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

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 2, 2026

NEW ISSUE – Book-Entry-Only

RATINGS: Moody's "Aa2" and "Aa2/VMIG 1"
See "RATINGS" herein.

*This Official Statement has been prepared on behalf of Utah Housing Corporation ("**UHC**") to provide information on the Offered Bonds. This cover page contains certain information for quick reference only. It is not a summary of the Offered Bonds. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used herein and not defined have the meanings specified in the Indenture.*

$250,000,000*
UTAH HOUSING CORPORATION
Single Family Mortgage Bonds
$76,005,000* 2026 Series H (Fixed Rate) (Non-AMT)
$79,995,000* 2026 Series I (Variable Rate) (Non-AMT)
$94,000,000* 2026 Series J (Fixed Rate) (Federally Taxable)

Dated Date/Delivery Date:	December 21, 2026*
Due:	January 1 and July 1, as shown on the inside cover.
Interest Payment Dates:	Interest accrued on the above captioned Bonds (collectively, the "**Offered Bonds**") will be payable on each January 1 and July 1, commencing July 1, 2027* until maturity or earlier redemption, as described herein.
Interest Rates:	The 2026 Series H Bonds and 2026 Series J Bonds are payable at the rates as shown on the inside cover; the 2026 Series I Bonds will bear interest, initially, at the Weekly Rate described herein.
Redemption:	The Offered Bonds are subject to redemption on the dates and at the Redemption Prices more fully described herein. See "DESCRIPTION OF THE OFFERED BONDS – Redemption Provisions" in this Official Statement.
Denominations:	The Offered Bonds will be available to purchasers in book-entry form only in denominations of (i) with respect to the 2026 Series H Bonds and 2026 Series J Bonds, $5,000 and integral multiple thereof and (ii) with respect to the 2026 Series I Bonds, $100,000 and integral multiples of $5,000 in excess thereof, all as described herein.
Tax Matters:	In the opinion of Gilmore & Bell, P.C., Bond Counsel to Utah Housing Corporation ("**UHC**"), under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"): (1) the interest on the 2026 Series H Bonds and the 2026 Series I Bonds (including any original issue discount properly allocable to an owner thereof) 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; and (2) the interest on the Offered Bonds (including any original issue discount properly allocable to an owner thereof) is exempt from individual income taxation by the State of Utah. The interest on the 2026 Series J Bonds is included in gross income for federal income tax purposes. Bond Counsel notes that interest on the 2026 Series H Bonds and the 2026 Series I Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See "TAX MATTERS" in this Official Statement.
Purpose:	Proceeds of the Offered Bonds, certain moneys made available upon the issuance of the Offered Bonds and other available funds will be used to: (a) finance the purchase of certain Ginnie Mae Certificates, Fannie Mae Certificates and/or Freddie Mac Certificates, (b) finance down payment, closing cost and interest rate buy down assistance, and (c) pay the costs of issuance in connection with the Offered Bonds.
Security:	All of the Bonds issued and outstanding under the Indenture, including the Offered Bonds and any Additional Bonds and regularly scheduled payments on Auxiliary Obligations are to be secured under the Indenture by a pledge of and lien on the proceeds of the Bonds, the Revenues, all moneys and securities in the Funds and Accounts (other than moneys and securities in the Rebate Account, any Issuer Payment Account, any Bond Purchase Fund, the Short Term Bond Account and, in certain circumstances, the Additional Security Account) created by or pursuant to the Indenture, including the Investments thereof (if any), the rights and interest of UHC in and to the Mortgage Loans and MBS, and any and all other property of any kind from time to time hereafter pledged as additional security under the Indenture by a Series or Supplemental Indenture, by delivery or by writing of any kind by UHC or by any person on its behalf. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" in this Official Statement.
Book-Entry Only System:	The Offered Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). See "APPENDIX G – DTC and Book-Entry SYSTEM" in this Official Statement.
Trustee and Tender Agent:	Zions Bancorporation, National Association
Remarketing Agent:	RBC Capital Markets, LLC
Bond Counsel:	Gilmore & Bell, P.C.
Underwriters' Counsel:	Kutak Rock LLP

The 2026 Series I Bonds are being issued in the Weekly Mode Period and are subject to optional and mandatory tender as described herein. Payment of the Purchase Price for 2026 Series I Bonds tendered for purchase and not remarketed or for which remarketing proceeds are not available will be supported by a Standby Bond Purchase Agreement (the "**Initial 2026 Series I Liquidity Facility**") among UHC, Royal Bank of Canada (the "**2026 Series I Liquidity Facility Provider**") and Zions Bancorporation, National Association as Trustee and Tender Agent. Coverage under the Initial 2026 Series I Liquidity Facility, unless extended or earlier terminated, is stated to expire on December 21, 2031*. **Under certain circumstances described herein, the obligation of the 2026 Series I Liquidity Facility Provider to purchase the 2026 Series I Bonds tendered for purchase under the Initial 2026 Series I Liquidity Facility or subject to mandatory purchase may be suspended or terminated and, in some such circumstances, the suspension or termination of such obligation will be immediate and without notice to such owners. In such event of immediate suspension or termination, sufficient funds may not be available to purchase such 2026 Series I Bonds.** Certain legal matters will be passed upon for the 2026 Series I Liquidity Facility Provider by Kutak Rock LLP, Atlanta, Georgia. This Official Statement contains information with respect to the 2026 Series I Bonds only while such Bonds bear interest at the Weekly Rate and while the Initial 2026 Series I Liquidity Facility in support thereof is in effect.

RBC Capital Markets†

BofA Securities **Jefferies**

FHN Financial **Morgan Stanley** **Northland Securities** **Raymond James** **Wells Fargo Securities**

Dated: _____, 2026

* Preliminary, subject to change.

† Sole underwriter with respect to the 2026 Series I Bonds.

MATURITY SCHEDULE*

UTAH HOUSING CORPORATION
Single Family Mortgage Bonds

$76,005,000
2026 Series H (Fixed Rate) (Non-AMT)

$5,505,000 ____% Term Bonds Due July 1, 2038 Price _____% CUSIP†: 917437 ___
$16,700,000 ____% Term Bonds Due January 1, 2041 Price _____% CUSIP†: 917437 ___
$53,800,000 ____% PAC Term Bonds Due July 1, 2056 Price _____% CUSIP†: 917437 ___

MATURITY SCHEDULE*

UTAH HOUSING CORPORATION
Single Family Mortgage Bonds

$79,995,000
2026 Series I (Variable Rate) (Non-AMT)

$79,995,000 Variable Rate Term Bonds Due July 1, 2049 Price 100% CUSIP†: 917437 ___

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

MATURITY SCHEDULE[*]

UTAH HOUSING CORPORATION
Single Family Mortgage Bonds

$94,000,000
2026 Series J (Fixed Rate) (Federally Taxable)

$50,045,000 Serial Bonds

Maturity	Amount	Interest Rate	Price	CUSIP[†]
January 1, 2028	$1,880,000	%	%	917437 ___
July 1, 2028	1,930,000			917437 ___
January 1, 2029	1,975,000			917437 ___
July 1, 2029	2,025,000			917437 ___
January 1, 2030	2,080,000			917437 ___
July 1, 2030	2,135,000			917437 ___
January 1, 2031	2,190,000			917437 ___
July 1, 2031	2,250,000			917437 ___
January 1, 2032	2,310,000			917437 ___
July 1, 2032	2,370,000			917437 ___
January 1, 2033	2,440,000			917437 ___
July 1, 2033	2,505,000			917437 ___
January 1, 2034	2,580,000			917437 ___
July 1, 2034	2,650,000			917437 ___
January 1, 2035	2,730,000			917437 ___
July 1, 2035	2,810,000			917437 ___
January 1, 2036	2,890,000			917437 ___
July 1, 2036	2,975,000			917437 ___
January 1, 2037	3,065,000			917437 ___
July 1, 2037	3,160,000			917437 ___
January 1, 2038	1,095,000			917437 ___

$43,955,000 _____% PAC Term Bonds Due July 1, 2056 Price ____% CUSIP[†]: 917437 ___

[*] Preliminary, subject to change.

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

UTAH HOUSING CORPORATION
STATE OF UTAH

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Jonathan A. Hanks, Senior Vice President and COO
Kat Bounous, Senior Vice President and CLO

BOND COUNSEL

Gilmore & Bell, P.C.
Salt Lake City, Utah

MUNICIPAL ADVISOR TO UTAH HOUSING CORPORATION

Caine Mitter & Associates Incorporated

TRUSTEE, REGISTRAR, PAYING AGENT AND TENDER AGENT

Zions Bancorporation, National Association
Salt Lake City, Utah

No dealer, broker, salesperson or other person has been authorized by UHC or the Underwriters to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Offered Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The 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 information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder shall create any implication that there has been no change in the financial condition or operations of UHC described herein since the date hereof. This Official Statement contains, in part, estimates and matters of opinion that are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions or that they will be realized.

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

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

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. UHC DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED, OCCUR.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the readers' convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

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OFFICIAL STATEMENT

of

UTAH HOUSING CORPORATION

Relating to its

$250,000,000*
Single Family Mortgage Bonds
$76,005,000* 2026 Series H (Fixed Rate) (Non-AMT)
$79,995,000*2026 Series I (Variable Rate) (Non-AMT)
$94,000,000* 2026 Series J (Fixed Rate) (Federally Taxable)

INTRODUCTION

This Official Statement (which includes the cover page and appendices hereto) of Utah Housing Corporation ("**UHC**") provides certain information in connection with the issuance and sale of UHC's $76,005,000* Single Family Mortgage Bonds, 2026 Series H (Fixed Rate) (Non-AMT) (the "**2026 Series H Bonds**"), $79,995,000* Single Family Mortgage Bonds, 2026 Series I (Variable Rate) (Non-AMT) (the "**2026 Series I Bonds**") and $94,000,000* Single Family Mortgage Bonds, 2026 Series J (Fixed Rate) (Federally Taxable) (the "**2026 Series J Bonds**" and, together with the 2026 Series H Bonds and the 2026 Series I Bonds, the "**Offered Bonds**").

The Offered Bonds are being issued pursuant to the Utah Housing Corporation Act, Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the "**Act**"), an Amended and Restated General Indenture of Trust dated as of September 1, 2023 (the "**General Indenture**"), between UHC and Zions Bancorporation, National Association, as trustee, registrar and paying agent (the "**Trustee**"), and a 2026 Series H/I/J Indenture, dated as of December 1, 2026 (the "**2026 Series H/I/J Indenture**"), between UHC and the Trustee. As of August 31, 2026, Bonds issued under the General Indenture were Outstanding in an aggregate principal amount of $2,527,400,000.† UHC expects to issue additional Series of Bonds under the General Indenture in furtherance of its single family mortgage program (herein referred to as the "**Single Family Program**" or the "**Program**") and may incur additional Auxiliary Obligations upon satisfaction of the conditions set forth in the General Indenture. All bonds issued under the General Indenture are referred to herein as the "**Bonds**." The General Indenture and all supplemental indentures, including supplemental indentures providing for the issuance and remarketing of Bonds (such as the 2026 Series H/I/J Indenture), are referred to herein collectively as the "**Indenture**."

The Offered Bonds are being issued in furtherance of UHC's Single Family Program to provide financing for the purchase of housing by low and moderate income persons within the State of Utah (the "**State**"). Proceeds of the 2026 Series H Bonds, the 2026 Series I Bonds, and a portion of the proceeds of the 2026 Series J Bonds, certain moneys made available upon the issuance of the Offered Bonds and other available funds, are expected to be used to (a) finance the purchase of certain Ginnie Mae Certificates, Fannie Mae Certificates and/or Freddie Mac Certificates (collectively, the "**2026 Series H/I/J MBS**") backed by Mortgage Loans (including any participations therein) originated pursuant to UHC's FirstHome Program (the "**2026 Series H/I/J Mortgage Loans**"), (b) finance down payment, closing cost and interest rate buy down assistance made in connection with the 2026 Series H/I/J Mortgage Loans (the "**2026 Series H/I/J DPA**"), and (c) pay costs of issuance of the Offered Bonds. A portion of the proceeds of the 2026 Series J Bonds, together with other available funds, are expected to be used to (a) purchase certain Ginnie Mae Certificates, Fannie Mae Certificates and/or Freddie Mac Certificates (collectively, the "**2026 Series J MBS**") backed by Mortgage Loans (including any participations therein) originated pursuant to UHC's FHA/VA Mortgage Program and HFA Advantage Program (the "**2026 Series J Mortgage Loans**"), (b) finance down payment, closing cost and interest rate buy down assistance made in connection with the 2026 Series J

* Preliminary, subject to change.

† Subsequent to August 31, 2026, UHC issued $215,000,000 in aggregate principal amount of its Single Family Mortgage Bonds 2026 Series F and 2026 Series G (the "2026 Series FG Bonds") under the Indenture.

Mortgage Loans (the "**2026 Series J DPA**"), and (c) pay costs of issuance of the Offered Bonds. See "SINGLE FAMILY MORTGAGE PROGRAM" herein.

UHC may issue Additional Bonds (including Refunding Bonds) secured by the pledge and lien of the General Indenture upon satisfaction of the terms and conditions thereof, including the condition that, so long as there are Outstanding Bonds rated by a Rating Agency upon the request of UHC, UHC will obtain a confirmation from each such Rating Agency that the issuance of such Additional Bonds will not result in the lowering or withdrawal of its then current rating on each Series of Outstanding Bonds. Additional Bonds, which may bear interest at variable interest rates or at interest rates fixed to maturity, may be issued to finance the purchase of Mortgage Loans and/or mortgage-backed securities backed by Mortgage Loans ("**MBS**") made to finance UHC's Single Family Program. The General Indenture also permits the issuance of Additional Bonds to make mortgage loans for the acquisition and rehabilitation or the construction of Rental Developments. There are currently no Rental Development Mortgage Loans held under the Indenture, and UHC has no present intention of issuing Bonds under the General Indenture to finance Rental Developments. UHC reserves the right to issue other obligations not secured by the pledge and lien of the General Indenture, including bonds secured by its general revenues.

