs under which it has provided or currently provides construction and permanent loan financing for rental housing developments.

In addition to financing programs, the Agency administers numerous programs from time to time for other entities. These programs include the performance based Section 8 contract administration program (for HUD), certain underwriting and construction administration programs for DCED and certain rental assistance and support programs for persons with disabilities for the Department of Human Services. Fee income is available to pay the administrative costs associated with these programs, but the Agency generally does not issue debt for these programs.

Current outstanding bonds and notes for multifamily projects are reflected as outstanding bonds and notes on the financial statements of the Agency. In addition, there are numerous projects which are financed through tax exempt financing as special limited obligation issues (either publicly or privately placed with investors.) These project financings pay fees to the Agency, but the repayment of these loans is not secured by the general revenue of the Agency and, accordingly, they are not reflected as outstanding debt on the Agency's financial statements.

PennHOMES Program

The Agency currently operates the PennHOMES program to provide financing for affordable rental projects throughout the Commonwealth. Many of the projects financed through this program blend a variety of funding sources to ensure economic feasibility including state funding programs, federal funding programs, federal low income housing tax credits and a variety of private and public funds. The Agency administers funds available in the Commonwealth, including federal HOME program funds and certain monies available through the PHARE Program, for properties participating in the PennHOMES Program. In addition, the Agency has set aside other funds to provide deferred loans to qualified projects under this program.

Certain of the projects in the PennHOMES program utilize Agency debt financing as well. See "OUTSTANDING BONDS AND NOTES OF THE AGENCY" (page D-4) for additional information about multifamily financing. Generally, notes and bonds issued to finance projects in the PennHOMES program are direct and general obligations of the Agency.

As a result of the American Recovery and Reinvestment Act of 2009 ("ARRA"), Pennsylvania received federal funding for certain projects in its low income housing tax credit program. The Agency provided $226,854,535 in Section 1602 "Exchange Program" funds available though the United States Treasury and $95,050,396 in funding from the Tax Credit Assistance Program administered through HUD, for an aggregate total of 67 projects. Federal funding sources were directly targeted to the programs and properties described and were generally not available for any other Agency purpose.

None of the monies, assets, funds or accounts, including the Capital Reserve Fund, which are pledged to the holders of Bonds under the Indenture may be used or applied to the payment of the Agency's obligations issued to finance the PennHOMES program or other Agency programs. The Act and the bond and note resolutions do, however, require the Agency to submit to the Governor and General Assembly an estimate of funds, if any, expected to be necessary to avoid default in the payment of principal of or interest on such general obligations, and the Act requires the Governor to cause the amount of such deficiency to be placed in the budget of the Commonwealth, in the same manner as deficiencies in the Capital Reserve Fund. See "SECURITY FOR THE BONDS - Capital Reserve Fund" in Part 2 of this Official Statement.

HOMEOWNERSHIP CHOICE PROGRAMS AND MIXED USE PROGRAMS

The Homeownership Choice Programs ("HCP") were active financing programs between 2001-2011 (now discontinued), through which the Agency committed over $85,000,000 to 89 projects designed to stimulate the production of housing in urban areas, to create positive community impact and scale and to increase development and transformation of distressed urban areas and core communities into attractive places to live throughout the Commonwealth. HCP provided soft financing to support new construction of infill housing, mixed use properties in commercial corridors, and targeted renovation projects in urban communities through partnerships between for profit developers, non-profit groups and local governments. The program is no longer active.

The Agency is currently working on a targeted program, called "ReCLAIM", which leverages support dollars with certain foundations to encourage mixed use property developments. In addition, the General Assembly passed Act 84 of 2016 (as amended) which established a mixed use tax credit program, whereby PHFA sells tax credits and uses the proceeds to fund qualified projects which combine commercial and residential components.

HOMEOWNER PROGRAMS

Over the past decade, the Agency has developed and implemented new programs in response to the needs of its target market of low to moderate income home buyers and homeowners. The main impetus behind the creation of these programs has been to prevent or remedy the effects of unscrupulous lending practices in the home financing market and to target specific funding needs. The Agency may explore various sources of financing for these programs.

The Agency’s Renovate and Repair Program ("R & R Program") provides second mortgage financing to homeowners in need of funds for home improvement and repair. It provides sound home equity lending and also ensures that appropriate repairs are made at a reasonable cost. Local community partners and lenders cooperate to originate the loans for qualified homeowners and to administer the funds through the rehabilitation and home improvement contracts. Through September 30, 2026, 1,662 loans have been made for a total of approximately $35.8 million.

The Agency offers a variety of financing programs for home loans which do not participate in the Program. Certain loans are financed through the direct sale of mortgage backed securities ("MBSs"). Many of these loans are eligible for securitization in either GNMA or Fannie Mae MBSs. The Agency has increased its participation in these MBS programs and regularly sells MBSs in the secondary market, retaining the servicing of these loans. These loans are not pledged under the Indenture.

The Agency has a very active mortgage credit certificate ("MCC") program, which provides tax credits to borrowers who qualify under the Code. (Note: The MCC program is not available to borrowers in the Single Family Mortgage Revenue Bond Program.)

The Agency also offers assistance for home purchase in connection with various employers throughout the Commonwealth.

Additional information regarding Agency programs is available at www.phfa.org.

In addition to its financing programs for homeownership, the Agency administers several programs for homeowner counseling. The funding for these programs, provided through several sources, including PHFA resources, NeighborWorks, the United States Department of Agriculture Rural Development, and HUD, is generally directed to support the efforts of over 100 local counseling agencies serving consumers in all 67 counties of the Commonwealth. The counseling agencies receive training and are certified by the Agency to provide such consumer education and support in foreclosure mitigation, loan restructuring and delinquency remediation assistance, as well as debt counseling, financial education and household finance and budgeting.

HOMEOWNER'S EMERGENCY MORTGAGE ASSISTANCE PROGRAM ("HEMAP")

The Agency administers this state funded program through appropriations from the Commonwealth, HEMAP fund investment earnings and HEMAP loan collections. This program, authorized by 35 P.S. § 1680.401 et seq., provides mortgage assistance payments to homeowners who are in danger of losing their homes through foreclosure, through no fault of their own, and who have a reasonable prospect of resuming mortgage payments within the prescribed time frame. Funds for the operation of this program are provided through appropriations in the Commonwealth (including proceeds of appropriated funds made available through the National Attorneys General Settlement with five of the nation's largest mortgage servicers) and through loan repayments and fund earnings and are not available for payment of any other Agency obligations including the bonds and notes issued by the Agency for its other programs.

Enactment of the Dodd Frank Wall Street Reform and Consumer Protection Act ("Dodd Frank") established funding for foreclosure mitigation efforts directed at unemployed homeowners. The Agency administered these funds in the Commonwealth to assist qualified homeowners consistent with HUD guidelines. The program ended in September, 2011. All mortgage loans have now been assigned to HUD and all funds have now been disbursed under this emergency program.

PENNSYLVANIA HOUSING TRUST FUND ("PHARE")

In November 2010, the General Assembly passed the Pennsylvania Housing Affordability and Rehabilitation Enhancement Program ("PHARE") (Act 105 of 2010), establishing a housing trust fund; which can be used to provide dwellings for rent or purchase to low and moderate-income individuals or families; increase the availability or quality of housing for elderly persons and accessible housing for persons with disabilities; prevent and reduce homelessness; development and rehabilitation of distressed neighborhoods; mortgage or rental assistance including housing counseling, foreclosure prevention and refinancing products; or provide loans or grants to low and moderate income owner occupants for repairs or improvements of their homes. Thereafter, by enacting Act 13 of 2012 ("Impact Fee Act"), certain fees relating to activity in the Marcellus Shale region of the Commonwealth were directed to fund PHARE in certain counties of the Commonwealth. The Agency administers the PHARE funds in eligible communities in accordance with a plan, adopted each calendar year. State and federal legislative initiatives have expanded PHARE funding to include a recently enacted realty transfer tax program surcharge and the federal trust fund being funded through GSE profits and administered by HUD. These programs are not supported by Agency indebtedness. The funds are generally provided as grant funds and the Agency does not issue bonds or incur indebtedness to support these programs.

OUTSTANDING BONDS AND NOTES OF THE AGENCY

As of September 30, 2026, the Agency had outstanding the following bond and note issues.

Issue	Final Maturity	Outstanding Amount	Original Amount
Single Family Mortgage Revenue Bonds			
Series 2015-116	2045	$145,000	$118,795,000
Series 2015-117	2045	18,445,000	150,240,000
Series 2015-118	2045	24,855,000	231,165,000
Series 2016-119	2046	64,545,000	162,095,000
Series 2016-120	2046	115,610,000	214,265,000
Series 2016-121	2046	146,560,000	254,835,000
Series 2017-122	2047	49,410,000	239,645,000
Series 2017-123	2047	42,445,000	261,390,000
Series 2017-124	2047	112,945,000	206,965,000
Series 2017-125	2047	125,400,000	300,205,000
Series 2018-126	2048	21,545,000	123,175,000
Series 2018-127	2048	65,005,000	173,450,000
Series 2019-128	2049	25,120,000	201,595,000
Series 2019-129	2049	120,720,000	125,000,000
Series 2019-130	2049	101,635,000	174,925,000
Series 2019-131	2049	91,230,000	137,035,000
Series 2020-132	2050	146,735,000	248,870,000
Series 2020-133	2050	159,655,000	212,140,000
Series 2021-134	2051	112,755,000	157,925,000
Series 2021-135	2051	140,595,000	175,570,000
Series 2021-136	2051	238,605,000	294,750,000
Series 2021-137	2051	212,340,000	253,150,000
Series 2022-138	2052	219,530,000	257,760,000
Series 2022-139	2052	244,175,000	297,030,000
Series 2022-140	2052	264,935,000	303,280,000
Series 2023-141	2053	424,790,000	482,500,000
Series 2023-142	2053	411,650,000	458,705,000
Series 2023-143	2053	375,350,000	475,270,000
Series 2024-144	2054	247,955,000	264,680,000
Series 2024-145	2054	426,470,000	449,965,000
Series 2024-146	2054	477,690,000	494,210,000
Series 2024-147	2054	288,930,000	296,855,000
Series 2025-148	2055	323,070,000	326,810,000
Series 2025-149	2055	571,335,000	577,525,000
Series 2025-150	2055	399,075,000	402,235,000
Series 2025-151	2055	274,790,000	275,280,000
Series 2026-152	2056	237,350,000	237,350,000
Series 2026-153	2056	328,515,000	328,515,000
Series 2026-154	2057	478,090,000	478,090,000
General Obligation Note - TriState	2034	19,583,333	25,000,000
HQ Building Bond – Series 2018	2037	23,000,000	40,000,000
Multifamily Housing Revenue Bond – Series 2026-1	251	109,690,000	109,690,000
Total		$8,282,273,333	$10,997,935,000

SUPPLEMENTAL FINANCIAL INFORMATION

The Agency has entered into various interest rate hedge agreements to manage interest rate risks associated with certain variable rate debt obligations. In connection with the sale of certain of its bonds, as outlined below, the Agency has entered into certain swap agreements with various counterparties in order to hedge against increases in variable interest rates on such securities. Under the contracts, generally, the Agency receives payments ranging from 82% of Fallback Rate (SOFR) (as defined by ISDA) with a spread of 41 basis points or 100% of SIFMA. The Agency pays the fixed interest rates shown below. The original principal notional amounts of the agreements are equal to the par amount of the related bond series and generally amortize consistently with the amortization of the Agency's related bonds. In addition, the Agency may generally terminate the swap on certain dates prior to its final scheduled maturity at market, and in certain circumstances (as noted below), the Agency may, at its option, terminate some or all of the swaps at a price of par.

The following provides certain information relating to the outstanding interest rate hedge agreements (as of September 30, 2026).

Counterparty (S&P/Moody's ratings)	Related Bond Series	Fixed Interest Rate*	Outstanding Notional Amounts	Effective Date (mo/yr)	Termination Date (mo/yr)	Optional Termination begins (mo/yr)	Full Optional Termination begins (mo/yr)**
First National Bank (Baa1)	HQ Building Bond	3.150%	$23,000,000	03/2018	10/2037	04/2028	04/2028
Wells Fargo Bank (A+/Aa2)	SF MRB 2020-132B	1.7035%	$30,000,000	10/2020	10/2050	10/2028	10/2028
Bank of America (A+-/Aa2)	SF MRB 2023-141B	3.845%	$80,000,000	02/2023	10/2050	10/2032	10/2032
Total Outstanding Notional Amount			**$133,000,000**				

* In lieu of exercising available optionality on a swap, the Agency from time to time, may sell-back the optionality to the counterparty in exchange for a reduction of fixed interest rate.

** Optionally callable semiannually hereafter.

The following table shows the providers and expiration dates for the liquidity facilities entered into by the Agency for its variable rate bonds for its Single Family Program.

Pennsylvania Housing Finance Agency
Liquidity Provider Status (as of September 30, 2026)

Issue	Balance	Standby Bond Purchase Agreement (SBPA) Provider (with S&P/Moody's ratings)	SBPA Expiration
Series 2020-132B	$30,000,000	TD Bank (AA+/A-1)	6/20/2030
Series 2023-141B	$80,000,000	Royal Bank of Canada (AA+/A-1+)	2/16/2028
Subtotal Single Family Program	$110,000,000		

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APPENDIX E

FINANCIAL STATEMENTS
(AUDITED)

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CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*

PENNSYLVANIA HOUSING FINANCE AGENCY

Basic Financial Statements and Supplementary Information

June 30, 2026 and 2025

(With Independent Auditors' Reports Thereon)

Right there with you

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PENNSYLVANIA HOUSING FINANCE AGENCY
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June 30, 2026 and 2025

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Pennsylvania Housing Finance Agency
Harrisburg, Pennsylvania

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and fiduciary activities of Pennsylvania Housing Finance Agency (the Agency), a component unit of the Commonwealth of Pennsylvania, as of and for the years ended June 30, 2026 and 2025 and the related notes to the financial statements, which collectively comprise Pennsylvania Housing Finance Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of Pennsylvania Housing Finance Agency, as of June 30, 2026 and 2025 and the respective changes in financial position, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of changes in the Agency's net pension liability and related ratios, the schedules of employer contributions to Agency employees' retirement plan and government excess benefit plan, the schedules of investment returns of Agency employees' retirement plan and government excess benefit plan, and the schedules of changes in total OPEB liability and related ratios as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Pennsylvania Housing Finance Agency's basic financial statements. The combining balance sheets, the combining statements of revenues, expenses, and changes in net position, and the combining statements of cash flows as of and for the year ended June 30, 2026 and 2025 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining balance sheets, the combining statements of revenues, expenses, and changes in net position, and the combing statements of cash flows as of and for the year ended June 30, 2026 and 2025 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 24, 2026, on our consideration of the Pennsylvania Housing Finance Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Pennsylvania Housing Finance Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Pennsylvania Housing Finance Agency's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Pittsburgh, Pennsylvania
September 24, 2026

Management's Discussion and Analysis

Introduction

The purpose of management's discussion and analysis ("MD&A") is to help readers understand what the financial statements and notes in this financial report say about the financial health of Pennsylvania Housing Finance Agency ("Agency") and, in accordance with GASB Statement No. 103, *Financial Reporting Model Improvements*, why it changed since last year. It contains information drawn from those other parts of the report, accompanied by explanations informed by the accounting and finance staff's knowledge of the Agency's finances.

If you have questions about this report or require further information, contact the Accounting or Finance Divisions at 855.827.3466. Information can also be found on the Agency's website at www.phfa.org.

Overview of the Financial Statements

The Agency's financial report contains its basic financial statements. Those financial statements present the Agency's finances at both an overall and a detailed level. The Agency is considered a special-purpose government engaged in business-type activities. The financial statements are prepared using the full accrual basis of accounting. These financial statements are further described below.

The *Balance Sheet* presents financial information respective of all of the Agency's assets, liabilities and deferred inflows and outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The *Statement of Revenues, Expenses and Changes in Net Position* reflect revenue and expenses within a given period in order to measure the success of the Agency's operations during that period and to illustrate how the Agency has funded its costs of operations.

The *Statement of Cash Flows* is presented using the direct method, which reports cash receipts and cash payments in four major classes of activities: Operating, Noncapital Financing, Capital Financing and Investing. Cash receipts and disbursements are presented within this statement in order to illustrate the net increase or decrease in cash and cash equivalents within a given period.

The basic financial statements also include the Fiduciary financial statements for the Agency Employees' Retirement Plan, which report resources for which the Agency acts as a trustee. The resources in this plan do not belong to the Agency and cannot be used to provide goods or services, which is why they are not included in the Agency's special-purpose financial statements.

The second section of this report contains *Notes to the Financial Statement*, which delve deeper into the Agency's finances as reported in the financial statements. The information in the notes is as important to understanding the Agency's finances as the information in the financial statements. The Agency uses notes to (1) present information in greater detail than is possible within the financial statements, (2) explain the nature of the amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies).

More details about the basis of accounting can be found in the second note to the financial statements, the summary of significant accounting policies, beginning on page 29.

Financial Summary

The Agency reported another productive fiscal year, supported by continued growth in its single family mortgage portfolio, its multi-family rental housing mortgage portfolio, and stable performance across all Agency operations. During the year, the Agency issued $1.542 billion in single family mortgage revenue bonds to fund new mortgage loan production, reinforcing its strategic priority of expanding access to affordable housing. The Agency was able to offer below market interest rate mortgages and down payment and closing cost assistance to first-time home buyers and others in the Commonwealth of Pennsylvania. The Agency was able to assist in the production of over 3400 units of multifamily rental properties through conduit financing of $380 million, utilization of the Low Income Housing Tax Credit ("LIHTC") program of $74 million, Agency financing of $45 million, and other Agency administered grant funded financing of $53 million.

The Agency concluded the fiscal year with strong program activity and stable liquidity, highlighted by expanded single family lending funded through mortgage revenue bonds and disciplined debt management. The analyses below explain why key balances changed from the prior year.

Condensed Balance Sheets *(In thousands)*

The condensed Balance Sheets presents the Agency's total assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of June 30, 2026, 2025, and 2024.

	As of June 30,			Percent Increase / (Decrease)	
	2026	2025	2024	2026 - 2025	2025 - 2024
Assets:					
Mortgage loans receivable, net	$ 7,880,423	$ 6,865,837	$ 5,546,908	14.8%	23.8%
Cash and investments	1,437,774	1,127,880	1,712,168	27.5%	(34.1%)
Capital assets, net	52,697	56,408	55,285	(6.6%)	2.0%
Other assets	242,084	161,187	141,728	50.2%	13.7%
Total Assets	9,612,978	8,211,312	7,456,089	17.1%	10.1%
Deferred Outflows of Resources	20,939	23,545	40,550	(11.1%)	(41.9%)
Total Assets and Deferred Outflows of Resources	$ 9,633,917	$ 8,234,857	$ 7,496,639	17.0%	9.8%
Liabilities:					
Bond and notes payable, net	7,594,608	6,435,229	5,602,195	18.0%	14.9%
Accrued interet payable	81,890	65,674	48,161	24.7%	36.4%
Escrow deposits and development reserves	259,316	229,101	207,402	13.2%	10.5%
Total pension and net OPEB liabilities	87,519	117,648	118,002	(25.6%)	(0.3%)
Other liabilities	543,486	442,292	639,059	22.9%	(30.8%)
Total Liabilities	8,566,819	7,289,944	6,614,819	17.5%	10.2%
Deferred Inflows of Resources	75,455	54,609	55,191	38.2%	(1.1%)
Net Position					
Net Investment in Capital Assets	25,721	27,089	23,168	(5.1%)	16.9%
Restricted	263,365	224,304	201,980	17.4%	11.1%
Unrestricted	702,557	638,911	601,481	10.0%	6.2%
Total Net Position	991,643	890,304	826,629	11.4%	7.7%
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 9,633,917	$ 8,234,857	$ 7,496,639	17.0%	9.8%

Condensed Statement of Revenue, Expenses, and Changes in Net Position *(In thousands)*

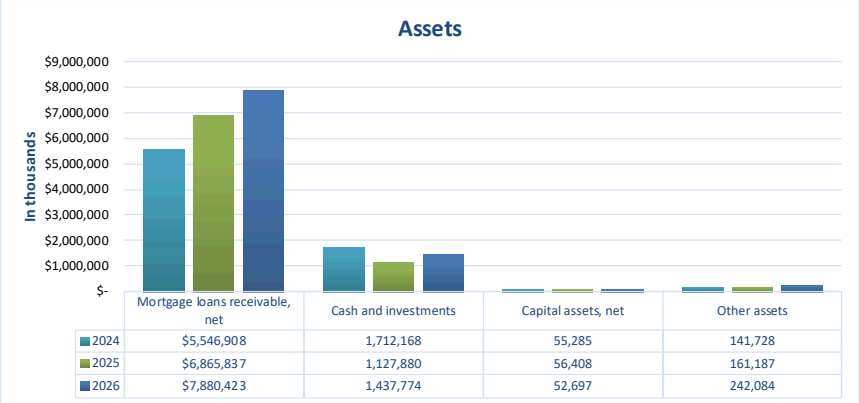
The condensed statement of revenues, expenses, and changes in net position presents the total revenues recognized in and expenses attributed to the fiscal year ended June 30, 2026, 2025, and 2024.

				Percent Increase / (Decrease)	
	2026	2025*	2024*	2026 - 2025	2025 - 2024
Operating Revenues:					
Mortgage loan interest	$ 348,300	$ 274,043	$ 199,881	27.1%	37.1%
Program income and fees	101,735	93,037	80,853	9.3%	15.1%
Total Operating Revenues	450,035	367,080	280,734	22.6%	30.8%
Operating Expenses:					
Program expenses	46,652	46,485	40,087	0.4%	16.0%
Salaries and related benefits	43,146	45,437	41,223	(5.0%)	10.2%
Other operating expenses	37,125	33,158	31,304	12.0%	5.9%
Total Operating Expenses	126,923	125,080	112,614	1.5%	11.1%
Operating Income	323,112	242,000	168,120	33.5%	43.9%
Noncapital Subsidies:					
Federal program awards proceeds	670,628	831,861	668,177	(19.4%)	24.5%
Grant proceeds	81,830	66,648	62,737	22.8%	6.2%
Federal program expense	(670,628)	(831,861)	(668,177)	(19.4%)	24.5%
Grant disbursements	(81,830)	(66,648)	(62,737)	22.8%	6.2%
Total Noncapital Subsidies	-	-	-	0.0%	0.0%
Operating Income and Noncapital Subsidies	323,112	242,000	168,120	33.5%	43.9%
Other Nonoperating Revenues (Expenses):					
Investment income	47,466	51,595	54,568	(8.0%)	(5.4%)
Other nonoperating revenues	19,303	16,670	4,405	15.8%	278.4%
Interest expense on bonds and notes	(277,226)	(237,362)	(169,883)	16.8%	39.7%
Financing expenses	(11,316)	(9,228)	(9,600)	22.6%	(3.9%)
Total Nonoperating Revenues (Expenses)	(221,773)	(178,325)	(120,510)	24.4%	48.0%
Increase in Net Position	101,339	63,675	47,610	59.2%	33.7%
Net Position - Beginning of Year	890,304	826,629	779,019	7.7%	6.1%
Net Position - End of Year	$ 991,643	$ 890,304	$ 826,629	11.4%	7.7%

** These amounts reflect the adoption of GASB 103: Financial Reporting Model Improvements, which resulted in certain reclassifications.*

Detailed Analyses

Assets of the Agency



	Mortgage loans receivable, net	Cash and investments	Capital assets, net	Other assets
2024	$5,546,908	1,712,168	55,285	141,728
2025	$6,865,837	1,127,880	56,408	161,187
2026	$7,880,423	1,437,774	52,697	242,084

Assets primarily consisted of two categories: mortgage loans receivable and cash and investments. Mortgage loans receivable, which is the Agency's core business, made up 82.0% of total assets as of June 30, 2026. Cash and investments comprised 15.4% of total assets, which consists of mortgage loan receipts, bond proceeds to be used for the purchase of single family mortgage loans, and escrow funds and other reserves. The increase in mortgage loans receivable reflects the Agency's expanded lending activity, supported by new bond issuances and program commitments. Cash and investments growth is tied to liquidity management and operational funding, ensuring the Agency can meet both lending and reserve requirements.

Mortgage loans receivable, net: The mortgage loan portfolio rose to $7.880 billion at the end of fiscal year 2026, an increase of $1.015 billion or 14.8% over the prior fiscal year end. The Agency purchased $1.328 billion in single family mortgages during the fiscal year 2026. The mortgage loan portfolio grew to $6.866 billion at the end of fiscal year 2025, an increase of $1.319 billion or 23.8% over the prior fiscal year end. The changes are primarily attributable to the bond-funded purchases and retention of single family loans on balance sheet.

Cash and Investments: At June 30, 2026, the Agency reported $1.438 billion in cash and investments, measured at fair value. Of this total, $640 million was designated for single family mortgage loan purchases, debt service, and multi-family construction loan disbursements; $530 million was obligated due to federal, Commonwealth of Pennsylvania, or other legal or contractual requirements; and $220 million was held in escrow for third parties.

Cash and investments increased by 27.5% from $1.128 billion at June 30, 2025. This increase was primarily attributable to the receipt of bond proceeds intended for future loan purchases and the accumulation of reserves required under bond indentures and program obligations. The growth in these balances reflects management's decision to expand lending activity and maintain liquidity to meet both current and anticipated funding needs.

In contrast, cash and investments decreased by 34.1% at June 30, 2025 from $1.712 billion at June 30, 2024. The decrease was due to the purchase of single family mortgages and the disbursement of federal funds for programs administered by the Agency during the fiscal year. This reduction demonstrates the Agency's active deployment of resources to fulfill its programmatic objectives and respond to constituent needs.

Capital assets, net: The balance of capital assets, net decreased from $56.4 million in fiscal year 2025 to $52.7 million in fiscal year 2026, following a prior increase from $55.3 million in fiscal year 2024 to $56.4 million in fiscal year 2025. This change reflects routine depreciation and amortization, as well as the absence of significant capital acquisitions. The Agency did a thorough inventory of all capital assets during the fiscal year 2026, disposing of assets that are no longer in service, removing both the asset and accumulated depreciation from the balance sheet. This inventory resulted in removal of approximately $9.0 million in capital assets and accumulated depreciation, with no gain or loss on disposal recorded. The Agency did also dispose of software based IT arrangement implementation costs related to a multi-family program platform that was not fully implemented due to system limitations, a loss on disposal of $1.4 million was recorded on this disposal. Depreciation expense for fiscal year 2026 totaled $4.9 million, consistent with the Agency's policy of straight-line depreciation over estimated useful lives (5 years for furniture, fixtures, and equipment; 45 years for buildings). The capital assets, net note 7 provides additional information.

Other assets: Other assets increased from $161.2 million in fiscal year 2025 to $242.0 million in fiscal year 2026, after a smaller increase from $141.7 million in fiscal year 2024 to $161.2 in fiscal year 2025. This category includes accrued mortgage loan interest receivable, federal and Pennsylvania grant and program funding receivables, prepaid expenses, and single family service release premiums related to mortgage servicing rights.

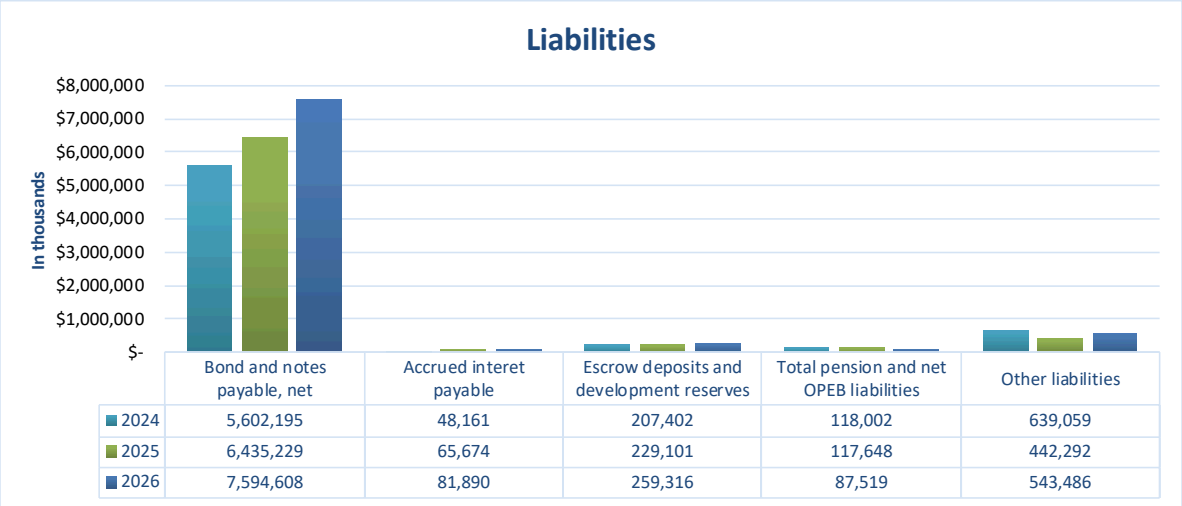
The significant increase in other assets in fiscal year 2026 is attributable to higher receivables for accrued mortgage interest and from grant and program funding, as well as an increase in Agency owned service release premiums. The $6.8 million increase in accrued mortgage interest is due to the increase in the single family mortgage loan portfolio and the increase in the associated interest rates on those mortgage loans, as a result of current interest rate environment. The $63.0 million increase in federal and Pennsylvania grant and program funding receivables in the fiscal year 2026 is due to the delay in contract execution and invoicing on programs administered by the Agency. The increase of $11.0 million in the net balance of Agency owned capitalized mortgage servicing rights resulted from the increase in purchase of single family mortgage loans held in the Single Family Indenture of Trust.

The net increase in other assets of $19.5 million in the fiscal year 2025 compared to fiscal year 2025. This increase resulted from a $12.5 million increase in capitalized mortgage servicing rights due to the increase in purchase of single family mortgage loans held in the Single Family Indenture of Trust, the increase of $5.0 million in accrued mortgage loan interest also due to the increase in the single family mortgage loan portfolio, the increase of $7.0 million in derivative instruments – interest rate swaps due to the favorable market valuation at June 30, 2025, off-set by the $5.0 million decrease in mortgages held for sale.