The Offered Bonds will be equally and ratably secured by the pledges and covenants contained in the General Indenture with all other Bonds and regularly scheduled payments on Auxiliary Obligations incurred and to be incurred under the General Indenture.

The Offered Bonds are limited obligations of UHC, payable solely from and secured by the pledge pursuant to the Indenture of the revenues and assets derived from the proceeds of the Bonds, including the Mortgage Loans and MBS, the money received by UHC from the Mortgage Loans and MBS and other revenues as provided in the Indenture and the money and securities held in the Funds and Accounts created by the Indenture other than money and securities held in the Rebate Account, any Issuer Payment Account, any Bond Purchase Fund, the Short Term Bond Account and, in certain circumstances, the Additional Security Account. The Offered Bonds are not a debt or liability of the State of Utah, the legislature thereof or any political subdivision, municipality or body corporate and politic therein. Neither the State of Utah, the legislature thereof nor any political subdivision, municipality or body corporate and politic therein is liable for the Offered Bonds and the Offered Bonds do not constitute the giving, pledging or loaning of the credit of the State of Utah, the legislature thereof or any political subdivision, municipality or body corporate and politic therein, nor shall the Offered Bonds be payable out of any funds other than those of UHC. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal or redemption price of or interest on the Offered Bonds. UHC has no taxing power. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" herein.

The Offered Bonds will be dated their date of delivery. The 2026 Series H Bonds and 2026 Series J Bonds will bear interest from such date at the rates and will mature in the amounts and on the dates set forth on the inside cover of this Official Statement. The 2026 Series I Bonds will bear interest from such date, initially, at a Weekly Rate. The 2026 Series I Bonds are subject to tender by the holders thereof under the circumstances set forth in the 2026 Series H/I/J Indenture. There will be a Liquidity Facility provided in connection with the issuance of the 2026 Series I Bonds, which shall be a standby bond purchase agreement (the "**Initial 2026 Series I Liquidity Facility**") by and among UHC, Royal Bank of Canada (the "**Initial 2026 Series I Liquidity Facility Provider**"), and Zions Bancorporation, National Association, as Trustee and tender agent (the "**Tender Agent**"), which agreement shall provide for the purchase by the Initial 2026 Series I Liquidity Facility Provider, on the terms and conditions specified therein, of tendered 2026 Series I Bonds that cannot be remarketed as provided for in the 2026 Series H/I/J Indenture while in a Weekly Mode Period. The obligation of UHC to make certain payments to the Initial 2026 Series I Liquidity Facility Provider under the Initial 2026 Series I Liquidity Facility is secured as an Auxiliary Obligation under the Indenture. In addition, to the extent that payment obligations of UHC under the Initial 2026 Series I Liquidity Facility constitute payments of principal of and interest on the 2026 Series I Bonds, such obligations of UHC are secured on parity with the Bonds under the Indenture. See "DESCRIPTION OF THE OFFERED BONDS—General Terms" herein.

Pursuant to separate indentures (each, a "**Prior Indenture**"), UHC has issued and delivered multiple series of mortgage revenue bonds to finance the Program. Information relating to bonds outstanding is set forth in "SINGLE FAMILY MORTGAGE PROGRAM—Other Housing Finance Programs of UHC" herein. All series of

the bonds previously issued by UHC pursuant to such Prior Indentures, together with any additional obligations to be issued on parity therewith, are separately secured by moneys and assets pledged under the particular Prior Indenture pursuant to which such series was issued. The Offered Bonds will not be secured under Prior Indentures or with parity obligations issued under such Prior Indentures.

UHC may deposit or allocate a portion of the proceeds from the issuance of one or more Series of Bonds (including the Offered Bonds) into a participation loan subaccount under the General Indenture (such proceeds, the "**Participation Funds**"). Participation Funds may be used from time to time to finance the purchase of MBS and Mortgage Loans under the General Indenture. Both principal payments and prepayments of MBS and Mortgage Loans purchased with proceeds of the Offered Bonds and the Participation Funds, if any, will be allocated pro rata (at such percentages to be determined by UHC) between the Offered Bonds Subaccount of the Revenue Account and the revenue subaccount Related to the bonds that generated the Participation Funds. Interest payments on MBS and Mortgage Loans purchased with proceeds of the Offered Bonds and the Participation Funds will be allocated at such percentages to be determined by UHC to reduce or increase the effective interest rate on the Mortgage Loans made under the bond issues providing the Participation Funds.

In addition to the Program, UHC is authorized under the Act to engage in certain other activities. See "SINGLE FAMILY MORTGAGE PROGRAM" herein for a description of UHC's single family and multifamily programs implemented prior to the date hereof. The proceeds of the Bonds may not be used to finance any activities of UHC other than the Program.

All capitalized terms used in this Official Statement that are defined in the Indenture shall have the respective meanings set forth in the Indenture. See "APPENDIX E-1—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Definitions of Certain Terms" and "APPENDIX E-2—DEFINITIONS OF CERTAIN TERMS RELATING TO VARIABLE RATE BONDS" attached hereto. The references to and summaries and descriptions of the Act, the Indenture, the Bonds and the Program, the other statutes, instruments and documents which are included in this Official Statement do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entireties by references to the appropriate statute, instrument or document. Copies in reasonable quantity of the Indenture and other documents referenced herein may be obtained from the Underwriters or from UHC at its address set forth under the heading "UTAH HOUSING CORPORATION—General" herein.

UTAH HOUSING CORPORATION

General

UHC was created as an independent body politic and corporate, constituting a public corporation of the State by virtue of the Act. The purpose of UHC is to assure an adequate source of capital for housing for low and moderate income persons living in the State.

The Act authorizes UHC to borrow money and to issue its bonds, notes and other obligations in such principal amounts as UHC determines shall be necessary to provide sufficient funds to carry out its purposes and powers, including the power to make mortgage loans and purchase or otherwise finance mortgage loans originated by mortgage lenders. The Act does not limit the principal amount of bonds that may be outstanding at any one time. The constitutionality of the Act was upheld by Utah's Supreme Court in March 1977 in *Utah Housing Finance Agency v. Smart*, 561 P.2d 1052 (Utah Sup. Ct. 1977).

Since its inception and through August 31, 2026, UHC has issued over $14.0[*] billion aggregate principal amount of single family mortgage revenue bonds. As of August 31, 2026, $3,745,408,251[*] aggregate principal amount of UHC's single family mortgage revenue bonds were outstanding (including compounded interest and excluding bonds issued or redeemed after such date) under the Prior Indentures and the General Indenture.

[*] Does not include the 2026 Series FG Bonds issued subsequent to August 31, 2026 or the mortgage loans purchased with the proceeds thereof.

As of August 31, 2026, UHC had purchased over 119,760* mortgage loans secured by single family homes. This permanent financing has been made available through issuing bonds and construction loan notes, selling mortgage loans in the secondary market, and securitizing mortgage loans into mortgage-backed securities.

The office of UHC is currently located at 2783 S. Leadership Court, Suite 100, West Valley City, Utah 84120. Its telephone number is (801) 902-8200.

Board of Trustees

The UHC Board of Trustees (the "**Board**") consists of nine trustees: eight are appointed by the Governor and one is an elected officer of the State. Three trustees serve as ex officio trustees; six are public trustees. Any public trustee is eligible for reappointment but may not serve more than two full consecutive terms. The six public trustees must be private citizens of the State and have expertise in the industries or related fields of housing, finance, banking or real estate development. Further, of the six public trustees, no more than two are from the same industry described in the foregoing sentence. Unless a public trustee vacates his or her position for any reason, each trustee shall hold office until his or her successor shall have been appointed. Five trustees of UHC constitute a quorum for transaction of business. An affirmative vote of at least five trustees is necessary for any action to be taken by the Board. A vacancy in the Board may not impair the right of a quorum to exercise all rights and perform all duties of UHC.

The Act provides that the Chair of UHC is appointed by the Governor. The Vice Chair and the President of UHC are appointed by the trustees of UHC. The President of UHC is not a trustee of UHC. All other officers are appointed by the President.

The principal occupation of each trustee and the dates of commencement and expiration of the respective current terms of the non-ex officio members are as follows:

Harris Simmons – (Chair) Chairman and Chief Executive Officer, Zions Bancorporation, N.A.; Past Chairman, American Bankers Association; Board Member, Bank Policy Institute; Chair, Utah Board of Higher Education; B.A., Economics, University of Utah; MBA, Harvard Business School. (Term expires June 30, 2030.)

Steve Waldrip – (Vice Chair) (Ex Officio) State Housing Coordinator, Governor's Office of Economic Development (GOED); Senior Advisor for Housing Strategy and Innovation, Governor of Utah; Former Co-Founder & Chairman, Rocky Mountain Homes Fund and Housing Solutions Foundation; Former State Legislator, Utah House of Representatives; Former Board Chair and Current Board Member, United Way of Northern Utah; Former Senior Project Manager, Boyer Company; Former Associate, Paine Hamblen LLP; B.A., English, Brigham Young University; J.D., University of Utah; LL.M., Taxation, University of Washington. (Term commenced February 26, 2024.)

Shaun Berrett – (Ex Officio) Commissioner of the Utah Department of Financial Institutions (UDFI); Former UDFI Chief Examiner; Former UDFI Supervisor of Industrial Banks; Former UDFI Supervisor of Holding Companies; Former Examiner with the Federal Reserve Bank of San Francisco; Former UDFI Senior Examiner; Former UDFI Examiner I, II, and III; GE Capital Financial, Training Coordinator, and Disputes Manager; Beehive Credit Union, Branch Manager; University of Utah Graduate. Former Chair of District V on the Board of Directors for the Conference of State Bank Supervisors (CSBS); Former Vice Chair of District V for the CSBS. (Term commenced March 27, 2025.)

Kirt Slaugh – (Ex Officio Designee) Chief Deputy in the Office of State Treasurer; Former National Sales Manager, Key Bank; Former Treasury Management, Intermountain Healthcare; Former President, Utah Association for Financial Professionals; Former Member and Chair, Utah Money Management Council. MBA, University of Utah; Certified Treasury Professional. (Term commenced June 22, 2022.)

* Does not include the 2026 Series FG Bonds issued subsequent to August 31, 2026 or the mortgage loans purchased with the proceeds thereof.

Natalie Gochnour – Associate Dean, David Eccles School of Business, and Director, Kem C. Gardner Policy Institute, University of Utah; Chief Economist, Salt Lake Chamber; Former policy advisor to Utah Governors Bangerter, Leavitt, and Walker; Former Associate Administrator, U.S. EPA, and Counselor to the Secretary, U.S. Department of Health and Human Services; Board Member, Utah Transportation Commission and Altabank; Vice Chair, Envision Utah; B.A. and M.S., Economics, University of Utah. (Term expires June 30, 2028.)

Clark Ivory – Chief Executive Officer, Ivory Homes; Co-Founder, Ivory Innovations and the Ivory Prize for Housing Affordability; Former Director and Chairman, Salt Lake City Branch, Federal Reserve Bank of San Francisco; Former Chairman, University of Utah Board of Trustees; Co-Chairman, Real Estate Advisory Board, David Eccles School of Business; B.S., Political Science, University of Utah; MBA, Harvard Business School. (Term expires June 30, 2028.)

Dannielle Larkin – St. George City Councilwoman (2020–present); Principal, L&L Mechanical Contractors; Former Commissioner, St. George City Planning Commission; Board Member, Washington County Solid Waste District and Dixie Transportation Executive Committee; B.A., Sociology, Southern Utah University; A.A., Dixie College. (Term expires June 30, 2030.)

Dan Lofgren – Founder and Chief Executive Officer, Cowboy Partners and Cowboy Properties; Former President, Prowswood; Former 8-year member and Vice Chairman, Board of Trustees, Utah Housing Corporation; Former Chairman, Salt Lake County Housing Authority Board of Commissioners; Former Chairman, Federal Home Loan Bank of Seattle Affordable Housing Advisory Council; Former Board Member, National Association of Home Builders; Former President, Home Builders Association of Greater Salt Lake and Home Builders Association of Utah; Former Chairman, Utah Quality Growth Commission; Former Chairman School and Institutional Trust Lands Administration. (Term expires June 30, 2028.)

Wayne Niederhauser – Owner, CW Management Corporation, a Utah real estate development company; Former Utah State Homeless Services Coordinator (2021–2025); Former President, Utah State Senate (2013–2019); Former Member, Utah State Senate (2006–2018); Certified Public Accountant and licensed Real Estate Broker; B.S. and M.Acc., Accounting, Jon M. Huntsman School of Business, Utah State University. (Term expires June 30, 2030.)

Management and Staff

The Act authorizes the trustees to appoint the President, and the President is authorized to appoint such other officers as are deemed necessary or advisable. As of August 31, 2026, UHC had a staff of 119 persons. The names and titles of UHC's senior officers are as follows:

David C. Damschen – President and CEO, May 3, 2021 to present; Former Utah State Treasurer; extensive private and public sector experience in institutional investments, debt management, and treasury operations; Former ex officio member of 20 boards and commissions, including Utah Retirement Systems, Utah Housing Corporation, Utah State Bonding Commission, Utah Capital Investment Board and the Utah Community Impact Board; Member, National Ski Patrol; Former US Coast Guard Officer. B.A., University of Washington's Foster School of Business. On October 22, 2026, the Board accepted the resignation of Mr. Damschen. His resignation will become effective upon the hiring of a new President and CEO of UHC. UHC expects to commence a nationwide search for a new President and CEO.

Andrew Nestlehut – Senior Vice President and CFO, March 18, 2024 to present; Former Senior Director of Capital Management, Director of Capital Management, Assistant Director of Finance, Senior Manager of Investments and Treasury Operations, and various other financial roles, Illinois Housing Development Authority, February 2011 to March 15, 2024. B.S., University of Illinois; M.S., Loyola University of Chicago.

Jonathan A. Hanks – Senior Vice President and COO, 2009 to present; Former Vice President of Multifamily Finance, and Mortgage Servicing, Utah Housing Corporation, 1995-2008; Former Member and Past

Chair, Board of Directors, Utah Center for Neighborhood Stabilization and Wasatch Peak Academy; Former Member, Board of Directors, Rocky Mountain Community Reinvestment Corporation. B.A., University of Utah; M.B.A., University of Phoenix. Mr. Hanks has announced his retirement as Senior Vice President and COO of UHC anticipated to be effective November 5, 2026.

Kat Bounous – Senior Vice President and CLO, September 2, 2025 to present; Former Deputy District Attorney for Clatsop County Oregon; General Counsel to Utah Governor Spencer Cox; General Counsel and Director of Legislative Affairs and Director of Adjudications for the Utah Department of Workforce Services; Chair of the Utah Labor Commission's Appeals Board; B.S., University of Utah; J.D., J. Reuben Clark Law School; Admitted to and currently licensed with the Utah and Oregon Bar.

FINANCING PLAN

The proceeds of the Offered Bonds, moneys made available upon the issuance of the Offered Bonds and other available moneys, are expected to be applied to finance the purchase of the 2026 Series H/I/J MBS and 2026 Series J MBS, to fund the 2026 Series H/I/J DPA and 2026 Series J DPA, and to pay the costs of issuance of the Offered Bonds. See "SOURCES AND USES OF FUNDS" herein.

DESCRIPTION OF THE OFFERED BONDS

General Terms

Fixed Rate Offered Bonds. The 2026 Series H Bonds and the 2026 Series J Bonds (together, the "**Fixed Rate Offered Bonds**") will be dated their date of delivery, will bear interest from such date at the rates and will mature in the amounts and on the dates set forth on the inside cover of this Official Statement. Interest on the Fixed Rate Offered Bonds is payable semiannually on January 1 and July 1 of each year (each, an "**Interest Payment Date**"), commencing July 1, 2027*, until maturity or earlier redemption. The Fixed Rate Offered Bonds are issuable only as fully registered bonds in denominations of $5,000 or integral multiples thereof. Interest on the Fixed Rate Offered Bonds is calculated on the basis of a 360-day year consisting of twelve 30-day months from the date of issue or the most recent Interest Payment Date, whichever is later, and is payable to the Owners of record in the bond registration books maintained by the Trustee as of the Record Date.

2026 Series I Bonds. The 2026 Series I Bonds will be dated their date of delivery and will initially bear interest at the Weekly Rate. The Weekly Rate shall be determined and adjusted weekly and computed on the basis of a 365-day year or a 366-day year, as applicable, for the number of days actually elapsed. The initial Effective Rate Period for the 2026 Series I Bonds shall commence on the delivery thereof and end December 23, 2026* (both dates inclusive) and the interest rate for such period shall be determined in advance by RBC Capital Markets, LLC as the Remarketing Agent. Interest on the 2026 Series I Bonds will be payable on each Interest Payment Date commencing July 1, 2027*, until maturity or earlier redemption. The 2026 Series I Bonds are issuable only as fully registered bonds in denominations of $100,000 or integral multiples of $5,000 in excess of $100,000. Interest on the 2026 Series I Bonds is payable to the Owners of record in the bond registration books maintained by the Trustee as of the Record Date.

Any Holder of 2026 Series I Bonds has the option of tendering the Bonds to the Tender Agent in accordance with the provisions of the 2026 Series H/I/J Indenture as set forth under "*Terms of the 2026 Series I Bonds*" below. Pursuant to the Initial 2026 Series I Liquidity Facility, the Initial 2026 Series I Liquidity Facility Provider has an obligation to purchase, under certain conditions and from time to time, 2026 Series I Bonds tendered or deemed tendered to the Tender Agent that are not remarketed, as described in "*Terms of the 2026 Series I Bonds*" below.

THIS OFFICIAL STATEMENT PROVIDES INFORMATION RELATING TO THE 2026 SERIES I BONDS ONLY WHILE THEY BEAR INTEREST AT A WEEKLY RATE AND ARE SUPPORTED BY THE INITIAL 2026 SERIES I LIQUIDITY FACILITY AND DOES NOT PROVIDE ANY INFORMATION REGARDING THE 2026 SERIES I BONDS AFTER THE DATE, IF ANY, ON WHICH SUCH BONDS

* Preliminary, subject to change.

ARE CONVERTED TO A DIFFERENT MODE, A FIXED INTEREST RATE, OR AN INDEXED RATE, BECOME UNENHANCED VARIABLE RATE BONDS, OR AN ALTERNATE LIQUIDITY FACILITY, A NON-CONFORMING LIQUIDITY FACILITY, OR SELF LIQUIDITY FACILITY IS SUBSTITUTED FOR THE INITIAL 2026 SERIES I LIQUIDITY FACILITY. IF ANY OF THE 2026 SERIES I BONDS ARE CONVERTED TO A MODE PERIOD OTHER THAN THE WEEKLY MODE PERIOD, A FIXED INTEREST RATE, OR AN INDEXED RATE, BECOME UNENHANCED VARIABLE RATE BONDS, OR AN ALTERNATE LIQUIDITY FACILITY, A NON-CONFORMING LIQUIDITY FACILITY, OR SELF LIQUIDITY FACILITY IS SUBSTITUTED FOR THE INITIAL 2026 SERIES I LIQUIDITY FACILITY, A REOFFERING DOCUMENT WILL BE PREPARED IN CONNECTION WITH SUCH CONVERSION OR CHANGE IN MODE OR SUBSTITUTION.

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

Redemption Provisions[*]

Special Redemption of the Offered Bonds.

Unexpended Proceeds of the Offered Bonds. The Offered Bonds are subject to special redemption at the direction of UHC prior to their respective maturities, as a whole or in part, at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, except that the 2026 Series H Bonds maturing on July 1, 2056 in the principal amount of $53,800,000 (the "**2026 Series H PAC Bonds**") and the 2026 Series J Bonds maturing on July 1, 2056 in the principal amount of $43,955,000 (the "**2026 Series J PAC Bonds**" and, together with the 2026 Series H PAC Bonds, the "**PAC Bonds**") shall be redeemed at a Redemption Price that maintains the original yield on such Bonds (as calculated by UHC, which calculation, once made and the Redemption Price communicated to the Trustee, shall be conclusive on all parties), plus accrued interest to the date of redemption, at any time from amounts equal to unexpended proceeds of the Offered Bonds transferred from the applicable Subaccounts of the Acquisition Account related to the Offered Bonds or from any other source as needed to pay the Redemption Price plus accrued interest to the date of redemption to the 2026 Series H Subaccount of the Redemption Fund, the 2026 Series I Subaccount of the Redemption Fund or the 2026 Series J Subaccount of the Redemption Fund, as the case may be. Neither UHC nor the Trustee will apply any such proceeds of the 2026 Series H Bonds or the 2026 Series I Bonds to the redemption of the 2026 Series J Bonds.

The Indenture requires that the Trustee transfer amounts representing proceeds of the Offered Bonds equal to $250,000 or more, which are not used to purchase 2026 Series H/I/J MBS, 2026 Series H/I/J Mortgage Loans, 2026 Series J MBS or 2026 Series J Mortgage Loans that remain on deposit in the applicable Subaccounts of the Acquisition Account Related to the Offered Bonds pursuant to an Issuer Request filed with the Trustee stating that UHC no longer reasonably expects to apply the amounts to be transferred for any such purpose. Such amounts that are not expended by November 1, 2029 are to be transferred no later than December 1, 2029, for the redemption of the Offered Bonds. Notwithstanding the foregoing, UHC may extend such outside date for the redemption of the 2026 Series H Bonds and 2026 Series I Bonds to a later date or dates not later than June 1, 2030, and may extend such outside date for the redemption of the 2026 Series J Bonds to a later date or dates as it deems appropriate, as to all or a portion of such moneys, if UHC has filed with the Trustee an Issuer Request specifying such later date or dates for such withdrawal, accompanied by a Cash Flow Statement (unless the principal amount and term of such extension are covered by a previous Cash Flow Statement). If proceeds of the Offered Bonds in an amount less than $250,000 remain on deposit in the Subaccounts of the Acquisition Account Related to the Offered Bonds, UHC may direct that such amounts be transferred to the Subaccounts of the Revenue Account Related to the Offered Bonds.

[*] Preliminary, subject to change.

Mortgage Prepayments, Excess Revenues, Debt Service Reserve Fund Reductions. Except as described in the third paragraph below, the Fixed Rate Offered Bonds are subject to redemption prior to their respective stated maturities, as a whole or in part, at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, on any date at the option of UHC, from (i) Mortgage Repayments and Mortgage Prepayments relating to Mortgage Loans or MBS allocable to Bonds of any Series, including, but not limited to, the Offered Bonds, or from the proceeds of Mortgage Loans or MBS financed from such Prepayments, to the extent not required to make regularly scheduled principal payments, including sinking fund installments, on such Bonds; and (ii) from excess Revenues relating to any Series of Bonds (including amounts transferred from the Debt Service Reserve Fund as a result of reductions in the amounts required to be deposited therein and Mortgage Prepayments, Mortgage Repayments and excess Revenues transferred from the Additional Security Account); upon the deposit or transfer of such funds to the 2026 Series H Subaccount of the Special Redemption Account or the 2026 Series J Subaccount of the Special Redemption Account, as the case may be.

Unless otherwise directed by UHC as provided in the Indenture or as required to maintain the tax exemption of the interest on the 2026 Series H Bonds and the 2026 Series I Bonds, moneys deposited in or transferred to the 2026 Series H Subaccount of the Special Redemption Account or the 2026 Series J Subaccount of the Special Redemption Account, as the case may be, are expected to redeem the Offered Bonds at a minimum semiannually on each January 1 and July 1, commencing July 1, 2027, in the order of priority as described under "—Estimated Weighted Average Lives of the PAC Bonds" below.

Except as required by law to maintain the tax exemption of interest on the 2026 Series H Bonds and the 2026 Series I Bonds and as set forth under "*—Extraordinary Mandatory Redemption of the 2026 Series H PAC Bonds*" and "*—Extraordinary Mandatory Redemption of the 2026 Series J PAC Bonds*" below, the PAC Bonds are subject to such special redemption only if, after giving effect to such redemption, the respective aggregate principal amounts of PAC Bonds outstanding on such redemption date is not less than the respective Cumulative Applicable Amounts (as defined herein) set forth below for each PAC Bond.

Extraordinary Mandatory Redemption of the 2026 Series H PAC Bonds. The 2026 Series H PAC Bonds are subject to mandatory redemption from Directed 2026 Series HIJ Principal Payments (as defined herein) on one or more days during each semiannual period ending on January 1 or July 1, commencing with the period ending July 1, 2027, at a Redemption Price equal to the principal amount thereof plus accrued interest to the redemption date to the extent that, after giving effect to such redemption, the aggregate principal amount of the 2026 Series H PAC Bonds outstanding on such redemption date is not less than the related cumulative applicable amount shown in the column entitled "2026 Series H Cumulative Applicable Amount" for the applicable semiannual period as set forth in the following table (the "**2026 Series H Cumulative Applicable Amounts**"), as such amount may be adjusted. To the extent not needed to make Debt Service Payments on any Bonds, the Directed 2026 Series HIJ Principal Payments must be used for such mandatory redemption of the 2026 Series H PAC Bonds before being used for any other purposes under the Indenture.

As used in this Official Statement, the term "**Directed 2026 Series HIJ Principal Payments**" means, with respect to any redemption date, the Mortgage Repayments and Mortgage Prepayments relating to the portion of the 2026 Series H/I/J Mortgage Loans and 2026 Series H/I/J MBS financed by proceeds of the 2026 Series H Bonds, 2026 Series I Bonds and 2026 Series J Bonds, less the sum of the amounts needed to pay the principal amount of the 2026 Series H Bonds, 2026 Series I Bonds and 2026 Series J Bonds scheduled to mature or subject to sinking fund redemption on such redemption date (or if no 2026 Series H Bonds, 2026 Series I Bonds or 2026 Series J Bonds are scheduled to mature or are subject to sinking fund redemption on such redemption date, a pro rata portion of the next scheduled maturity amount or sinking fund installment amount of such 2026 Series H Bonds, 2026 Series I Bonds and 2026 Series J Bonds).

In the event the Directed 2026 Series HIJ Principal Payments are insufficient in any semiannual period to call the 2026 Series H PAC Bonds in the amount described above, the 2026 Series H PAC Bonds will continue to be callable in future semiannual periods from Directed 2026 Series HIJ Principal Payments received in such future semiannual periods. In the event that there is excess Directed 2026 Series HIJ Principal Payments with respect to any semiannual period, such excess may be applied for any authorized purpose under the Indenture, including the redemption of the Offered Bonds as described under "*—Mortgage Prepayments, Excess Revenues, Debt Service Reserve Fund Reductions"* above. Provided, however, UHC may redeem 2026 Series H PAC Bonds from excess

Directed 2026 Series HIJ Principal Payments to reduce the outstanding principal amount of the 2026 Series H PAC Bonds to an amount less than the 2026 Series H Cumulative Applicable Amounts shown in the following table, only if no other Offered Bonds (other than the 2026 Series J PAC Bonds in an amount equal to the applicable 2026 Series J Cumulative Applicable Amount shown under "*—Extraordinary Mandatory Redemption of the 2026 Series J PAC Bonds*" below) remain Outstanding.