Deferred Outflows of Resources

During fiscal year 2026, the Agency's deferred outflows of resources decreased by 11.1% to $20.9 million, following a substantial 41.9% reduction in the prior year. Deferred outflows consist primarily of pension and OPEB-related deferrals. The decline in these balances is attributable to the amortization of prior years' deferred amounts and fewer new deferrals, which resulted from improved actuarial assumptions and positive investment performance. The decrease in fiscal year 2025 also included the reduction of the accumulated decrease in the fair value of hedging derivatives due to the favorable market valuation at June 30, 2025 of derivative instruments – interest rate swaps.

Liabilities of the Agency



	Bond and notes payable, net	Accrued interet payable	Escrow deposits and development reserves	Total pension and net OPEB liabilities	Other liabilities
2024	5,602,195	48,161	207,402	118,002	639,059
2025	6,435,229	65,674	229,101	117,648	442,292
2026	7,594,608	81,890	259,316	87,519	543,486

Liabilities of the Agency are grouped into five main categories. The most significant of the Agency's liabilities are bond and notes payable, net, which accounted for 88.7% of total liabilities at June 30, 2026 and 88.3% at June 30, 2025. This reflects the Agency's ongoing strategy to finance mortgage programs through the issuance of debt. The remaining categories include accrued interest payable, escrow deposits and development reserves, total pension and net OPEB liabilities, and other liabilities.

Bond and notes payable, net: The balance of bonds and notes payable, net, represent the Agency's principal financing mechanism for mortgage programs. This balance increased by $1.159 billion from $6.435 billion in fiscal year 2025 to $7.595 in fiscal year 2026, an increase of 18.0%, reflecting continued issuance of mortgage revenue bonds to support the expanded single family portfolio. The prior year saw an increase of $833 million from $5.602 billion in fiscal year 2024 to $6.435 billion in fiscal year 2025, an increase of 14.9%, consistent with the Agency's strategic growth in loan production and program financing.

Accrued interest payable: Accrued interest rose 24.7% in 2026 to $81.9 million from $65.7 million and 36.4% in 2025 from $48.1 million. Growth in outstanding bonds increased period-end accrued interest along with increased interest rates on debt due to the current interest rate environment at time of the sale of the debt.

Escrow deposits and development reserves: Escrow deposits and development reserves increased by $30.2 million from $229.1 million in fiscal year 2025 to $259.3 million in fiscal year 2026, an increase of 13.2%. The prior year increase was $21.7 million from $207.4 million in fiscal year 2024 to $229.1 million in fiscal year 2025, an increase of 10.5%, driven by higher balances held for homeowners and multifamily developments for taxes, insurance, and property reserves due higher program volumes and property reserve build-ups.

Net pension and total OPEB liabilities: Total pension and net OPEB liabilities declined by $30.1 million from $117.6 million in fiscal year 2025 to $87.5 million in fiscal year 2026, a decrease of 25.6%, primarily due to actuarial updates and experience/assumption effects recognized through the measurement of pension and OPEB obligations and the increase in the plan's fiduciary net position due to investment earnings. From 2024 to 2025, this caption decreased by $0.4 million from $118.0 million to $117.6 million, 0.3%, reflecting prior-period actuarial changes.

Other Liabilities: Other liabilities increased by $101.2 million from $442.3 million in 2025 to $543.5 million in 2026, 22.9%, largely attributable to higher payables and accrued expenses, and the reclass of the Housing Trust Fund revolving loan fund liability from an off-set to mortgage loan receivables. The prior year saw a decrease of $196.8 million from $639.1 million in 2024 to $442.3 million in 2025, (30.8%), consistent with the timing of program disbursements and revenue recognition.

Deferred Inflows of Resources

Deferred inflows of resources increased by 38.2% to $75.5 million in fiscal year 2026 and decreased 1.1% to $54.6 million in fiscal year 2025. The primary drivers are pension and OPEB-related deferrals.

Net Position

Total net position, the excess of assets and deferred outflows of resources over liabilities and deferred inflows of resources, increased by 11.4% to $991.6 million in fiscal year 2026 and increased by 7.7% to $890.3 million in fiscal year 2025. The improvement in net position demonstrates the Agency's strong operational performance, effective management of restricted resources, and prudent financial strategies. Program constraints and operational gains are the primary contributors to these results.

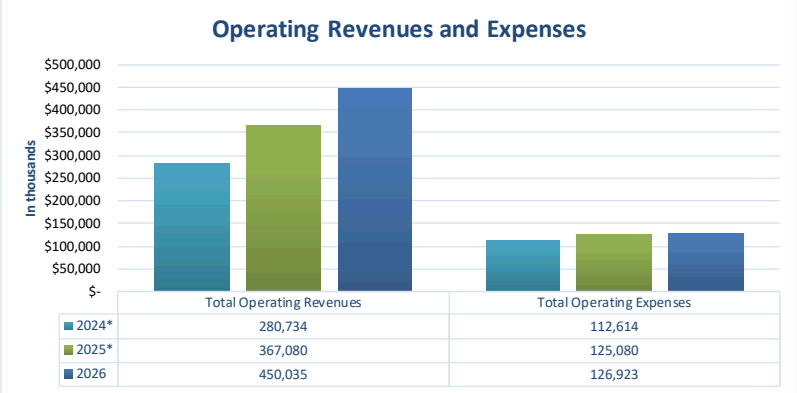
Net position is classified as either restricted or unrestricted, with restricted net position being committed by law or contractual requirements. The Agency's most significant restricted net position includes debt capital reserves and self-insurance requirements and the restriction on all net position of the Homeowners' Emergency Mortgage Assistance Program ("HEMAP"). Unrestricted net position may be classified as designated or undesignated. The Agency has designated certain amounts of the unrestricted net position, as determined by management and the Board, for the Agency's various activities and programs for the purposes indicated in the following table. These designations of net position are not binding and may be changed. At June 30, 2026 and 2025, 47.8% and 46.7%, respectively, of the Agency's net position was restricted or designated.

		2026	2025
General Activities:			
Disadvantaged developers program		$ 10,000	$ 10,000
Asset building program		1,500	2,000
Home4Good		1,500	1,500
Homebuyer counseling for education of first-time homebuyers		3,000	2,000
Multifamily insurance for Agency insured or coinsured developments		10,000	10,000
ReCLAIM (statewide)		1,500	1,500
	Total	$ 27,500	$ 27,000
Multifamily Housing Program:			
Resilency fund		$ 10,000	$ -
PennHOMES program to lower development costs for apartments		10,000	10,000
Preservation from physical deterioration, financial or social distress		-	1,500
	Total	$ 10,000	$ 11,500
Single Family Mortgage Loan Program:			
Closing cost assistance		$ 3,000	$ 3,000
Neighboorhood homeownership initiative		5,000	5,000
	Total	$ 8,000	$ 8,000
Insurance Program:			
Risk retention to provide single family mortgage insurance		$ 138,368	$ 118,198
Total Designated Net Position:		$ 183,868	$ 164,698

Results of Operations

Revenues and expenses of the Agency are classified as operating and non-operating, the results of operations also include noncapital subsidies inflows and outflows. In the fiscal year 2026, the Agency adopted GASB Statement No. 103, *Financial Reporting Model Improvements*, which requires interest expense on debt to be classified as non-operating expense. Therefore, the bond interest expense and the related financing costs were reported as non-operating expenses. Bond interest expense and the related financing costs accounted for 66.7% of total operating and non-operating expense in the fiscal year 2026.

Operating Revenues and Expenses



** These amounts reflect the adoption of GASB 103: Financial Reporting Model Improvements, which resulted in certain reclassifications.*

Operating revenues are comprised of two categories, mortgage interest income represents the Agency's major source of operating revenue. Operating revenue also includes program income and fees which includes all revenue generated from mortgage and loan activity, mortgage servicing, program income and fees, and program administration revenues.

Operating expenses include program expenses, salaries and related benefits, depreciation, and other operational expenses.

Operating Revenues

Total operating revenues grew by $83.0 million, 22.6%, in fiscal year 2026 and $86.3 million, 30.8%, in fiscal year 2025, reflecting the combined effects of increased mortgage interest and program income.

Mortgage loan interest: Mortgage loan interest increased by $74.3 million, 27.1%, from fiscal year 2025 to fiscal year 2026, and by $74.2 million, 37.1%, from fiscal year 2024 to fiscal year 2025, reflecting growth in the single family mortgage portfolio and higher interest rates. This expansion is attributable to increased loan production funded by new bond issuances and a favorable interest rate environment.

Program income and fees: Program income and fees rose by $8.7 million, 9.3%, in fiscal year 2026, following a $12.2 million, 15.1%, increase in fiscal year 2025. The increases are driven by higher single family servicing income and program fees, consistent with expanded program activity and loan servicing volumes.

The upward trend in program income reflects several factors:

- Expanded loan servicing portfolio: As the Agency purchased more single family mortgage loans, the volume of loans serviced increased, resulting in higher servicing fees and related income. This growth was supported by new bond issuances and strategic expansion of affordable housing programs.
- Increased administrative and grant fees: The Agency's role in administering federal and Commonwealth-funded programs expanded, leading to higher administrative fees.

In fiscal year 2025, the larger increase was driven by the Agency's ability to offer below interest rate single family mortgages, increasing the attraction to homebuyers, and expanded outreach, which increased the size of the single family mortgage portfolio and brought in additional fee revenue. By fiscal year 2026, the Agency was able to sustain growth in income through continued expansion of its servicing portfolio and ongoing program activity. Management expects program income and fees to remain strong, supported by stable demand for affordable housing and continued investment in operational capabilities.

Operating Expenses

Total operating expenses rose by $1.8 million, 1.5%, in fiscal year 2026 and $12.5 million, 11.1%, in fiscal year 2025, indicating stable expense management.

Program expenses: Program expenses remained stable, increasing by only $0.2 million, 0.4%, in fiscal year 2026 and $6.4 million, 16.0%, in fiscal year 2025. The modest growth in 2026 reflects disciplined cost management despite higher program volumes. This stability demonstrates the Agency's commitment to operational efficiency, even as the Agency expanded its lending and grant programs. Management attributes the limited increase to ongoing process improvements and effective oversight of program delivery. In 2025, the larger increase was primarily driven by the launch of newer initiatives, which have since been integrated into routine operations.

Salaries and related benefits: Salaries and related benefits decreased by $2.3 million, 5.0%, in fiscal year 2026, after rising $4.2 million, 10.2%, in fiscal year 2025. The decrease in 2026 is primarily attributable to actuarial improvements in pension and OPEB liabilities, which reduced the expense recognized for employee benefits. Favorable investment performance and updated actuarial assumption, such as revised discount rates and mortality tables which led to lower net pension and total OPEB obligations, as detailed in the notes to the financial statements.

Other operating expenses: Other operating expenses increased by $4.0 million, 12.0%, in fiscal year 2026 and $1.9 million, 5.9%, in fiscal year 2025, reflecting higher general and administrative costs.

The growth in these expenses is primarily attributable to several factors:

- Administrative and compliance costs: As the Agency expanded its programs and loan servicing volumes, administrative costs, including professional services, general administrative costs, and compliance-related expenditures rose to support increased activity and ensure regulatory adherence.
- Technology and process enhancements: Investments in IT infrastructure and process improvements contributed to higher expenses. These enhancements were necessary to support the Agency's growth and maintain robust internal controls.
- Program growth: The Agency experienced higher throughput in both single family and multifamily programs, resulting in increased costs for grant administration, reporting, and monitoring. This was especially evident in fiscal year 2026, as newer initiatives matured and required ongoing oversight.

Management continues to monitor these expenses closely, balancing the need for operational support with prudent cost management. The increases in other operating expenses are consistent with the Agency's strategic priorities and reflect the Agency's commitment to maintaining high standards of program delivery and compliance as activity levels rise.

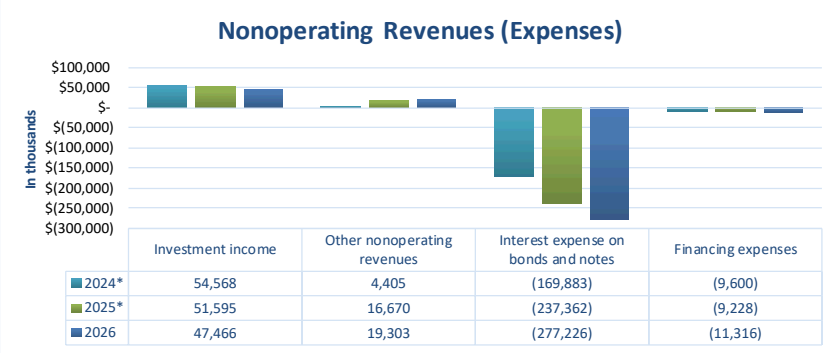
Noncapital Subsidies

Federal program awards proceeds and expenses: Federal program awards proceeds and expenses decreased by $161.2 million, 19.4%, in fiscal year 2026, after increasing $163.7 million, 24.5%, in fiscal year 2025. The substantial increase in 2025 was primarily driven by the disbursement of American Recovery Plan Act (ARPA) funds, which provided significant federal support for mortgage assistance and affordable housing initiatives. These funds enabled the Agency to expand its outreach and deliver enhanced program benefits to constituents across the Commonwealth.

As ARPA and related federal programs reached their intended targets and objectives, the Agency began winding down these initiatives in fiscal year 2026. The decrease in federal inflows and outflows reflects the completion of major grant cycles and the transition back to routine federal funding levels.

Grant proceeds and disbursements: Grant proceeds and disbursements increased by $15.2 million, 22.8%, in fiscal year 2026 and $3.9 million, 6.2%, in fiscal year 2025, reflecting expanded program funding for Commonwealth grant programs.

Other Nonoperating Revenues and Expenses



	Investment income	Other nonoperating revenues	Interest expense on bonds and notes	Financing expenses
2024*	54,568	4,405	(169,883)	(9,600)
2025*	51,595	16,670	(237,362)	(9,228)
2026	47,466	19,303	(277,226)	(11,316)

** These amounts reflect the adoption of GASB 103: Financial Reporting Model Improvements, which resulted in certain reclassifications.*

Other nonoperating revenues and expenses reflect the Agency's investment activity, debt service costs, and miscellaneous nonoperating items. These components are subject to market conditions and financing decisions, and can significantly impact the Agency's overall financial results.

Investment income: Investment income totaled $47.5 million in fiscal year 2026, down $4.1 million, 8.0%, from fiscal year 2025, which itself decreased $3.0 million, 5.4%, from fiscal year 2024. The decline in 2026 reflects less favorable market conditions, following strong returns in prior years. Management continues to monitor investment strategies to optimize returns while maintaining prudent risk management.

Other nonoperating revenues: Other nonoperating revenues increased by $2.6 million, 15.8%, in fiscal year 2026, following a substantial $12.3 million, 278.4%, increase in fiscal year 2025. These revenues include the net increase in the fair value of investments and gains on early extinguishment of debt.

Interest expense on bonds and notes: Interest expense rose to $277.2 million in fiscal year 2026, an increase of $39.9 million, 16.8%, from fiscal year 2025, which was up $67.5 million, 39.7%, from fiscal year 2024. The increases are attributable to higher debt balances resulting from expanded bond issuances to fund mortgage programs, as well as the impact of prevailing interest rates. Management's ongoing debt management is designed to support program growth while controlling borrowing costs.

Financing expenses: Financing expenses increased by $2.1 million, 22.6%, in fiscal year 2026, after a slight decrease of $0.4 million, 3.9%, in fiscal year 2025. These expenses increased in 2026 due to the Agency going to market on four bond issuances compared to three in 2025 and 2024.

Significant Long-Term Financing Activity

	Long-Term Debt at June 30			Percent Increase / (Decrease)	
Agency Program	2026	2025	2024	2026 - 2025	2025 - 2024
General Activities	$ 23,000	$ 25,000	$ 27,000	(8.0%)	(7.4%)
Single Family Program	7,571,608	6,410,229	5,575,195	18.1%	15.0%
Total Long-Term Debt	$ 7,594,608	$ 6,435,229	$ 5,602,195	18.0%	14.9%

Year Ended June 30, 2026

Additions to Agency bonds and notes payable for the year ended June 30, 2026 included the following:

Date	Single Family Program Bond Series	Original Issue Premium	Total Proceeds	New Mortgage Loan Production Proceeds
7/16/25	2025-149	$ 17,888	$ 595,413	$ 595,413
9/29/25	2025-150	14,018	416,253	416,253
12/30/25	2025-151	9,873	285,153	285,153
3/30/26	2026-152	7,697	245,047	245,047
		$ 49,476	$ 1,541,866	

Reductions to Agency bonds and notes payable for the year ended June 30, 2026 included the following:

Date	Scheduled Debt Service	Advance Debt Service	Original Issue Premium Reduction
Various	$ 189,535	$ 161,260	$ 31,692
Total Reductions:	$ 189,535	$ 161,260	$ 31,692

Year Ended June 30, 2025

Additions to Agency bonds and notes payable for the year ended June 30, 2025 included the following:

Date	Single Family Program Bond Series	Original Issue Premium	Total Proceeds	New Mortgage Loan Production Proceeds
8/29/24	2024-146	$ 6,819	$ 501,029	$ 501,029
12/18/24	2024-147	4,962	301,817	301,817
2/27/25	2025-148	551	327,360	327,360
		$ 12,332	$ 1,130,206	

Reductions to Agency bonds and notes payable for the year ended June 30, 2025 included the following:

Date	Scheduled Debt Service	Advance Debt Service	Original Issue Premium Reduction
Various	$ 159,118	$ 125,550	$ 12,504
Total Reductions:	$ 159,118	$ 125,550	$ 12,504

Current Known Facts, Decisions, or Conditions

As of the issuance date of these financial statements, management has evaluated all material facts, decisions, and conditions affecting the Agency's financial position and operations. At present, the Agency's core programs, funding sources, and obligations remain stable, with no anticipated material changes or adverse impacts.

- The Agency continues to operate in a resilient housing market, supported by steady demand for affordable housing and favorable interest rate conditions. While broader economic uncertainties persist—including inflationary pressures and potential shifts in monetary policy—management has not identified any immediate risks that would materially affect the Agency's financial position or ability to fulfill its mission.
- The Agency remains in compliance with all applicable federal and Commonwealth regulations. Management actively monitors legislative and regulatory changes that could impact program funding, reporting requirements, or operational practices. No pending regulatory actions are expected to materially affect the Agency's operations at this time.
- The Agency's operational infrastructure, staffing, and technology platforms are robust and well-positioned to support ongoing program delivery. Recent investments in IT and process improvements have enhanced efficiency and risk management. There are no known operational challenges or disruptions that would negatively impact financial results or service delivery.
- Management maintains a proactive approach to risk assessment, including monitoring credit risk, liquidity, and program compliance. Insurance coverage and internal controls are reviewed regularly to ensure adequacy. No significant contingencies or legal matters are expected to affect the Agency's financial position.
- Management will continue to monitor economic conditions, regulatory developments, and operational factors. Should any significant changes arise—such as shifts in funding, market disruptions, or regulatory actions—they will be disclosed in future reports.

The Agency's financial position and operations are stable, with no currently known facts, decisions, or conditions expected to materially impact the Agency. Management remains vigilant and committed to transparency, ensuring timely disclosure of any future developments.

PENNSYLVANIA HOUSING FINANCE AGENCY
Balance Sheets
Years Ended June 30, 2026 and 2025 (in thousands)

ASSETS	2026	2025
Current assets:		
Cash and cash equivalents	$ 792,047	$ 422,656
Restricted cash and cash equivalents	256,777	353,667
Investments	10,938	4,998
Restricted investments	1,000	11,030
Accrued investment interest receivable	2,096	2,965
Mortgage loans receivable, net	176,916	163,813
Accrued mortgage loan interest receivable	35,780	28,963
Mortgages held for sale	46,470	44,189
Other current assets	65,271	4,259
Total Current Assets	1,387,295	1,036,540
Noncurrent Assets:		
Investments	185,370	151,448
Restricted investments	191,642	184,081
Mortgage loans receivable, net	7,703,507	6,702,024
Derivative instrument - interest rate swaps	9,581	9,712
Real estate owned	9,718	9,595
Capital assets, net	52,697	56,408
Other noncurrent assets	73,168	61,504
Total Noncurrent Assets	8,225,683	7,174,772
TOTAL ASSETS	9,612,978	8,211,312
DEFERRED OUTFLOWS OF RESOURCES		
OPEB-related deferred outflows	9,998	12,919
Pension-related deferred outflows	10,941	10,626
TOTAL DEFERRED OUTFLOWS OF RESOURCES	20,939	23,545
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 9,633,917	$ 8,234,857

See accompanying notes to the financial statements.

PENNSYLVANIA HOUSING FINANCE AGENCY
Balance Sheets
Years Ended June 30, 2026 and 2025 (in thousands)

LIABILITIES	2026	2025
Current Liabilities:		
Accounts payable and accrued expenses	$ 16,029	$ 2,460
Bonds and notes payable, net	197,808	174,363
Accrued interest payable	81,890	65,674
Escrow deposits and development reserves	104,933	104,626
Software-based IT arrangements	914	886
Other current liabilities	154,394	174,987
Total Current Liabilities	555,968	522,996
Noncurrent Liabilities:		
Bonds and notes payable, net	7,396,800	6,260,866
Development reserves	154,383	124,475
Total OPEB liability	68,242	89,502
Net pension liability	19,277	28,146
Software-based IT arrangements	3,060	3,433
Other noncurrent liabilities	369,089	260,526
Total Noncurrent Liabilities	8,010,851	6,766,948
TOTAL LIABILITIES	8,566,819	7,289,944
DEFERRED INFLOWS OF RESOURCES		
OPEB-related deferred inflows	52,616	39,969
Pension-related deferred inflows	11,067	2,829
Unamortized gains on bond refundings	2,191	2,099
Accumulated increase in fair value of hedging derivatives	9,581	9,712
TOTAL DEFERRED INFLOWS OF RESOURCES	75,455	54,609
NET POSITION		
Net investment in capital assets	25,721	27,089
Restricted	263,365	224,304
Unrestricted	702,557	638,911
TOTAL NET POSITION	991,643	890,304
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 9,633,917	$ 8,234,857

See accompanying notes to financial statements.

PENNSYLVANIA HOUSING FINANCE AGENCY

Statements of Revenues, Expenses and Changes in Net Position

Years Ended June 30, 2026 and 2025 (in thousands)

	2026	2025*
Operating Revenues:		
Interest income on mortgage loans	$ 348,300	$ 274,043
Program income and fees	101,735	93,037
Total Operating Revenues	450,035	367,080
Operating Expenses:		
Program expenses	46,652	46,485
Salaries and related benefits	43,146	45,437
General and administrative	31,033	28,948
Provision for loan loss and real estate owned	6,092	4,210
Total Operating Expenses	126,923	125,080
Operating Income	323,112	242,000
Noncapital Subsidies:		
Federal program awards proceeds	670,628	832,861
Grant receipts	81,830	66,648
Federal program expense	(670,628)	(832,861)
Grant disbursements	(81,830)	(66,648)
Total Noncapital Subsidies	-	-
Operating Income and Noncapital Subsidies	323,112	242,000
Other Nonoperating Revenues (Expenses):		
Investment income	47,466	51,595
Net increase in fair value of investments	9,430	11,447
Gain on early extinguishment of debt	9,873	5,223
Interest expense on bonds and notes	(277,226)	(237,362)
Financing expenses	(11,316)	(9,228)
Total Nonoperating Revenues (Expenses)	(221,773)	(178,325)
Increase in Net Position	101,339	63,675
Net Position - beginning of year	890,304	826,629
Net Position - end of year	$ 991,643	$ 890,304

** These amounts reflect the adoption of GASB 103: Financial Reporting Model Improvements, which resulted in certain reclassifications.*

See accompanying notes to financial statements.

PENNSYLVANIA HOUSING FINANCE AGENCY
Statements of Cash Flows
Years Ended June 30, 2026 and 2025 (in thousands)

	2026	2025
Cash Flows From Operating Activities		
Receipts of mortgage loan payments	$ 463,623	$ 340,888
Receipts of fees and other income	101,765	159,685
Receipts of interest on mortgages	341,491	268,665
Payments of escrow and reserves	(47,737)	(166,525)
Payments for mortgages and purchases	(1,412,947)	(1,652,067)
Payments for salaries and related benefits	(48,608)	(42,956)
Payments for goods, services and other	(70,839)	(172,563)
Net Cash Used In Operating Activities	(673,252)	(1,264,873)
Cash Flows From Noncapital Financing Activities		
Proceeds from the issuance of bonds and notes	1,541,866	1,130,206
Payments for retirement of bonds and notes	(348,795)	(282,668)
Payments of bonds and notes interest	(249,803)	(213,788)
Payments of financing costs	(11,316)	(9,228)
Receipts of federal program awards and grants	834,288	832,861
Payments of federal program awards and grants	(834,288)	(832,861)
Net Cash Provided By Noncapital Financing Activities	931,952	624,522
Cash Flows From Capital Financing Activities		
Purchases of capital assets	(2,631)	(4,920)
Payments for retirement of capital financing bond	(2,000)	(2,000)
Interest paid on capital debt	(1,334)	(838)
Net Cash Used In Capital Financing Activities	(5,965)	(7,758)
Cash Flows From Investing Activities		
Proceeds from the sale or maturity of investments	48,666	124,604
Investment interest receipts	48,070	52,647
Purchases of investments	(76,970)	(51,868)
Net Cash Provided By Investing Activities	19,766	125,383
Net Increase (Decrease) In Cash and Cash Equivalents	272,501	(522,726)
Cash and cash equivalents, beginning of year	776,323	1,299,049
Cash and cash equivalents, end of year	$ 1,048,824	$ 776,323

See accompanying notes to financial statements.

PENNSYLVANIA HOUSING FINANCE AGENCY
Statements of Cash Flows (continued)
Years Ended June 30, 2026 and 2025 (in thousands)

	2026	2025
Reconciliation of Operating Income to		
Net Cash Used In Operating Activities:		
Operating Income	$ 323,112	$ 242,000
Provision for loan loss and real estate owned	6,092	4,210
Depreciation and amortization	4,888	3,796
Loss on disposal of capital assets	1,456	-
Changes in Assets and Liabilities:		
Mortgage loans receivable, net	(1,051,042)	(1,320,217)
Mortgage loans interest receivable	(6,809)	(5,378)
Real estate owned, net	(123)	1,012
Other assets	(70,070)	(6,089)
Accounts payable and accrued expenses	13,569	(860)
Escrow deposits and development reserves	30,215	21,699
Other liabilities	75,460	(205,046)
Net Cash Used In Operating Activities	$ (673,252)	$ (1,264,873)

See accompanying notes to financial statements.

PENNSYLVANIA HOUSING FINANCE AGENCY
Statements of Fiduciary Net Position
June 30, 2026 and 2025 (in thousands)

	2026 Pennsylvania Housing Finance Agency Employees' Retirement Plan*	2025 Pennsylvania Housing Finance Agency Employees' Retirement Plan*
ASSETS		
Current assets:		
Cash and cash equivalents	$ 5,769	$ 7,049
Accrued income and other receivables	99	100
Total Current Assets	5,868	7,149
Noncurrent Assets:		
Investments	132,512	116,021
Total Noncurrent Assets	132,512	116,021
TOTAL ASSETS	138,380	123,170
NET POSITION		
Restricted for: PHFA Employee's Retirement Plan	138,380	123,170
TOTAL NET POSITION	$ 138,380	$ 123,170

* December 31, 2025 and 2024 year-end, see note 13

See accompanying notes to financial statements.

PENNSYLVANIA HOUSING FINANCE AGENCY
Statements of Changes in Fiduciary Net Position
Years Ended June 30, 2026 and 2025 (in thousands)

	2026 Pennsylvania Housing Finance Agency Employees' Retirement Plan*	2025 Pennsylvania Housing Finance Agency Employees' Retirement Plan*
ADDITIONS		
Contributions:		
Employers	$ 5,500	$ 4,682
Employees	374	418
Total Contributions	5,874	5,100
Investment earnings:		
Net increase in fair value of investments	14,735	14,414
Interest, dividends, and other	4,275	884
Total Investment Earnings	19,010	15,298
Total additions:	$ 24,884	$ 20,398
DEDUCTIONS		
Benefit payments, including refunds of member contributions	9,675	9,000
Total Deductions	9,675	9,000
Net Increase in fiduciary net position	15,210	11,398
Net position - beginning	123,170	111,772
Net position - ending	$ 138,380	$ 123,170

* December 31, 2025 and 2024 year-end, see note 13

See accompanying notes to financial statements.

1. Organization

The Pennsylvania Housing Finance Agency ("Agency") was created by the General Assembly of the Commonwealth of Pennsylvania ("Commonwealth") in 1972 to provide affordable housing for older adults, persons and families of modest means and persons with disabilities. Pursuant to the Housing Finance Agency Law, Act of 1959, P. L. 1688, No. 620 ("Act"), as amended, the Agency is authorized and empowered, among other things, to finance the construction and rehabilitation of housing units for persons and families of low and moderate income, persons with special needs or the elderly, including those who receive assistance from federal government programs.

The Act was amended to authorize the Agency to make or purchase mortgage loans used to finance the purchase, construction, improvement or rehabilitation of owner-occupied single family residences and to finance the construction and rehabilitation of housing units without requiring the housing units to be subsidized or assisted by a federal government program. The initial legislation and subsequent amendments grant the Agency the power to issue debt in order to finance its programs and operations. Debt obligations issued under the provisions of the Act are not a debt or liability of the Commonwealth or any of its political subdivisions or a pledge of the faith and credit of the Commonwealth or of any of its political subdivisions. Additional powers have been provided by the General Assembly over the years to expand the Agency's authority and to encourage related community activities.

The Board of the Agency sets policy and oversees the organization's operations. The Board has 14 members. The Secretary of Banking and Securities (chair), the Secretary of Community and Economic Development, the Secretary of Human Services and the State Treasurer serve by virtue of their offices. Four members of the Board serve at the pleasure of the majority and minority leaders of the State Senate and House of Representatives. Six private citizen members are appointed by the Governor, confirmed by the State Senate, and serve for staggered six-year terms or until their successors are appointed.

The Agency is a component unit of the Commonwealth, as defined by the Governmental Accounting Standards Board ("GASB") – the source of generally accepted accounting principles used by State and Local governments in the United States. The Agency's financial information is discretely presented in the Commonwealth's financial statements, but the Agency is not considered part of the Commonwealth's primary government.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Agency presents its financial statements in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), as established by GASB. For financial reporting purposes, the Agency is considered a special-purpose government engaged in business-type activities. The financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when incurred. All significant intra-Agency transactions have been eliminated.