Payment Date	2026 Series H Cumulative Applicable Amount	Payment Date	2026 Series H Cumulative Applicable Amount
Closing Date	$53,800,000	January 1, 2035	$10,655,000
July 1, 2027	53,640,000	July 1, 2035	8,685,000
January 1, 2028	52,715,000	January 1, 2036	7,050,000
July 1, 2028	50,985,000	July 1, 2036	5,695,000
January 1, 2029	48,480,000	January 1, 2037	4,580,000
July 1, 2029	45,250,000	July 1, 2037	3,655,000
January 1, 2030	41,500,000	January 1, 2038	2,890,000
July 1, 2030	37,830,000	July 1, 2038	2,255,000
January 1, 2031	34,295,000	January 1, 2039	1,735,000
July 1, 2031	30,895,000	July 1, 2039	1,305,000
January 1, 2032	27,620,000	January 1, 2040	950,000
July 1, 2032	24,470,000	July 1, 2040	660,000
January 1, 2033	21,440,000	January 1, 2041	420,000
July 1, 2033	18,525,000	July 1, 2041	225,000
January 1, 2034	15,725,000	January 1, 2042	65,000
July 1, 2034	13,035,000	July 1, 2042	-0-

If the 2026 Series H PAC Bonds are redeemed from unexpended proceeds as described above, then each amount set forth in the 2026 Series H Cumulative Applicable Amount column in the table above shall be reduced by a fraction (i) the numerator of which is the principal amount of the 2026 Series H PAC Bonds remaining outstanding after such redemption and (ii) the denominator of which is the original principal amount of the 2026 Series H PAC Bonds, rounded to the nearest $5,000 denomination.

The 2026 Series H Cumulative Applicable Amounts are derived from assumptions that include, among other assumptions, the expected origination schedule for the portion of the 2026 Series H/I/J Mortgage Loans and the 2026 Series H/I/J MBS financed with proceeds of the 2026 Series H Bonds, the 2026 Series I Bonds and the 2026 Series J Bonds and receipt of Directed 2026 Series HIJ Principal Payments at 100% of the PSA Prepayment Benchmark (as defined herein). See "—Estimated Weighted Average Lives of the PAC Bonds" below for a description of the PSA Prepayment Benchmark.

Except as required by law to maintain the tax exemption of interest on the 2026 Series H Bonds and the 2026 Series I Bonds or as may be permitted as described under "*—Optional Redemption of the Fixed Rate Offered Bonds*" below, UHC may redeem 2026 Series H PAC Bonds from sources other than Directed 2026 Series HIJ Principal Payments only if such redemption does not reduce the outstanding principal amount of the 2026 Series H PAC Bonds to an amount less than the 2026 Series H Cumulative Applicable Amounts shown in the table above, or as such amount may have been adjusted due to a redemption of the 2026 Series H PAC Bonds from unexpended proceeds. Provided, however, UHC may redeem 2026 Series H PAC Bonds from sources other than the Directed 2026 Series HIJ Principal Payments to reduce the outstanding principal amount of the 2026 Series H PAC Bonds to an amount less than the 2026 Series H Cumulative Applicable Amounts shown in the table above, only if no other Offered Bonds (other than the 2026 Series J PAC Bonds in an amount equal to the applicable 2026 Series J Cumulative Applicable Amount shown under "*—Extraordinary Mandatory Redemption of the 2026 Series J PAC Bonds*" below) remain Outstanding.

Extraordinary Mandatory Redemption of the 2026 Series J PAC Bonds. The 2026 Series J PAC Bonds are subject to mandatory redemption from Directed 2026 Series J Principal Payments (as defined herein) on one or more days during each semiannual period ending on January 1 or July 1, commencing with the period ending July 1, 2027, at a Redemption Price equal to the principal amount thereof plus accrued interest to the redemption date to the extent that, after giving effect to such redemption, the aggregate principal amount of the 2026 Series J PAC Bonds outstanding on such redemption date is not less than the related cumulative applicable amount shown in the column entitled "2026 Series J Cumulative Applicable Amount" for the applicable semiannual period as set forth in the following table (the "**2026 Series J Cumulative Applicable Amounts**"), as such amount may be adjusted. To the extent not needed to make Debt Service Payments on any Bonds, the Directed 2026 Series J Principal Payments must be used for such mandatory redemption of the 2026 Series J PAC Bonds before being used for any other purposes under the Indenture.

As used in this Official Statement, the term "**Directed 2026 Series J Principal Payments**" means, with respect to any redemption date, all Mortgage Repayments and Mortgage Prepayments relating to the 2026 Series J Mortgage Loans and 2026 Series J MBS, less the sum of the amounts needed to pay the principal amount of the 2026 Series J Bonds scheduled to mature or subject to sinking fund redemption on such redemption date (or if no 2026 Series J Bonds are scheduled to mature or are subject to sinking fund redemption on such redemption date, a pro rata portion of the next scheduled maturity amount or sinking fund installment amount of such 2026 Series J Bonds).

In the event the Directed 2026 Series J Principal Payments are insufficient in any semiannual period to call the 2026 Series J PAC Bonds in the amount described above, the 2026 Series J PAC Bonds will continue to be callable in future semiannual periods from Directed 2026 Series J Principal Payments received in such future semiannual periods. In the event that there are excess Directed 2026 Series J Principal Payments with respect to any semiannual period, such excess may be applied for any authorized purpose under the Indenture, including the redemption of the Offered Bonds as described under "*—Mortgage Prepayments, Excess Revenues, Debt Service Reserve Fund Reductions*" above.

Payment Date	2026 Series J Cumulative Applicable Amount	Payment Date	2026 Series J Cumulative Applicable Amount
Closing Date	$43,955,000	January 1, 2035	$8,685,000
July 1, 2027	43,820,000	July 1, 2035	7,075,000
January 1, 2028	43,065,000	January 1, 2036	5,740,000
July 1, 2028	41,650,000	July 1, 2036	4,635,000
January 1, 2029	39,605,000	January 1, 2037	3,725,000
July 1, 2029	36,965,000	July 1, 2037	2,970,000
January 1, 2030	33,900,000	January 1, 2038	2,345,000
July 1, 2030	30,900,000	July 1, 2038	1,830,000
January 1, 2031	28,010,000	January 1, 2039	1,405,000
July 1, 2031	25,230,000	July 1, 2039	1,055,000
January 1, 2032	22,555,000	January 1, 2040	765,000
July 1, 2032	19,980,000	July 1, 2040	530,000
January 1, 2033	17,505,000	January 1, 2041	335,000
July 1, 2033	15,120,000	July 1, 2041	180,000
January 1, 2034	12,830,000	January 1, 2042	50,000
July 1, 2034	10,630,000	July 1, 2042	-0-

If the 2026 Series J PAC Bonds are redeemed from unexpended proceeds as described above, then each amount set forth in the 2026 Series J Cumulative Applicable Amount column in the table above shall be reduced by a fraction (i) the numerator of which is the principal amount of the 2026 Series J PAC Bonds remaining outstanding after such redemption and (ii) the denominator of which is the original principal amount of the 2026 Series J PAC Bonds, rounded to the nearest $5,000 denomination.

The 2026 Series J Cumulative Applicable Amounts are derived from assumptions that include, among other assumptions, the expected origination schedule for the portion of the 2026 Series H/I/J Mortgage Loans and the 2026 Series H/I/J MBS financed with the proceeds of the 2026 Series J Bonds and the 2026 Series J Mortgage Loans and the 2026 Series J MBS, and receipt of Directed 2026 Series J Principal Payments at 100% of the PSA Prepayment Benchmark (as defined herein). See "—Estimated Weighted Average Lives of the PAC Bonds" below for a description of the PSA Prepayment Benchmark.

Except as may be permitted as described under "*—Optional Redemption of the Fixed Rate Offered Bonds*" below, UHC may redeem 2026 Series J PAC Bonds from sources other than Directed 2026 Series J Principal Payments only if such redemption does not reduce the outstanding principal amount of the 2026 Series J PAC Bonds to an amount less than the 2026 Series J Cumulative Applicable Amounts shown in the table above, or as such amount may have been adjusted due to a redemption of the 2026 Series J PAC Bonds from unexpended proceeds.

Cross Calls and Recycling. Upon satisfaction of the conditions set forth in the Indenture, UHC may, by delivery of an Issuer Request to the Trustee, instruct the Trustee to transfer moneys on deposit in any subaccount of the Redemption Fund related to a Series of Bonds to be applied to the redemption of the Bonds of a different Series. In addition, the Indenture permits UHC, by delivery of an Issuer Request to the Trustee at any time prior to the giving of notice of redemption, to instruct the Trustee to transfer moneys on deposit in any subaccount in the Redemption Fund to a Related or an Unrelated subaccount of the Acquisition Account to be used to make or purchase Mortgage Loans, MBS or DPA as permitted by the Indenture. See "APPENDIX E-1—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Redemption Fund; Cross-Call and Recycling" attached hereto. Other than as described under "Special Redemption of the Offered Bonds – Extraordinary Mandatory Redemption of the 2026 Series H PAC Bonds" and "Extraordinary Mandatory Redemption of the 2026 Series J PAC Bonds" above, cross calls of the Offered Bonds with any Mortgage Repayments or Mortgage Prepayments from Mortgage Loans and MBS securing any Series of Bonds other than the Offered Bonds and excess Revenues may be applied to redeem the PAC Bonds so as to reduce the respective outstanding aggregate principal amounts of the PAC Bonds to, but not below, the respective amounts shown in the columns entitled 2026 Series H Cumulative Applicable Amounts and 2026 Series J Cumulative Applicable Amounts for the applicable PAC Bonds for the applicable semiannual period as set forth in the preceding tables, as such amounts may be adjusted. In addition, no moneys in the 2026 Series H Subaccount, the 2026 Series I Subaccount or the 2026 Series J Subaccount of the Revenue Account shall be transferred to a Related or Unrelated subaccount of the Acquisition Account to be used to make or purchase Mortgage Loans, MBS or DPA until there has been deposited in the 2026 Series H Subaccount and the 2026 Series J Subaccount of the Special Redemption Account, respectively, amounts sufficient to redeem the PAC Bonds to the extent that, after giving effect to such redemptions, the aggregate principal amounts of the respective PAC Bonds outstanding on such redemption date is not less than the 2026 Series H Cumulative Applicable Amounts and 2026 Series J Cumulative Applicable Amounts for the applicable PAC Bonds for the applicable semiannual period as set forth in the preceding tables, as such amounts may be adjusted.

Optional Redemption of the Fixed Rate Offered Bonds. The Fixed Rate Offered Bonds, other than the PAC Bonds, are subject to redemption at the option of UHC on or after July 1, 2034, either in whole or in part, at a Redemption Price, without premium, equal to the principal amount thereof plus accrued interest thereon to the date of redemption.

The PAC Bonds are subject to redemption at the option of UHC on or after July 1, 2034, either in whole or in part, at the prices set forth below plus accrued interest to the date of redemption:

2026 Series H PAC Bonds		**2026 Series J PAC Bonds**	
Redemption Date	Redemption Price†	Redemption Date	Redemption Price†
July 1, 2034	%	July 1, 2034	%
January 1, 2035		January 1, 2035	
July 1, 2035		July 1, 2035	
January 1, 2036		January 1, 2036	
July 1, 2036		July 1, 2036	
January 1, 2037		January 1, 2037	
July 1, 2037		July 1, 2037	

2026 Series H PAC Bonds		2026 Series J PAC Bonds	
Redemption Date	Redemption Price†	Redemption Date	Redemption Price†
January 1, 2038	%	January 1, 2038	%
July 1, 2038		July 1, 2038	
January 1, 2039		January 1, 2039	
July 1, 2039		July 1, 2039	
January 1, 2040		January 1, 2040	
July 1, 2040		July 1, 2040	
January 1, 2041		January 1, 2041	
July 1, 2041		July 1, 2041	
January 1, 2042		January 1, 2042	
July 1, 2042		July 1, 2042	
January 1, 2043 and thereafter	100.000	January 1, 2043 and thereafter	100.000

† Any PAC Bonds optionally redeemed on a date other than a redemption date listed above will be redeemed at a price calculated by UHC using straight-line interpolation between the applicable redemption prices for the redemption dates listed above immediately preceding and succeeding such redemption date.

In the event of a partial redemption, UHC shall direct the tenor, Series, maturity or maturities, and the amounts thereof, so to be redeemed.

Optional Redemption of the 2026 Series I Bonds. Prior to Conversion, the 2026 Series I Bonds are subject to redemption, at the option of UHC, either in whole or in part on any date, at a Redemption Price, without premium, equal to the principal amount thereof, plus accrued interest thereon to the date of redemption.

Sinking Fund Redemption of the Offered Bonds. The 2026 Series H Term Bonds maturing on July 1, 2038 are subject to redemption in part, by lot, at the principal amount thereof plus accrued interest thereon to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem or pay at maturity the principal amount of such Bonds specified for each of the dates shown below:

Date	Amount	Date	Amount
January 1, 2038	$2,160,000	July 1, 2038†	$3,345,000

† Final Maturity

The 2026 Series H Term Bonds maturing on January 1, 2041 are subject to redemption in part, by lot, at the principal amount thereof plus accrued interest thereon to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem or pay at maturity the principal amount of such Bonds specified for each of the dates shown below:

Date	Amount	Date	Amount
January 1, 2039	$3,430,000	July 1, 2040	$3,720,000
July 1, 2039	3,525,000	January 1, 2041†	2,405,000
January 1, 2040	3,620,000		

† Final Maturity

The 2026 Series H PAC Bonds maturing on July 1, 2056 are subject to redemption in part, by lot, at the principal amount thereof plus accrued interest thereon to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem or pay at maturity the principal amount of such Bonds specified for each of the dates shown below:

Date	Amount	Date	Amount
January 1, 2050	$2,680,000	July 1, 2053	$3,900,000
July 1, 2050	3,190,000	January 1, 2054	4,035,000
January 1, 2051	3,300,000	July 1, 2054	4,170,000
July 1, 2051	3,410,000	January 1, 2055	4,315,000
January 1, 2052	3,530,000	July 1, 2055	4,460,000
July 1, 2052	3,650,000	January 1, 2056	4,615,000
January 1, 2053	3,775,000	July 1, 2056†	4,770,000

† Final Maturity

The 2026 Series I Bonds are subject to redemption in part, by lot, at the principal amount thereof plus accrued interest thereon to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem or pay at maturity the principal amount of such Bonds specified for each of the dates shown below:

Date	Amount	Date	Amount
January 1, 2041	$1,415,000	July 1, 2045	$4,610,000
July 1, 2041	3,910,000	January 1, 2046	4,705,000
January 1, 2042	3,995,000	July 1, 2046	4,805,000
July 1, 2042	4,075,000	January 1, 2047	4,905,000
January 1, 2043	4,160,000	July 1, 2047	5,005,000
July 1, 2043	4,245,000	January 1, 2048	5,110,000
January 1, 2044	4,335,000	July 1, 2048	5,220,000
July 1, 2044	4,425,000	January 1, 2049	5,325,000
January 1, 2045	4,520,000	July 1, 2049†	5,230,000

† Final Maturity

The 2026 Series J PAC Bonds maturing on July 1, 2056 are subject to redemption in part, by lot, at the principal amount thereof plus accrued interest thereon to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem or pay at maturity the principal amount of such Bonds specified for each of the dates shown below:

Date	Amount	Date	Amount
July 1, 2049	$ 205,000	July 1, 2053	$3,120,000
January 1, 2050	2,875,000	January 1, 2054	3,225,000
July 1, 2050	2,550,000	July 1, 2054	3,340,000
January 1, 2051	2,640,000	January 1, 2055	3,450,000
July 1, 2051	2,730,000	July 1, 2055	3,570,000
January 1, 2052	2,820,000	January 1, 2056	3,685,000
July 1, 2052	2,915,000	July 1, 2056†	3,815,000
January 1, 2053	3,015,000		

† Final Maturity

The amounts accumulated for each Sinking Fund Installment may be applied by the Trustee, at the direction of UHC, prior to the giving of notice of redemption of the Offered Bonds from such Sinking Fund Installment, to the purchase for cancellation of such Offered Bonds for which such Sinking Fund Installment was established at a price (including any brokerage and other charges) not exceeding the principal amount thereof, plus accrued interest to the date of purchase.

Upon any purchase or redemption of any Offered Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the applicable principal amount thereof will be credited toward a part or all of any one or more of such Sinking Fund Installments, as directed by UHC in written instructions, or in the absence of such direction, toward each such Sinking Fund Installment in amounts bearing the same ratio as the total principal amount of such Offered Bond so purchased or redeemed bears to the total amount of all such Sinking Fund Installments to be credited.

"Ten-Year Rule". To comply with federal tax law as it relates to the 2026 Series H/I/J MBS, the following approximate cumulative percentages of scheduled Mortgage Payments and Mortgage Prepayments relating to the 2026 Series H/I/J MBS allocated to the 2026 Series H Bonds and the 2026 Series I Bonds received on or after the following dates is expected to be applied no later than the close of the first semiannual period beginning after the date of receipt to redeem 2026 Series H Bonds and 2026 Series I Bonds through payment thereof at maturity or redemption:

Start Date	End Date	Percent
12/21/26	07/19/27	5
07/20/27	10/17/28	6
10/18/28	02/20/29	7
02/21/29	11/19/29	8
11/20/29	12/20/30	9
12/21/30	09/20/31	10
09/21/31	08/21/32	11
08/22/32	11/20/32	12
11/21/32	12/19/32	14
12/20/32	07/19/33	15
07/20/33	09/19/33	16
09/20/33	01/02/34	18
01/03/34	03/19/34	19
03/20/34	08/19/34	21
08/20/34	11/19/34	23
11/20/34	02/19/35	24
02/20/35	04/20/35	26
04/21/35	06/30/35	27
07/01/35	12/20/36	29
12/21/36	and thereafter	100%

If UHC is required to apply scheduled Mortgage Payments and Mortgage Prepayments relating to the 2026 Series H/I/J MBS as described in this paragraph, such amounts shall only be applied to redeem the 2026 Series H PAC Bonds in excess of the 2026 Series H Cumulative Applicable Amounts to the extent that no other 2026 Series H Bonds or 2026 Series I Bonds are outstanding. UHC reserves the right to modify the amounts and timing of redemptions at any time to the extent the Code permits or requires such modification.

Other Provisions Concerning Redemption. Notice of redemption shall be given, not more than 60 days nor less than 20 days prior to the redemption date (or such other date as may be acceptable to the then-registered owner), to registered owners of the Offered Bonds, or portions thereof, to be redeemed. Any notice mailed or otherwise delivered in a manner as may be customary for the industry shall be conclusively presumed to have been duly given, whether or not the owner of such Offered Bonds receives the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure to receive any such notice by any of such registered owners shall not affect the validity of the proceedings for the redemption of any Offered Bonds. The obligation of the Bond Registrar to give the notice as described in this paragraph shall not be conditioned upon the prior payment to the Trustee of moneys or Defeasance Obligations sufficient to pay the Redemption Price of the Offered Bonds or portions thereof to which such notice relates or the interest thereon to the redemption date.

If DTC or its nominee is the registered owner of any Offered Bonds to be redeemed, notice of redemption will be given to DTC or its nominee as the registered owner of such Offered Bond. Any failure on the part of DTC or failure on the part of a nominee of a Beneficial Owner (having received notice from a DTC Participant or otherwise) to notify the Beneficial Owner of any Offered Bond to be redeemed shall not affect the validity of the redemption of such Bond. See "APPENDIX G—DTC AND BOOK-ENTRY SYSTEM" attached hereto.

If less than all the Offered Bonds of like tenor and maturity are to be redeemed, the particular Offered Bonds or the respective portions thereof to be redeemed will be selected by lot by the Bond Registrar in such manner as the Bond Registrar in its discretion deems fair and appropriate; provided, however, in the event of any redemption, Bank Bonds shall be redeemed prior to any other Offered Bonds of the same tenor, Series, and maturity.

The portion of any Offered Bond of a denomination larger than the applicable minimum denomination may be redeemed in the principal amount of such applicable minimum denomination or in an integral multiple of $5,000 in excess thereof, and for purposes of selection and redemption, any such Offered Bond of a denomination larger than the applicable minimum denomination shall be considered to be that number of separate Offered Bonds of such applicable minimum denomination which is obtained by dividing the principal amount of such Offered Bond by such applicable minimum denomination (provided that one of such Bonds may be in a denomination in excess of such applicable minimum denomination). If there shall be selected for redemption less than all of an Offered Bond, UHC shall execute and the Bond Registrar shall authenticate and deliver, upon the surrender of such Offered Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the Offered Bond so surrendered, Offered Bonds of like interest rate, tenor and maturity in any of the applicable authorized denominations.

UHC may, at its option, prior to the date fixed for redemption in any notice of redemption rescind and cancel such redemption by Issuer Request to the Trustee and the Trustee shall mail notice of such cancellation to the recipients of the redemption being cancelled.

If, on the redemption date, moneys for the redemption of Offered Bonds or portions thereof, together with interest to the redemption date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the Offered Bonds or portions thereof so called for redemption shall cease to accrue and become payable.

Subject to the terms and conditions set forth in the Indenture and prior to the mailing by the Trustee of a notice of redemption with respect to Offered Bonds of any particular tenor and maturity, UHC may direct the Trustee to purchase such Offered Bonds with available moneys under the Indenture for cancellation in lieu of redemption. The Trustee shall apply available moneys in accordance with the Indenture from the Funds and Accounts specified in the Indenture to purchase such Offered Bonds.

Estimated Weighted Average Lives of the PAC Bonds[*]

The weighted average life of a security refers to the average of the length of time that will elapse from the date of issuance of such security to the date each installment of principal is paid to the investor weighted by the amount of such installment. The weighted average lives of the PAC Bonds will be influenced by, among other factors, the rate at which principal payments (including Mortgage Repayments and Mortgage Prepayments) are made on the 2026 Series H/I/J Mortgage Loans and the 2026 Series J Mortgage Loans.

Payments of mortgage loans are commonly projected in accordance with a prepayment standard or model. The results of the model used in this Official Statement have been calculated using the Securities Industry and Financial Markets Association (formerly known as the Public Securities Association ("**PSA**")) prepayment standard or model (the "**PSA Prepayment Benchmark**") which is based on an assumed rate of prepayment each month of the then unpaid principal balance of the mortgage loans. The PSA Prepayment Benchmark assumes an increasingly larger percentage of the mortgage loans prepaying each month for the first 30 months of the mortgages' life and then

[*] Preliminary, subject to change.

assumes a constant prepayment rate of 6% per annum of the unpaid principal balance for the remaining life of the mortgage loans.

The following table assumes, among other assumptions, that:

(a) all of the 2026 Series H/I/J Mortgage Loans and 2026 Series J Mortgage Loans are prepaid at the indicated percentage of PSA Prepayment Benchmark;

(b) all Mortgage Prepayments of 2026 Series H/I/J Mortgage Loans and 2026 Series J Mortgage Loans are timely received;

(c) all of the 2026 Series H/I/J Mortgage Loans and 2026 Series J Mortgage Loans are 30 year mortgage loans (although the remaining terms of such Mortgage Loans may be less than 30 years because principal payments may be made before such Mortgage Loans are transferred to or deposited in accounts relating to the Offered Bonds);

(d) approximately $208 million of 2026 Series H/I/J Mortgage Loans bearing interest at a weighted average rate of 6.53% will be acquired during the period beginning on December 21, 2026 and ending on February 28, 2027;

(e) a portion of the Directed 2026 Series HIJ Principal Payments will be deposited in the 2026 Series H Subaccount of the Special Redemption Account to redeem 2026 Series H Bonds, a portion of the Directed 2026 Series HIJ Principal Payments will be deposited in the 2026 Series I Subaccount of the Special Redemption Account to redeem the 2026 Series I Bonds and a portion of the Directed 2026 Series HIJ Principal Payments will be deposited in the 2026 Series J Subaccount of the Special Redemption Account to redeem the 2026 Series J Bonds;

(f) amounts in the 2026 Series H Subaccount of the Special Redemption Account are used to redeem 2026 Series H Bonds and amounts in the 2026 Series I Subaccount of the Special Redemption Account are used to redeem the 2026 Series I Bonds in the following order of priority:

(i) the 2026 Series H PAC Bonds until the Outstanding principal amount of the 2026 Series H PAC Bonds is not less than the 2026 Series H Cumulative Applicable Amount for the applicable semiannual period;

(ii) the 2026 Series H Bonds (other than the 2026 Series H PAC Bonds) and the 2026 Series I Bonds; and

(iii) the 2026 Series H PAC Bonds without regard to the 2026 Series H Cumulative Applicable Amounts;

(g) approximately $42 million of 2026 Series J Mortgage Loans bearing interest at a weighted average rate of 7.18% will be acquired during the period beginning on December 21, 2026 and ending on February 28, 2027;

(h) all of the Directed 2026 Series J Principal Payments will be deposited in the 2026 Series J Subaccount of the Special Redemption Account to redeem 2026 Series J Bonds;

(i) amounts in the 2026 Series J Subaccount of the Special Redemption Account are used to redeem 2026 Series J Bonds in the following order of priority:

(i) the 2026 Series J PAC Bonds until the Outstanding principal amount of the 2026 Series J PAC Bonds is not less than the 2026 Series J Cumulative Applicable Amount for the applicable semiannual period;

(ii) the 2026 Series J Bonds (other than the 2026 Series J PAC Bonds); and

(iii) the 2026 Series J PAC Bonds without regard to the 2026 Series J Cumulative Applicable Amounts;

(j) no Offered Bonds are redeemed as described in "—*Optional Redemption of the Fixed Rate Offered Bonds*" above, unless otherwise indicated in the following table;

(k) no moneys are withdrawn from the trust estate by UHC after satisfaction of the Asset Requirement.

THE FOLLOWING TABLE ALSO ASSUMES THAT MONEYS ON DEPOSIT IN SUBACCOUNTS OF THE REDEMPTION FUND RELATED TO OTHER SERIES WILL NOT BE APPLIED TO REDEEM THE OFFERED BONDS OR TO PURCHASE 2026 SERIES H/I/J MORTGAGE LOANS, 2026 SERIES J MORTGAGE LOANS, 2026 SERIES H/I/J MBS OR 2026 SERIES J MBS AND THAT MONEYS TO BE USED TO REDEEM OFFERED BONDS WILL NOT BE APPLIED TO REDEEM BONDS OF ANOTHER SERIES OR MAKE OR PURCHASE MORTGAGE LOANS OR MBS RELATED TO ANOTHER SERIES. SEE "DESCRIPTION OF THE OFFERED BONDS—Redemption Provisions—*Cross Calls and Recycling*" herein. Based on such assumptions, some or all of which are unlikely to reflect actual experience, the following table indicates the projected weighted average lives of the 2026 Series H PAC Bonds and the 2026 Series J PAC Bonds.

ESTIMATED WEIGHTED AVERAGE LIVES (IN YEARS)[†] OF PAC BONDS

	2026 Series H PAC Bonds		**2026 Series J PAC Bonds**	
Payment Speed	**Optional Call Not Exercised**	**Optional Call Exercised 07/01/34**	**Optional Call Not Exercised**	**Optional Call Exercised 07/01/34**
0% PSA	26.6	7.5	26.5	7.5
25% PSA	17.6	6.9	17.5	6.9
50% PSA	10.3	6.3	10.3	6.3
75% PSA	7.1	5.7	7.1	5.7
100% PSA	5.8	5.2	5.8	5.2
200% PSA	5.8	5.2	5.8	5.2
300% PSA	5.8	5.2	5.8	5.2
400% PSA	5.8	5.2	5.8	5.2
500% PSA	5.8	5.2	5.8	5.2
600% PSA	5.4	5.1	5.4	5.1
700% PSA	4.9	4.7	4.9	4.7

[†] The weighted average life of a bond is determined by: (i) multiplying the amount of each principal payment by the number of years from the date of the issuance of the bond to the related principal payment date, (ii) adding the results, and (iii) dividing the sum by the total principal paid on the bond.