Fiduciary Statements

The Pennsylvania Housing Finance Agency Employees' Retirement Plan is accounted for as a fiduciary activity and disclosed on the Agency's statements of fiduciary net position and statements of changes in fiduciary net position.

The statements of fiduciary net position provide information about the Agency's fiduciary activity: Pennsylvania Housing Finance Agency Employees' Retirement Plan at the end of its fiscal year.

The statements of changes in fiduciary net position provide information about the additions and deductions of the Agency's fiduciary activity: Pennsylvania Housing Finance Agency Employees' Retirement Plan in order to measure the results of the fiduciary activity's operations at the end of its fiscal year.

The fiduciary activity and its results are not presented within the Agency's business-type activities.

Description of Programs

The Agency accounts for its lending and operating activities in various programs based upon management designations and for ease of accountability, summarized as follows:

General Activities – Consists of a group of accounts used to record income and expenses that are not directly pledged to or associated with the programs described below, and includes activity related to various Agency programs and initiatives, including loan servicing and the payment of expenses related to the Agency's administrative functions.

Multifamily Housing Program ("Multifamily Program") – Records the activity related to financing the construction, rehabilitation or operational expenses of multifamily rental housing developments generally designed for persons or families of low and moderate income or the elderly.

Single Family Mortgage Loan Program ("Single Family Program") – Records the activity related to providing capital for the purchase and servicing of mortgage loans for owner-occupied single family residences for persons or families of low and moderate income.

Insurance Program – The Agency provides primary mortgage insurance coverage through this program to cover the risk of mortgage default for certain single family borrowers.

Homeowners' Emergency Mortgage Assistance Program ("HEMAP") – Created by Act 91 of 1982 (as later amended) by the Pennsylvania General Assembly to provide emergency mortgage assistance loans to mortgagors facing foreclosure due to circumstances beyond their control. HEMAP's primary operating revenues are derived from funding received from the Commonwealth and from program repayments and income from investments, and are reported as a component of Program Income and Fees within the Agency's financial statements.

Fair Value Application and Measurement

Fair value is applied to assets and liabilities that the Agency holds primarily for the purpose of income or profit and that have a present service capacity based solely on their ability to generate cash or to be sold to generate cash. The Agency categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based upon valuation inputs used to measure the fair value of the respective asset or liability. Level 1 inputs include quoted prices in active markets for identical assets; Level 2 inputs include observable inputs other than quoted prices included in Level 1 inputs; Level 3 inputs include unobservable inputs.

Cash and Cash Equivalents

Cash includes currency on hand and currency equivalents that may be accessed immediately or near-immediately. Cash equivalents are defined as short-term investments with original maturities of three months or less that are readily convertible to known amounts of cash. Agency cash and cash equivalents consist of demand deposit checking and savings accounts, cash held in trust and money market funds.

Investments

Investments are reported at fair value, determined by reference to published market prices and quotations. Changes in fair values are recognized separately within the Statement of Revenues, Expenses and Changes in Net Position.

Restricted Cash, Cash Equivalents and Investments

Restricted cash, cash equivalents and investments consist of cash, cash equivalents and investments restricted primarily by escrow agreements, bond resolutions, debt servicing agreements, creditor agreements or other contractual agreements. The Agency collects mortgage payments on behalf of mortgagees for whom the Agency acts as a servicer. The Agency holds monies from multifamily property owners and single family homeowners for payments of real estate taxes, property insurance and operating reserves, and has recorded a corresponding liability related to these balances. The Agency maintains certain balances of cash, cash equivalents and investments, restricted as to their use, in order to comply with bond debt capital reserve and self-insurance requirements and certain investor or creditor covenants.

Mortgage Loans Receivable, Net

Mortgage loans receivable consist primarily of single family and multifamily loans. The current portion of mortgage loans receivable represents the contractual amount due within the forthcoming year.

Mortgage loans that the Agency has the ability and intent to hold for the foreseeable future are deemed to be held for investment and are valued at amortized cost. Amortized cost includes the balances of principal outstanding, unamortized premiums and discounts and capitalized origination costs and fees. Mortgage loans held-for-investment also have an allowance for loan loss applied as needed.

Mortgage loans that the Agency has the ability and intent to sell within the foreseeable future are deemed to be held for sale and are reported at the lower of cost or fair value, determined on an individual basis by loan type as of the date of the financial statements. Mortgage loans held for sale include loans subject to investor purchase commitments (committed loans) and loans held on a speculative basis (uncommitted loans). Fair value of committed loans is based upon commitment prices; fair value of uncommitted loans is based upon the market in which the mortgage banking activity operates. Amounts, if any, by which cost exceeds fair value are included within an allowance for loan loss.

The allowance for loan loss represents an adjustment applied to the balances of mortgage loans receivable in order to reflect amounts deemed collectible, using management's best estimate of probable losses inherent in the portfolio and evaluation of the underlying loans and their likelihood of becoming real estate owned. The allowance for loan loss is based upon the Agency's best information available under the circumstances, including the estimated market values of the properties representing collateral, mortgage insurance coverage on the collateral, the financial condition of the respective borrower, government guarantees and the economy as a whole.

Mortgage servicing rights/servicing release premiums are amortized over the life of the related loans using the effective interest method, and include servicing rights associated with both mortgages owned by the Agency and mortgages sold by the Agency for which servicing rights were retained. Mortgage servicing rights retained for underlying loans sold by the Agency are reported at the lower of amortized cost or fair value.

Troubled Debt Restructuring

A troubled debt restructuring occurs when a creditor, for economic or legal reasons related to a debtor's financial difficulties, grants a concession to a debtor experiencing financial difficulties that the creditor would not otherwise consider. Regardless of the form of concession granted by the creditor to the debtor in a troubled debt restructuring, the creditor's objective is to assist the debtor in a difficult situation – the creditor expects to receive a return on investment or increase the probability of receipt of payment by granting the concessions than by not granting them. When conducted in a prudent manner, modifications of problem loans can serve the interests of both the creditor and the debtor and can lead to improved loan performance and reduced credit risk. In some instances, loan modifications are mandated by federal insurance programs. The Agency engages in troubled debt restructuring activities by affording modifications to the terms and interest rates of certain mortgage loans.

Real Estate Owned

Real estate owned represents single family real estate acquired as a result of foreclosure, acceptance of a deed in lieu of foreclosure or other defaults of nonperforming mortgage loans. Balances of real estate owned approximate net realizable value, based upon actual recoveries for similar asset disposals resulting from anticipated mortgage insurance settlement proceeds or estimated sales prices less costs to sell. Net realizable values of real estate owned also include an allowance for losses attributable to potentially foregone interest and corporate and escrow advances.

Capital Assets

Capital assets are valued at historical cost. The Agency capitalizes assets with an initial cost of $1 (one-thousand dollars) or more. Depreciation is calculated using the straight-line method over the estimated useful lives, which are 5 years for furniture, fixtures and equipment and 45 years for the Agency's building. When capital assets are disposed, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recorded.

Other Assets

Other assets include federal and Pennsylvania grant and program funding receivable and prepaid expenses.

Deferred Outflows of Resources

Deferred outflows of resources include OPEB-related deferred outflows, which result from the Agency's post-employment healthcare benefits plan ("OPEB Plan"); pension-related deferred outflows, which result from the Agency's Employees' Retirement Plan ("Pension Plan") and Governmental Excess Benefit Plan ("Excess Plan") (collectively "Pensions" or "Pension Plans"); and the accumulated decrease in fair value of hedging derivatives. OPEB-related and Pension-related deferred outflows of resources represent differences between expected and actual experience, changes in assumptions and amounts resulting from contributions made during the Agency's fiscal year subsequent to the OPEB Plan's or Pension Plan's measurement dates. Deferred outflows of resources are recognized over a closed period and are amortized over the remaining average service life of all active and inactive employees who are provided OPEB or Pensions through the aforementioned plans.

Bonds and Notes Payable, Net

The Agency issues bonds and notes to provide capital for its mortgage programs and other uses consistent with its mission. The resultant debt is a general obligation of the Agency, and is secured and payable by the respective mortgage loans, investments, other assets and revenues within the respective programs or accounts established by the associated bond indentures. Bonds and notes payable are stated at their outstanding balances plus any unamortized premiums less any unamortized discounts. The current portion of bonds and notes payable represents the scheduled principal payable within the forthcoming year.

Escrow Deposits and Development Reserves

Escrow deposits represent balances of receipts from Single Family Program homeowners and Multifamily Program developments for anticipated payments of real estate taxes, property insurance and mortgage insurance. Development reserves represent cash held on behalf of owners of multifamily properties for repairs and replacement, property improvements, supportive services and potential operating deficits experienced by Multifamily Program developments.

Derivative Instruments – Interest Rate Swaps

The Agency enters into interest rate swap agreements ("swaps") with various counterparties to hedge the interest rate exposure associated with variable rate debt and to reduce overall borrowing costs. Swaps are structured whereby the Agency pays a fixed interest rate to a counterparty in exchange for the same counterparty paying to the Agency a variable interest rate, which is established based upon a common market index.

Swaps are reported at fair value and are classified as either hedging derivatives, amended hedging derivatives or investment derivatives. Hedging derivatives include swaps with critical terms that have not changed since their inception. Amended hedging derivatives include swaps with critical terms that have since been amended. The changes in fair values of hedging derivatives and amended hedging derivatives are reported as accumulated decrease in fair values of hedging derivatives on the Balance Sheet, which equal the values of the corresponding swaps. Investment derivatives include swaps that are not considered to be effective hedges; the changes in fair values of investment derivatives are reported as a net increase or decrease in the fair value of swaps and recognized as a revenue or expense.

Total OPEB Liability
The Agency is required to measure and disclose amounts relating to total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense and the fiduciary net position of the Agency's OPEB Plan. The Agency does not fund its OPEB liability; rather, the Agency provides health insurance for its retirees on a pay-as-you-go basis, therefore, the OPEB Plan has no fiduciary net position.

Net Pension Liability
Net pension liability represents the portion of the present value of projected benefit payments attributed to past periods of service to be provided through the Agency's Pensions to current active and inactive employees less the fiduciary net position of the Pensions. It represents the Agency's total pension liability less the fiduciary net position available to pay that liability. Investments included within fiduciary net position are reported at fair value.

Other Liabilities
Other liabilities consist mainly of unearned revenues, unearned federal funding, amounts due to Pennsylvania State Employees Retirement System ("SERS") and accrued expenses.

Deferred Inflows of Resources
Deferred inflows of resources include net unamortized gains (losses) on bond refundings, which are amortized over the shorter of the remaining life of the old debt or the life of the new debt; OPEB Plan-related and Pension Plan-related deferred Inflows, which represent the difference between projected and actual earnings on investments within the Agency's Pensions, are recognized over a closed period and are amortized over a 5-year period, the difference between expected and actual experience, and changes in assumptions are recognized over a closed period and are amortized over the remaining average service life of all active and inactive employees who are provided OPEB or Pensions through the aforementioned plans; and the accumulated increase in fair value of hedging derivatives, which represents the anticipated future utilization of the value of interest rate swap agreements deemed to be effective hedging derivatives.

Net Position
Net position is classified in the following three components:

Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any debt attributable to the acquisition, construction or improvement of those assets.

Restricted – Consists of assets with constraints placed on their use by laws, regulations, Agency bond resolutions or external groups, such as creditors or grantors.

Unrestricted – Consists of assets that do not meet the definition of Net Investment in Capital Assets or Restricted. This component includes assets designated for specific purposes by the actions of the Board.

When both restricted and unrestricted resources are available, it is the Agency's policy to use restricted resources to the extent allowed and only use unrestricted resources when needed.

Classification of Revenues and Expenses
Operating revenues include all revenue from mortgage and loan activity, mortgage servicing, and program income and fees. Operating revenues also include amounts received for the grant programs, which includes administrative fees for the oversight of award distribution, monitoring of subrecipients and reporting to federal and Commonwealth agencies and allocations for the costs of required independent annual audits of federal awards expended. The costs of mortgage loan purchases and servicing, and grant programs are reported as operating expenses.

Noncapital subsidies include federal program award proceeds and other grant receipts and the corresponding direct program costs for which those awards and grants are received and recognized. Noncapital subsidies consist primarily of pass-through amounts related to the Agency's role as contract administrator of the U.S. Department of Housing and Urban Development's ("HUD") Section 8 subsidy program.

Other nonoperating revenue and expenses include investment income and gains on the sale of pooled loans via the Government National Mortgage Association ("GNMA") and the Federal National Mortgage Association ("FNMA"), net increase (decrease) in the fair value of investments and interest rate swaps, all expenses associated with bond and note financing including interest expenses.

Interest Income on Mortgage Loans
Interest received for mortgage loans is based upon the constant yield method. Interest accrues on performing and nonperforming loans for up to 150 days or until the underlying obligation is satisfied or the associated property is sold, foreclosed-upon or transferred to another entity.

Investment Income
Investment income includes net receipts and payments associated with swaps deemed to be investment derivatives, gains or losses on sales of investments and investment interest income.

The Agency participates in the GNMA and FNMA mortgage backed securities programs, whereby GNMA or FNMA guarantees securities that are issued by the Agency and backed by pools of mortgage loans. Gains on sales of MBSs are recorded at the time of settlement and represent the difference between the sale price of the MBSs and the carrying value of the underlying pool of mortgages backing them.

Pension and Other Postemployment Benefits Expense
Pension expense and other postemployment benefit expense are reported as salaries and related benefits and represent the estimated cost of the benefits earned by employees during the period, with the addition or subtraction of amounts that are deferred and amortized into expense over time as required by GAAP.

Compensated Absences
Employees earn vacation and illness leave benefits. Upon separation of service, employees are compensated for accumulated leave balances, limited by Agency policy. Compensated absence leave is recorded as an accrued expense in the period earned.

Debt Issuance Costs, Discounts and Other Related Costs
Costs related to bond and note issuance are expensed when incurred. Bond discounts and premiums are amortized over the lives of the corresponding bonds using the effective interest method. Net swap agreement payments are recorded as a component of interest expense on bonds and notes.

Adopted Accounting Standards
Effective for the Agency's fiscal year ending June 30, 2026, the Agency adopted GASB Statement No. 103, *Financial Reporting Model Improvements*. This statement establishes standardized definitions to distinguish between operating and non-operating activities and introduces a mandatory separate section for noncapital subsidies on the Statement of Revenues, Expenses, and Changes in Fund Position.

These updates represent structural line-item changes driven exclusively by accounting rules rather than shifts in underlying business operations. While these adjustments move investment portfolio yields, debt service outlays, and transfers between operating and nonoperating lines, they have zero net impact on the Agency's total Net Position, Change in Net Position, or cash flows.

The following table details the quantitative reclassifications applied to the Agency's Statement of Revenues, Expenses, and Changes in Fund Position for the prior period to achieve comparative conformity with the current period presentation:

Line Item (in thousands)	2025 As Originally Reported	GASB 103 Reclassification	2025 As Restated
Total Operating Revenues	$ 501,993	$ (68,265)	$ 433,728
Total Operating Expenses	438,318	(246,590)	191,728
Total Operating Income (Loss)	63,675	178,325	242,000
Noncapital Subsidies Net	-	-	-
Operating Income and Subsidies	63,675	178,325	242,000
Other Nonoperating Net	-	(178,325)	(178,325)
Increase in Fund Net Position	$ 63,675	$ -	$ 63,675

In September 2024, GASB issued GASB Statement No. 104, *Disclosure of Certain Capital Assets.* The objective of GASB No. 104 is to provide users of governmental financial statements with essential information regarding certain types of capital assets by enhancing related note disclosure requirements. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The Agency implemented the standard during the year ended June 30, 2026.

3. Cash, Cash Equivalents and Investments

Cash and Cash Equivalents

Cash and cash equivalents are reported at fair value, measured by Level 1 inputs based upon quoted prices in active markets. The Agency maintains a policy whereby cash and cash equivalents must be held in insured depositories satisfactory to the Agency. Balances of cash and equivalents at June 30, 2026 and 2025 were as follows:

	2026	2025
Cash	$ 1,026,213	$ 754,077
Money market accounts	22,611	22,246
Total carrying amount of cash and cash equivalents	$ 1,048,824	$ 776,323
Bank balance of cash and cash equivalents	$ 1,050,619	$ 780,204

Custodial Credit Risk

The Agency assumes levels of custodial credit risk for its cash and cash equivalents with financial institutions. Custodial credit risk is the risk that, in the event of a bank failure, the Agency's cash and cash equivalents may not be returned. The Agency has not established a formal custodial credit risk policy for its cash and cash equivalents.

At June 30, 2026 and 2025, the book value of the Agency's cash deposits equaled $1,026,213 and $754,077 respectively, with corresponding bank balances equal to $1,028,008 and $757,957, respectively, of which $1,026,507 and $756,456, respectively, was uninsured but collateralized in accordance with Act 72 of the Commonwealth of Pennsylvania by securities held by the pledging financial institution, its trust department or agent, but not in the Agency's name.

At June 30, 2026 and 2025, the fair value of the Agency's money market accounts, reported as cash equivalents, equaled $22,611 and $22,246, respectively, with corresponding bank balances equal to $22,611 and $22,247, respectively. These do not expose the Agency to custodial credit risk because they represent investments in open-end mutual funds and are held in the name of the Agency by a party other than the issuer of the security.

Investments

Commonwealth of Pennsylvania statutes and contractual provisions contained within the Agency's bond trust indentures govern the investment policies of the Agency. The Housing Finance Agency Law, 1959, Dec. 3, P.L. 1688 as amended Dec. 5, 1972, P.L. 1259, No. 282 and bond indentures provide the authority to invest all Agency funds. In compliance with the Act and bond indentures, it is the policy of the Agency to invest in securities that provide suitable returns, preserve principal, meet liquidity needs and further the mission of the Agency.

Fair Value

Fair value of the Agency's investments are measured by Level 2 inputs based upon quoted prices for identical or similar assets in markets that are not active or other observable inputs such as interest rates and yield curves observable at commonly quoted intervals. Balances of the Agency's investments at June 30, 2026 and 2025 were as follows:

	Level 2	
Investment	**2026**	**2025**
Federal Agricultural corporate bonds	$ 25,188	$ 32,752
Federal Farm Credit Bank bonds	83,357	81,669
Federal Home Loan Bank bonds	120,070	67,311
Federal Home Loan Mortgage Corp corporate bonds	23,621	32,951
FNMA corporate bonds	13,083	17,013
FNMA multifamily pools	15,174	14,988
GNMA IO strips	2,612	2,523
GNMA mortgage-backed securities	24,476	27,094
Tennessee Valley Authority bonds	81,369	75,256
	$ 388,950	$ 351,557

In addition to the amounts listed above, the Agency held money market accounts with a fair value of $22,611 and $22,246 at June 30, 2026 and 2025, respectively, reported as cash equivalents.

Credit Risk

The Agency mitigates its credit risk by limiting investments to those permitted in its deposit and investment policies, diversifying the investment portfolio and prequalifying firms with which the Agency conducts its investment activities.

The credit quality ratings of the Agency's investments for the years ended June 30, 2026 and 2025, as determined by Moody's Investors Service, are shown below. Amounts reported therein are comprised of securities implicitly guaranteed by the U.S. Government. At June 30, 2026 and 2025, $27,088 and $29,617, respectively, of U.S. Government Agency mortgage-backed securities and IO strips, which are explicitly guaranteed by the U.S. Government, were not considered to have credit risk and, therefore, are not included in the summary.

Investment	Fair Value at June 30 2026	Fair Value at June 30 2025	Credit Rating
Federal Agricultural corporate bonds	$ 25,188	$ 32,752	Aa1
Federal Farm Credit Bank bonds	83,357	81,669	Aa1
Federal Home Loan Bank bonds	120,070	67,311	Aa1
Federal Home Loan Mortgage Corp corporate bonds	23,621	32,951	Aa1
FNMA corporate bonds	13,083	17,013	Aa1
Tennessee Valley Authority bonds	81,369	75,256	Aa1
Total	$ 346,688	$ 306,952	

Money market accounts with fair values of $22,611 and $22,246 at June 30, 2026 and 2025 respectively, that were held by the Agency and reported as cash equivalents were rated as follows by Moody's or Standard and Poor's (S&P) Investors Service:

Moody's / S&P's Rating	Fair Value 2026	Fair Value 2025
AAA	$ 22,611	$ 22,247

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of failure of the custodian or counterparty holding the investment, the Agency will not be able to recover the value of the investment. The Agency has not established a formal custodial credit risk policy for its investments. All of the Agency's investment balances are in book-entry form in the Agency's name and are held by bank trust departments, acting as the counterparty; accordingly, these investments are not subject to custodial credit risk.

Concentration of Credit Risk

Concentration risk is the risk of loss attributed to the magnitude of the Agency's investment in a single investment issuer. The Agency has various maximum investment limits both by the type of investment and by issuer to prevent inappropriate concentration of credit risk. At June 30, 2026 and 2025, the Agency had the following concentrations of credit risk:

	2026		2025	
Investment Issuer	Fair Value	% of Total Investments	Fair Value	% of Total Investments
Federal Agricultural	$ 25,188	6.48%	$ 32,752	9.32%
Federal Farm Credit Bank	83,357	21.44%	81,669	23.23%
Federal Home Loan Bank	120,070	30.87%	67,311	19.15%
Federal Home Loan Mortgage Corp	23,621	6.07%	32,951	9.37%
FNMA	28,257	7.26%	32,001	9.09%
GNMA	27,088	6.96%	29,617	8.43%
Tennessee Valley Authority	81,369	20.92%	75,256	21.41%
	$ 388,950	100.00%	$ 351,557	100.00%

Interest Rate Risk

The Agency's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Investments in mortgage-backed securities and other fixed income investments are sensitive to interest rate changes. For the years ended June 30, 2026 and 2025, the Agency had investments with the following maturities:

	2026				
		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	More than 10
U.S. Government Agency Mortgage-backed Securities	$ 39,650	$ -	$ 8,665	$ -	$ 30,985
U.S. Government Agency Securities	349,300	11,938	43,581	44,652	249,129
	$ 388,950	$ 11,938	$ 52,246	$ 44,652	$ 280,114

	2025				
		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	More than 10
U.S. Government Agency Mortgage-backed Securities	$ 44,605	$ -	$ -	$ 8,464	$ 36,141
U.S. Government Agency Securities	306,952	16,028	36,284	56,248	198,392
	$ 351,557	$ 16,028	$ 36,284	$ 64,712	$ 234,533

4. Mortgage Loans

Amounts reported as mortgage loans receivable at June 30, 2026 and 2025 consisted of the following:

	2026				
	General Activities	Multifamily Program	Single Family Program	HEMAP	Total
Mortgage loans	$ 10,632	$ 575,933	$ 7,393,990	$ 35,680	$ 8,016,235
Less:					
Allowance for loan losses	6,379	94,879	17,870	16,684	135,812
Mortgage loans receivable	4,253	481,054	7,376,120	18,996	7,880,423
Current portion	-	2,530	171,052	3,334	176,916
Noncurrent portion	$ 4,253	$ 478,524	$ 7,205,068	$ 15,662	$ 7,703,507

	2025				
	General Activities	Multifamily Program	Single Family Program	HEMAP	Total
Mortgage loans	$ 10,005	$ 449,441	$ 6,503,619	$ 40,514	$ 7,003,579
Less:					
Allowance for loan losses	6,003	94,878	15,448	21,413	137,742
Mortgage loans receivable	4,002	354,563	6,488,171	19,101	6,865,837
Current portion	-	3,015	157,232	3,566	163,813
Noncurrent portion	$ 4,002	$ 351,548	$ 6,330,939	$ 15,535	$ 6,702,024

Securitizations, Gains on the Sale of Mortgage-Backed Securities and Mortgages Held for Sale
During the years ended June 30, 2026 and 2025, the Agency securitized mortgage loans with a principal balance of $1,808 and $5,184, respectively, into MBSs through GNMA or directly to FNMA through their cash window. MBSs are either sold to private investors or purchased by the Agency. Ongoing revenue for the Agency is generated from servicing the loans pooled into MBSs, which is reported as program income and fees, and by gains derived from the sale price less the value of the underlying mortgages of the MBSs at the time of settlement. Mortgages held for sale are reported at fair value measured by Level 2 inputs based upon observable quoted prices of similar assets. Mortgages held for sale totaled $46,470 and $44,189 at June 30, 2026 and 2025, respectively.

Mortgage Loan Collateral and Insurance Coverage

General Activity mortgage loans receivable represent amounts disbursed through the Agency's Mixed-Use Facility Financing Initiative ("MUFFI"), Homeownership Choice Program ("HCP") and Revised Community Leveraging Assistance Initiative Mortgage ("ReCLAIM"). The loans are not insured, but they are secured by promissory notes and mortgages on the associated properties.

Multifamily Program mortgage loans receivable are not insured, but are collateralized by mortgages on the related projects. The federal government subsidizes certain projects included in the Multifamily Program mortgage loan portfolio.

At June 30, 2026 and 2025, the Agency's Single Family Program mortgage loan servicing portfolio equaled $8.5 billion and $7.7 billion, respectively; this included the balances of mortgage loans reported as assets by the Agency and insured loans that have been sold through MBSs, which are not reported as Agency assets but represent loans for which the Agency purchased and retained servicing rights, see note 6. Single Family Program mortgage loans are secured by liens on the related real property, and private mortgage insurance is generally required on all mortgage loans where the loan principal amount exceeds 80% of the lesser of the purchase price or the initial appraised value of the property. Private mortgage insurance for Single Family Program mortgage loans is provided by commercial companies, the Agency's Insurance Program, certain federal programs through the Federal Housing Administration ("FHA"), United States Department of Veterans Affairs ("VA") and United States Department of Agriculture – Rural Development ("RD"), FNMA and varying other sources. At June 30, 2026 and 2025, insurance coverage associated with Single Family Program mortgage loan servicing portfolio included the following:

	2026		2025	
Commercial Insurance	$ 123,228	1.45%	$ 140,998	1.83%
PHFA Insurance Program	3,207,845	37.71%	2,701,196	34.97%
FHA	3,163,760	37.19%	2,986,195	38.66%
VA	244,565	2.88%	221,685	2.87%
RD	523,975	6.16%	531,390	6.88%
FNMA	185,645	2.18%	204,512	2.65%
Uninsured	1,057,261	12.43%	937,713	12.14%
Total Single Family Program Servicing Portfolio:	$ 8,506,279	100.00%	$ 7,723,689	100.00%

HEMAP loans are emergency loans provided to mortgagors facing foreclosure, are not insured and are unsecured, being in a second or third lien position; hence, HEMAP loans are not included in the above listing.

Loan Delinquency and Foreclosure

At June 30, 2026 and 2025, no mortgage loans reported within General Activities were either delinquent or in pending foreclosure actions.

At June 30, 2026 and 2025, the principal balance of Multifamily Program primary mortgage loans delinquent 91 days or greater for which the Agency was exposed to some level of loss equaled $4 and $0, respectively, and no Multifamily Program mortgage loans were in pending foreclosure actions.

At June 30, 2026 and 2025, the principal balances of Single Family Program mortgage loans delinquent 91 days or greater for which the Agency was exposed to some level of loss equaled $246,275 and $166,562, respectively. Included within these June 30, 2026 and 2025 balances of loans delinquent 91 days or greater were loans with pending foreclosure actions with aggregate principal balances of $73,676 and $42,864, respectively.

At June 30, 2026 and 2025, the principal balance of HEMAP mortgage loans delinquent 91 days or greater equaled $15,985 and $14,156, respectively.

Allowance for Loan Loss

The allowances for loan losses at June 30, 2026 and 2025 consisted of the following:

	2026				
	General Activities	Multifamily Program	Single Family Program	HEMAP	Total
Beginning balance	$ 6,003	$ 94,878	$ 15,448	$ 21,413	$ 137,742
Loss provision (recoveries)	377	-	4,151	(2,762)	1,766
Net losses	(1)	1	(1,729)	(1,967)	(3,696)
Ending balance	$ 6,379	$ 94,879	$ 17,870	$ 16,684	$ 135,812

	2025				
	General Activities	Multifamily Program	Single Family Program	HEMAP	Total
Beginning balance	$ 5,743	$ 94,918	$ 14,707	$ 23,600	$ 138,968
Loss provision (recoveries)	260	(40)	2,059	(152)	2,127
Net losses	-	-	(1,318)	(2,035)	(3,353)
Ending balance	$ 6,003	$ 94,878	$ 15,448	$ 21,413	$ 137,742

Amounts reported as provision for loan loss and real estate owned on the statement of revenues, expenses and changes in net position for the years ended June 30, 2026 and 2025 consisted of the following:

	2026					
	General Activities	Multifamily Program	Single Family Program	Insurance Program	HEMAP	Total
Loss (recoveries) provision	$ 377	$ -	$ 4,151	$ -	$ (2,762)	$ 1,766
Change in self-insured reserve	-	-	-	3,502	-	3,502
Change in value of REOs	-	-	165	-	-	165
Accrued interest losses	-	180	-	-	-	180
Change in repurchase reserve	-	-	479	-	-	479
Recoveries for loan loss and real estate owned	$ 377	$ 180	$ 4,795	$ 3,502	$ (2,762)	$ 6,092

	2025					
	General Activities	Multifamily Program	Single Family Program	Insurance Program	HEMAP	Total
Loss (recoveries) provision	$ 260	$ (40)	$ 2,059	$ -	$ (152)	$ 2,127
Change in self-insured reserve	-	-	-	2,098	-	2,098
Change in value of REOs	-	-	(765)	-	-	(765)
Accrued interest losses	-	182	-	-	-	182
Change in repurchase reserve	-	-	568	-	-	568
Recoveries for loan loss and real estate owned	$ 260	$ 142	$ 1,862	$ 2,098	$ (152)	$ 4,210

Mortgage-Backed Security Repurchase Reserve

Mortgage loans securitized into MBSs through either GNMA or FNMA (“securitized loans”) are not included in the Agency’s financial statements. If a borrower fails to make a timely payment on a mortgage loan, the Agency must use its own funds to ensure that holders of Agency-issued MBSs receive timely payment. In circumstances of significant borrower delinquency, the Agency will repurchase a securitized loan from its respective MBS. Repurchased mortgage loans are included in the Agency’s financial statements; as a result, the risk of loss, net of mortgage insurance, associated with these loans is considered in management's routine evaluation of the allowances for loan losses and the Agency has, therefore, established a repurchase reserve for these securitized loans. Securitized loans repurchased by the Agency totaled $2,913 and $3,662 for the years ended June 30, 2026 and 2025, respectively, and the Agency’s repurchase reserve for securitized loans equaled $3,112 and $2,633 at June 30, 2026 and 2025, respectively.