The PSA Prepayment Benchmark does not purport to be a prediction of the anticipated rate of prepayments of the 2026 Series H/I/J Mortgage Loans or the 2026 Series J Mortgage Loans, and there is no assurance that the Mortgage Prepayments of such Mortgage Loans will conform to any of the assumed prepayment rates. See "ASSUMPTIONS REGARDING REVENUES, DEBT SERVICE REQUIREMENTS, OPERATING EXPENSES AND CERTAIN OTHER MATTERS" herein for a discussion of certain factors that may affect the rate of prepayment of the 2026 Series H/I/J Mortgage Loans and the 2026 Series J Mortgage Loans. UHC makes no representation as to the percentage of the principal balance of the 2026 Series H/I/J Mortgage Loans or the 2026 Series J Mortgage Loans that will be paid as of any date or as to the overall rate of prepayment.

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Terms of the 2026 Series I Bonds

THIS OFFICIAL STATEMENT PROVIDES INFORMATION RELATING TO THE 2026 SERIES I BONDS ONLY WHILE THEY BEAR INTEREST AT A WEEKLY RATE AND ARE SUPPORTED BY THE INITIAL 2026 SERIES I LIQUIDITY FACILITY AND DOES NOT PROVIDE ANY INFORMATION REGARDING THE 2026 SERIES I BONDS AFTER THE DATE, IF ANY, ON WHICH SUCH BONDS ARE CONVERTED TO A DIFFERENT MODE, A FIXED INTEREST RATE, OR AN INDEXED RATE, OR BECOME UNENHANCED VARIABLE RATE BONDS, OR AN ALTERNATE LIQUIDITY FACILITY, A NON-CONFORMING LIQUIDITY FACILITY, OR SELF LIQUIDITY FACILITY IS SUBSTITUTED FOR THE INITIAL 2026 SERIES I LIQUIDITY FACILITY. IF ANY OF THE 2026 SERIES I BONDS ARE CONVERTED TO A MODE PERIOD OTHER THAN THE WEEKLY MODE PERIOD, A FIXED INTEREST RATE, OR AN INDEXED RATE, BECOME UNENHANCED VARIABLE RATE BONDS, OR AN ALTERNATE LIQUIDITY FACILITY, A NON-CONFORMING LIQUIDITY FACILITY, OR SELF LIQUIDITY FACILITY IS SUBSTITUTED FOR THE INITIAL 2026 SERIES I LIQUIDITY FACILITY, A REOFFERING DOCUMENT WILL BE PREPARED IN CONNECTION WITH SUCH CONVERSION OR CHANGE IN MODE OR SUBSTITUTION.

Interest on the 2026 Series I Bonds. The 2026 Series I Bonds shall initially bear interest at a Weekly Rate. The Weekly Rate shall be the rate of interest per annum determined by the Remarketing Agent on the Rate Determination Date as that rate which, (a) in the determination of the Remarketing Agent would be the minimum rate of interest that would result as nearly as practicable in the price of such 2026 Series I Bonds on the Thursday following the Rate Determination Date being 100% of the principal amount thereof and (b) is less than or equal to 12% per annum (the "**Maximum Rate**"). In determining such interest rate the Remarketing Agent shall take into account, to the extent applicable, (a) market interest rates for comparable securities held by tax-exempt or taxable (as applicable) open-end municipal bond funds or other institutional or private investors with substantial portfolios (i) with interest rate adjustment periods and demand purchase options substantially identical to the 2026 Series I Bonds, (ii) bearing interest at a variable rate intended to maintain par value, and (iii) rated by a national credit rating agency in the same category as the 2026 Series I Bonds; (b) other financial market rates and indices which may have a bearing on the interest rate (including, but not limited to, rates borne by commercial paper, Treasury Bills, commercial bank prime rates, certificate of deposit rates, federal fund rates, the Secured Overnight Financing Rate, the SIFMA Index, indices maintained by *The Bond Buyer*, and other publicly available tax-exempt or taxable (as applicable) interest rate indices); (c) general financial market conditions (including current forward supply); and (d) factors particular to UHC and the 2026 Series I Bonds.

During the Weekly Mode Period, the Remarketing Agent shall establish the Weekly Rate by 6:30 p.m., New York City time, on each Rate Determination Date. The Weekly Rate shall be in effect (a) initially, from and including the date of initial authentication and delivery of the 2026 Series I Bonds to and including Wednesday, December 23, 2026[*] and (b) thereafter, from and including each Effective Rate Date (the Thursday first following the related Rate Determination Date) to but excluding the succeeding Effective Rate Date. In each case, the Rate Determination Date will be the first Business Day (typically a Wednesday) preceding each Effective Rate Date. In no event shall the interest rate borne by such 2026 Series I Bonds exceed the Maximum Rate.

The determination by the Remarketing Agent of the Effective Rate to be borne by the 2026 Series I Bonds (other than 2026 Series I Bonds that are held by the Initial 2026 Series I Liquidity Facility Provider, which, in accordance with the Initial 2026 Series I Liquidity Facility, shall bear interest at the Bank Interest Rate) shall be conclusive and binding on the Holders of such 2026 Series I Bonds and the other Notice Parties except as provided in the Indenture. Failure by the Remarketing Agent or the Trustee to give any notice required under the Indenture, or any defect in such notice, shall not affect the interest rate borne by the 2026 Series I Bonds or the rights of the Holders thereof.

If for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to act, the Effective Rate on the 2026 Series I Bonds shall be the interest rate as determined or caused to be determined, at the expense of UHC, by the Trustee equal to the interest rate for the prior Mode Period, provided that in the event the

[*] Preliminary, subject to change.

Remarketing Agent fails to set a rate for two consecutive Mode Periods, the Effective Rate on the 2026 Series I Bonds shall thereafter be equal to the lesser of (i) the SIFMA Index plus 0.50% or (ii) the Maximum Rate.

From and after a failure by the Liquidity Facility Provider to purchase any 2026 Series I Bonds tendered or deemed tendered for purchase by the Holders thereof to and until the earlier of the related maturity date, redemption date, mandatory tender date, the date on which such failure is cured by the Liquidity Facility Provider or the date of delivery of an Alternate Liquidity Facility, 2026 Series I Bonds shall bear interest at an interest rate determined on a weekly basis to be the lesser of (i) the SIFMA Index plus 0.50% or (ii) the Maximum Rate, and the Holders shall not have the right to tender their Bonds during the period that the interest rate is so determined.

From and after the occurrence of a 2026 Series I Immediate Termination Event or a 2026 Series I Suspension Event to and until the earlier of the related maturity date, redemption date, mandatory tender date, the date on which the Initial 2026 Series I Liquidity Facility Provider's obligations under the Initial 2026 Series I Liquidity Facility are reinstated or the date of delivery of an Alternate Liquidity Facility, UHC and the Initial 2026 Series I Liquidity Facility Provider are not responsible to purchase 2026 Series I Bonds tendered at the option of the Holder or subject to mandatory tender for purchase pursuant to the Indenture. Upon the occurrence of an Immediate Termination Event or Suspension Event, the 2026 Series I Bonds shall automatically bear interest in a Weekly Mode Period with the interest rate determined on a weekly basis to be the lesser of (i) the SIFMA Index plus 0.50% or (ii) the Maximum Rate, and the Holders shall not have the right to tender their Bonds during the period that the interest rate is so determined.

Optional Tender. While in the Weekly Mode Period, Holders of 2026 Series I Bonds may elect to tender their 2026 Series I Bonds by giving written notice (the "**Tender Notice**") to the Remarketing Agent and the Tender Agent by 5:00 pm, New York City time, on any Business Day at least 7 calendar days prior to the purchase date specified in the Tender Notice, which purchase date must be a Business Day. 2026 Series I Bonds so tendered upon proper notice will be purchased on the purchase date specified in the Tender Notice at a price equal to 100% of the principal amount thereof plus accrued interest. Such notice of optional tender for purchase of 2026 Series I Bonds by the Holders thereof will be irrevocable once the Tender Notice is given to the Remarketing Agent and Tender Agent.

Failure of Initial 2026 Series I Liquidity Facility Provider to Purchase Tendered Bonds; Immediate Termination Event; Suspension Event. Under the terms and provisions of the Remarketing Agreement and the Initial 2026 Series I Liquidity Facility, the purchase price of 2026 Series I Bonds in an amount equal to the principal amount thereof and accrued interest, if any, thereon will be payable from moneys furnished in connection with remarketing of the 2026 Series I Bonds or from the Initial 2026 Series I Liquidity Facility. UHC is not responsible for any failure by the Initial 2026 Series I Liquidity Facility Provider to purchase 2026 Series I Bonds tendered at the option of the Holder or subject to mandatory tender for purchase pursuant to the 2026 Series H/I/J Indenture. Failure to purchase a 2026 Series I Bond tendered at the option of the Holder or subject to mandatory tender for purchase as described herein and in accordance with the 2026 Series H/I/J Indenture does not constitute an Event of Default under the Indenture.

Upon the occurrence of an Immediate Termination Event or a Suspension Event under the Initial 2026 Series I Liquidity Facility, the Initial 2026 Series I Liquidity Facility Provider's obligation to purchase the 2026 Series I Bonds supported by the Initial 2026 Series I Liquidity Facility shall immediately terminate or be suspended without notice or other action on the part of the Initial 2026 Series I Liquidity Facility Provider. See "THE INITIAL 2026 SERIES I LIQUIDITY FACILITY" herein. Holders of 2026 Series I Bonds may not elect to tender their Bonds after the occurrence of an Immediate Termination Event. Holders of 2026 Series I Bonds may not elect to tender their Bonds after the occurrence of a Suspension Event unless the obligations of the Initial 2026 Series I Liquidity Facility Provider under the Initial 2026 Series I Liquidity Facility have been reinstated. Subsequent to each such event, Holders of 2026 Series I Bonds may be required to hold their 2026 Series I Bonds to maturity or prior redemption. The occurrence of an Immediate Termination Event or a Suspension Event does not constitute an Event of Default under the Indenture.

Mandatory Tender. The 2026 Series I Bonds or any portion thereof, as applicable, are subject to mandatory tender for purchase (with no right to retain) (i) on each Mode Change Date and each Unenhanced Variable Rate Bonds Change Date, (ii) with respect to a 2026 Series I Liquidity Expiration Event other than the

delivery of a Non-Conforming Liquidity Facility or Self Liquidity Facility, on a date not less than five days prior to the scheduled expiration of the Initial 2026 Series I Liquidity Facility, (iii) with respect to a 2026 Series I Liquidity Expiration Event in connection with the delivery of a Self Liquidity Facility or a Non-Conforming Liquidity Facility, not later than the day prior to the delivery of such Self Liquidity Facility or Non-Conforming Liquidity Facility, (iv) on any Conversion Date, and (v) on any date of delivery of an Alternate Liquidity Facility (each a "**Mandatory Tender Date**"), at a purchase price equal to 100% of the principal amount thereof plus accrued interest. Upon any such event, the Trustee shall deliver a notice of mandatory tender to Holders of the 2026 Series I Bonds stating the reason for the mandatory tender, the date of mandatory tender, and that all Holders of 2026 Series I Bonds subject to such mandatory tender shall be deemed to have tendered their 2026 Series I Bonds upon such date. In the case of a mandatory tender pursuant to (ii) above, notice shall be given to holders as soon as practicable but no less than five days prior to the mandatory tender date.

On each date on which 2026 Series I Bonds are required to be tendered and purchased, the Remarketing Agent shall use its best efforts as described herein to sell such 2026 Series I Bonds at an Effective Rate that results as nearly as practicable in the price being 100% of the principal amount thereof. In the event the Remarketing Agent is unable to remarket the 2026 Series I Bonds so tendered, the Initial 2026 Series I Liquidity Facility Provider will purchase such Bonds in accordance with, and subject to satisfaction of the conditions of, the Initial 2026 Series I Liquidity Facility. See "THE INITIAL 2026 SERIES I LIQUIDITY FACILITY" herein.

The following paragraph is applicable only if the book-entry system has been discontinued and replacement bonds have been issued or if DTC has exercised its option to surrender and exchange its Variable Rate Bond certificates. Any Variable Rate Bond not tendered and delivered to the Tender Agent on or prior to its tender date ("**Untendered Bonds**"), for which there have been irrevocably deposited in trust with the Trustee the purchase price equal to the principal amount of such 2026 Series I Bonds plus accrued interest shall be deemed to have been tendered and purchased on such tender date. Holders of Untendered Bonds shall not be entitled to any payment (including any interest to accrue on or after the tender date) other than the principal amount of such Untendered Bonds, plus accrued interest to the day preceding the tender date, and said Holders shall no longer be entitled to the benefits of the Indenture, except for the purpose of payment of the purchase price. Bond certificates will be issued in place of Untendered Bonds pursuant to the Indenture and, after the issuance of the replacement 2026 Series I Bond certificates, such Untendered Bonds will be deemed purchased, canceled, and no longer Outstanding under the Indenture.

Change in Mode Period; Conversion. From time to time, by written notice as required under the Indenture, UHC may effect a change in Mode Period with respect to all or any portion of the 2026 Series I Bonds to the Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period, a Quarterly Mode Period, a VRO Mode Period, a Floating Rate Mode Period, or a Semiannual Mode Period or may cause all or any portion of the 2026 Series I Bonds to become variable rate bonds not required to be covered by a Liquidity Facility ("**Unenhanced Variable Rate Bonds**"). The 2026 Series H/I/J Indenture also provides that UHC has the option to convert all or a portion of the 2026 Series I Bonds on any Effective Rate Date to Fixed Interest Bonds bearing Fixed Interest Rates or to Indexed Rate Bonds bearing Indexed Rates, in accordance with the 2026 Series H/I/J Indenture. **This Official Statement describes the 2026 Series I Bonds only while bearing interest in a Weekly Mode Period and while supported by the Initial 2026 Series I Liquidity Facility. If any of the 2026 Series I Bonds are converted to a Mode Period other than the Weekly Mode Period, a Fixed Interest Rate, or an Indexed Rate, become Unenhanced Variable Rate Bonds, or an Alternate Liquidity Facility, a Non-Conforming Liquidity Facility, or Self Liquidity Facility is substituted for the Initial 2026 Series I Liquidity Facility, a reoffering document will be prepared in connection with such Conversion or change in Mode Period or substitution.**

Remarketing Agent; Remarketing of 2026 Series I Bonds

The Remarketing Agent is Paid by UHC. The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing 2026 Series I Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Remarketing Agreement), all as further described in this Official Statement. The Remarketing Agent is appointed by UHC and is paid by UHC for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of 2026 Series I Bonds.

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

2026 Series I Bonds May be Offered at Different Prices on Any Date Including a Rate Determination Date. Pursuant to the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest which, in the best judgment of the Remarketing Agent, if borne by the 2026 Series I Bonds on the date of such determination, would cause such 2026 Series I Bonds to trade in the secondary market at a price equal to 100% of the principal amount thereof plus accrued or unpaid interest thereon; *provided, however,* such rate shall not exceed the Maximum Rate. The interest rate will reflect, among other factors, the level of market demand for the 2026 Series I Bonds (including whether the Remarketing Agent is willing to purchase 2026 Series I Bonds for its own account). There may or may not be 2026 Series I Bonds tendered and remarketed on a Rate Determination Date, the Remarketing Agent may or may not be able to remarket any 2026 Series I Bonds tendered for purchase on such date at par and the Remarketing Agent may sell 2026 Series I Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the 2026 Series I Bonds at the remarketing price. The Remarketing Agent, in its sole discretion, may offer 2026 Series I Bonds on any date, including the Rate Determination Date, at a discount to par to some investors.

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

Under Certain Circumstances, the Remarketing Agent May Resign or Cease Remarketing the 2026 Series I Bonds, Without a Successor Being Named. The Remarketing Agreement provides: (i) that the Remarketing Agent may suspend its activities under certain circumstances; and (ii) that the Remarketing Agent may resign its duties by giving 30 days' written notice to UHC, provided that such resignation shall not take effect until the appointment of a successor remarketing agent; *provided, however*, that if a successor remarketing agent has not been appointed by the end of such 30-day notice period, such resignation shall not take effect until the earlier of (A) the appointment of a successor remarketing agent; or (B) sixty (60) additional days have passed. UHC will not remove the Remarketing Agent until the appointment of a successor Remarketing Agent under the Indenture. If the position of Remarketing Agent becomes vacant for any reason, or if any bankruptcy, insolvency or similar proceeding shall be commenced by or against the Remarketing Agent, UHC will appoint a successor Remarketing Agent to fill the vacancy and provide notice of such appointment to the Notice Parties.

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SOURCES AND USES OF FUNDS*

The sources and uses of funds with respect to the Offered Bonds are set forth herein:

Sources

2026 Series H Bonds Par	$
2026 Series I Bonds Par	
2026 Series J Bonds Par	
2026 Series H Bonds Original Issue Premium	
2026 Series J Bonds Original Issue Premium	
Total	$

Uses

Deposit to 2026 Series H/I/J Subaccount of the Acquisition Account[1]	$
Deposit to 2026 Series J Subaccount of the Acquisition Account	
Underwriters' Fee	
For Costs of Issuance Other than Underwriters' Fee	
Total	$

[1] Approximately $_____ of the proceeds of the 2026 Series H Bonds will be used to refund certain indebtedness of UHC to make approximately $_____ of transferred proceeds available for deposit to the 2026 Series H/I/J Subaccount of the Acquisition Account.

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

Pledge

The Bonds and regularly scheduled payments on Auxiliary Obligations are to be secured under the Indenture by a pledge of and lien on the proceeds of the Bonds, the Revenues, all moneys and securities in the Funds and Accounts (other than moneys and securities in the Rebate Account, any Issuer Payment Account, any Bond Purchase Fund, the Short Term Bond Account and, in certain circumstances, the Additional Security Account) created by or pursuant to the Indenture, including the Investments thereof (if any), the rights and interest of UHC in and to the Mortgage Loans and MBS, and any and all other property of any kind from time to time hereafter pledged as additional security under the Indenture by a Series or Supplemental Indenture, by delivery or by writing of any kind by UHC or by any person on its behalf.

The Indenture does not require Mortgage Loans purchased with amounts made available by the proceeds of Additional Bonds ("**Additional Mortgage Loans**") to be insured or guaranteed as set forth herein or be placed in pools backed by MBS. Proceeds of Additional Bonds may be used to acquire Mortgage Loans insured by FHA or by a private mortgage guaranty insurance policy issued by a private mortgage guaranty insurance provider, Mortgage Loans guaranteed by VA or Rural Housing, uninsured Mortgage Loans, MBS issued by Ginnie Mae, MBS issued by Fannie Mae, MBS issued by Freddie Mac, or such other loans or securities.

For purposes of the pledge and lien of the Indenture, the term "Mortgage Loan" and "MBS" includes only Mortgage Loans and MBS acquired by the Trustee from monies in the Acquisition Account or transferred for credit to the Indenture.

The term "Revenues" means (i) all Mortgage Repayments, Mortgage Prepayments and, except insofar as such payments may constitute Servicing Fees, any penalty payments on account of overdue Mortgage Repayments,

* Preliminary, subject to change.

(ii) Investment Revenues, (iii) Interest Rate Contract Revenues, (iv) all other payments and receipts received by UHC with respect to MBS, Mortgage Loans and DPA and (v) Rental Development Mortgage Repayments, Rental Development Prepayments and Rental Development Recovery Payments, but shall not include (i) Escrow Payments or Rental Development Escrow Payments, (ii) Servicing Fees, unless such fees are specifically pledged to the Trustee, (iii) any commitment, reservation, extension, or application fees charged by UHC in connection with a Mortgage Loan or Mortgage Purchase Agreement, or Rental Development Mortgage Loan, (iv) any commitment, reservation, extension or application fees charged by a Mortgage Lender in connection with a Mortgage Loan or (v) accrued interest received in connection with the purchase of any Investment Obligations.

The pledge is subject in all cases to the provisions of the Indenture permitting the application of such moneys and assets for or to the purposes and on the terms and conditions set forth therein. Such applications include refunding certain outstanding bonds of UHC, purchasing Mortgage Loans and MBS with Bond proceeds, and paying principal of and interest on the Bonds and scheduled payments with respect to Auxiliary Obligations with Revenues. Moneys and investments held in subaccounts of any Issuer Payment Account of the Debt Service Fund are pledged solely for the payment of Principal Installments, Redemption Price of, interest on and other amounts payable with respect to General Obligations of the Related Series with respect to which such subaccount was created and are not pledged to pay principal, Redemption Price of, interest on and other amounts payable with respect to any other Bonds or Auxiliary Obligations; and provided further that proceeds derived from the sale of a Series of Short Term Bonds may be pledged solely for the Principal Installments and Redemption Price, if any, and interest on such Series of Short Term Bonds. The Offered Bonds are not secured by amounts on deposit in UHC Payment Account.

All Bonds are equally and ratably secured as provided in the Indenture.

Debt Service Reserve Fund

The Indenture establishes a Debt Service Reserve Fund and a Debt Service Reserve Fund Requirement for the Bonds. The "Debt Service Reserve Fund Requirement" means the aggregate of the debt service reserve fund requirements set forth in the Series Indentures. The Debt Service Reserve Fund Requirement with respect to the Offered Bonds is expected to be $-0-. Upon the issuance of the Offered Bonds, the balance of the Debt Service Reserve Fund is expected to be an amount at least equal to the Debt Service Reserve Fund Requirement with respect to all Bonds. See "APPENDIX E-1—SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Debt Service Reserve Fund" attached hereto.

Additional Bonds; Refunding Bonds; Auxiliary Obligations

UHC may issue Additional Bonds (including Refunding Bonds) secured by the pledge and lien of the General Indenture upon satisfaction of the terms and conditions thereof, including the condition that, so long as there are Outstanding Bonds rated by a Rating Agency as requested by UHC, UHC will obtain a confirmation from each such Rating Agency then providing a rating on any Outstanding Bonds that the issuance of such Bonds will not result in the lowering or withdrawal of its then current rating on each Series of Outstanding Bonds. Additional Bonds, which may bear interest at variable interest rates or at interest rates fixed to maturity, may be issued to finance either the purchase of mortgage loans and/or MBS backed by mortgage loans made to finance the acquisition of single family housing or the making of mortgage loans for acquisition and rehabilitation or construction of Rental Developments. There are currently no Rental Development Mortgage Loans held under the Indenture, and UHC has no present intention of issuing Bonds under the General Indenture to finance Rental Developments. UHC has reserved the right to issue other obligations not secured by the pledge and lien of the General Indenture, including bonds secured by its general revenues.

UHC is also permitted under the Indenture to incur Auxiliary Obligations, such as obligations under Interest Rate Contracts and Liquidity Facilities in connection with Variable Rate Bonds. UHC is required to file a Cash Flow Statement with the Trustee prior to incurring an Auxiliary Obligation. UHC's obligation to pay scheduled interest to an Auxiliary Obligation Provider or scheduled principal and/or interest under an Auxiliary Agreement may be secured by a pledge and lien of the General Indenture on a parity with the lien securing the Bonds.

The General Indenture permits UHC to give an Auxiliary Obligation Provider the right to approve, consent or take action in lieu of or in addition to the Holders of the related Series of Bonds.

2026 Series I Interest Rate Contract*

UHC expects to enter into an interest rate swap agreement (the "**2026 Series I Interest Rate Contract**") with _____ (the "**2026 Series I Interest Rate Contract Provider**"). The purpose of the 2026 Series I Interest Rate Contract is to place a portion of the net obligation of UHC with respect to the 2026 Series I Bonds on an approximately fixed-rate basis beginning on December 21, 2026.

Under the expected terms of the 2026 Series I Interest Rate Contract, UHC expects to make payments to the 2026 Series I Interest Rate Contract Provider semiannually (January 1 and July 1), commencing July 1, 2027*, on the basis of an initial notional amount of $79,995,000 and an interest rate equal to an agreed-upon fixed rate (_____%). Concurrently, UHC expects to receive payments from the 2026 Series I Interest Rate Contract Provider based upon the above notional amount and a variable interest rate (63% of SOFR + 0.14%), which is expected to equal or approximate the interest rate on the 2026 Series I Bonds.

The 2026 Series I Interest Rate Contract is expected to expire on July 1, 2049, but is also expected to be subject to early termination, in whole or in part, at any time at the option of UHC upon payment of a market based termination payment. The 2026 Series I Interest Rate Contract is also expected to be subject to early termination at the option of UHC without cost beginning on July 1, 2032 and semiannually thereafter on each January 1 or July 1 to July 1, 2049. The notional amount of the 2026 Series I Interest Rate Contract is expected to be subject to mandatory semi-annual reductions beginning January 1, 2041 through July 1, 2049.

UHC's obligation to make fixed rate interest payments to the 2026 Series I Interest Rate Contract Provider under the 2026 Series I Interest Rate Contract is expected to be an Auxiliary Obligation under the Indenture payable on a parity lien basis with the Offered Bonds. UHC's obligation to make other payments under the 2026 Series I Interest Rate Contract is expected to be payable from funds in the 2026 Series I Subaccount of the Revenue Account on a priority subordinate only to the payments of principal and interest on the 2026 Series I Bonds, payments to the Debt Service Reserve Fund in amounts necessary to satisfy the Debt Service Reserve Fund Requirement, if any, and payments for Fiduciary Expenses and Program Expenses under the Indenture. Payments made to UHC by the 2026 Series I Interest Rate Contract Provider will be pledged as Revenues under the Indenture.

THE INITIAL 2026 SERIES I LIQUIDITY FACILITY

The following discussion of the Initial 2026 Series I Liquidity Facility does not purport to be comprehensive or definitive and is subject in all respects to all of the terms and provisions of the Initial 2026 Series I Liquidity Facility, to which reference is made hereby. Investors are urged to obtain and review a copy of the Initial 2026 Series I Liquidity Facility in order to understand all of its terms.

The Initial 2026 Series I Liquidity Facility secures only payment of the purchase price of the 2026 Series I Bonds bearing interest at a Weekly Rate tendered for purchase in accordance with and as described in the Initial 2026 Series I Liquidity Facility, and does not otherwise secure payment of the principal of or interest on the 2026 Series I Bonds. The Initial 2026 Series I Liquidity Facility is subject to suspension and termination as described below and in "APPENDIX H—CERTAIN TERMS OF THE INITIAL 2026 SERIES I LIQUIDITY FACILITY" attached hereto.

General

The Initial 2026 Series I Liquidity Facility contains various provisions, covenants and conditions, certain of which are summarized in "APPENDIX H—CERTAIN TERMS OF THE INITIAL 2026 SERIES I LIQUIDITY FACILITY" attached hereto.

* Preliminary, subject to change.

It is anticipated that on the date of issuance of the 2026 Series I Bonds, UHC will enter into the Initial 2026 Series I Liquidity Facility with the Initial 2026 Series I Liquidity Facility Provider, the Tender Agent and the Trustee. The Initial 2026 Series I Liquidity Facility will be effective upon satisfaction of certain conditions set forth in the Initial 2026 Series I Liquidity Facility, (the "**Liquidity Facility Effective Date**").