5. Real Estate Owned by the Agency

Real estate owned by the Agency included 89 properties with a net realizable value of $9,718 at June 30, 2026 and 121 properties with a net realizable value of $9,595 at June 30, 2025.

6. Mortgage Servicing Rights/Service Release Premiums

The Agency pays a fee to its participating lenders for the release of mortgage servicing rights associated with each mortgage loan it purchases for its Single Family Mortgage Loan Program. During the years ended June 30, 2026 and 2025, the Agency capitalized mortgage servicing rights/service release premiums totaling $17,528 and $15,105, respectively. Amortization and disposition of mortgage servicing rights/servicing release premiums totaled $6,924 and $4,519 for the years ended June 30, 2026 and 2025, respectively.

Unamortized mortgage servicing rights, relating to loans sold by the Agency for which the Agency retained the servicing rights, totaling $6,387 and $7,316 were outstanding at June 30, 2026 and 2025, respectively. Mortgage servicing rights are included within mortgage loans receivable, net on the balance sheets.

Service release premiums, relating to loans purchased by the Agency, totaling $70,112 and $58,579 were outstanding at June 30, 2026 and 2025, respectively. Service release premiums are included within other noncurrent assets on the balance sheets.

7. Capital Assets

Capital assets activity for the years ended June 30, 2026 and 2025 and a summary of balances were as follows:

	July 1, 2025	Additions	Disposals	June 30, 2026
Nondepreciable Capital Assets:				
Land	$ 2,454	$ -	$ -	$ 2,454
Total nondepreciable capital assets	2,454	-	-	2,454
Depreciable Capital Assets:				
Building	60,684	-	-	60,684
Furniture, fixtures and equipment	12,624	606	(9,836)	3,394
Subscription-based information technology arrangements	14,524	2,199	(1,569)	15,154
Less accumulated depreciation:				
Building	(16,312)	(2,451)	-	(18,763)
Furniture, fixtures and equipment	(11,054)	(297)	8,966	(2,385)
Subscription-based information technology arrangements	(6,511)	(1,330)	-	(7,841)
Total depreciable capital assets, net	53,955	(1,273)	(2,439)	50,243
Total Capital Assets, net	$ 56,409	$ (1,273)	$ (2,439)	$ 52,697

	July 1, 2024	Additions	Disposals	June 30, 2025
Nondepreciable Capital Assets:				
Land	$ 2,454	$ -	$ -	$ 2,454
Total nondepreciable capital assets	2,454	-	-	2,454
Depreciable Capital Assets:				
Building	60,684	-	-	60,684
Furniture, fixtures and equipment	13,285	580	(1,241)	12,624
Subscription-based information technology arrangements	10,183	4,341	-	14,524
Less accumulated depreciation:				
Building	(15,110)	(1,202)	-	(16,312)
Furniture, fixtures and equipment	(11,746)	(549)	1,241	(11,054)
Subscription-based information technology arrangements	(4,466)	(2,045)	-	(6,511)
Total depreciable capital assets, net	52,830	1,125	-	53,955
Total Capital Assets, net	$ 55,284	$ 1,125	$ -	$ 56,409

Depreciation and amortization expense for the years ended June 30, 2026 and 2025 totaled $4,888 and $3,796, respectively.

8. Bonds and Notes Payable

The Agency issues bonds and notes payable to finance its lending programs. Proceeds from long-term debt of the Multifamily Program and Single Family Program are used to fund Multifamily and Single Family mortgage loans. General Activities long-term debt is used to finance the Agency's headquarters in Harrisburg, Pennsylvania.

Interest on bonds and notes payable is payable semi-annually. Interest rates on variable rate debt reset on a quarterly, monthly or weekly basis. Interest paid on indexed floating-rate tax-exempt bonds is closely correlated with the Securities Industry and Financial Markets Association Municipal Swap ("SIFMA") rate. At June 30, 2026, variable interest rates payable ranged from 2.60% to 4.12%. At June 30, 2025, variable interest rates payable ranged from 2.00% to 4.04%.

The aggregate principal amounts of bonds and notes payable outstanding at June 30, 2026 and 2025 maturity dates and corresponding interest rates at June 30, 2026 are illustrated in the following table.

	Interest Rates at June 30, 2026		Maturity	Amounts Outstanding at June 30,	
Bond Series	Variable	Fixed	Date	2026	2025
General Activities:					
Headquarters Bonds *	412 bps	-	2037	$ 23,000	$ 25,000
Single Family Program:					
Bonds Payable					
Series 2015 - 116	-	3.45-3.45%	2026	145	2,225
Series 2015 - 117	-	3.90-3.90%	2035	18,445	21,940
Series 2015 - 118	-	3.35-3.80%	2040	24,855	30,650
Series 2016 - 119	-	2.75-3.50%	2041	64,545	71,145
Series 2016 - 120	-	2.30-3.20%	2040	115,610	124,235
Series 2016 - 121	-	2.25-3.20%	2041	146,560	153,260
Series 2017 - 122	-	3.10-4.00%	2046	50,995	60,660
Series 2017 - 123	-	2.90-4.00%	2039	42,445	48,865
Series 2017 - 124	-	2.40-4.00%	2042	112,945	121,125
Series 2017 - 125	-	2.95-3.70%	2047	125,400	133,055
Series 2018 - 126	-	3.25-4.00%	2048	22,050	24,355
Series 2018 - 127	-	2.90-3.55%	2033	65,005	75,025
Series 2018 - 128	-	3.50-3.65%	2034	25,120	34,685
Series 2019 - 129	-	2.15-3.40%	2049	120,720	122,000
Series 2019 - 130	-	1.65-3.00%	2046	101,635	113,970
Series 2019 - 131	-	1.95-3.50%	2049	92,100	99,585
Series 2020 - 132* **	260 bps	1.45-3.50%	2051	148,795	164,100
Series 2020 - 133	-	1.75-5.00%	2050	161,735	173,055
Series 2021 - 134	-	0.80-5.00%	2049	113,395	122,830
Series 2021 - 135	-	1.57-5.00%	2051	141,110	149,005
Series 2021 - 136	-	1.80-5.00%	2051	239,980	253,950
Series 2021 - 137	-	1.90-5.00%	2051	214,115	225,700
Series 2022 - 138**	-	2.50-5.00%	2052	220,420	231,660
Series 2022 - 139**	-	3.35-5.00%	2052	244,175	269,465
Series 2022 - 140**	-	3.59-5.16%	2052	268,625	282,585
Series 2023 - 141* **	265 bps	2.65-5.75%	2053	430,595	455,175
Series 2023 - 142**	-	3.40-5.50%	2053	420,670	441,415
Series 2023 - 143**	-	4.70-6.46%	2053	434,325	452,050
Series 2024 - 144	-	3.75-6.00%	2054	252,475	261,240

Bond Series	Interest Rates at June 30, 2026 Variable	Interest Rates at June 30, 2026 Fixed	Maturity Date	Amounts Outstanding at June 30, 2026	Amounts Outstanding at June 30, 2025
Series 2024 - 145		3.90-6.00%	2054	$ 433,100	$ 446,345
Series 2024 - 146		3.88-6.25%	2054	482,045	492,205
Series 2024 - 147		3.20-6.25%	2054	291,055	296,405
Series 2025 - 148		2.95-6.25%	2055	323,460	326,810
Series 2025 - 149		4.35-6.50%	2055	573,825	-
Series 2025 - 150		3.75-6.50%	2055	400,515	-
Series 2025 - 151		3.50-6.25%	2055	275,015	-
Series 2026 - 152		3.20-6.25%	2056	237,350	-
Total Single Family Program Bonds Payable				7,435,355	6,280,775
Notes Payable from Direct Borrowings:					
General Obligation Note		2.75%	2034	19,583	20,417
Unamortized bond premiums				116,670	109,037
Total bonds and notes payable				7,594,608	6,435,229
Current portion				197,808	174,363
Noncurrent portion				$ 7,396,800	$ 6,260,866

bps - basis points

* - All or a portion of the balances of these bonds payable include variable rate demand obligations, discussed in detail in the following section of this note.

** - The bond series includes direct placement bonds under the SF indenture which are secured on parity with all other outstanding bonds under the same SF Indenture and there are no terms of the SF Indenture that are unique to those direct placement bonds.

Collateralized Borrowing

The Agency has an agreement with FHLB for collateralized borrowings in an amount equal to the market value of pledged securities less an applicable collateral discount for the security type (the "FHLB Agreement"). Such pledged securities are held in a collateral trustee account at US Bank. Borrowed amounts under the FHLB Agreement bear an interest rate that is applicable to the tenor and structure of the borrowing. Borrowing tenors available under the FHLB Agreement range from overnight to a 30 year term along with varying amortization structures such as fully amortizing or principal due at maturity. Amounts drawn under the FHLB Agreement bear interest at similar or identical rates charged by the FHLB to its member banks. The total borrowing capacity at June 30, 2026 and 2025 was $71,877 and $66,441. As of June 30, 2026 and 2025, the Agency had $0, of short-term debt outstanding with the FHLB.

Assets Pledged for Collateral

The Agency has bonds outstanding under its 1982 single family bond indenture (the "SF Indenture"). The bonds issued and outstanding under the SF Indenture are general obligation bonds backed by the full faith and credit of the Agency and payable from and secured by a pledge of revenues (defined to include principal and interest due on all mortgage loans financed by such bonds, exclusive of fees payable for servicing the mortgage loans), as well as a pledge of the mortgage loans and a pledge of all amounts and investments on deposit in funds and accounts established by the SF Indenture. Such pledges are subject to the rights of the Trustee (U.S. Bank Trust Company , NA) and the Agency with respect to rights or the exercise of remedies upon events of default, defeasance, administration of the mortgage loans, the use of moneys for the making of new mortgage loans, the making of investments and the redemption of bonds, requirements of tax code, and the release of certain moneys to the Agency for its general use, all as set forth in the SF Indenture.

Variable Rate Demand Obligations

The balances of certain Single Family Program bonds payable include variable rate demand obligations ("VRDO"). Interest rates on these VRDO's reset on a weekly basis, and VRDO's may be redeemed at the holder's option. Standby purchase agreements are utilized in the event these VRDO's are unable to be successfully remarketed and/or become held by the standby purchase agreement provider as a term loan to the Agency. Details of certain Agency VRDO standby purchase agreements at June 30, 2026 were as follows:

Bond Issue	Liquidity Provider at June 30, 2026	Effective Date	Expiration Date	Bond Balance Outstanding at June 30, 2026
2020-132B	TD Bank	9/29/2020	6/20/2030	$ 30,000
2023-141B	RBC Bank	2/17/2023	2/16/2028	80,000
			Total	$ 110,000

There were no failed remarketings or resultant liquidity draws during the years ended June 30, 2026 and 2025. Upon the occurrence of a failed remarketing, the liquidity providers would be afforded the opportunity to exercise term-out provisions embedded within the standby purchase agreements, which call for payment of debt service on an accelerated basis at a rate of interest higher than the existing weekly mode.

The provisions of each term-out agreement and potential debt service requirements at June 30, 2026, if the term-out agreements were exercised and assuming a term-out commencement date of July 1, 2026, respectively, were as follows:

At June 30, 2026 with term-out commencement at July 1, 2026

Liquidity Provider	Term-Out Provisions	Payment Date	Interest Rate	Principal	Interest	Total Payment
TD Bank	SOFR + 2%	10/1/2026	5.63%	$ 3,000	$ 845	$ 3,845
		4/1/2027	5.63%	3,000	760	3,760
		10/1/2027	5.63%	3,000	676	3,676
		4/1/2028	5.63%	3,000	591	3,591
		10/1/2028	5.63%	3,000	507	3,507
		4/1/2029	5.63%	3,000	422	3,422
		10/1/2029	5.63%	3,000	338	3,338
		4/1/2030	5.63%	3,000	253	3,253
		10/1/2030	5.63%	3,000	169	3,169
		4/1/2031	5.63%	3,000	84	3,084
				$ 30,000	$ 4,645	$ 34,645
RBC Bank	10% 5yr term out	10/1/2026	10.00%	$ 8,000	$ 4,000	$ 12,000
		4/1/2027	10.00%	8,000	3,600	11,600
		10/1/2027	10.00%	8,000	3,200	11,200
		4/1/2028	10.00%	8,000	2,800	10,800
		10/1/2028	10.00%	8,000	2,400	10,400
		4/1/2029	10.00%	8,000	2,000	10,000
		10/1/2029	10.00%	8,000	1,600	9,600
		4/1/2030	10.00%	8,000	1,200	9,200
		10/1/2030	10.00%	8,000	800	8,800
		4/1/2031	10.00%	8,000	400	8,400
				$ 80,000	$ 22,000	$ 102,000

Debt Service Requirements

The approximate principal and interest payments required on all outstanding bonds and notes over the next five years and thereafter at June 30, 2026 were as follows:

	June 30, 2026									
Fiscal	General Activities		Single Family Program - Bonds - Direct Placements		Single Family Program - Bonds		Single Family Program - Notes Payable from Direct Borrowings		Total	
Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2027	$ 2,000	$ 978	$ 37,215	$ 16,916	$ 157,760	$ 304,117	$ 833	$ 534	$ 197,808	$ 322,546
2028	2,000	912	38,845	15,431	159,730	298,268	833	513	201,408	315,124
2029	2,000	788	38,840	13,879	162,520	292,277	833	488	204,193	307,432
2030	2,000	698	38,765	12,291	162,175	286,192	833	465	203,773	299,647
2031	2,000	620	39,075	10,676	175,180	280,086	833	441	217,088	291,823
2032-2036	10,000	1,883	138,885	30,211	979,050	1,301,922	15,418	1,277	1,143,353	1,335,293
2037-2041	3,000	123	13,850	16,045	1,173,855	1,107,926	-	-	1,190,705	1,124,095
2042-2046	-	-	62,925	12,504	1,222,830	857,259	-	-	1,285,755	869,763
2047-2051	-	-	37,075	2,987	1,515,920	559,473	-	-	1,552,995	562,460
2052-2056	-	-	-	-	1,264,815	174,353	-	-	1,264,815	174,353
2057-2061	-	-	-	-	16,045	496	-	-	16,045	496
	$ 23,000	$ 6,003	$445,475	$130,942	$6,989,880	$5,462,369	$ 19,583	$ 3,718	$7,477,938	$5,603,032

Early Extinguishment of Debt

During the years ended June 30, 2026 and 2025, the Agency redeemed principal amounts of certain bonds and notes totaling $161,260 and $125,550, respectively, prior to their scheduled maturity. The early extinguishments were enabled by the refunding proceeds resulting from the issuance of certain single family mortgage revenue bonds and through the use of mortgage prepayments received from borrowers. The early extinguishments of debt resulted in net gains for the years ended June 30, 2026 and 2025 totaling $9,873 and $5,223, respectively. Gains or losses on early extinguishments of debt arise because of the immediate recognition of original issuance discounts or premiums that would have otherwise been amortized over the life of the related bond issues had they not been retired prior to scheduled maturity.

Current Refundings

During the years ended June 30, 2026 and 2025, the Agency did not have any bond refundings.

Hedging Derivative Instrument Payments and Hedged Debt

Debt service requirements of the Agency's outstanding variable rate debt and net swap payments of the associated derivative instruments at June 30, 2026 are displayed in the following schedule. The following incorporates variable rate values at June 30, 2026, which are subject to change in future periods. The net swap payment equals the difference between the fixed rate of interest paid to the counterparties and the variable rate of interest received by the Agency. See note 9 Derivatives for further information relative to derivative instruments.

	June 30, 2026			
Fiscal Year Ending June 30	Hedged Variable Rate Bond Principal	Hedged Variable Rate Bond Interest	Net Swap Payments	Total
2027	$ 2,000	$ 4,512	$ 576	$ 7,088
2028	2,000	4,487	574	7,061
2029	2,000	4,417	589	7,006
2030	2,000	4,345	596	6,941
2031	2,000	4,274	603	6,877
2032-2036	10,000	20,311	3,099	33,410
2037-2041	3,000	18,911	3,143	25,054
2042-2046	13,310	17,600	2,720	33,630
2047-2051	96,690	9,268	1,840	107,798
	$ 133,000	$ 88,125	$ 13,740	$ 234,865

Conduit Debt Obligations

During the year ended June 30, 2026, the Agency issued First and Market, Maple Village, New Pennley Revitalization, Skyview Park, and TC5 LP special limited obligation multifamily housing development bonds in order to provide financing for the construction or preservation of affordable multifamily housing. The bonds are secured by the properties financed and are payable from income generated by the properties.

Conduit debt issued in prior years with balances outstanding at June 30, 2026 and 2025 include:

> Awbury View Apartments, Baldwin Towers, Bedford Dwellings Phases IB, IIB, and IIC, Belmont Specialty, Bennett Place, Berkshire Gardens, Breslyn House Apartments, Bethlehem Townhouses Series A and B, B'nai B'rith Series A and B, Brinton Manor/Towers Apartments, Cambridge Square Series 2023 A and B, Cap Fund Securitization Rev Bonds Series 2005A, Carl Mackley Apartments, Carson Towers Apartments, Carson Square Series A, Chester County Preservation Initiative, City's Edge, Connelly Manor, Country Commons Apartments, Darby Townhouses, Donora Towers, Fairhill Phases 1 and 2, Four Freedoms House and Philip Murray House, Glen Hazel RAD, Greenview Garden Apartments, Hanover Village Preservation, Harlan Sharswood Redevelopment, Hershey Plaza Apartments, John Fox Towers, Lehigh Park Apartments, Liberty House Preservation, Linden Terrace, Manchester Redevelopment, Maple Village, Mary Field Sr Apartments, Methodist Towers Series A and B, Mid City Apartments, Monarch PA Portfolio, Monument Village Series A, New Pennley Revitalization, Norris Homes Phase V, North Central CNI, Northside Residences III, Northview Midrise, Parkview Knoll Apartments, Pavillion, Philadelphia Preservation, Pleasant Valley Apartments, Presbyterian Portfolio, Redeemer Village, Sandy Hill, Sharswood Place III Part 1, 2, and 3, Sharpsburg Towers, Skyview Park, TC5 LP, Urban Allied Portfolio Series M1, Walnut Park Plaza Series A and B, Westpark A and B, Wister Townhouses, and York Towne House Apartments special limited obligation multifamily housing development bonds in order to provide financing for the construction or preservation of affordable multifamily housing. The bonds are secured by the properties financed and are payable from income generated by the properties.

The bonds discussed above represent conduit debt obligations and do not constitute a debt, guarantee or pledge of the faith and credit of the Agency. Accordingly, they have not been reported in the accompanying basic financial statements. At June 30, 2026 and 2025, conduit debt outstanding aggregated $927,050 and $612,850, respectively.

Bond Covenants

Significant bond covenants of the Agency include a capital reserve requirement and a self-insurance requirement for the Single Family Program bonds. The capital reserve requirement for the Single Family Program bonds obliges the Agency to maintain a balance of funds equal to at least 3% of the aggregate principal amount of all Single Family Program bonds outstanding plus one million dollars, of which one million dollars is required to be invested in securities having a maturity of a year or less. The self-insurance requirement for the Single Family Program bonds obliges the Agency to maintain a balance of funds equal to the following percentages of outstanding principal amounts of mortgage loans funded from the following respective series:

Series I and J:	2.00%
Series K:	1.10%
Series L through Series 2006-96:	2.00%

The Agency is not expected to fund or maintain the self-insurance requirement under the Single Family Program bond indenture in any amount with respect to any series of bonds issued after November 2006.

The Agency was in compliance with its bond covenant requirements at June 30, 2026 and 2025.

Bonds Authorized But Not Yet Issued
On April 16, 2026, the Agency Board authorized the issuance of Single Family Mortgage Revenue bonds Series 154, 155, and 156 in an amount not to exceed $650,000. Proceeds are expected to be used for purchasing new single family mortgage loans.

9. Derivatives

In order to both reduce the Agency's overall cost of borrowing long-term capital and protect against the potential of rising interest rates, the Agency entered into pay-fixed receive-variable interest rate swap agreements. The objective of the swaps is to hedge against changes in the cash flows of the associated variable rate bonds series.

Swaps are deemed either hedging derivative instruments or investment derivative instruments based upon the effectiveness of the agreements to hedge against interest rate exposure associated with variable rate debt. The regression analysis method is used to determine whether the swaps are an effective hedge.

The fair values of both hedging derivative instruments and investment derivative instruments are reported as Derivative Instruments – Interest Rate Swaps. The changes in fair values of hedging derivative instruments are reported within Deferred Outflows or Inflows of Resources; the changes in fair values of investment derivative instruments are reported as either an investment revenue or expense. Fair values are obtained from mark-to-market calculations prepared by a valuation provider and approximate the current economic value using market indexes, interest rates and cash flow models.

Changes in the fair value of the interest rate swaps are countered by reductions or increases in total interest payments required under variable rate bonds. Given that payments on the Agency's variable rate bonds adjust to changing interest rates, the associated debt does not have corresponding increases in fair value.

Each of the Agency's swaps requires the Agency to post collateral in the event the Agency's rating falls below a certain rating threshold. As of and for the years ended June 30, 2026 and 2025, the Agency was not required to post collateral for any of its swaps.

The Agency's swaps utilize SIFMA and SOFR Fallback Rate - 1M reference rates.

Fair Value

Interest rate swaps are reported at fair value, reflecting the nonperformance risk of the Agency relating to the liability and the nonperformance risk of the bank counterparty relating to the asset, measured by Level 2 inputs based on observable values other than quoted prices, including interest rates and yield curves observable at commonly quoted intervals, implied volatilities and other market-corroborated inputs.

Balances of the fair values of the Agency's interest rate swaps at June 30, 2026 and 2025 were as follows:

	2026		
Interest Rate Swap Type	General Activities	Single Family Program	Total
Hedging Derivatives	$ 774	$ 8,807	$ 9,581

	2025		
Interest Rate Swap Type	General Activities	Single Family Program	Total
Hedging Derivatives	$ 683	$ 9,029	$ 9,712

Total interest rate swaps include $9,581 and $9,712 of derivative instrument – interest rate swap assets at June 30, 2026, and 2025, respectively.

Hedging Derivative Instruments

The change in fair value of the Agency's hedging derivative instruments for the years ended June 30, 2026 and 2025 equaled $(131) and $16,002, respectively, and is accounted-for within the accumulated increase in fair value of hedging derivatives and accumulated decrease in fair value of hedging derivatives on the Balance Sheets. The terms and other information respective of the Agency's hedging derivative instruments outstanding at June 30, 2026 and 2025 are detailed in the following schedule:

Bond Series	Effective Date	Maturity Date	Fixed Rate Paid	Variable Rate Received	Current Notional Amount	2025 Fair Value	Change In Fair Value	2026 Fair Value
2018-BLDG	3/2018	10/2037	3.150%	SOFR Fallback Rate - 1M	$ 23,000	$ 683	$ 91	$ 774
2020-132B	10/2020	10/2050	1.704%	SIFMA Swap Index	30,000	8,000	(166)	7,834
2023-141B	2/2023	10/2050	3.845%	SIFMA Swap Index	80,000	1,029	(56)	973
				Total:	$ 133,000	$ 9,712	$ (131)	$ 9,581

SIFMA Swap Index = the Securities Industry and Financial Markets Association Municipal Swap Index is a 7 day high-grade market index comprised of tax-exempt VRDOs with certain characteristics.

SOFR (Secured Overnight Financing Rate) Fallback Rate - 1M = the sum of the compounded SOFR calculated in arrears and the spread adjustment

Credit Risk

At June 30, 2026 , the Agency was exposed to $(30) of credit risk with respect to its hedging derivatives. The Agency's swaps rely upon the performance of counterparties. If interest rates rise and the total fair value of swaps with any counterparty becomes positive, the Agency may be exposed to credit risk on those agreements – the risk that the counterparty fails to perform according to contractual obligations.

Basis Risk and Interest Rate Risks

The Agency is exposed to basis risk to the extent the changes in the rates associated with the Agency's variable rate bonds do not exactly offset the changes in the index rates associated with the corresponding swaps. The Agency is exposed to interest rate risk on all of its swaps. As the SIFMA Swap indexes decrease, the Agency's net payments on the swaps increase.

Rollover Risk

Rollover risk is the risk that a swap associated with a bond issue does not extend to the maturity of that debt, thereby creating unhedged variable rate debt. No swaps exposed the Agency to rollover risk at June 30, 2026.

Termination Risk

The Agency maintains the option to terminate its swaps at any time, while the Agency or the counterparty may terminate a swap if either party fails to perform under the terms of the agreement. If a swap has a negative fair value at the time of termination, the Agency would be liable to the counterparty for an amount equal to that negative fair value. In certain instances, the Agency has embedded par termination rights within its swaps; these termination rights enable the Agency to trigger partial or whole termination of the associated swaps without liability for negative fair value.

Amended Hedging Derivative Instruments

The Agency can exchange exercisable options, which are embedded within effective hedging derivative instruments, in efforts to take advantage of the economic benefits associated with reducing the semiannual fixed rate payments to counterparties for certain swaps. The Agency did not exchange any exercisable options during the years ended June 30, 2026 and 2025.

The aforementioned options were embedded within the respective swaps at the time the swap agreements were initiated and were reflected in the fixed rate payable by the Agency to the respective counterparties. Exchanging the exercisable options amended the respective swap agreements by reducing the fixed rate paid to the counterparty, thereby changing the critical terms of the associated swaps. GAAP dictates that such changes trigger a termination of hedge accounting. In the instance of a termination event, amounts representing the accumulated decrease in the fair value of hedging derivatives and reported as a deferred outflow are to be recognized immediately as an item of income or expense, depending on the fair value of the swap at the time of termination. The balances recognized as an item of income or expense, respective of the amended swaps, are then amortized and recognized as a component of interest expense over the lives of the underlying hedgeable items in order to recoup the effects of termination events over time.

There was no activity related to amended hedging derivative instruments during the years ended June 30, 2026 and 2025.

Investment Derivative Instruments

Certain balances of variable rate bonds associated with certain swaps were either redeemed in total or refunded by fixed-rate bonds; therefore, the associated swaps are no longer a hedge against variable rate debt. As a result, these swaps are deemed investment derivative instruments. The Agency did not have any interest rate swaps classified as investment derivative instruments as June 30, 2026 and 2025.

10. Subscription-Based Information Technology Arrangements

The Agency has entered into subscription-based information technology arrangements (SBITAs) a cloud-based interactive document repository for the Agency's single family loan purchase documentation, a cloud-based application and payment processing system to administer the Pennsylvania Housing Assistance Fund (PAHAF), Microsoft's cloud-powered productivity platform, a cloud-based HR and Financial Management software, a cloud-based treasury management software platform. The SBITA arrangements expire at various dates through 2033 and provide for renewal options.

As of June 30, 2026 and June 30, 2025, SBITA assets and the related accumulated amortization totaled $15,153 and $14,542 and $7,841 and $6,511, respectively.

The future subscription payments under SBITA agreements are as follows:

Year Ending June 30,	Principal	Interest	Total
2027	$ 1,045	$ 49	$ 1,094
2028	907	44	951
2029	712	36	748
2030	540	26	566
2031 and Thereafter	1,338	65	1,403
Total:	$ 4,542	$ 220	$ 4,762

Some SBITA arrangements require variable payments based on the number of transactions, loans, or volume of payments disbursed and are not included in the measurement of the SBITA liability. Those variable payments are recognized as outflows of resources in the periods in which the obligation for those payments were incurred. During the years ended June 30, 2026 and June 30, 2025, the Agency made variable payments as required by SBITA agreements totaling $422 and $1,554, respectively.

11. Liabilities

Liability activity for the years ended June 30, 2026 and 2025 was as follows:

	2026				
	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Accounts payable and accrued expenses	$ 2,460	$ 2,249,832	$ 2,236,263	$ 16,029	$ 16,029
Bonds payable, net	6,414,812	2,560,989	1,400,777	7,575,024	196,975
Notes payable	20,417	5,417	6,250	19,584	833
Accrued interest payable	65,674	338,540	322,324	81,890	81,890
Escrow deposits and development reserves	229,101	520,690	495,111	254,680	104,933
Net pension liability	28,146	-	8,869	19,277	-
Total OPEB liability	89,502	-	21,260	68,242	-
Software-based IT arrangements	4,319	8,779	9,124	3,974	914
Other liabilities					
Accrued vacation and sick leave	4,464	350	-	4,814	450
Bond rebate	2,788	3,738	3,443	3,083	-
Borrower suspense accounts	2,708	226,865	224,241	5,332	5,332
Commonwealth grants	75,311	162,056	82,519	154,848	71,503
Federal grants	220,335	620,060	530,258	310,137	75,406
Other grants	7,986	18,435	19,669	6,752	1,093
Pennsylvania SERS	4,666	-	-	4,666	-
PHFA Insurance Program Claims	5,016	3,258	620	7,654	-
Project receipts	18,372	28,969	20,323	27,018	-
Other	93,867	112,605	202,658	3,814	610
Total Other Liabilities	435,513	1,176,336	1,083,731	528,118	154,394
Total	$ 7,289,944	$ 6,860,583	$ 5,583,709	$ 8,566,818	$ 555,968

	2025				
	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Accounts payable and accrued expenses	$ 3,320	$ 18,570	$ 19,430	$ 2,460	$ 2,460
Bonds payable, net	5,578,445	1,130,207	293,840	6,414,812	173,530
Notes payable	23,750	-	3,333	20,417	833
Accrued interest payable	48,161	246,847	229,334	65,674	65,674
Derivative Instrument - interest rate swaps	8,732	9,605	18,337	-	-
Escrow deposits and Development Reserves	207,402	410,596	388,897	229,101	104,626
Net Pension Liability	33,040	-	4,894	28,146	-
Total OPEB Liability	84,962	-	(4,540)	89,502	-
SBITAs	5,117	2,198	2,996	4,319	886
Other liabilities					
Accrued vacation and sick leave	4,464	-	-	4,464	450
Bond rebate	1,288	1,909	409	2,788	-
Borrower suspense accounts	4,093	17,140	18,525	2,708	2,708
Commonwealth grants	67,381	77,906	69,976	75,311	66,699
Federal grants	349,862	678,416	807,943	220,335	85,443
Other grants	7,543	10,490	10,047	7,986	7,002
GNMA/FNMA payables	9,485	50,396	52,421	7,460	7,460
Pennsylvania SERS	4,154	512	-	4,666	-
PHFA Insurance Program Claims	3,131	17,787	15,902	5,016	-
Project receipts	15,818	4,109	1,555	18,372	1,264
Unearned revenue	93	5	-	98	-
Other	154,578	84,370	152,639	86,309	3,961
Total Other Liabilities	621,890	943,040	1,129,417	435,513	174,987
Total	$ 6,614,819	$ 2,761,063	$ 2,085,938	$ 7,289,944	$ 522,996

12. Restricted Net Position

The Single Family Programs' June 30, 2026 and 2025 net position restrictions equaling $231,477 and $194,084, respectively, are restricted pursuant to the Agency's obligations to HUD and its bondholders; provisions are present within the Single Family Program bond indenture. Net position restrictions within HEMAP totaling $31,888 and $30,220 at June 30, 2026 and 2025, respectively, represent amounts restricted for the purpose of making mortgage assistance loans.

13. Pension Plans

Plan Description

Full-time employees of the Agency participate in the Agency Plan or Excess Plan, which are both defined benefit single employer plans with financial reporting years ending December 31. The Pensions do not issue stand-alone statements.

The Agency serves as plan administrator for the Agency Plan and Excess Plan. The Agency Plan and Excess Plan assets are administered through the Pennsylvania Housing Finance Agency Employees' Retirement Plan Trust ("Trust") an irrevocable trust to be used solely for providing benefits to eligible participants in the plans. Assets of the Trust are irrevocable, legally protected from creditors, and are dedicated to providing defined retirement benefits to current and eligible future retirees, in accordance with the terms of the plans.

Benefits Provided

A participant's benefits vest upon the completion of five years of service. Under the provisions of the Pensions, participants with prior military service may receive credit for their time of service providing they contribute funds equivalent to the cost of their pension benefits accumulated during their military service. A participant is eligible for normal retirement after attaining age 65, age 55 and completion of 30 years of service, or at any age after completion of 35 years of service. The normal retirement pension is payable monthly during the participant's lifetime with payments ceasing upon the participant's death.

Employee normal retirement monthly benefits are equal to 2% of an employee's average monthly pay multiplied by the completed years and completed months of service at normal retirement date, where average monthly pay is based on an employee's highest twelve calendar quarters of pay (excluding any lump sum annual and/or sick leave payouts upon retirement for employees hired after 12/31/06). Normal retirement benefits are reduced by 1/6 of 1% per month for each month (2% per year) prior to the employee's normal retirement date. If employment is terminated by reason of total and permanent disability, employees are entitled to a disability pension after three months of disability, regardless of years of service. Disability pension is equal to an employee's pension benefit accrued to date with no reduction for early retirement. If an employee dies while employed by the Agency, the employee's beneficiary will receive a lump sum death benefit payment equal to the actuarial equivalent of the employee's accrued pension as of the date of death. If an employee dies after terminating employment but before retiring, the employee's beneficiary will receive a lump sum death benefit payment equal to the vested accrued pension.

All participants in the Plan who will receive retirement benefits in an amount that is less than the benefits otherwise payable under the terms of the Plan due to limitations on benefits imposed by Internal Revenue Code ("IRC") Section 415 shall automatically participate in the Excess Plan. Participation in the Excess Plan will cease for any year in which the retirement benefits from the Plan do not exceed the limitation imposed by IRC Section 415, provided such funding has been transferred to the Plan. Pension payments under the Excess Plan are paid in the same form as the pension benefits payable under the Plan.

Employees Covered by Benefit Terms

At December 31, the following employees were covered by the benefit terms:

	(not in thousands)	
	2025	**2024**
Inactive employees or beneficiaries currently receiving benefits	276	264
Inactive employees entitled to but not yet receiving benefits	101	90
Active Employees	325	295
	702	649

Contributions

Contribution requirements and benefit provisions of the Pensions are established and may be amended by the Agency Board. The Pensions' funding policy provides for actuarially determined periodic contributions at amounts that will enable sufficient assets to be available to pay benefits when due. Employees hired on or after January 1, 2009 contribute 3% of compensation to the Plan. Employees hired on or before December 31, 2008 do not contribute to the Pensions. Employer and Employee contributions recognized by the Pensions during the reporting periods were $5,500 and $5,100 for the years ended December 31, 2025 and 2024, respectively. The Agency's average contribution rates for the years ended December 31, 2025 and 2024 equaled 21.08% and 21.23% of covered payroll, respectively.

Investments

Policies pertaining to the allocation of investments within the Agency's Pensions are established and may be amended by the Agency's Pension Committee. It is the policy of the Pension Committee to invest pension assets in securities that provide growth and income while maintaining a balanced level of risk tolerance. The following table illustrates the approved asset allocation policy at December 31, 2025 and 2024:

	% Range of Allocation		
Investment Type	**Minimum**	**Target**	**Maximum**
Equity Securities	55%	65%	75%
Fixed Income Securities	25%	35%	45%
Cash Equivalents	0%	0%	20%

Permitted securities in which assets of the Agency's Pensions may be invested include any of the following:

Cash Equivalents
- Money market mutual funds
- Short-term money market instruments

Equity Securities
- U.S. common and preferred stocks
- U.S. equity mutual funds
- Equity exchange traded funds
- International equity mutual funds

Fixed Income Securities
- U.S. governments
- U.S. mortgage and asset-backed
- U.S. corporate bonds
- Taxable municipal bonds
- Fixed income mutual funds
- Fixed income exchange-traded funds

At December 31, 2025 and 2024, there were no concentrations of investments in any organization that represented 5% or more of the Pensions' fiduciary net position.

For the years ended December 31, 2025 and 2024, the annual money-weighted rate of return on investments of the Agency's Pensions, net of investment expense, was 15.82% and 14.31%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Investments comprising the fiduciary net position of the Agency's Pensions are reported at fair value measured by Level 1 inputs based upon quoted market prices.

The fiduciary net position of the Agency's Pensions at December 31, 2025 and 2024 was invested as follows:

	2025	2024
Cash Equivalents	$ 5,769	$ 7,049
Equity Securities		
Equity exchange traded funds	49,560	43,476
U.S. and International equity mutual funds	9,589	8,076
U.S. common and preferred stocks	35,627	32,070
Fixed Income Securities		
Fixed income exchange traded funds	1,880	1,642
Fixed income mutual funds	35,856	30,757
Total:	$ 138,281	$ 123,070

Actuarial Assumptions

The Agency's net pension liability was measured as of December 31, 2025 and 2024, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of those dates.

The total pension liability in the December 31, 2025 and 2024 actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Rate
Inflation	3.0%
Salary Increases (average, including inflation)	4.5%
Investment Rate of Return (including inflation)	7.5%
Post-Retirement Cost of Living Increase	0.0%

Mortality rates used in the December 31, 2025 and 2024 actuarial valuation were based on the PubG-2010 mortality table, including rates for disabled retirees and contingent survivors. Incorporated into the tables for the December 31, 2025 and 2024 actuarial valuations were rates projected using Scale MP 2021 to reflect mortality improvement.

The long-term expected rate of return on the Pensions' investments was determined using a building-block method, in which best-estimate ranges of expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class for the years ended December 31, 2025 and 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Domestic Equity	65.0%	5.5% - 7.5%
Fixed Income	35.0%	1.0% - 3.0%

The discount rate used to measure the total pension liability at December 31, 2025 and 2024 was 7.5%. The Pensions' fiduciary net positions are projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on the Pensions' investments was applied to all periods of projected benefit payments to determine the total pension liability.

The Agency has not completed a recent experience study.

Changes in the Net Pension Liability

	2025		
	Total Pension Liability (A)	Pension Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at January 1, 2025	$ 151,316	$ 123,170	$ 28,146
Service Cost	2,126	-	2,126
Interest Cost	11,148	-	11,148
Changes for Experience	2,742	-	2,742
Changes of Assumptions	-	-	-
Contributions - Employer	-	5,500	(5,500)
Contributions - Member	-	374	(374)
Net Investment Income	-	19,011	(19,011)
Benefit Payments, including	-	-	-
refunds of member contributions	(9,675)	(9,675)	-
Net Changes	6,341	15,210	(8,869)
Balances at December 31, 2025	$ 157,657	$ 138,380	$ 19,277

	2024		
	Total Pension Liability (A)	Pension Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at January 1, 2024	$ 144,812	$ 111,772	$ 33,040
Service Cost	1,940	-	1,940
Interest Cost	10,668	-	10,668
Changes for Experience	2,896	-	2,896
Changes of Assumptions	-	-	-
Contributions - Employer	-	4,682	(4,682)
Contributions - Member	-	418	(418)
Net Investment Income	-	15,298	(15,298)
Benefit Payments, including	(9,000)	(9,000)	-
refunds of member contributions	-	-	-
Net Changes	6,504	11,398	(4,894)
Balances at December 31, 2024	$ 151,316	$ 123,170	$ 28,146

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Pensions, calculated using the discount rate of 7.5%, as well as what the Pensions' net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

Plan's Net Pension Liability for Calendar Year Ended	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
December 31, 2025	$ 41,926	$ 19,277	$ 7,595
December 31, 2024	$ 34,772	$ 28,146	$ 6,462

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the years ended December 31, 2025 and 2024, the Pensions recognized pension expense of $4,554 and $5,558, respectively. At December 31, 2025 and 2024, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2025	2024
Deferred Outflows		
Differences between Expected and Actual Experience	$ 9,387	$ 9,009
Changes in Assumptions	154	217
Contributions made after measurement date	1,400	1,400
Gross Deferred Outflows	10,941	10,626
Deferred Inflows		
Changes in Assumptions	286	559
Net Difference Between Projected and Actual Earnings on Investments	10,781	2,270
Gross Deferred Inflows	11,067	2,829
Net Deferred (Inflow) Outflows	$ (126)	$ 7,797

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	
2026	$ 2,225
2027	(3,540)
2028	(1,987)
2029	(629)
2030	1,139
Thereafter	1,266
	$ (1,526)

14. Postemployment Benefits Other than Pensions

Plan Description

The Agency sponsors a single-employer defined benefit OPEB Plan to provide certain health care benefits to all former employees who are members of the Pension Plan currently receiving retirement income; as a result, eligibility requirements for benefits mirror those of the Pension Plan. The Agency is under no statutory or contractual obligation to provide these postretirement healthcare benefits. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

The OPEB Plan's financial reporting years end is June 30. The OPEB Plan consists solely of the Agency's commitment to provide OPEB through the payment of premiums to insurance companies on behalf of its eligible retirees, therefore no stand-alone financial report is either available or generated for the OPEB Plan.

Benefits Provided

The OPEB Plan provides healthcare benefits to all former employees who are members of the Pension Plan. Specific details of the OPEB Plan include the provision of limited hospitalization, major medical insurance, physician services and prescription drug coverage. Additionally, such benefits are available to members' spouses during the life of the retiree.

Employees Covered by Benefit Terms

At the June 30, 2025 and 2023 valuation dates, the following employees were covered by the benefit terms:

	(not in thousands)	
	2025	2023
Active Participants	326	312
Retired Participants	160	152
	486	464

Total OPEB Liability

The Agency's total OPEB liability equaling $68,242 and $89,502 at June 30, 2026 and 2025, respectively, were measured as of June 30, 2025 and 2024, respectively, using an actuarial valuation as of June 30, 2025 and 2023, respectively. Update procedures were used to roll forward the total OPEB liability in the actuarial valuation at June 30, 2023 to the measurement date of June 30, 2024.

Actuarial Methods and Assumptions

The total OPEB liability in the June 30, 2025 and 2023 actuarial valuations were determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

	2025	2023
Salary Increases (average, including inflation)	4.50%	4.50%
Discount Rate	4.81%	4.21%
Retiree' Share of Benefit Costs	10% of the premium for medical and prescription drug coverage. $20 a month per person electing coverage for dental coverage.	10% of the premium for medical and prescription drug coverage. $20 a month per person electing coverage for dental coverage.
Healthcare Cost Trend Rates	Medical/Prescription Drug: 7.0% in 2025 with 0.5% decrease per year until 5.5% in 2028; gradually decreasing from 5.4% in 2029 to 4.0% in 2075 and later. Dental: 4.0% per year	Medical/Prescription Drug: 7.0% in 2024 with 0.5% decrease per year until 5.5% in 2027; gradually decreasing from 5.4% in 2028 to 4.0% in 2075 and later.

The discount rate was based on the S&P Municipal Bond 20-Year High Grade Rate Index at June 30, 2025 and 2024.

Mortality rates were based upon the PubG-2010 Headcount-Weighted Mortality Table, including rates for contingent survivors, incorporated into the table are rates projected generationally using Scale MP-2021 to reflect mortality improvement at both June 30, 2025 and June 30, 2024.

The Agency has not completed a recent experience study.

Changes in the Total OPEB Liability

	Total OPEB Liability at June 30	
	2025	2024
Beginning Balance	$ 89,502	$ 84,962
Changes for the year:		
Service cost	3,716	3,741
Interest	3,865	3,609
Differences between expected and actual experience	(21,550)	-
Changes in assumptions or other inputs	(4,686)	(388)
Benefit payments	(2,605)	(2,422)
Net Changes	(21,260)	4,540
Ending Balance	$ 68,242	$ 89,502

Changes of assumptions or other inputs reflects a change in the discount rate of 4.21% in 2024 and to 4.81% in 2025; and the mortality and trend assumptions were updated in 2025.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Agency, as well as what the Agency's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the discount rate:

Total OPEB Liability at June 30	1% Decrease	Discount Rate	1% Increase
2025	$ 78,405	$ 68,242	$ 59,940
2024	$ 104,203	$ 89,502	$ 77,635

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the total OPEB liability of the Agency, as well as what the Agency's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the healthcare cost trend rate:

Total OPEB Liability at June 30	1% Decrease	Healthcare Cost Trend Rate	1% Increase
2025	$ 58,941	$ 68,242	$ 79,882
2024	$ 75,554	$ 89,502	$ 107,287

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the years ended June 30, 2026 and 2025, the Agency recognized OPEB expense of $3,301 and $1,664 respectively. At June 30, 2026 and 2025, the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2026	2025
Deferred Outflows		
Differences between Expected and Actual Experience	$ 3,067	$ 4,261
Changes in Assumptions or other inputs	4,540	6,053
Benefit payments made after measurement date	2,391	2,605
Gross Deferred Outflows	9,998	12,919
Deferred Inflows		
Differences between Expected and Actual Experience	22,540	6,832
Changes in Assumptions or other inputs	30,076	33,137
Gross Deferred Inflows	52,616	39,969
Net Deferred Inflows	$ (42,618)	$ (27,050)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30	
2027	$ (7,899)
2028	(7,897)
2029	(7,827)
2030	(10,019)
2031	(4,759)
Thereafter	(6,608)
	$ (45,009)

15. Significant Contingencies and Commitments

Federally Assisted Programs

In the normal course of operations, the Agency receives funding from various federal government agencies. These funds are to be used solely for designated purposes. If a grantor determines that funds have not been used for their intended purpose, the grantor may request a refund of monies advanced or refuse to reimburse the Agency for its related disbursements. The amount of such future refunds and unreimbursed disbursements, if any, is not expected to be significant. Continuation of the Agency's grant programs is predicated upon the grantors' historical satisfaction that the funds provided are being spent as intended and the grantors' intent to continue their programs.

Risk Management

The Agency is exposed to various risks of loss from theft of, damage to or the destruction of assets; injuries to staff or visitors; loss related to torts, errors and omissions and employee dishonesty. All risks are managed through the purchase of various commercial insurance policies. The Agency bears a $1 (one-thousand dollar) deductible per claim for commercial property coverage and a $100 (one-hundred thousand dollar) deductible per claim for fidelity bond coverage. There have been no settlements, actual losses in excess of coverage or decreases in insurance coverage within the last three years.

Litigation

In the normal course of business, the Agency may be involved in various claims or suits. In the opinion of the Agency's management, the amount of such losses that might result from claims or suits, if any, would not materially affect the Agency's financial position.

Commitments

Outstanding commitments by the Agency to make or acquire Single Family Mortgage Program and Multifamily Housing Program loans were approximately $447,436 and $91,990 at June 30, 2026 and $371,278 and $69,832 at June 30, 2025.

16. Significant Effects of Subsequent Events

On September 1, 2026, the Agency sold single family mortgage revenue bonds, Series 2026-154, totaling $478,090. This transaction is expected to settle on September 30, 2026. Proceeds will be used to purchase new single family mortgage loans and to provide down payment assistance for persons and families of low and moderate income.

On July 22, 2026, the Agency sold multifamily housing revenue bonds, Series 2026-1, totaling $109,690 This transaction settled on August 19, 2026. Proceeds were used to fund new loans for two LIHTC rental housing projects and reimburse the Agency for other multifamily loans it previously funded.

REQUIRED SUPPLEMENTARY INFORMATION

PENNSYLVANIA HOUSING FINANCE AGENCY

Schedule of Changes in the Agency's Net Pension Liability and Related Ratios (Unaudited)

See Accompanying Independent Auditors' Report

	December 31									
Total Pension Liability	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Service Cost	$ 2,124	$ 1,940	$ 1,863	$ 1,836	$ 1,790	$ 1,814	$ 1,839	$ 1,817	$ 1,795	$ 1,786
Interest	11,148	10,668	10,133	9,770	9,472	8,920	8,482	8,146	7,652	7,318
Differences Between Expected and Actual Experience	2,742	2,896	3,475	1,732	83	3,538	2,676	120	2,489	634
Changes of Assumptions	-	-	-	-	228	238	(969)	(222)	(476)	(927)
Benefit Payments, Including Refunds of Employee Contributions	(9,675)	(9,000)	(8,451)	(7,900)	(7,435)	(6,818)	(5,515)	(5,302)	(4,482)	(4,247)
Net Change in Total Pension Liability	6,339	6,504	7,020	5,438	4,138	7,692	6,513	4,559	6,978	4,564
Total Pension Liability - Beginning	151,316	144,812	137,793	132,355	128,217	120,525	114,012	109,453	102,475	97,911
Total Pension Liability - Ending (a)	$ 157,655	$ 151,316	$ 144,812	$ 137,793	$ 132,355	$ 128,217	$ 120,525	$ 114,012	$ 109,453	$ 102,475
Pensions Fiduciary Net Position										
Contributions - Employer	5,500	4,682	4,310	5,065	4,050	4,046	4,881	3,891	3,906	3,989
Contributions - Employee	374	418	388	335	283	273	244	209	194	161
Net Investment Income	19,009	15,298	17,456	(18,773)	15,542	11,547	16,381	(5,167)	12,447	3,879
Benefit Payments, Including Refunds of Employee Contributions	(9,675)	(9,000)	(8,451)	(7,900)	(7,435)	(6,818)	(5,515)	(5,302)	(4,482)	(4,247)
Net Change in Pensions Fiduciary Net Position	15,208	11,398	13,703	(21,273)	12,440	9,048	15,991	(6,369)	12,065	3,782
Pensions Fiduciary Net Position - Beginning	123,170	111,772	98,070	119,343	106,903	97,855	81,864	88,233	76,168	72,386
Pensions Fiduciary Net Position - Ending (b)	138,378	123,170	111,772	98,070	119,343	106,903	97,855	81,864	88,233	76,168
Agency's Net Pension Liability (a) - (b)	$ 19,277	$ 28,146	$ 33,040	$ 39,723	$ 13,012	$ 21,314	$ 22,670	$ 32,148	$ 21,220	$ 26,307
Pensions Fiduciary Net Position as a Percentage of Total Pension Liability	87.77%	81.40%	77.18%	71.17%	90.17%	83.38%	81.19%	71.80%	80.61%	74.33%
Covered Payroll	$ 24,965	$ 22,060	$ 20,400	$ 20,059	$ 19,039	$ 18,597	$ 19,236	$ 18,984	$ 18,886	$ 18,114
Pensions Fiduciary Net Pension Liability as a Percentage of Covered Payroll	77.22%	127.59%	161.96%	198.03%	68.34%	114.61%	117.85%	169.34%	112.36%	145.23%

Notes to Schedules: The change of assumption reflected above for the period ended December 31, 2025 was the result of using the PubG-2010 mortality table, including rates for disabled retirees and contingent survivors, and incorporating scale MP-2021 to reflect mortality improvement, the change of assumption reflected above for the period ended December 31, 2024 was the result of using the PubG-2010 mortality table, including rates for disabled retirees and contingent survivors, and incorporating scale MP-2021 to reflect mortality improvement, the change of assumption reflected above for the period ended December 31, 2023 was the result of using the PubG-2010 mortality table, including rates for disabled retirees and contingent survivors, and incorporating scale MP-2021 to reflect mortality improvement, the change of assumption reflected above for the period ended December 31, 2022 was the result of using the PubG-2010 mortality table, including rates for disabled retirees and contingent survivors, and incorporating scale MP-2021 to reflect mortality improvement, the change of assumption reflected above for the period ended December 31, 2021 was the result of using the PubG-2010 mortality table, including rates for disabled retirees and contingent survivors, and incorporating scale MP-2021 to reflect mortality improvement, the change of assumption reflected above for the period ended December 31, 2020 was the result of using the PubG-2010 mortality table, including rates for disabled retirees and contingent survivors, and incorporating scale MP-2020 to reflect mortality improvement, the change of assumption reflected above for the period ended December 31, 2019 was the result of incorporating Scale MP-2019 to reflect mortality improvement, the change of assumption reflected above for the period ended December 31, 2018 was the result of incorporating Scale MP-2018 to reflect mortality improvement, the change of assumption reflected above for the period ended December 31, 2017 was the result of incorporating Scale MP-2017 to reflect mortality improvement, and the change of assumption reflected above for the period ended December 31, 2016 was the result of incorporating Scale MP-2016 to reflect mortality improvement.

PENNSYLVANIA HOUSING FINANCE AGENCY

Schedule of Employer Contributions to Agency Employees' Retirement Plan and Government Excess Benefit Plan (Unaudited)

See Accompanying Independent Auditors' Report

Year	Actuarially Determined Contribution	Contributions From Agency	Contribution Deficiency/ (Excess)	Covered Employee Payroll	Contribution as a % of Payroll
2016	$ 3,823,254	$ 3,989,443	$ (166,189)	$ 18,114,356	21.11%
2017	3,821,037	3,906,123	(85,086)	18,886,398	20.23%
2018	3,989,468	3,890,511	98,957	18,983,564	21.02%
2019	4,174,097	4,880,916	(706,819)	19,236,376	21.70%
2020	4,243,847	4,045,599	198,248	18,597,333	22.82%
2021	4,333,089	4,050,353	282,736	19,038,566	22.76%
2022	4,110,100	5,065,172	(955,072)	20,058,903	20.49%
2023	4,317,733	4,310,139	7,594	20,400,152	21.17%
2024	4,663,872	4,682,419	(18,547)	22,059,547	21.14%
2025	5,012,246	5,500,000	(487,754)	24,965,059	20.08%

Notes to Schedule:

Valuation Date: Actuarially determined contribution rates are calculated as of January 1, two to four years prior to the end of the fiscal year in which the contributions are reported.

Methods and assumptions used to determine contribution rates –

Actuarial cost method: Aggregate
Amortization method: N/A
Remaining amortization period: N/A
Asset valuation method: Smoothed value with a corridor of 80% to 120% of market value
Inflation: 3.0%
Salary increases: 4.5%
Investment rate of return: 7.5%
Retirement age: Normal retirement age
Mortality: Years 2016 through 2019 incorporated the Adjusted RP-2014 White Collar Mortality Table to reflect mortality improvement. Year 2020 used the Pri-2012 White Collar Mortality Table including rates for contingent survivors, incorporated Scale MP-2019 to reflect mortality improvement. Year 2021 used the PubG-2010 Mortality Table including rates for disabled retirees and contingent survivors, incorporated Scale MP-2020 to reflect mortality improvement. Year 2022 through 2025 used the PubG-2010 Mortality Table including rates for disabled retirees and contingent survivors, incorporated Scale MP-2021 to reflect mortality improvement.

PENNSYLVANIA HOUSING FINANCE AGENCY
Schedule of Investment Returns of Agency Employees' Retirement Plan and Government Excess Benefit Plan (Unaudited)
See Accompanying Independent Auditors' Report

Annual money-weighted rate of return, net of investment expense:

Year ended December 31	Rate
2025	15.86%
2024	14.06%
2023	18.22%
2022	(15.97%)
2021	14.86%
2020	12.10%
2019	20.18%
2018	(5.96%)
2017	16.32%
2016	5.34%

PENNSYLVANIA HOUSING FINANCE AGENCY

Schedule of Changes in Total OPEB Liability and Related Ratios (in thousands) (Unaudited)

See Accompanying Independent Auditors' Report

	June 30									
Total OPEB Liability	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Service Cost	$ 3,716	$ 3,741	$ 4,036	$ 7,170	$ 5,996	$ 5,590	$ 5,087	$ 4,976	$ 6,143	$ 4,498
Interest	3,865	3,609	3,904	2,899	2,909	2,792	2,801	2,748	3,003	3,197
Changes in Benefit Terms	-	-	(1,798)	-	-	-	-	-	(2,591)	-
Differences Between Expected and Actual Experience	(21,550)	-	(5,892)	-	5,428	-	4,641	-	(21,717)	-
Changes of Assumptions	(4,687)	(388)	(5,558)	(42,079)	10,201	2,144	(5,264)	(19)	(5,137)	17,252
Benefit Payments	(2,604)	(2,422)	(2,490)	(2,287)	(1,791)	(1,570)	(1,747)	(1,521)	(1,561)	(1,384)
Net Change in Total OPEB Liability	(21,260)	4,540	(7,798)	(34,297)	22,743	8,956	5,518	6,184	(21,860)	23,563
Total OPEB Liability - Beginning	89,502	84,962	92,760	127,057	104,314	95,358	89,840	83,656	105,516	81,953
Total OPEB Liability - Ending	$ 68,242	$ 89,502	$ 84,962	$ 92,760	$ 127,057	$ 104,314	$ 95,358	$ 89,840	$ 83,656	$ 105,516
Covered-Employee Payroll	$ 26,765	$ 24,807	$ 24,807	$ 21,006	$ 21,006	$ 20,944	$ 20,944	$ 20,204	$ 20,204	$ 18,523
Total OPEB Liability as a Percentage of Covered-Employee Payroll	254.97%	360.79%	342.49%	441.59%	604.86%	498.06%	455.30%	444.66%	414.06%	596.66%

Notes to Schedule:

Changes of assumptions include updated mortality tables and the effects of changes in the discount rate and health care cost trend rate each period. The following are the discount rates and health care cost trend rates used in each measurement period:

Year	Discount Rate	Healthcare Cost Trend Rate
2025	4.81%	7.0% in 2025 with 0.5% decrease per year until 5.5% in 2028; gradually decreasing from 5.4% in 2029 to 4.0% in 2075 and later
2024	4.21%	7.0% in 2024 with 0.5% decrease per year until 5.5% in 2027; gradually decreasing from 5.4% in 2028 to 4.0% in 2075 and later
2023	4.13%	7.0% in 2023 with 0.5% decrease per year until 5.5% in 2026; gradually decreasing from 5.4% in 2027 to 4.1% in 2075 and later
2022	4.09%	6.5% in 2022, 6.0% in 2023, 5.5% in 2024 – 2025; gradually decreasing to 5.4% in 2026 to 3.9% in 2075 and later
2021	2.18%	5.5% in 2021 – 2023; gradually decreasing to 4.0% in 2075 and later

Year	Discount Rate	Healthcare Cost Trend Rate
2020	2.66%	5.5% in 2020 – 2021; gradually decreasing to 3.8% in 2075 and later
2019	2.79%	5.5% in 2019 – 2021; gradually decreasing to 3.8% in 2075 and later
2018	2.98%	6.0% in 2018; 5.5% in 2019 - 2021; gradually decreasing to 3.8% in 2075 and later
2017	3.13%	6.0% in 2017; 5.5% in 2018 - 2023; gradually decreasing to 3.9% in 2075 and later
2016	2.71%	6.5% in 2016; 6.0% in 2017; 5.5% in 2018 - 2020; gradually decreasing to 3.8% in 2075 and later

SUPPLEMENTARY INFORMATION

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Balance Sheet

June 30, 2026 (in thousands)

ASSETS	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Intra-Agency Eliminations	Total
Current assets:							
Cash and cash equivalents	$ (90,471)	$ 86,518	$ 710,264	$ 63,051	$ 22,685	$ -	$ 792,047
Restricted cash and cash equivalents	2,368	174,689	79,720	-	-	-	256,777
Investments	4,995	-	3,947	1,996	-	-	10,938
Restricted investments	-	-	1,000	-	-	-	1,000
Accrued investment interest receivable	87	-	1,287	722	-	-	2,096
Mortgage loans receivable, net	-	2,530	171,052	-	3,334	-	176,916
Accrued mortgage loan interest receivable	-	272	35,246	-	262	-	35,780
Mortgages held for sale	-	-	46,470	-	-	-	46,470
Other current assets	65,182	22	67	-	-	-	65,271
Total Current Assets	(17,839)	264,031	1,049,053	65,769	26,281	-	1,387,295
Noncurrent Assets:							
Investments	96,879	7,158	-	81,333	-	-	185,370
Restricted investments	-	-	191,642	-	-	-	191,642
Mortgage loans receivable, net	4,253	478,524	7,205,068	-	15,662	-	7,703,507
Derivative instrument - interest rate swaps	774	-	8,807	-	-	-	9,581
Real estate owned	-	-	9,718	-	-	-	9,718
Capital assets, net	52,697	-	-	-	-	-	52,697
Intra-agency receivables	297,058	27,701	-	-	-	(324,759)	-
Other noncurrent assets	26	-	73,142	-	-	-	73,168
Total Noncurrent Assets	451,687	513,383	7,488,377	81,333	15,662	(324,759)	8,225,683
TOTAL ASSETS	433,848	777,414	8,537,430	147,102	41,943	(324,759)	9,612,978
DEFERRED OUTFLOWS OF RESOURCES							
OPEB-related deferred outflows	9,998	-	-	-	-	-	9,998
Pension-related deferred outflows	10,941	-	-	-	-	-	10,941
TOTAL DEFERRED OUTFLOWS OF RESOURCES	20,939	-	-	-	-	-	20,939
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 454,787	$ 777,414	$ 8,537,430	$ 147,102	$ 41,943	$ (324,759)	$ 9,633,917

See accompanying independent auditors' report.

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Balance Sheet

June 30, 2026 (in thousands)

LIABILITIES	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Intra-Agency Eliminations	Total
Current Liabilities:							
Accounts payable and accrued expenses	$ 5,565	$ 4,225	$ 5,435	$ 96	$ 708	$ -	$ 16,029
Bonds and notes payable, net	2,000	-	195,808	-	-	-	197,808
Accrued interest payable	82	-	81,808	-	-	-	81,890
Escrow deposits and development reserves	-	29,450	75,466	-	17	-	104,933
Software-based IT arrangements	914	-	-	-	-	-	914
Other current liabilities	151,836	1,348	1,210	-	-	-	154,394
Total Current Liabilities	160,397	35,023	359,727	96	725	-	555,968
Noncurrent Liabilities:							
Bonds and notes payable, net	21,000	-	7,375,800	-	-	-	7,396,800
Development reserves	-	154,383	-	-	-	-	154,383
Intra-agency payables	-	-	317,021	-	7,738	(324,759)	-
Total OPEB liability	68,242	-	-	-	-	-	68,242
Net pension liability	19,277	-	-	-	-	-	19,277
Software-based IT arrangements	3,060	-	-	-	-	-	3,060
Other noncurrent liabilities	10,889	338,370	9,600	8,638	1,592	-	369,089
Total Noncurrent Liabilities	122,468	492,753	7,702,421	8,638	9,330	(324,759)	8,010,851
TOTAL LIABILITIES	282,865	527,776	8,062,148	8,734	10,055	(324,759)	8,566,819
DEFERRED INFLOWS OF RESOURCES							
OPEB-related deferred inflows	52,616	-	-	-	-	-	52,616
Pension-related deferred inflows	11,067	-	-	-	-	-	11,067
Unamortized gains on bond refundings	-	-	2,191	-	-	-	2,191
Accumulated increase in fair value of hedging derivatives	774	-	8,807	-	-	-	9,581
TOTAL DEFERRED INFLOWS OF RESOURCES	64,457	-	10,998	-	-	-	75,455
NET POSITION							
Net investment in capital assets	25,721	-	-	-	-	-	25,721
Restricted	-	-	231,477	-	31,888	-	263,365
Unrestricted	81,744	249,638	232,807	138,368	-	-	702,557
TOTAL NET POSITION	107,465	249,638	464,284	138,368	31,888	-	991,643
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 454,787	$ 777,414	$ 8,537,430	$ 147,102	$ 41,943	$ (324,759)	$ 9,633,917

See accompanying independent auditors' report.

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Revenues, Expenses and Changes in Net Position

Year Ended June 30, 2026 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Total
Operating Revenues:						
Interest income on mortgage loans	$ -	$ 6,215	$ 341,923	$ -	$ 162	$ 348,300
Program income and fees	82,083	181	-	19,307	164	101,735
Total Operating Revenues	82,083	6,396	341,923	19,307	326	450,035
Operating Expenses:						
Program expenses	13,947	211	31,947	-	547	46,652
Salaries and related benefits	41,970	-	-	-	1,176	43,146
General and administrative	18,049	223	12,208	-	553	31,033
Provision (recoveries) for loan loss and real estate owned	377	180	4,795	3,502	(2,762)	6,092
Total Operating Expenses	74,343	614	48,950	3,502	(486)	126,923
Operating Income	7,740	5,782	292,973	15,805	812	323,112
Noncapital Subsidies:						
Federal program awards proceeds	20,691	648,081	1,856	-	-	670,628
Grant receipts	81,830	-				81,830
Federal program expense	(20,691)	(648,081)	(1,856)	-	-	(670,628)
Grant disbursements	(81,830)	-	-	-	-	(81,830)
Intra-agency transfers	(12,745)	93	12,652	-	-	-
Total Noncapital Subsidies	(12,745)	93	12,652	-	-	-
Operating Income and Noncapital Subsidies	(5,005)	5,875	305,625	15,805	812	323,112
Other Nonoperating Revenues (Expenses):						
Investment income	11,517	1,277	29,548	4,268	856	47,466
Net increase in fair value of investments	6,662	138	2,533	97	-	9,430
Gain on early extinguishment of debt	-	-	9,873	-	-	9,873
Interest expense on bonds and notes	(1,353)	-	(275,873)	-	-	(277,226)
Financing expenses	(66)	-	(11,250)	-	-	(11,316)
Total Nonoperating Revenues (Expenses)	16,760	1,415	(245,169)	4,365	856	(221,773)
Increase in Net Position	11,755	7,290	60,456	20,170	1,668	101,339
Net Position - beginning of year	95,710	242,348	403,828	118,198	30,220	890,304
Net Position - end of year	$ 107,465	$ 249,638	$ 464,284	$ 138,368	$ 31,888	$ 991,643

See accompanying independent auditors' report.

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Cash Flows

Year Ended June 30, 2026 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Total
Cash Flows From Operating Activities						
Receipts of mortgage loan payments	$ 122	$ 20,269	$ 437,475	$ -	$ 5,757	$ 463,623
Receipts from fees and other income	82,083	181	30	19,307	164	101,765
Receipts from interest on mortgages	-	6,013	335,316	-	162	341,491
(Payments) receipts of escrows and reserves	(61,494)	53,980	(39,374)	(866)	17	(47,737)
Payments for mortgages and purchases	(750)	(81,396)	(1,327,911)	-	(2,890)	(1,412,947)
Payments for salaries and related benefits	(48,608)	-	-	-	-	(48,608)
Payments for goods, services and other	(22,428)	3,771	(50,571)	96	(1,707)	(70,839)
Net Cash (Used In) Provided By Operating Activities	(51,075)	2,818	(645,035)	18,537	1,503	(673,252)
Cash Flows From Noncapital Financing Activities						
Proceeds from the issuance of bonds and notes	-	-	1,541,866	-	-	1,541,866
Payments for retirement of bonds and notes	-	-	(348,795)	-	-	(348,795)
Payments for bonds and notes interest	-	-	(249,803)	-	-	(249,803)
Payments of financing costs	(66)	-	(11,250)	-	-	(11,316)
Receipts (repayments) of program advances	(13,308)	(93)	15,753	-	(2,352)	-
Receipts of federal program awards and grants	184,351	648,081	1,856	-	-	834,288
Payments of federal program awards and grants	(184,351)	(648,081)	(1,856)	-	-	(834,288)
Net Cash Provided By (Used In) Noncapital Financing Activities	(13,374)	(93)	947,771	-	(2,352)	931,952
Cash Flows From Capital Financing Activities						
Purchases of capital assets	(2,631)	-	-	-	-	(2,631)
Payments for retirement of capital financing bond	(2,000)	-	-	-	-	(2,000)
Interest paid on capital debt	(1,334)	-	-	-	-	(1,334)
Net Cash Used In Capital Financing Activities	(5,965)	-	-	-	-	(5,965)
Cash Flows From Investing Activities						
Proceeds from the sale or maturity of investments	5,079	-	33,587	10,000	-	48,666
Investment interest receipts	11,724	1,173	30,848	3,477	848	48,070
Purchases of investments	-	-	(39,970)	(37,000)	-	(76,970)
Net Cash Provided By (Used in) Investing Activities	16,803	1,173	24,465	(23,523)	848	19,766
Net Increase (Decrease) In Cash and Cash Equivalents	(53,611)	3,898	327,201	(4,986)	(1)	272,501
Cash and cash equivalents, beginning of year	(34,492)	257,309	462,783	68,037	22,686	776,323
Cash and cash equivalents, end of year	$ (88,103)	$ 261,207	$ 789,984	$ 63,051	$ 22,685	$ 1,048,824

See accompanying independent auditors' report.

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Cash Flows

Year Ended June 30, 2026 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Total
Reconciliation of Operating Income to Net Cash Provided By Operating Activities:						
Operating Income	$ 7,740	$ 5,782	$ 292,973	$ 15,805	$ 812	$ 323,112
Provision (recoveries) for loan loss and real estate owned	377	180	4,795	3,502	(2,762)	6,092
Depreciation and amortization	4,888	-	-	-	-	4,888
Loss on disposal of capital assets	1,456	-	-	-	-	1,456
Changes in Assets and Liabilities:						
Mortgage loans receivable, net	(628)	(126,671)	(926,610)	-	2,867	(1,051,042)
Mortgage loans interest receivable	-	(202)	(6,607)	-	-	(6,809)
Real estate owned, net	-	-	(123)	-	-	(123)
Other assets	(58,326)	(20)	(11,724)	-	-	(70,070)
Accounts payable and accrued expenses	3,569	4,225	5,339	96	340	13,569
Escrow deposits and development reserves	(800)	23,720	7,278	-	17	30,215
Other liabilities	(9,351)	95,804	(10,356)	(866)	229	75,460
Net Cash (Used In) Provided By Operating Activities	$ (51,075)	$ 2,818	$ (645,035)	$ 18,537	$ 1,503	$ (673,252)

See accompanying independent auditors' report.

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Balance Sheet

June 30, 2025 (in thousands)

ASSETS	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Intra-Agency Eliminations	Total
Current assets:							
Cash and cash equivalents	$ (57,317)	$ 162,683	$ 226,567	$ 68,037	$ 22,686	$ -	$ 422,656
Restricted cash and cash equivalents	22,825	94,626	236,216	-	-	-	353,667
Investments	4,998	-	-	-	-	-	4,998
Restricted investments	-	-	11,030	-	-	-	11,030
Accrued investment interest receivable	303	75	2,587	-	-	-	2,965
Mortgage loans receivable, net	-	3,015	157,232	-	3,566	-	163,813
Accrued mortgage loan interest receivable	-	70	28,639	-	254	-	28,963
Mortgages held for sale	-	-	44,189	-	-	-	44,189
Other current assets	4,257	2	-	-	-	-	4,259
Total Current Assets	(24,934)	260,471	706,460	68,037	26,506	-	1,036,540
Noncurrent Assets:							
Investments	95,285	-	-	56,163	-	-	151,448
Restricted investments	-	7,015	177,066	-	-	-	184,081
Mortgage loans receivable, net	4,002	351,548	6,330,939	-	15,535	-	6,702,024
Derivative instrument - interest rate swaps	683	-	9,029	-	-	-	9,712
Real estate owned	-	-	9,595	-	-	-	9,595
Capital assets, net	56,408	-	-	-	-	-	56,408
Intra-agency receivables	286,405	27,701	-	-	-	(314,106)	-
Other noncurrent assets	10,111	-	61,483	-	-	(10,090)	61,504
Total Noncurrent Assets	452,894	386,264	6,588,112	56,163	15,535	(324,196)	7,174,772
TOTAL ASSETS	427,960	646,735	7,294,572	124,200	42,041	(324,196)	8,211,312
DEFERRED OUTFLOWS OF RESOURCES							
OPEB-related deferred outflows	12,919	-	-	-	-	-	12,919
Pension-related deferred outflows	10,626	-	-	-	-	-	10,626
TOTAL DEFERRED OUTFLOWS OF RESOURCES	23,545	-	-	-	-	-	23,545
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 451,505	$ 646,735	$ 7,294,572	$ 124,200	$ 42,041	$ (324,196)	$ 8,234,857

See accompanying independent auditors' report.

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Balance Sheet

June 30, 2025 (in thousands)

LIABILITIES	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Intra-Agency Eliminations	Total
Current Liabilities:							
Accounts payable and accrued expenses	$ 1,996	$ -	$ 96	$ -	$ 368	$ -	$ 2,460
Bonds and notes payable, net	2,000	-	172,363	-	-	-	174,363
Accrued interest payable	63	-	65,611	-	-	-	65,674
Escrow deposits and development reserves	800	35,638	68,188	-	-	-	104,626
Software-based IT arrangements	886	-	-	-	-	-	886
Other current liabilities	153,348	253	21,386	-	-	-	174,987
Total Current Liabilities	159,093	35,891	327,644	-	368	-	522,996
Noncurrent Liabilities:							
Bonds and notes payable, net	23,000	-	6,237,866	-	-	-	6,260,866
Development reserves	-	124,475	-	-	-	-	124,475
Intra-agency payables	-	-	314,106	-	-	(314,106)	-
Total OPEB liability	89,502	-	-	-	-	-	89,502
Net pension liability	28,146	-	-	-	-	-	28,146
Software-based IT arrangements	3,433	-	-	-	-	-	3,433
Other noncurrent liabilities	9,140	244,021	-	6,002	11,453	(10,090)	260,526
Total Noncurrent Liabilities	153,221	368,496	6,551,972	6,002	11,453	(324,196)	6,766,948
TOTAL LIABILITIES	312,314	404,387	6,879,616	6,002	11,821	(324,196)	7,289,944
DEFERRED INFLOWS OF RESOURCES							
OPEB-related deferred inflows	39,969	-	-	-	-	-	39,969
Pension-related deferred inflows	2,829	-	-	-	-	-	2,829
Unamortized gains on bond refundings	-	-	2,099	-	-	-	2,099
Accumulated increase in fair value of hedging derivatives	683	-	9,029	-	-	-	9,712
TOTAL DEFERRED INFLOWS OF RESOURCES	43,481	-	11,128	-	-	-	54,609
NET POSITION							
Net investment in capital assets	27,089	-	-	-	-	-	27,089
Restricted	-	-	194,084	-	30,220	-	224,304
Unrestricted	68,621	242,348	209,744	118,198	-	-	638,911
TOTAL NET POSITION	95,710	242,348	403,828	118,198	30,220	-	890,304
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 451,505	$ 646,735	$ 7,294,572	$ 124,200	$ 42,041	$ (324,196)	$ 8,234,857

See accompanying independent auditors' report.

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Revenues, Expenses and Changes in Net Position

Year Ended June 30, 2025 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Total
Operating Revenues:						
Interest income on mortgage loans	$ -	$ 5,701	$ 268,143	$ -	$ 199	$ 274,043
Program income and fees	77,643	222	-	15,031	141	93,037
Total Operating Revenues	77,643	5,923	268,143	15,031	340	367,080
Operating Expenses:						
Program expenses	13,418	161	32,906	-	-	46,485
Salaries and related benefits	42,893	-	-	-	2,544	45,437
General and administrative	18,013	440	9,512	-	983	28,948
Provision (recoveries) for loan loss and real estate owned	260	142	1,862	2,098	(152)	4,210
Total Operating Expenses	74,584	743	44,280	2,098	3,375	125,080
Operating Income (Loss)	3,059	5,180	223,863	12,933	(3,035)	242,000
Noncapital Subsidies:						
Federal program awards proceeds	230,939	598,131	3,791	-	-	832,861
Grant receipts	66,648	-	-	-	-	66,648
Federal program expense	(230,939)	(598,131)	(3,791)	-	-	(832,861)
Grant disbursements	(66,648)	-	-	-	-	(66,648)
Intra-agency transfers	(6,228)	(89)	6,303	14	-	-
Total Noncapital Subsidies	(6,228)	(89)	6,303	14	-	-
Operating Income and Noncapital Subsidies	(3,169)	5,091	230,166	12,947	(3,035)	242,000
Other Nonoperating Revenues (Expenses):						
Investment income	15,441	58	32,071	3,017	1,008	51,595
Net increase (decrease) in fair value of investments	5,505	171	6,019	(248)	-	11,447
Gain on early extinguishment of debt	-	-	5,223	-	-	5,223
Interest expense on bonds and notes	(830)	-	(236,532)	-	-	(237,362)
Financing expenses	(34)	-	(9,194)	-	-	(9,228)
Total Nonoperating Revenues (Expenses)	20,082	229	(202,413)	2,769	1,008	(178,325)
Increase in Net Position	16,913	5,320	27,753	15,716	(2,027)	63,675
Net Position - beginning of year	78,797	237,028	376,075	102,482	32,247	826,629
Net Position - end of year	$ 95,710	$ 242,348	$ 403,828	$ 118,198	$ 30,220	$ 890,304

** These amounts reflect the adoption of GASB 103: Financial Reporting Model Improvements, which resulted in certain reclassifications.*

See accompanying independent auditors' report.

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Cash Flows

Year Ended June 30, 2025 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Total
Cash Flows From Operating Activities						
Receipts of mortgage loan payments	$ 60	$ 10,407	$ 324,494	$ -	$ 5,927	$ 340,888
Receipts from fees and other income	144,291	222	-	15,031	141	159,685
Receipts from interest on mortgages	-	5,699	262,767	-	199	268,665
(Payments) receipts of escrows and reserves	(192,302)	20,204	5,800	(227)	-	(166,525)
Payments for mortgages and purchases	(494)	(20,023)	(1,628,758)	-	(2,792)	(1,652,067)
Payments for salaries and related benefits	(42,956)	-	-	-	-	(42,956)
Payments for goods, services and other	(96,017)	(602)	(72,473)	-	(3,471)	(172,563)
Net Cash (Used In) Provided By Operating Activities	(187,418)	15,907	(1,108,170)	14,804	4	(1,264,873)
Cash Flows From Noncapital Financing Activities						
Proceeds from the issuance of bonds and notes	-	-	1,130,206	-	-	1,130,206
Payments for retirement of bonds and notes	-	-	(282,668)	-	-	(282,668)
Payments for bonds and notes interest	-	-	(213,788)	-	-	(213,788)
Payments of financing costs	(34)	-	(9,194)	-	-	(9,228)
Receipts (repayments) of program advances	(7,806)	(89)	7,881	14	-	-
Receipts of federal program awards and grants	230,939	598,131	3,791	-	-	832,861
Payments of federal program awards and grants	(230,939)	(598,131)	(3,791)	-	-	(832,861)
Net Cash Provided By (Used In) Noncapital Financing Activities	(7,840)	(89)	632,437	14	-	624,522
Cash Flows From Capital Financing Activities						
Purchases of capital assets	(4,920)	-	-	-	-	(4,920)
Payments for retirement of capital financing bond	(2,000)	-	-	-	-	(2,000)
Interest paid on capital debt	(838)	-	-	-	-	(838)
Net Cash Used In Capital Financing Activities	(7,758)	-	-	-	-	(7,758)
Cash Flows From Investing Activities						
Proceeds from the sale or maturity of investments	89,776	-	34,828	-	-	124,604
Investment interest receipts	17,105	(302)	31,774	3,017	1,053	52,647
Purchases of investments	(35)	(18)	(35,083)	(16,732)	-	(51,868)
Net Cash Provided By (Used in) Investing Activities	106,846	(320)	31,519	(13,715)	1,053	125,383
Net (Decrease) Increase In Cash and Cash Equivalents	(96,170)	15,498	(444,214)	1,103	1,057	(522,726)
Cash and cash equivalents, beginning of year	61,678	241,811	906,997	66,934	21,629	1,299,049
Cash and cash equivalents, end of period	$ (34,492)	$ 257,309	$ 462,783	$ 68,037	$ 22,686	$ 776,323

See accompanying independent auditors' report.

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Cash Flows

Year Ended June 30, 2025 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Total
Reconciliation of Operating Income to Net Cash Provided By Operating Activities:						
Operating Income (Loss)	$ 3,059	$ 5,180	$ 223,863	$ 12,933	$ (3,035)	$ 242,000
Provision (recoveries) for loan loss and real estate owned	260	142	1,862	2,098	(152)	4,210
Depreciation and amortization	3,796	-	-	-	-	3,796
Changes in Assets and Liabilities:						
Mortgage loans receivable, net	(433)	(9,616)	(1,313,146)	-	2,978	(1,320,217)
Mortgage loans interest receivable	-	(2)	(5,376)	-	-	(5,378)
Real estate owned, net	-	-	1,012	-	-	1,012
Other assets	7,573	(1)	(13,661)	-	-	(6,089)
Accounts payable and accrued expenses	(237)	-	(625)	-	2	(860)
Escrow deposits and development reserves	114	15,082	6,503	-	-	21,699
Other liabilities	(201,550)	5,122	(8,602)	(227)	211	(205,046)
Net Cash (Used In) Provided By Operating Activities	$ (187,418)	$ 15,907	$ (1,108,170)	$ 14,804	$ 4	$ (1,264,873)

See accompanying independent auditors' report.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
Pennsylvania Housing Finance Agency
Harrisburg, Pennsylvania

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and fiduciary activities of Pennsylvania Housing Finance Agency (the Agency), as of and for the year ended June 30, 2026 and the related notes to the financial statements, which collectively comprise Pennsylvania Housing Finance Agency's basic financial statements, and have issued our report thereon dated September 24, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Pennsylvania Housing Finance Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Pennsylvania Housing Finance Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of Pennsylvania Housing Finance Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Pennsylvania Housing Finance Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Pittsburgh, Pennsylvania
September 24, 2026



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BASIC FINANCIAL STATEMENTS (UNAUDITED)

NINE MONTHS ENDED MARCH 31, 2026

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Management's Discussion and Analysis

Introduction

The discussion and analysis provided herein is designed to furnish an objective and easily understandable review of the financial activities of the Pennsylvania Housing Finance Agency ("Agency"). Readers are encouraged to consider the information presented in conjunction with the basic financial statements, which follow this section.

Understanding the Basic Financial Statements

The basic financial statements are designed to provide a broad overview of the Agency's finances and include three required statements: The Balance Sheet, the Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows.

The Balance Sheet presents financial information respective of all the Agency's assets, liabilities, and deferred inflows and outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Position reflect revenue and expenses within a given period to measure the success of the Agency's operations during that period and to illustrate how the Agency has funded its costs of operations.

The Statement of Cash Flows is presented using the direct method, which reports cash receipts and cash payments in four major classes of activities: Operating, Noncapital Financing, Capital Financing, and Investing. Cash receipts and disbursements are presented within this statement to illustrate the net increase or decrease in cash and cash equivalents within a given period.

The basic financial statements are accompanied by a set of notes. The notes to the basic financial statements provide additional information necessary to acquire a full understanding of the data presented in the basic financial statements and a means to obtain a more comprehensive assessment of factors affecting the Agency's financial condition.

Condensed Summary Balance Sheet *(In thousands)*

	March 31, 2026	June 30, 2025	Increase/(Decrease)	
Assets:				
Mortgage loans receivable, net	$ 7,696,044	$ 6,865,837	$ 830,207	12.1%
Capital assets, net	51,998	56,408	(4,410)	(7.8%)
Other assets	2,081,696	1,289,067	792,629	61.5%
Total Assets	9,829,738	8,211,312	1,618,426	19.7%
Deferred Outflows of Resources	23,545	23,545	-	0.0%
Total Assets and Deferred Outflows of Resources	$ 9,853,283	$ 8,234,857	$ 1,618,426	19.7%
Liabilities:				
Current liabilities	636,997	522,996	114,001	21.8%
Noncurrent liabilities	8,200,120	6,766,948	1,433,172	21.2%
Total Liabilities	8,837,117	7,289,944	1,547,173	21.2%
Deferred Inflows of Resources	53,738	54,609	(871)	(1.6%)
Net Position				
Net Investment in Capital Assets	24,369	27,089	(2,720)	(10.0%)
Restricted	262,274	224,304	37,970	16.9%
Unrestricted	675,785	638,911	36,874	5.8%
Total Net Position	962,428	890,304	72,124	8.1%
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 9,853,283	$ 8,234,857	$ 1,618,426	19.7%

Condensed Summary of Revenues, Expenses and Changes in Net Position *(In thousands)*

	Nine months ended March 31, 2026	2025	Increase/(Decrease)	
Revenues:				
Mortgage loan interest	$ 258,145	$ 198,339	$ 59,806	30.2%
Other operating revenues	206,246	196,195	10,051	5.1%
Federal program awards	503,750	647,628	(143,878)	(22.2%)
Total Revenues	968,141	1,042,162	(74,021)	(7.1%)
Expenses:				
Interest and financing expenses	209,296	182,147	27,149	14.9%
Other operating expenses	182,971	162,961	20,010	12.3%
Federal program expenses	503,750	647,628	(143,878)	(22.2%)
Total Expenses	896,017	992,736	(96,719)	(9.7%)
Change in Net Position	72,124	49,426	22,698	(45.9%)
Net Position - Beginning of Year	890,304	826,629	63,675	7.7%
Net Position - End of Period	$ 962,428	$ 876,055	$ 86,373	9.9%

Analysis of Overall Financial Position and Results of Operations

The balance sheet at March 31, 2026 is compared to the balance sheet at June 30, 2025, the prior audited period.

The results of operations for the nine-month period ended March 31, 2026 is compared to the nine-month period ended March 31, 2025.

- **Assets**

Total assets in the preceding condensed summary balance sheet increased by $1.619 billion from $8.211 billion to $9.830 billion. Mortgage loans receivable increased by $830 million from $6.866 billion to $7.696 billion as a result of the Agency utilizing its mortgage revenue bond program to purchase single family mortgages to further increase its single family program loan portfolio and its balance sheet. Other assets increased by $793 million from $1.289 billion to $2.082 billion primarily as a result of the increase in cash and cash equivalents due to cash held for the purchases of single family mortgages from the issuance of single family mortgage revenue bond series 152 on March 30, 2026. Capital assets decreased $4.4 million from $56.4 million to $52.0 million due to the decrease in capital assets and accumulated depreciation resulting from a capital asset inventory count of furniture, fixtures, and equipment where the Agency identified

certain capital assets that had reached their useful lives and were no longer operationally efficient. These assets were removed from service and disposed of.

- **Liabilities**

Total liabilities increased by $1.547 million from $7.290 billion to $8.837 billion. The net increase was primarily due to an increase in bonds and notes payable of $1.344 billion, which came as a result of the issuance of single family mortgage revenue bond series 149, 150, 151, and 152. These issuances further the Agency's efforts to increase the size of its single family loan portfolio and its balance sheet by purchasing and holding mortgage loans receivable by utilizing capital provided by the single family mortgage revenue bonds. The remaining net increase in liabilities of $202 million is due to the net increase in other liabilities of $87 million, an increase in accrued interest payable of $92 million where interest is paid bi-annually on April 1st and October 1st, a net increase in escrow deposits and development reserves of $17 million, an increase in accounts payable and accrued expenses of $4 million, and an increase in both Total OPEB liability and Net pension liability of $2 million. These increases are offset by a decrease in subscription-based information technology arrangements of $1 million.

- **Net Position**

For the nine months ended March 31, 2026, the Agency's net position increased $72.1 million compared to an increase of $49.4 million in net position for the same nine-month period ending one year prior.

Mortgage loan interest income earned increased by $59.8 million when compared to the same nine-month period ending one year prior due to the increase in the Agency's single family portfolio of mortgage loans. Other operating revenues increased by $10.1 million when compared to the nine months ending March 31, 2025, due to the increase in program income and fees and the gain on early extinguishment of debt, offset by a decrease in investment income and the net increase in the fair value of investments.

Interest and financing expenses increased by $27.2 million when compared to the same nine-month period ending one year prior due to the increase in bonds outstanding and the issuance of mortgage revenue bond series 149, 150, 151, and 152 during the period. Other operating expenses increased by $20.0 million when compared to the same nine-month period ending one year prior due to an increase in program expenses, salaries and related benefits, general and administrative, and the provision for loan loss and real estate owned.

Federal program revenue and expenses decreased by $143.9 million due to a decrease in the disbursement of multifamily grants administered by the Agency during the nine-month period ending March 31, 2026.

Analysis of Capital Asset Activity *(In thousands)*

	Balances at March 31, 2026	Balances at June 30, 2025	Increase/ (Decrease)
Nondepreciable Capital Assets:			
Land	$ 2,454	$ 2,454	$ -
Total nondepreciable capital assets	2,454	2,454	-
Depreciable Capital Assets:			
Building	60,685	60,685	-
Furniture, fixtures and equipment	3,293	11,822	(8,529)
Subscription based information technology arrangements	13,558	14,523	(965)
Less accumulated depreciation:			
Building	(18,432)	(16,312)	2,120
Furniture, fixtures and equipment	(2,301)	(10,253)	(7,952)
Subscription-based information technology arrangements	(7,259)	(6,511)	748
Total depreciable capital assets, net	49,544	53,954	(4,410)
Total Capital Assets, net	$ 51,998	$ 56,408	$ (4,410)

The Agency's capital asset net balance decreased in the nine months ended March 31, 2026. The majority of the decrease in capital assets and accumulated depreciation resulted from a capital asset inventory count of furniture, fixtures, and equipment where the Agency identified certain capital assets that had reached their useful lives and were no longer operationally efficient. These assets were removed from service and disposed of. No gain or loss was recognized on these disposals, as the furniture, fixtures, and equipment were fully depreciated. There was a decrease in subscription-based information technology arrangements resulting from the termination of a contact, resulting in a loss. The offsetting increase in accumulated depreciation resulted from regular amortization and depreciation expense.

Analysis of Long-Term Debt Activity *(In thousands)*

Agency Program	Long -Term Debt at March 31, 2026	June 30, 2025	Increase (Decrease)
General Activities	$ 24,000	$ 25,000	$ (1,000)
Single Family Program	7,754,962	6,410,229	1,344,733
Total Long-Term Debt	$ 7,778,962	$ 6,435,229	$ 1,343,733

Additions

Additions to Agency bonds and notes payable for the nine-month period ended March 31, 2026 included the following:

Date	Single Family Program Bond Series	General Obligation Bond Series	Original Issue Premium	Total Proceeds	New Mortgage Loan Production Proceeds	Refunding Proceeds	Single Family Program Bond Series Refunded
7/16/2025	2025-149	-	17,888	595,413	595,413	-	-
9/29/2025	2025-150	-	14,018	416,253	416,253	-	-
12/30/2025	2026-151	-	9,873	285,153	285,153	-	-
3/30/2026	2026-152	-	7,697	245,047	245,047	-	-
		Total Additions:	$ 49,476	$ 1,541,866			

Reductions

Reductions to Agency bonds and notes payable for the nine-month period ended March 31, 2026 included the following:

Date	Single Family Program Bond Series Refunded	Refunded Amount	Scheduled Debt Service	Advance Debt Service	Original Issue Premium Amortization
Various	-	-	83,922	84,654	29,557
	Total Reductions:	-	83,922	84,654	29,557

Designated Net Position (in thousands)

The Agency has designated certain amounts of the unrestricted net position of the Agency's various activities and programs for purposes indicated in the following table. These designations of net position are not binding and may be changed by the Agency.

General Activities:	
Disadvantaged Developers Program	$ 10,000
Asset building program	1,500
Home4Good	1,500
Homebuyer Counseling for education of first-time homebuyers	3,000
Mulifamily Insurance for Agency insured or coinsured developments	10,000
ReCLAIM (statewide)	1,500
Total	$ 27,500
Multifamily Housing Program:	
Multifamily Resiliency Fund	$ 10,000
Preservation from physical deterioration, financial or social distress	1,500
Total	$ 11,500
Single Family Mortgage Loan Program:	
Closing Cost Assistance	$ 3,000
Neighborhood Homeownership Initiative	5,000
Total	$ 8,000
Insurance Program:	
Risk Retention to provide single family mortgage insurance	$ 136,293

Additional Information

This discussion and analysis are intended to provide additional information regarding the activities of the Agency. Additional current or historical audited or unaudited financial information may be found at the Agency's website at www.phfa.org.

PENNSYLVANIA HOUSING FINANCE AGENCY

Balance Sheets March 31, 2026 and June 30, 2025 (in thousands)

ASSETS	March 31, 2026	June 30, 2025
Current assets:		
Cash and cash equivalents	$ 1,220,566	$ 422,656
Restricted cash and cash equivalents	250,082	353,667
Investments	10,129	4,998
Restricted investments	7,945	11,030
Accrued investment interest receivable	4,308	2,965
Mortgage loans receivable, net	207,507	163,813
Accrued mortgage loan interest receivable	35,490	28,963
Mortgages held for sale	41,978	44,189
Other current assets	78,275	4,259
Total Current Assets	1,856,280	1,036,540
Noncurrent Assets:		
Investments	165,235	151,448
Restricted investments	174,839	184,081
Mortgage loans receivable, net	7,488,537	6,702,024
Derivative instrument - interest rate swaps	8,769	9,712
Real estate owned	9,902	9,595
Capital assets, net	51,998	56,408
Other noncurrent assets	74,178	61,504
Total Noncurrent Assets	7,973,458	7,174,772
TOTAL ASSETS	9,829,738	8,211,312
DEFERRED OUTFLOWS OF RESOURCES		
OPEB-related deferred outflows	12,919	12,919
Pension-related deferred outflows	10,626	10,626
TOTAL DEFERRED OUTFLOWS OF RESOURCES	23,545	23,545
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 9,853,283	$ 8,234,857

See accompanying notes to financial statements.

PENNSYLVANIA HOUSING FINANCE AGENCY
Balance Sheets March 31, 2026 and June 30, 2025 (in thousands)

	March 31, 2026	June 30, 2025
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued expenses	$ 6,861	$ 2,460
Bonds and notes payable, net	195,538	174,363
Accrued interest payable	157,091	65,674
Escrow deposits and development reserves	97,306	104,626
Software-based IT arrangements	678	886
Other current liabilities	179,523	174,987
Total Current Liabilities	636,997	522,996
Noncurrent Liabilities:		
Bonds and notes payable, net	7,583,424	6,260,866
Development reserves	148,953	124,475
Total OPEB liability	91,502	89,502
Net pension liability	30,146	28,146
Software-based IT arrangements	2,951	3,433
Other noncurrent liabilities	343,144	260,526
Total Noncurrent Liabilities	8,200,120	6,766,948
TOTAL LIABILITIES	8,837,117	7,289,944
DEFERRED INFLOWS OF RESOURCES		
OPEB-related deferred inflows	39,969	39,969
Pension-related deferred inflows	2,829	2,829
Unamortized gains on bond refundings	2,171	2,099
Accumulated increase in fair value of hedging derivatives	8,769	9,712
TOTAL DEFERRED INFLOWS OF RESOURCES	53,738	54,609
NET POSITION		
Net investment in capital assets	24,369	27,089
Restricted	262,274	224,304
Unrestricted	675,785	638,911
TOTAL NET POSITION	962,428	890,304
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 9,853,283	$ 8,234,857

See accompanying notes to financial statements.

PENNSYLVANIA HOUSING FINANCE AGENCY
Statements of Revenues, Expenses and Changes in Net Position
Nine Months Ended March 31, 2026 and 2025 (in thousands)

	Nine Months ended March 31, 2026	Nine Months ended March 31, 2025
Operating Revenues:		
Interest income on mortgage loans	$ 258,145	$ 198,339
Program income and fees	160,090	136,498
Investment income	36,440	45,078
Net increase in fair value of investments	4,917	12,253
Gain on early extinguishment of debt	4,799	2,366
Total Operating Revenues	464,391	394,534
Operating Expenses:		
Interest expense on bonds and notes	198,468	173,280
Financing expenses	10,828	8,867
Program expenses	116,132	99,905
Salaries and related benefits	41,056	37,662
General and administrative	23,477	23,243
Provision for loan loss and real estate owned	2,306	2,151
Total Operating Expenses	392,267	345,108
Operating Income	72,124	49,426
Nonoperating Revenue		
Federal program awards	503,750	647,628
Nonoperating Expense		
Federal program expense	503,750	647,628
Change in Net Position	72,124	49,426
Net Position - beginning of year	890,304	826,629
Net Position - end of period	$ 962,428	$ 876,055

See accompanying notes to financial statements.

PENNSYLVANIA HOUSING FINANCE AGENCY
Statements of Cash Flows
Nine Months Ended March 31, 2026 and 2025 (in thousands)

	Nine months ended March 31, 2026	2025
Cash Flows From Operating Activities		
Receipts of mortgage loan payments	$ 330,262	$ 251,051
Receipts of fees and other income	160,090	136,498
Receipts of interest on mortgages	251,642	193,563
Payments of escrow and reserves	(22,761)	(186,901)
Payments for mortgages and purchases	(1,088,195)	(1,303,348)
Payments for salaries and related benefits	(35,770)	(33,005)
Payments for goods, services, and other	(194,752)	(128,888)
Net Cash Used In Operating Activities	(599,484)	(1,071,030)
Cash Flows From Noncapital Financing Activities		
Proceeds from the issuance of bonds and notes	1,541,866	1,130,207
Payments for retirement of bonds and notes	(167,576)	(122,287)
Payments of bonds and notes interest	(101,386)	(96,602)
Payments of financing costs	(10,828)	(8,867)
Receipts of federal program awards	503,750	647,628
Payments of federal program awards	(503,750)	(647,628)
Net Cash Provided By Noncapital Financing Activities	1,262,076	902,451
Cash Flows From Capital Financing Activities		
Purchases of capital assets	(681)	(2,404)
Payments for retirement of capital financing bond	(1,000)	(1,000)
Interest paid on capital debt	(866)	(638)
Net Cash Used In Capital Financing Activities	(2,547)	(4,042)
Cash Flows From Investing Activities		
Proceeds from the sale or maturity of investments	24,851	119,769
Investment interest receipts	36,429	46,463
Purchases of investments	(27,000)	(36,695)
Net Cash Provided By Investing Activities	34,280	129,537
Net Increase (Decrease) In Cash and Cash Equivalents	694,325	(43,084)
Cash and cash equivalents, beginning of year	776,323	1,299,049
Cash and cash equivalents, end of period	$ 1,470,648	$ 1,255,965

See accompanying notes to financial statements.

PENNSYLVANIA HOUSING FINANCE AGENCY
Statements of Cash Flows (continued)
Nine Months Ended March 31, 2026 and 2025 (in thousands)

	Nine months ended March 31, 2026	2025
Reconciliation of Operating Income to Net Cash Used In Operating Activities:		
Operating Income	$ 72,124	$ 49,426
Investment income recognized	(36,440)	(45,078)
Net change in fair value of investments	(4,917)	(12,253)
Interest expense on bonds and notes	198,468	173,280
Financing expenses	10,828	8,867
Provision for loan loss and real estate owned	2,306	2,151
Depreciation	4,410	2,714
Gain on early extinguishment of debt	(4,799)	(2,366)
Loss on disposal of capital assets	1,149	-
Changes in Assets and Liabilities:		
Mortgage loans receivable, net	(841,153)	(1,053,427)
Mortgage loan interest receivable	(6,503)	(4,776)
Real estate owned, net	(307)	1,340
Other assets	(76,600)	(3,435)
Accounts payable and accrued expenses	4,401	(193)
Escrow deposits and development reserves	17,158	11,425
Other liabilities	60,391	(198,705)
Net Cash Used In Operating Activities	$ (599,484)	$ (1,071,030)

See accompanying notes to financial statements

1. Organization

The Pennsylvania Housing Finance Agency ("Agency") was created by the General Assembly of the Commonwealth of Pennsylvania ("Commonwealth") in 1972 to provide affordable housing for older adults, persons and families of modest means, and persons with disabilities. Pursuant to the Housing Finance Agency Law, Act of 1959, P. L. 1688, No. 620 ("Act"), as amended, the Agency is authorized and empowered, among other things, to finance the construction and rehabilitation of housing units for persons and families of low and moderate income , persons with special needs or the elderly, including those who receive assistance from federal government programs.

The Act was amended to authorize the Agency to make or purchase mortgage loans used to finance the purchase, construction, improvement or rehabilitation of owner-occupied single-family residences and to finance the construction and rehabilitation of housing units without requiring the housing units to be subsidized or assisted by a federal government program. The initial legislation and subsequent amendments grant the Agency the power to issue debt in order to finance its programs and operations. Debt obligations issued under the provisions of the Act are not a debt or liability of the Commonwealth or any of its political subdivisions or a pledge of the faith and credit of the Commonwealth or of any of its political subdivisions. Additional powers have been provided by the General Assembly over the years to expand the Agency's authority and to encourage related community activities.

The Board of the Agency sets policy and oversees the organization's operations. The Board has 14 members. The Secretary of Banking and Securities (chair), the Secretary of Community and Economic Development, the Secretary of Human Services, and the State Treasurer serve by virtue of their offices. Four members of the Board serve at the pleasure of the majority and minority leaders of the State Senate and House of Representatives. Six private citizen members are appointed by the Governor, confirmed by the State Senate, and serve for staggered six-year terms or until their successors are appointed.

The Agency is a component unit of the Commonwealth, as defined by the Governmental Accounting Standards Board ("GASB") – the source of generally accepted accounting principles used by State and Local governments in the United States. The Agency's financial information is discretely presented in the Commonwealth's financial statements, but the Agency is not considered part of the Commonwealth's primary government.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Agency presents its financial statements in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), as established by GASB. For financial reporting purposes, the Agency is considered a special-purpose government engaged in business-type activities. The financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when incurred. All significant intra-Agency transactions have been eliminated.

Description of Programs

The Agency accounts for its lending and operating activities in various programs based upon management designations and for ease of accountability, summarized as follows:

General Activities – Consists of a group of accounts used to record income and expenses that are not directly pledged to or associated with the programs described below, and includes activity related to various Agency programs and initiatives, including loan servicing and the payment of expenses related to the Agency's administrative functions.

Multifamily Housing Program ("Multifamily Program") – Records the activity related to financing the construction, rehabilitation or operational expenses of multifamily rental housing developments generally designed for persons or families of low and moderate income or the elderly.

Single Family Mortgage Loan Program ("Single Family Program") – Records the activity related to providing capital for the purchase and servicing of mortgage loans for owner-occupied single-family residences for persons or families of low and moderate income.

Insurance Program – The Agency provides primary mortgage insurance coverage through this program to cover the risk of mortgage default for certain single-family borrowers.

Homeowners' Emergency Mortgage Assistance Program ("HEMAP") – Created by Act 91 of 1982 (as later amended) by the Pennsylvania General Assembly to provide emergency mortgage assistance loans to mortgagors facing foreclosure due to circumstances beyond their control. HEMAP's primary operating revenues are derived from funding received from the Commonwealth, from program repayments, and income from investments, and are reported as a component of Program Income and Fees within the Agency's financial statements.

Fair Value Application and Measurement
Fair value is applied to assets and liabilities that the Agency holds primarily for the purpose of income or profit and that have a present service capacity based solely on their ability to generate cash or to be sold to generate cash. The Agency categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based upon valuation inputs used to measure the fair value of the respective asset or liability. Level 1 inputs include quoted prices in active markets for identical assets; Level 2 inputs include observable inputs other than quoted prices included in Level 1 inputs; Level 3 inputs include unobservable inputs.

Cash and Cash Equivalents
Cash includes currency on hand and currency equivalents that may be accessed immediately or near-immediately. Cash equivalents are defined as short-term investments with original maturities of three months or less that are readily convertible to known amounts of cash. Agency cash and cash equivalents consist of demand deposit checking and savings accounts, cash held in trust and money market funds.

Investments
Investments are reported at fair value, determined by reference to published market prices and quotations. Changes in fair values are recognized separately within the Statement of Revenues, Expenses and Changes in Net Position.

Restricted Cash, Cash Equivalents and Investments
Restricted cash, cash equivalents, and investments consist of cash, cash equivalents, and investments restricted primarily by escrow agreements, bond resolutions, debt servicing agreements, creditor agreements or other contractual agreements. The Agency collects mortgage payments on behalf of mortgagees for whom the Agency acts as a servicer. The Agency holds monies from multifamily property owners and single-family homeowners for payments of real estate taxes, property insurance and operating reserves, and has recorded a corresponding liability related to these balances. The Agency maintains certain balances of cash, cash equivalents, and investments, restricted as to their use, in order to comply with bond debt capital reserve and self-insurance requirements and certain investor or creditor covenants.

Mortgage Loans Receivable, Net
Mortgage loans receivable consist primarily of single family and multifamily loans. The current portion of mortgage loans receivable represents the contractual amount due within the forthcoming year.

Mortgage loans that the Agency has the ability and intent to hold for the foreseeable future are deemed to be held for investment and are valued at amortized cost. Amortized cost includes the balances of principal outstanding, unamortized premiums and discounts, and capitalized

origination costs and fees. Mortgage loans held-for-investment also have an allowance for loan loss applied as needed.

Mortgage loans that the Agency has the ability and intent to sell within the foreseeable future are deemed to be held for sale and are reported at the lower of cost or fair value, determined on an individual basis by loan type as of the date of the financial statements. Mortgage loans held for sale include loans subject to investor purchase commitments (committed loans) and loans held on a speculative basis (uncommitted loans). Fair value of committed loans is based upon commitment prices; fair value of uncommitted loans is based upon the market in which the mortgage banking activity operates. Amounts, if any, by which cost exceeds fair value are included within an allowance for loan loss.

The allowance for loan loss represents an adjustment applied to the balances of mortgage loans receivable in order to reflect amounts deemed collectible, using management's best estimate of probable losses inherent in the portfolio and evaluation of the underlying loans and their likelihood of becoming real estate owned. The allowance for loan loss is based upon the Agency's best information available under the circumstances, including the estimated market values of the properties representing collateral, mortgage insurance coverage on the collateral, the financial condition of the respective borrower, government guarantees, and the economy.

Mortgage servicing rights/servicing release premiums are amortized over the life of the related loans using the effective interest method and include servicing rights associated with both mortgages owned by the Agency and mortgages sold by the Agency for which servicing rights were retained. Mortgage servicing rights retained for underlying loans sold by the Agency are reported at the lower of amortized cost or fair value.

Troubled Debt Restructuring

A troubled debt restructuring occurs when a creditor, for economic or legal reasons related to a debtor's financial difficulties, grants a concession to a debtor experiencing financial difficulties that the creditor would not otherwise consider. Regardless of the form of concession granted by the creditor to the debtor in a troubled debt restructuring, the creditor's objective is to assist the debtor in a difficult situation – the creditor expects to receive a return on investment or increase the probability of receipt of payment by granting the concessions than by not granting them. When conducted in a prudent manner, modifications of problem loans can serve the interests of both the creditor and the debtor and can lead to improved loan performance and reduced credit risk. In some instances, loan modifications are mandated by federal insurance programs. The Agency engages in troubled debt restructuring activities by affording modifications to the terms and interest rates of certain mortgage loans.

Real Estate Owned
Real estate owned represents single-family real estate acquired as a result of foreclosure, acceptance of a deed in lieu of foreclosure or other defaults of nonperforming mortgage loans. Balances of real estate owned approximate net realizable value, based upon actual recoveries for similar asset disposals resulting from anticipated mortgage insurance settlement proceeds or estimated sales prices less costs to sell. Net realizable values of real estate owned also include an allowance for losses attributable to potentially foregone interest and corporate and escrow advances.

Capital Assets
Capital assets are valued at historical cost. The Agency capitalizes assets with an initial cost of $1 (one-thousand dollars) or more. Depreciation is calculated using the straight-line method over the estimated useful lives, which are 5 years for furniture, fixtures, and equipment, 3 years for PC and related equipment, and 45 years for the Agency's building. When capital assets are disposed, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recorded.

Other Assets
Other assets include federal and Pennsylvania grant and program funding receivable and prepaid expenses.

Deferred Outflows of Resources
Deferred outflows of resources include OPEB-related deferred outflows, which result from the Agency's post-employment healthcare benefits plan ("OPEB Plan"); pension-related deferred outflows, which result from the Agency's Employees' Retirement Plan ("Pension Plan") and Governmental Excess Benefit Plan ("Excess Plan") (collectively "Pensions" or "Pension Plans"); and the accumulated decrease in fair value of hedging derivatives. OPEB-related and Pension-related deferred outflows of resources represent differences between expected and actual experience, changes in assumptions and amounts resulting from contributions made during the Agency's fiscal year subsequent to the OPEB Plan's or Pension Plan's measurement dates. Deferred outflows of resources are recognized over a closed period and are amortized over the remaining average service life of all active and inactive employees who are provided OPEB or Pensions through the aforementioned plans.

Bonds and Notes Payable, Net
The Agency issues bonds and notes to provide capital for its mortgage programs and other uses consistent with its mission. The resultant debt is a general obligation of the Agency, and is secured and payable by the respective mortgage loans, investments, other assets, and revenues within the respective programs or accounts established by the associated bond indentures. Bonds and notes payable are stated at their outstanding balances plus any unamortized premiums less any unamortized discounts. The current portion of bonds and notes payable represents the scheduled principal payable within the forthcoming year.

Escrow Deposits and Development Reserves
Escrow deposits represent balances of receipts from Single Family Program homeowners and Multifamily Program developments for anticipated payments of real estate taxes, property insurance and mortgage insurance. Development reserves represent cash held on behalf of owners of multifamily properties for repairs and replacement, property improvements, supportive services and potential operating deficits experienced by Multifamily Program developments.

Derivative Instruments – Interest Rate Swaps
The Agency enters into interest rate swap agreements ("swaps") with various counterparties to hedge the interest rate exposure associated with variable rate debt and to reduce overall borrowing costs. Swaps are structured whereby the Agency pays a fixed interest rate to a counterparty in exchange for the same counterparty paying to the Agency a variable interest rate, which is established based upon a common market index.

Swaps are reported at fair value and are classified as either hedging derivatives, amended hedging derivatives or investment derivatives. Hedging derivatives include swaps with critical terms that have not changed since their inception. Amended hedging derivatives include swaps with critical terms that have since been amended. The changes in fair values of hedging derivatives and amended hedging derivatives are reported as accumulated decrease in fair values of hedging derivatives on the Balance Sheet, which equal the values of the corresponding swaps. Investment derivatives include swaps that are not considered to be effective hedges; the changes in fair values of investment derivatives are reported as a net increase or decrease in the fair value of swaps and recognized as a revenue or expense.

Total OPEB Liability
The Agency is required to measure and disclose amounts relating to total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, and the fiduciary net position of the Agency's OPEB Plan. The Agency does not fund its OPEB liability, rather, the Agency provides health insurance for its retirees on a pay-as-you-go basis, therefore, the OPEB Plan has no fiduciary net position.

Net Pension Liability
Net pension liability represents the portion of the present value of projected benefit payments attributed to past periods of service to be provided through the Agency's Pensions to current active and inactive employees less the fiduciary net position of the Pensions. It represents the Agency's total pension liability less the fiduciary net position available to pay that liability. Investments included within fiduciary net position are reported at fair value.

Other Liabilities
Other liabilities consist mainly of unearned revenues, unearned federal funding, amounts due to Pennsylvania State Employees Retirement System ("SERS") and accrued expenses.

Deferred Inflows of Resources
Deferred inflows of resources include net unamortized gains (losses) on bond refundings, which are amortized over the shorter of the remaining life of the old debt or the life of the new debt; OPEB Plan-related and Pension Plan-related deferred Inflows, which represent the difference between projected and actual earnings on investments within the Agency's Pensions, are recognized over a closed period and are amortized over a 5-year period, the difference between expected and actual experience, and changes in assumptions are recognized over a closed period and are amortized over the remaining average service life of all active and inactive employees who are provided OPEB or Pensions through the aforementioned plans; and the accumulated increase in fair value of hedging derivatives, which represents the anticipated future utilization of the value of interest rate swap agreements deemed to be effective hedging derivatives.

Net Position
Net position is classified in the following three components:

Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any debt attributable to the acquisition, construction or improvement of those assets.

Restricted – Consists of assets with constraints placed on their use by laws, regulations, Agency bond resolutions or external groups, such as creditors or grantors.

Unrestricted – Consists of assets that do not meet the definition of Net Investment in Capital Assets or Restricted. This component includes assets designated for specific purposes by the actions of the Board.

When both restricted and unrestricted resources are available, it is the Agency's policy to use restricted resources to the extent allowed and only use unrestricted resources when needed.

Classification of Revenues and Expenses
Operating revenues include all revenue from mortgage and loan activity, mortgage servicing, investment income and gains on the sale of pooled loans via the Government National Mortgage Association ("GNMA") and the Federal National Mortgage Association ("FNMA"). Operating revenues also include amounts received for the grant programs, which includes administrative fees for the oversight of award distribution, monitoring of subrecipients and reporting to federal and Commonwealth agencies, and allocations for the costs of required independent annual audits of federal awards expended. The costs of mortgage loan servicing, investment, and grant programs are reported as operating expenses.

Non-operating revenues and expenses include federal program awards and the corresponding direct program costs for which those awards are received and recognized, and consist primarily of pass-through amounts related to the Agency's role as contract administrator of the U.S. Department of Housing and Urban Development's ("HUD") Section 8 subsidy program.

Interest Income on Mortgage Loans
Interest received for mortgage loans is based upon the constant yield method. Interest accrues on performing and nonperforming loans for up to 150 days or until the underlying obligation is satisfied or the associated property is sold, foreclosed-upon or transferred to another entity.

Investment Income
Investment income includes net receipts and payments associated with swaps deemed to be investment derivatives, gains or losses on sales of investments and investment interest income.

The Agency participates in the GNMA and FNMA mortgage backed securities programs, whereby GNMA or FNMA guarantees securities that are issued by the Agency and backed by pools of mortgage loans. Gains on sales of MBSs are recorded at the time of settlement and represent the difference between the sale price of the MBSs and the carrying value of the underlying pool of mortgages backing them.

Pension and Other Postemployment Benefits Expense
Pension expense and other postemployment benefit expense are reported as salaries and related benefits and represent the estimated cost of the benefits earned by employees during the period, with the addition or subtraction of amounts that are deferred and amortized into expense over time as required by GAAP.

Compensated Absences
Employees earn vacation and illness leave benefits. Upon separation of service, employees are compensated for accumulated leave balances, limited by Agency policy. Compensated absence leave is recorded as an accrued expense in the period earned.

Debt Issuance Costs, Discounts and Other Related Costs
Costs related to bond and note issuance are expensed when incurred. Bond discounts and premiums are amortized over the lives of the corresponding bonds using the effective interest method. Net swap agreement payments are recorded as a component of interest expense on bonds and notes.

Accounting Standards Issued but Not Yet Adopted
GASB issued the following Statements that will become effective in future reporting periods. Management is currently evaluating the potential impact on the Agency's financial statements.

- GASB Statement No. 103, *Financial Reporting Model Improvements,* issued April 2024, effective for the Agency's fiscal year ending June 30, 2026.
- GASB Statement No. 104, *Disclosure of Certain Capital Assets,* issued September 2024, effective for the Agency's fiscal year ending June 30, 2026.
- GASB Statement No. 105, *Subsequent Events*, issued December 2025, effective for the Agency's fiscal year ending June 30, 2027.

3. Cash, Cash Equivalents and Investments

The Agency maintains a policy whereby cash and cash equivalents must be held in insured depositories satisfactory to the Agency.

Commonwealth of Pennsylvania statutes and contractual provisions contained within the Agency's bond trust indentures govern the investment policies of the Agency. The Housing Finance Agency Law, 1959, Dec. 3, P.L. 1688 as amended Dec. 5, 1972, P.L. 1259, No. 282 and bond indentures provide the authority to invest all Agency funds. In compliance with the Act and bond indentures, it is the policy of the Agency to invest in securities that provide suitable returns, preserve principal, meet liquidity needs, and further the mission of the Agency.

4. Mortgage Loans Receivable

Amounts reported as mortgage loans receivable at March 31, 2026 and June 30, 2025 consisted of the following:

	March 31, 2026				
	General Activities	Multifamily Program	Single Family Program	HEMAP	Total
Mortgage loans	$ 10,005	$ 544,876	$ 7,240,651	$ 37,017	$ 7,832,549
Less:					
Allowance for loan losses	6,003	94,878	15,448	20,176	136,505
Mortgage loans receivable	4,002	449,998	7,225,203	16,841	7,696,044
Current portion	-	2,581	201,487	3,439	207,507
Noncurrent portion	$ 4,002	$ 447,417	$ 7,023,716	$ 13,402	$ 7,488,537

	June 30, 2025				
	General Activities	Multifamily Program	Single Family Program	HEMAP	Total
Mortgage loans	$ 10,005	$ 449,441	$ 6,503,619	$ 40,514	$ 7,003,579
Less:					
Allowance for loan losses	6,003	94,878	15,448	21,413	137,742
Mortgage loans receivable	4,002	354,563	6,488,171	19,101	6,865,837
Current portion	-	3,015	157,232	3,566	163,813
Noncurrent portion	$ 4,002	$ 351,548	$ 6,330,939	$ 15,535	$ 6,702,024

Securitizations, Gains on the Sale of Mortgage-Backed Securities and Mortgages Held for Sale
During the nine months ended March 31, 2026 and 2025, the Agency securitized mortgage loans with a principal balance of $1,538 and $4,524, respectively, into MBSs through GNMA or directly to FNMA through their cash window. MBSs are either sold to private investors or purchased by the Agency. Ongoing revenue for the Agency is generated from servicing the loans pooled into MBSs, which is reported as program income and fees, and by gains derived from the sale price less the value of the underlying mortgages of the MBSs at the time of settlement. Total gains on the sale of MBSs for the nine months ended March 31, 2026, and 2025 equaled $41 and $35, respectively, reported in Investment income on the Statement of Revenues, Expenses, and Changes in Net Position. Mortgages held for sale are reported at fair value measured by Level 2 inputs based upon observable quoted prices of similar assets. Mortgages held for sale totaled $41,978 and $44,189 at March 31, 2026 and June 30, 2025, respectively.

Mortgage Loan Collateral and Insurance Coverage

General Activity mortgage loans receivable represent amounts disbursed through the Agency's Mixed-Use Facility Financing Initiative ("MUFFI"), Homeownership Choice Program ("HCP") and Revised Community Leveraging Assistance Initiative Mortgage ("ReCLAIM"). The loans are not insured, but they are secured by promissory notes and mortgages on the associated properties.

Multifamily Program mortgage loans receivable are not insured, but are collateralized by mortgages on the related projects. The federal government subsidizes certain projects included in the Multifamily Program mortgage loan portfolio.

Single Family Program mortgage loans are secured by liens on the related real property, and private mortgage insurance is generally required on all mortgage loans where the loan principal amount exceeds 80% of the lesser of the purchase price or the initial appraised value of the property. Private mortgage insurance for Single Family Program mortgage loans is provided by commercial companies, the Agency's Insurance Program, certain federal programs through the Federal Housing Administration ("FHA"), United States Department of Veterans Affairs ("VA"), United States Department of Agriculture – Rural Development ("RD"), FNMA, and varying other sources.

Mortgage-Backed Security Repurchase Reserve

Mortgage loans securitized into MBSs through either GNMA or FNMA ("securitized loans") are not included in the Agency's financial statements. If a borrower fails to make a timely payment on a mortgage loan, the Agency must use its own funds to ensure that holders of Agency-issued MBSs receive timely payment. In circumstances of significant borrower delinquency, the Agency will repurchase a securitized loan from its respective MBS. Repurchased mortgage loans are included in the Agency's financial statements; as a result, the risk of loss, net of mortgage insurance, associated with these loans is considered in management's routine evaluation of the allowances for loan losses and the Agency has, therefore, established a repurchase reserve for these securitized loans. Securitized loans repurchased by the Agency totaled $1,580 and $4,363 for the nine months ended March 31, 2026 and 2025, respectively, and the Agency's repurchase reserve for securitized loans equaled $2,632 at March 31, 2026 and June 30, 2025.

Allowance for Loan Loss

The allowances for loan losses at March 31, 2026 and 2025 consisted of the following:

	March 31, 2026				
	General Activities	Multifamily Program	Single Family Program	HEMAP	Total
Beginning balance	$ 6,003	$ 94,878	$ 15,448	$ 21,413	$ 137,742
Loss provision	-	-	1,469	358	1,827
Net losses	-	-	(1,469)	(1,595)	(3,064)
Ending balance	$ 6,003	$ 94,878	$ 15,448	$ 20,176	$ 136,505

	March 31, 2025				
	General Activities	Multifamily Program	Single Family Program	HEMAP	Total
Beginning balance	$ 5,743	$ 94,918	$ 14,707	$ 23,600	$ 138,968
Loss provision (recoveries)	-	11	1,521	(57)	1,475
Net losses	-	-	(521)	(1,024)	(1,545)
Ending balance	$ 5,743	$ 94,929	$ 15,707	$ 22,519	$ 138,898

Amounts reported as provision for loan loss and real estate owned on the statement of revenues, expenses and changes in net position for the nine months ended March 31, 2026 and 2025 consisted of the following:

	March 31, 2026					
	General Activities	Multifamily Program	Single Family Program	Insurance Program	HEMAP	Total
Loss provision	$ -	$ -	$ 1,469	$ -	$ 358	$ 1,827
Self-insured losses	-	-	-	315	-	315
Change in value of REOs	-	-	(18)	-	-	(18)
Accrued interest losses	-	105	-	-	-	105
Change in repurchase reserve	-	-	77	-	-	77
Provision for loan loss and real estate owned	$ -	$ 105	$ 1,528	$ 315	$ 358	$ 2,306

	March 31, 2025					
	General Activities	Multifamily Program	Single Family Program	Insurance Program	HEMAP	Total
Loss provision (recoveries)	$ -	$ 11	$ 1,521	$ -	$ (57)	$ 1,475
Self-insured losses	-	-	-	750	-	750
Change in value of REOs	-		(254)			(254)
Accrued interest losses	-	137	-	-	-	137
Change in repurchase reserve	-	-	43		-	43
Provision (recoveries) for loan loss and real estate owr	$ -	$ 148	$ 1,310	$ 750	$ (57)	$ 2,151

5. Real Estate Owned by the Agency

Real estate owned by the Agency included 102 properties with a net realizable value of $9,902 at March 31, 2026, and 121 properties with a net realizable value of $9,595 at June 30, 2025.

6. Bonds and Notes Payable

The Agency issues bonds and notes payable to finance its lending programs. Proceeds from long-term debt of the Multifamily Program and Single Family Program are used to fund Multifamily and Single Family mortgage loans. General Activities long-term debt is used to finance the Agency's headquarters in Harrisburg, Pennsylvania.

Interest on bonds and notes payable is payable semi-annually. Interest rates on variable rate debt reset on a quarterly, monthly or weekly basis. Interest paid on indexed floating-rate tax-exempt bonds is closely correlated with the Securities Industry and Financial Markets Association Municipal Swap ("SIFMA") rate. At March 31, 2026, variable interest rates payable ranged from 2.42% to 3.50%. At June 30, 2025, variable interest rates payable ranged from 2.00% to 4.04%.

The aggregate principal amounts of bonds and notes payable outstanding at March 31, 2026 and June 30, 2025, maturity dates and corresponding interest rates at March 31, 2026 are illustrated in the following table.

Bond Series	Interest rates at March 31, 2026 Variable	Interest rates at March 31, 2026 Fixed	Maturity Date	Amounts outstanding at March 31, 2026	Amounts outstanding at June 30, 2025
General Activities:					
Headquarters Bonds *	350 bps	-	2037	$ 24,000	$ 25,000
Single Family Program:					
Bonds Payable					
Series 2015 - 116	-	3.45-3.45%	2026	995	2,225
Series 2015 - 117	-	3.55-3.90%	2035	20,135	21,940
Series 2015 - 118	-	3.35-3.80%	2040	27,760	30,650
Series 2016 - 119	-	2.70-3.50%	2041	68,195	71,145
Series 2016 - 120	-	2.25-3.20%	2040	120,420	124,235
Series 2016 - 121	-	2.20-3.20%	2041	150,610	153,260
Series 2017 - 122	-	3.10-4.00%	2046	56,270	60,660
Series 2017 - 123	-	2.90-4.00%	2039	45,895	48,865
Series 2017 - 124	-	2.30-4.00%	2042	117,025	121,125
Series 2017 - 125	-	2.90-3.70%	2047	129,270	133,055
Series 2018 - 126	-	3.25-4.00%	2048	22,990	24,355
Series 2018 - 127	-	2.85-3.55%	2033	69,975	75,025
Series 2018 - 128	-	3.50-4.75%	2034	28,460	34,685
Series 2019 - 129	-	2.10-3.40%	2049	122,000	122,000
Series 2019 - 130	-	1.60-4.00%	2049	107,755	113,970
Series 2019 - 131	-	1.85-3.50%	2049	95,695	99,585
Series 2020 - 132* **	245 bps	1.45-3.50%	2051	156,545	164,100
Series 2020 - 133	-	1.75-5.00%	2050	167,150	173,055
Series 2021 - 134	-	0.80-5.00%	2049	118,380	122,830
Series 2021 - 135	-	1.57-5.00%	2051	144,495	149,005
Series 2021 - 136	-	1.80-5.00%	2051	246,765	253,950
Series 2021 - 137	-	1.90-5.00%	2051	221,120	225,700
Series 2022 - 138 **	-	2.50-5.00%	2052	226,305	231,660
Series 2022 - 139 **	-	3.35-5.00%	2052	252,380	269,465
Series 2022 - 140 **	-	3.59-5.16%	2052	275,555	282,585

Bond Series	Interest Rates at March 31, 2026 Variable	Interest Rates at March 31, 2026 Fixed	Maturity Date	Amounts Outstanding at March 31, 2026	Amounts Outstanding at June 30, 2025
Series 2023 - 141* **	242 bps	2.42-5.75%	2053	443,420	455,175
Series 2023 - 142**	-	3.40-5.50%	2053	431,895	441,415
Series 2023 - 143**	-	4.70-6.46%	2053	444,190	452,050
Series 2024 - 144	-	3.75-6.00%	2054	257,435	261,240
Series 2024 - 145	-	3.90-6.00%	2054	440,695	446,345
Series 2024 - 146	-	3.88-6.25%	2054	487,860	492,205
Series 2024 - 147	-	3.20-6.25%	2054	294,175	296,405
Series 2025 - 148	-	2.95-6.25%	2055	326,600	326,810
Series 2025 - 149	-	4.35-6.50%	2055	577,525	-
Series 2025 - 150	-	3.75-6.50%	2055	402,235	-
Series 2025 - 151	-	3.50-6.25%	2055	275,280	-
Series 2026 - 152		3.20-6.25%	2056	237,350	-
Total Single Family Program Bonds Payable				7,610,805	6,280,775
Notes Payable from Direct Borrowings					
General Obligation Note	-	2.75%	2034	20,000	20,417
Total Single Family Program Notes Payable				20,000	20,417
Unamortized bond premiums				124,157	109,037
Total bonds and notes payable				7,778,962	6,435,229
Current portion				195,538	174,363
Noncurrent portion				$ 7,583,424	$ 6,260,866

bps - basis points
* – All or a portion of the balances of these bonds payable include variable rate demand obligations. Interest rates on VRDO's reset on a weekly basis.

** - The bond series includes direct placement bonds under the SF Indenture which are secured on parity with all other outstanding bonds under the same SF Indenture and there are no terms of the SF Indenture that are unique to those direct placement bonds.

7. Restricted Net Position

The Single Family Program's March 31, 2026 and June 30, 2025 net position restrictions equaling $233,548 and $194,084, respectively, are restricted pursuant to the Agency's obligations to HUD and its bondholders; provisions are present within the Single Family Program bond indenture. Net position restrictions within HEMAP totaling $28,726 and $30,220 at March 31, 2026 and June 30, 2025, respectively, represent amounts restricted for the purpose of making mortgage assistance loans.

SUPPLEMENTARY INFORMATION

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Balance Sheet

March 31, 2026 (in thousands)

ASSETS	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Intra-Agency Eliminations	Total
Current assets:							
Cash and cash equivalents	$ (87,839)	$ 82,771	$ 1,125,521	$ 77,242	$ 22,871	$ -	$ 1,220,566
Restricted cash and cash equivalents	7,110	178,217	64,755	-	-	-	250,082
Investments	-	-	10,129	-	-	-	10,129
Restricted investments	4,962	-	1,000	1,983	-	-	7,945
Accrued investment interest receivable	109	815	2,706	678	-	-	4,308
Mortgage loans receivable, net	-	2,581	201,487	-	3,439	-	207,507
Accrued mortgage loan interest receivable	-	254	34,958	-	278	-	35,490
Mortgages held for sale	-	-	41,978	-	-	-	41,978
Other current assets	78,151	65	59	-	-	-	78,275
Total Current Assets	2,493	264,703	1,482,593	79,903	26,588	-	1,856,280
Noncurrent Assets:							
Investments	96,731	6,251	110	62,143	-	-	165,235
Restricted investments	-	-	174,839	-	-	-	174,839
Mortgage loans receivable, net	4,002	447,417	7,023,716	-	13,402	-	7,488,537
Derivative instrument - interest rate swaps	687	-	8,082	-	-	-	8,769
Real estate owned	-	-	9,902	-	-	-	9,902
Capital assets, net	51,998	-	-	-	-	-	51,998
Intra-agency receivables	297,357	27,701	-	-	-	(325,058)	-
Other noncurrent assets	28	-	74,150	-	-	-	74,178
Total Noncurrent Assets	450,803	481,369	7,290,799	62,143	13,402	(325,058)	7,973,458
TOTAL ASSETS	453,296	746,072	8,773,392	142,046	39,990	(325,058)	9,829,738
DEFERRED OUTFLOWS OF RESOURCES							
OPEB-related deferred outflows	12,919	-	-	-	-	-	12,919
Pension-related deferred outflows	10,626	-	-	-	-	-	10,626
TOTAL DEFERRED OUTFLOWS OF RESOURCES	23,545	-	-	-	-	-	23,545
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 476,841	$ 746,072	$ 8,773,392	$ 142,046	$ 39,990	$ (325,058)	$ 9,853,283

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Balance Sheet

March 31, 2026 (in thousands)

LIABILITIES	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Intra-Agency Eliminations	Total
Current Liabilities:							
Accounts payable and accrued expenses	$ 821	$ 3,073	$ 2,974	$ -	$ (7)	$ -	$ 6,861
Bonds and notes payable, net	2,000	-	193,538	-	-	-	195,538
Accrued interest payable	61	-	157,030	-	-	-	157,091
Escrow deposits and development reserves	-	27,056	70,098	-	152	-	97,306
Software-based IT arrangements	678	-	-	-	-	-	678
Other current liabilities	173,721	4,287	1,515	-	-	-	179,523
Total Current Liabilities	177,281	34,416	425,155	-	145	-	636,997
Noncurrent Liabilities:							
Bonds and notes payable, net	22,000	-	7,561,424	-	-	-	7,583,424
Development reserves	-	148,953	-	-	-	-	148,953
Total OPEB liability	91,502	-	-	-	-	-	91,502
Net pension liability	30,146	-	-	-	-	-	30,146
Software-based IT arrangements	2,951	-	-	-	-	-	2,951
Intra-agency payables	-	-	315,687	-	9,371	(325,058)	-
Other noncurrent liabilities	11,121	315,431	9,091	5,753	1,748	-	343,144
Total Noncurrent Liabilities	157,720	464,384	7,886,202	5,753	11,119	(325,058)	8,200,120
TOTAL LIABILITIES	335,001	498,800	8,311,357	5,753	11,264	(325,058)	8,837,117
DEFERRED OUTFLOWS OF RESOURCES							
OPEB-related deferred inflows	39,969	-	-	-	-	-	39,969
Pension-related deferred inflows	2,829	-	-	-	-	-	2,829
Unamortized gains on bond refundings	-	-	2,171	-	-	-	2,171
Accumulated increase in fair value of hedging derivatives	687	-	8,082	-	-	-	8,769
TOTAL DEFERRED OUTFLOWS OF RESOURCES	43,485	-	10,253	-	-	-	53,738
NET POSITION							
Net investment in capital assets	24,369	-	-	-	-	-	24,369
Restricted	-	-	233,548	-	28,726		262,274
Unrestricted	73,986	247,272	218,234	136,293	-	-	675,785
TOTAL NET POSITION	98,355	247,272	451,782	136,293	28,726	-	962,428
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 476,841	$ 746,072	$ 8,773,392	$ 142,046	$ 39,990	$ (325,058)	$ 9,853,283

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Revenues, Expenses and Changes in Net Position

Nine Months Ended March 31, 2026 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Total
Operating Revenues:						
Interest income on mortgage loans	$ -	$ 4,476	$ 253,532	$ -	$ 137	$ 258,145
Program income and fees	145,058	631	30	14,315	56	160,090
Investment income	8,858	911	22,815	3,200	656	36,440
Net increase in fair value of investments	6,461	(768)	(1,671)	895	-	4,917
Gain on early extinguishment of debt	-	-	4,799	-	-	4,799
Total Operating Revenues	160,377	5,250	279,505	18,410	849	464,391
Operating Expenses:						
Interest expense on bonds and notes	864	-	197,604	-	-	198,468
Financing expenses	43	-	10,785	-	-	10,828
Program expenses	91,863	95	23,797	-	377	116,132
Salaries and related benefits	39,770	-	-	-	1,286	41,056
General and administrative	15,834	219	7,102	-	322	23,477
Provision for loan loss and real estate owned	-	105	1,528	315	358	2,306
Total Operating Expenses	148,374	419	240,816	315	2,343	392,267
Operating (Loss) Income	12,003	4,831	38,689	18,095	(1,494)	72,124
Nonoperating Revenue						
Federal program awards	17,909	483,821	2,020	-	-	503,750
Nonoperating Expense						
Federal program expense	17,909	483,821	2,020	-	-	503,750
Income (Loss) Before Transfers	12,003	4,831	38,689	18,095	(1,494)	72,124
Intra-agency transfers	(9,358)	93	9,265	-	-	-
Change in Net Position	2,645	4,924	47,954	18,095	(1,494)	72,124
Net Position - beginning of year	95,710	242,348	403,828	118,198	30,220	890,304
Net Position - end of period	$ 98,355	$ 247,272	$ 451,782	$ 136,293	$ 28,726	$ 962,428

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Cash Flows

Nine Months Ended March 31, 2026 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Total
Cash flows from operating activities:						
Receipts of mortgage loan payments	$ 206	$ 2,875	$ 324,174	$ -	$ 3,007	$ 330,262
Receipts of fees and other income	145,058	631	30	14,315	56	160,090
Receipts of interest on mortgages	-	4,292	247,213	-	137	251,642
(Payments) receipts of escrows and reserves	(8,223)	26,156	(38,858)	(1,988)	152	(22,761)
Payments for mortgages and purchases	(206)	(33,021)	(1,053,571)	-	(1,397)	(1,088,195)
Payments for salaries and related benefits	(35,770)	-	-	-	-	(35,770)
(Payments) receipts for goods, services and other	(167,814)	2,668	(28,419)	-	(1,187)	(194,752)
Net cash (used in) provided by operating activities	(66,749)	3,601	(549,431)	12,327	768	(599,484)
Cash flows from noncapital financing activities:						
Proceeds from the issuance of bonds and notes	-	-	1,541,866	-	-	1,541,866
Payments for retirement of bonds and notes	-	-	(167,576)	-	-	(167,576)
Payments of bonds and notes interest	-	-	(101,386)	-	-	(101,386)
Payments of financing costs	(43)	-	(10,785)	-	-	(10,828)
Receipts (repayments) of program advances	8,992	(93)	(7,684)	-	(1,215)	-
Receipts of federal program awards	17,909	483,821	2,020	-	-	503,750
Payments of federal program awards	(17,909)	(483,821)	(2,020)	-	-	(503,750)
Net cash provided by (used in) noncapital financing activities	8,949	(93)	1,254,435	-	(1,215)	1,262,076
Cash flows from capital financing activities:						
Purchase of capital assets	(681)	-	-	-	-	(681)
Payments for the retirement if capital financing bond	(1,000)	-	-	-	-	(1,000)
Interest paid on capital debt	(866)	-	-	-	-	(866)
Net cash used in capital financing activites	(2,547)	-	-	-	-	(2,547)
Cash flows from investing activities:						
Proceeds from the sale or maturity of investments	5,058	-	19,793	-	-	24,851
Receipts of investment interest	9,052	171	22,696	3,878	632	36,429
Payments for purchases of investments	-	-	(20,000)	(7,000)	-	(27,000)
Net cash provided by (used in) investing activities	14,110	171	22,489	(3,122)	632	34,280
Net increase (decrease) in cash and cash equivalents	(46,237)	3,679	727,493	9,205	185	694,325
Cash and cash equivalents, beginning of year	(34,492)	257,309	462,783	68,037	22,686	776,323
Cash and cash equivalents, end of period	$ (80,729)	$ 260,988	$ 1,190,276	$ 77,242	$ 22,871	$ 1,470,648

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Cash Flows

Nine Months Ended March 31, 2026 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Total
Reconciliation of Operating Income (Loss) to Net Cash (Used In) Provided By Operating Activities:						
Operating Income (Loss)	$ 12,003	$ 4,831	$ 38,689	$ 18,095	$ (1,494)	$ 72,124
Investment income recognized	(8,858)	(911)	(22,815)	(3,200)	(656)	(36,440)
Net change in fair value of investments	(6,461)	768	1,671	(895)	-	(4,917)
Net change in fair value of swaps	-	-	-	-	-	-
Interest expense on bonds and notes	864	-	197,604	-	-	198,468
Financing expenses	43	-	10,785	-	-	10,828
(Provision) recoveries for loan loss and real estate owned	-	105	1,528	315	358	2,306
Depreciation	4,410	-	-	-	-	4,410
Gain on early extinguishment of debt	-	-	(4,799)	-	-	(4,799)
Loss on disposal of capital assets	1,149	-	-	-	-	1,149
Changes in Assets and Liabilities:						
Mortgage loans receivable, net	-	(95,358)	(747,697)	-	1,902	(841,153)
Mortgage loans interest receivable	-	(184)	(6,319)	-	-	(6,503)
Real Estate Owned, Net	-	-	(307)	-	-	(307)
Other assets	(63,811)	(63)	(12,726)	-	-	(76,600)
Accounts payable and accrued expenses	(1,175)	3,073	2,878	-	(375)	4,401
Escrow deposits and development reserves	(800)	15,896	1,910	-	152	17,158
Other liabilities	(4,113)	75,444	(9,833)	(1,988)	881	60,391
Net Cash (Used In) Provided By Operating Activities	$ (66,749)	$ 3,601	$ (549,431)	$ 12,327	$ 768	$ (599,484)

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Balance Sheet

June 30, 2025 (in thousands)

ASSETS	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Intra-Agency Eliminations	Total
Current assets:							
Cash and cash equivalents	$ (57,317)	$ 162,683	$ 226,567	$ 68,037	$ 22,686	$ -	$ 422,656
Restricted cash and cash equivalents	22,825	94,626	236,216	-	-	-	353,667
Investments	4,998	-	-	-	-	-	4,998
Restricted investments	-	-	11,030	-	-	-	11,030
Accrued investment interest receivable	303	75	2,587	-	-	-	2,965
Mortgage loans receivable, net	-	3,015	157,232	-	3,566	-	163,813
Accrued mortgage loan interest receivable	-	70	28,639	-	254	-	28,963
Mortgages held for sale	-	-	44,189	-	-	-	44,189
Other current assets	4,257	2	-	-	-	-	4,259
Total Current Assets	(24,934)	260,471	706,460	68,037	26,506	-	1,036,540
Noncurrent Assets:							
Investments	95,285	-	-	56,163	-	-	151,448
Restricted investments	-	7,015	177,066	-	-	-	184,081
Mortgage loans receivable, net	4,002	351,548	6,330,939	-	15,535	-	6,702,024
Derivative instrument - interest rate swaps	683	-	9,029				9,712
Real estate owned	-	-	9,595	-	-	-	9,595
Capital assets, net	56,408	-	-	-	-	-	56,408
Intra-agency receivables	286,405	27,701	-	-	-	(314,106)	-
Other noncurrent assets	10,111	-	61,483	-	-	(10,090)	61,504
Total Noncurrent Assets	452,894	386,264	6,588,112	56,163	15,535	(324,196)	7,174,772
TOTAL ASSETS	427,960	646,735	7,294,572	124,200	42,041	(324,196)	8,211,312
DEFERRED OUTFLOWS OF RESOURCES							
OPEB-related deferred outflows	12,919	-	-	-	-	-	12,919
Pension-related deferred outflows	10,626	-	-	-	-	-	10,626
TOTAL DEFERRED OUTFLOWS OF RESOURCES	23,545	-	-	-	-	-	23,545
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 451,505	$ 646,735	$ 7,294,572	$ 124,200	$ 42,041	$ (324,196)	$ 8,234,857

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Balance Sheet

June 30, 2025 (in thousands)

LIABILITIES	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Intra-Agency Eliminations	Total
Current Liabilities:							
Accounts payable and accrued expenses	$ 1,996	$ -	$ 96	$ -	$ 368	$ -	$ 2,460
Bonds and notes payable, net	2,000	-	172,363	-	-	-	174,363
Accrued interest payable	63	-	65,611	-	-	-	65,674
Escrow deposits and development reserves	800	35,638	68,188	-	-	-	104,626
Software-based IT arrangements	886	-	-	-	-	-	886
Other current liabilities	153,348	253	21,386	-	-	-	174,987
Total Current Liabilities	159,093	35,891	327,644	-	368	-	522,996
Noncurrent Liabilities:							
Bonds and notes payable, net	23,000	-	6,237,866	-	-	-	6,260,866
Development reserves	-	124,475	-	-	-	-	124,475
Total OPEB liability	89,502	-	-	-	-	-	89,502
Net pension liability	28,146	-	-	-	-	-	28,146
Software-based IT arrangements	3,433	-	-	-	-	-	3,433
Intra-agency payables	-	-	314,106	-	-	(314,106)	-
Other noncurrent liabilities	9,140	244,021	-	6,002	11,453	(10,090)	260,526
Total Noncurrent Liabilities	153,221	368,496	6,551,972	6,002	11,453	(324,196)	6,766,948
TOTAL LIABILITIES	312,314	404,387	6,879,616	6,002	11,821	(324,196)	7,289,944
DEFERRED INFLOWS OF RESOURCES							
OPEB-related deferred inflows	39,969	-	-	-	-	-	39,969
Pension-related deferred inflows	2,829	-	-	-	-	-	2,829
Unamortized losses on bond refundings	-	-	2,099	-	-	-	2,099
Accumulated decrease (increase) in fair value of hedging derivatives	683	-	9,029	-	-	-	9,712
TOTAL DEFERRED INFLOWS OF RESOURCES	43,481	-	11,128	-	-	-	54,609
NET POSITION							
Net investment in capital assets	27,089	-	-	-	-	-	27,089
Restricted	-	-	194,084	-	30,220	-	224,304
Unrestricted	68,621	242,348	209,744	118,198	-	-	638,911
TOTAL NET POSITION	95,710	242,348	403,828	118,198	30,220	-	890,304
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 451,505	$ 646,735	$ 7,294,572	$ 124,200	$ 42,041	$ (324,196)	$ 8,234,857

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Revenues, Expenses and Changes in Net Position

Nine Months Ended March 31, 2025 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Total
Operating Revenues:						
Interest income on mortgage loans	$ -	$ 4,628	$ 193,569	$ -	$ 142	$ 198,339
Program income and fees	125,291	222	-	10,879	106	136,498
Investment income	11,976	2,862	27,483	1,984	773	45,078
Net increase in fair value of investments	6,079	288	5,496	390	-	12,253
Gain on early extinguishment of debt	-	-	2,366	-	-	2,366
Total Operating Revenues	143,346	8,000	228,914	13,253	1,021	394,534
Operating Expenses:						
Interest expense on bonds and notes	632	-	172,648	-	-	173,280
Financing expenses	28	-	8,839	-	-	8,867
Program expenses	76,547	11	23,347	-	-	99,905
Salaries and related benefits	35,882	-	-	-	1,780	37,662
General and administrative	15,111	351	7,112	-	669	23,243
(Recoveries) Provision for loan loss and real estate owned	-	148	1,310	750	(57)	2,151
Total Operating Expenses	128,200	510	213,256	750	2,392	345,108
Operating (Loss) Income	15,146	7,490	15,658	12,503	(1,371)	49,426
Nonoperating Revenue						
Federal program awards	429,239	3,021	215,368	-	-	647,628
Nonoperating Expense						
Federal program expense	429,239	3,021	215,368	-	-	647,628
(Loss) Income Before Transfers	15,146	7,490	15,658	12,503	(1,371)	49,426
Intra-agency transfers	(6,628)	6	6,608	14	-	-
Change in Net Position	8,518	7,496	22,266	12,517	(1,371)	49,426
Net Position - beginning of year	78,797	237,028	376,075	102,482	32,247	826,629
Net Position - end of period	$ 87,315	$ 244,524	$ 398,341	$ 114,999	$ 30,876	$ 876,055

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Cash Flows

Nine Months Ended March 31, 2025 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Total
Cash flows from operating activities:						
Receipts of mortgage loan payments	$ 111	$ 14,850	$ 231,726	$ -	$ 4,364	$ 251,051
Receipts of fees and other income	125,291	222	-	10,879	106	136,498
Receipts of interest on mortgages	-	4,626	188,795	-	142	193,563
(Payments) Receipts of escrows and reserves	(196,748)	8,191	1,861	(205)	-	(186,901)
Payments for mortgages and purchases	(556)	(24,738)	(1,276,021)	-	(2,033)	(1,303,348)
Payments for salaries and related benefits	(33,005)	-	-	-	-	(33,005)
Payments for goods, services and other	(89,356)	(364)	(36,775)	-	(2,393)	(128,888)
Net cash (used in) provided by operating activities	(194,263)	2,787	(890,414)	10,674	186	(1,071,030)
Cash flows from noncapital financing activities:						
Proceeds from the issuance of bonds and notes	-	-	1,130,207	-	-	1,130,207
Payments for retirement of bonds and notes	-	-	(122,287)	-	-	(122,287)
Payments of bonds and notes interest	-	-	(96,602)	-	-	(96,602)
Payments of financing costs	(28)	-	(8,839)	-	-	(8,867)
Receipts (repayments) of program advances	(8,547)	6	8,527	14	-	-
Receipts of federal program awards	429,239	3,021	215,368	-	-	647,628
Payments of federal program awards	(429,239)	(3,021)	(215,368)	-	-	(647,628)
Net cash provided by (used in) noncapital financing activities	(8,575)	6	911,006	14	-	902,451
Cash flows from capital financing activities:						
Purchases of capital assets	(2,404)	-	-	-	-	(2,404)
Payments for retirement of capital financing bond	(1,000)					(1,000)
Payments for interest on capital financing bond	(638)	-	-	-	-	(638)
Net cash used in capital financing activites	(4,042)	-	-	-	-	(4,042)
Cash flows from investing activities:						
Proceeds from the sale or maturity of investments	88,730	-	31,039	-	-	119,769
Receipts of investment interest	13,693	2,577	27,424	1,984	785	46,463
Payments for purchases of investments	-	(13)	(27,055)	(9,627)	-	(36,695)
Net cash provided by (used in) investing activities	102,423	2,564	31,408	(7,643)	785	129,537
Net (decrease) increase in cash and cash equivalents	(104,457)	5,357	52,000	3,045	971	(43,084)
Cash and cash equivalents, beginning of year	61,678	241,811	906,997	66,934	21,629	1,299,049
Cash and cash equivalents, end of period	$ (42,779)	$ 247,168	$ 958,997	$ 69,979	$ 22,600	$ 1,255,965

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Cash Flows

Nine Months Ended March 31, 2025 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Total
Reconciliation of Operating Income (Loss) to						
Net Cash (Used In) Provided By Operating Activities:						
Operating Income (Loss)	$ 15,146	$ 7,490	$ 15,658	$ 12,503	$ (1,371)	$ 49,426
Investment income recognized	(11,976)	(2,862)	(27,483)	(1,984)	(773)	(45,078)
Net change in fair value of investments	(6,079)	(288)	(5,496)	(390)	-	(12,253)
Net change in fair value of swaps	-	-	-	-	-	-
Interest expense on bonds and notes	632	-	172,648	-	-	173,280
Financing expenses	28	-	8,839	-	-	8,867
Provision (recoveries) for loan loss and real estate owned	-	148	1,310	750	(57)	2,151
Depreciation	2,714	-	-	-	-	2,714
Gain on early extinguishment of debt	-	-	(2,366)	-	-	(2,366)
Changes in Assets and Liabilities:						
Mortgage loans receivable, net	(445)	(9,888)	(1,045,425)	-	2,331	(1,053,427)
Mortgage loans interest receivable	-	(2)	(4,774)	-	-	(4,776)
Real Estate Owned, Net	-	-	1,340	-	-	1,340
Other assets	3,586	(2)	(7,019)	-	-	(3,435)
Accounts payable and accrued expenses	490	-	(637)	-	(46)	(193)
Escrow deposits and development reserves	149	7,697	3,579	-	-	11,425
Other liabilities	(198,508)	494	(588)	(205)	102	(198,705)
Net Cash (Used In) Provided By Operating Activities	$ (194,263)	$ 2,787	$ (890,414)	$ 10,674	$ 186	$ (1,071,030)

APPENDIX G - FORM OF SOCIAL BONDS REPORTING

Series 2026-155A Proceeds Summary	
Total Original Lendable Proceeds	$[ ]
Amount of Proceeds Spent to Acquire Mortgage Loans and/or Mortgage-Backed Securities as of [date]	
Bond Proceeds Remaining as of [date]	

Purchased Series 2026-155A Mortgage Loans as of [date]

Geographic Data

	$ of Loans	% of Total $ of Loans
Adams County, PA		
Allegheny County, PA		
Armstrong County, PA		
Beaver County, PA		
Bedford County, PA		
Berks County, PA		
Blair County, PA		
Bradford County, PA		
Bucks County, PA		
Butler County, PA		
Cambria County, PA		
Cameron County, PA		
Carbon County, PA		
Centre County, PA		
Chester County, PA		
Clarion County, PA		
Clearfield County, PA		
Clinton County, PA		
Columbia County, PA		
Crawford County, PA		
Cumberland County, PA		
Dauphin County, PA		
Delaware County, PA		
Elk County, PA		
Erie County, PA		
Fayette County, PA		
Forest County, PA		
Franklin County, PA		
Fulton County, PA		
Greene County, PA		
Huntingdon County, PA		
Indiana County, PA		
Jefferson County, PA		
Juniata County, PA		
Lackawanna County, PA		
Lancaster County, PA		
Lawrence County, PA		
Lebanon County, PA		
Lehigh County, PA		
Luzerne County, PA		

AMI Bands

	$ of Loans	% of Total $ of Loans	% in Targeted Area
50% and below			
50.1%-60%			
60.1%-70%			
70.1%-80%			
80.1%-90%			
90.1%-100%			
>100%			
Totals			

Purchased Series 2026-155A Mortgage Loans as of [date]		
	$ of Loans	**% of Total $ of Loans**
Lycoming County, PA		
McKean County, PA		
Mercer County, PA		
Mifflin County, PA		
Monroe County, PA		
Montgomery County, PA		
Montour County, PA		
Northampton County, PA		
Northumberland County, PA		
Perry County, PA		
Philadelphia County, PA		
Pike County, PA		
Potter County, PA		
Schuylkill County, PA		
Snyder County, PA		
Somerset County, PA		
Sullivan County, PA		
Susquehanna County, PA		
Tioga County, PA		
Union County, PA		
Venango County, PA		
Warren County, PA		
Washington County, PA		
Wayne County, PA		
Westmoreland County, PA		
Wyoming County, PA		
York County, PA		
Totals		

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PENNSYLVANIA HOUSING FINANCE AGENCY

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PENNSYLVANIA HOUSING FINANCE AGENCY

SINGLE FAMILY MORTGAGE REVENUE BONDS, SERIES 2026-155A (NON-AMT) (SOCIAL BONDS) AND SERIES 2026-155B (FEDERALLY TAXABLE)

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