The 2026 Series I Bonds subject to optional or mandatory tender for purchase and not remarketed by the Remarketing Agent will be purchased, subject to certain conditions precedent, by the Initial 2026 Series I Liquidity Facility Provider pursuant to the terms of the Initial 2026 Series I Liquidity Facility. The 2026 Series I Bonds purchased by the Initial 2026 Series I Liquidity Facility Provider in accordance with the Initial 2026 Series I Liquidity Facility shall constitute Bank Bonds (as defined in the Initial 2026 Series I Liquidity Facility) and will bear interest at the Bank Interest Rate (as defined in the Initial 2026 Series I Liquidity Facility). The Initial 2026 Series I Liquidity Facility will terminate on its stated expiration date of December 21, 2031* unless earlier terminated or extended in accordance with its terms. See "APPENDIX H—CERTAIN TERMS OF THE INITIAL 2026 SERIES I LIQUIDITY FACILITY" attached hereto. In the event that the Initial 2026 Series I Liquidity Facility expires and is not renewed or replaced, the 2026 Series I Bonds are subject to mandatory tender.

Liquidity Facility Provider

Additional information concerning the Initial 2026 Series I Liquidity Facility Provider can be found in "APPENDIX I—CERTAIN INFORMATION RELATING TO THE INITIAL 2026 SERIES I LIQUIDITY FACILITY PROVIDER" attached hereto. The initial 2026 Series I Liquidity Facility Provider has not provided or approved any information in this Official Statement except with respect to the description of the Initial 2026 Series I Liquidity Facility Provider in Appendix I hereto, and the Initial 2026 Series I Liquidity Facility Provider takes no responsibility for any other information contained in this Official Statement.

Although the Initial 2026 Series I Liquidity Facility Provider is providing the Liquidity Facility in connection with the issuance of the 2026 Series I Bonds, the Initial 2026 Series I Liquidity Facility Provider may also purchase a portion of the Offered Bonds.

ASSUMPTIONS REGARDING REVENUES, DEBT SERVICE REQUIREMENTS, OPERATING EXPENSES AND CERTAIN OTHER MATTERS

UHC expects payments of principal and interest on Mortgage Loans and MBS, together with Interest Rate Contract Revenues and income expected to be derived from the investment of moneys in funds and accounts established pursuant to the Indenture to be sufficient to pay the interest on, principal of and Sinking Fund Installments for the Bonds, scheduled amounts due under Related Auxiliary Obligations and the costs of operating the Program. Certain assumptions have been made as to the range of variation in the generation of Revenues from such sources in order to determine the effect of such variation on the sufficiency of Revenues to pay debt service on the Bonds. UHC has reviewed these assumptions and concluded that they are reasonable but cannot guarantee that actual results will not vary materially from those projected. To the extent that (i) Mortgage Loans or MBS are not made or purchased at the times anticipated by UHC, or are not made or purchased at all, (ii) Mortgage Loans and MBS made or purchased by UHC are not paid on a timely basis in accordance with their terms, (iii) the rate of receipt of Mortgage Prepayments is either more rapid or less rapid than that projected, (iv) interest payable on Variable Rate Bonds and scheduled amounts due under Related Auxiliary Obligations differs from Related Interest Rate Contract Revenues, or (v) actual investment income differs from that estimated by UHC, the moneys available may be insufficient for the payment of debt service on the Bonds and scheduled amounts due under Related Auxiliary Obligations and operating expenses of the Program.

Payments on Mortgage Loans and MBS, whether from Mortgage Repayments or Mortgage Prepayments, together with Revenues generated as investment income on the funds held under the Indenture and invested in Investment Obligations or under Investment Agreements, are assumed to be the primary source of Revenue. Mortgage Loans are assumed to amortize based on their existing amortization schedules and to bear interest at fixed

* Preliminary, subject to change.

interest rates. Mortgage Loans will amortize based on a thirty-year schedule and will bear interest at fixed interest rates.

UHC anticipates that there will be some delinquent and defaulted Mortgage Loan payments. In addition, physical damage to the residences securing the Mortgage Loans may exceed the limits of, or be caused by a peril not insured under, the standard hazard insurance policies insuring such residences. UHC believes that it is reasonable to assume that the amount of delinquent and defaulted Mortgage Loan payments for which mortgage insurance proceeds will not have been received will not exceed the aggregate balance in the Debt Service Reserve Fund.

If Mortgage Prepayments of the 2026 Series H/I/J Mortgage Loans and 2026 Series J Mortgage Loans occur, a portion of the Offered Bonds may be redeemed pursuant to the special redemption provisions of the Indenture. See "DESCRIPTION OF THE OFFERED BONDS—Redemption Provisions—*Special Redemption of the Offered Bonds*," and "—Estimated Weighted Average Lives of the PAC Bonds" herein. UHC anticipates that a portion of such 2026 Series H/I/J Mortgage Loans and 2026 Series J Mortgage Loans will be partially or completely prepaid or terminated prior to their respective final maturity and that the Offered Bonds may have a substantially shorter life than the stated maturity of the Offered Bonds. The actual rate of principal payments on pools of mortgage loans may be influenced by a variety of economic, geographic, social and other factors and there is no reliable basis for predicting the actual average lives of the 2026 Series H/I/J Mortgage Loans and 2026 Series J Mortgage Loans. Factors affecting prepayment of the 2026 Series H/I/J Mortgage Loans and the 2026 Series J Mortgage Loans may include changes in prevailing interest rates, changes in mortgagors' housing needs, job transfers, unemployment, mortgagors' net equity in the mortgaged properties, servicing decisions, the age and payment terms of the mortgages, the extent to which the mortgages are assumed or refinanced, the use of second-lien or other individualized financing arrangements and the requirements of the Program, including the requirements of the Code with respect to the assumption of Mortgage Loans funded with the proceeds of Qualified Mortgage Bonds. UHC makes no representation as to the factors that will affect the prepayment of the 2026 Series H/I/J Mortgage Loans or 2026 Series J Mortgage Loans or the relative importance of such factors. Factors not identified by UHC or discussed herein may significantly affect the prepayment of 2026 Series H/I/J Mortgage Loans and 2026 Series J Mortgage Loans.

Upon satisfaction of the conditions set forth in the Indenture, UHC may instruct the Trustee to apply moneys on deposit in subaccounts of the Redemption Fund related to other Series to redeem Offered Bonds and may instruct the Trustee to apply moneys on deposit in the Related subaccounts of the Redemption Fund to redeem Bonds of another Series under certain circumstances. Upon satisfaction of the conditions set forth in the Indenture, UHC may also instruct the Trustee to apply moneys on deposit in subaccounts of the Redemption Fund related to other Series to purchase Mortgage Loans and MBS related to the Offered Bonds or another Series and may instruct the Trustee to apply money on deposit in Related subaccounts of the Redemption Fund to make or purchase Mortgage Loans and MBS related to the Offered Bonds or another Series. See "DESCRIPTION OF THE OFFERED BONDS—Redemption Provisions—*Cross Calls and Recycling*" herein. Such instruction may result in the Offered Bonds having a shorter or longer life.

UHC believes the assumptions described herein are reasonable but cannot guarantee that actual results will not vary materially from such assumptions. If subsequent events do not correspond to such assumptions, the amount of revenues from Mortgage Loans and MBS, investment earnings and insurance proceeds available for the payment of principal of, Sinking Fund Installments for and interest on the Bonds and costs of operating of the Program may be adversely affected.

INVESTMENT CONSIDERATIONS

The purchase of the Offered Bonds involves certain investment considerations discussed throughout this Official Statement. Prospective purchasers of the Offered Bonds should make a decision to purchase the Offered Bonds only after reviewing the entire Official Statement and making an independent evaluation of the information contained and cited herein. Certain of those investment considerations are summarized below. This summary is not intended to be definitive or exhaustive, and the order in which the following investment considerations and risks are presented is not intended to reflect their relative significance.

Special Considerations Relative to the Origination of Mortgage Loans

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

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

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

UHC is not obligated to use the proceeds of the Offered Bonds or other Bonds in any particular order and, depending upon the respective mortgage loan interest rates, UHC may elect, from time to time, to use proceeds of particular Series of Bonds to the exclusion of other Series of Bonds, including the Offered Bonds. Additionally, UHC may finance Mortgage Loans originated by Mortgage Lenders pursuant to the Single Family Mortgage Program through sources of funding other than the issuance of Bonds. See "SINGLE FAMILY MORTGAGE PROGRAM—Other Housing Finance Programs of UHC" herein. Failure to originate Mortgage Loans in amounts contemplated in connection with the issuance of each Series of Bonds may result in redemption of such Series of Bonds, in whole or in part. See "DESCRIPTION OF THE OFFERED BONDS—Redemption Provisions" herein.

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

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

Principal receipts received by the Trustee with respect to the 2026 Series H/I/J MBS, the 2026 Series H/I/J Mortgage Loans, the 2026 Series J Mortgage Loans and the 2026 Series J MBS and from excess Revenues to the extent not used to recycle or cross-call other Series of Bonds may be applied to the payment or redemption of the Offered Bonds as described under "DESCRIPTION OF THE OFFERED BONDS—Redemption Provisions" herein. It is therefore expected that some portion of the Offered Bonds will be redeemed prior to their respective stated maturities.

Each Mortgage Lender's competition in making real estate loans in the State normally comes primarily from other savings banks, commercial banks and other mortgage bankers in the area. One of the principal factors in

competing for real estate loans is the interest rate charged. Prevailing interest rates for residential mortgages in the State can increase or decrease at any time.

So long as any PAC Bonds are outstanding, the 2026 Series H/I/J Indenture limits the recycling of Mortgage Prepayments to finance additional Mortgage Loans and MBS to amounts in excess of such Mortgage Prepayments needed to redeem the PAC Bonds up to the respective Cumulative Applicable Amounts for the applicable PAC Bond on the applicable Bond Payment Date. UHC may issue additional bonds (which may or may not be issued pursuant to the General Indenture) to finance mortgages at interest rates below the rates provided for the 2026 Series H/I/J Mortgage Loans and the 2026 Series J Mortgage Loans. Any proceeds of the Offered Bonds initially deposited in the Acquisition Account which are not used to purchase 2026 Series H/I/J MBS or 2026 Series J MBS (or otherwise finance 2026 Series H/I/J Mortgage Loans and 2026 Series J Mortgage Loans) may be used to redeem an appropriate portion of the Offered Bonds. In addition, UHC may provide funds through other programs for the refinancing of Mortgage Loans purchased, acquired or financed with proceeds of the Bonds. If Mortgage Loans are so refinanced and paid in full, such payments would be treated as Mortgage Prepayments on the Mortgage Loans, resulting in an early redemption of the Bonds. See "DESCRIPTION OF THE OFFERED BONDS—Redemption Provisions" herein.

Prepayment and Redemption Considerations

The Trustee will receive Mortgage Repayments and Mortgage Prepayments from each of the 2026 Series H/I/J MBS and the 2026 Series J MBS. Mortgage Prepayments consist of all principal payments in excess of the regularly scheduled principal payments on the 2026 Series H/I/J MBS and 2026 Series J MBS, including, but not limited to, payments representing: (i) optional Mortgage Prepayments of 2026 Series H/I/J Mortgage Loans and 2026 Series J Mortgage Loans, (ii) casualty insurance proceeds or condemnation awards applied to the prepayment of 2026 Series H/I/J Mortgage Loans and 2026 Series J Mortgage Loans following a partial or total destruction or condemnation of a residence, (iii) mortgage insurance or guaranty proceeds or other amounts received with respect to 2026 Series H/I/J Mortgage Loans and 2026 Series J Mortgage Loans following acceleration thereof upon the occurrence of an event of default thereunder, (iv) Mortgage Prepayments of the 2026 Series H/I/J Mortgage Loans and 2026 Series J Mortgage Loans required pursuant to applicable rules, regulations, policies and procedures of FHA, VA, Ginnie Mae, Fannie Mae or Freddie Mac, (v) Mortgage Prepayments of the 2026 Series H/I/J Mortgage Loans and 2026 Series J Mortgage Loans without notice while under supervision of a trustee in bankruptcy, and (vi) Mortgage Prepayments of the 2026 Series H/I/J Mortgage Loans and 2026 Series J Mortgage Loans in connection with the modification of such loans that results in the removal of 2026 Series H/I/J Mortgage Loans or 2026 Series J Mortgage Loans from the pool of loans backing the related 2026 Series H/I/J MBS or 2026 Series J MBS, respectively, (see "—Developments in the Residential Mortgage Market May Adversely Affect Bond Yield" below). Mortgage Prepayments are usually the result of the resale of the premises securing a 2026 Series H/I/J Mortgage Loan or a 2026 Series J Mortgage Loan or the refinancing of a 2026 Series H/I/J Mortgage Loan or 2026 Series J Mortgage Loan due to changes in mortgage interest rates. Therefore, economic and financial market conditions may have a significant effect on the rate of Mortgage Prepayments. UHC is not aware of any means which would allow it to accurately predict the actual level of Mortgage Prepayments it will receive from the 2026 Series H/I/J MBS or the 2026 Series J MBS. Mortgage Prepayments with respect to the 2026 Series H/I/J MBS and the 2026 Series J MBS allocated to the Offered Bonds will be applied to the special redemption from revenues of the Offered Bonds at the price and in accordance with the procedures described under the heading "DESCRIPTION OF THE OFFERED BONDS—Redemption Provisions" herein.

In accordance with the terms of the Indenture and pursuant to an Issuer Request, UHC may elect to transfer moneys on deposit in a subaccount of an Account in the Redemption Fund to a related or unrelated subaccount of the Acquisition Account of the Program Fund to purchase, finance or acquire additional Mortgage Loans or MBS, so long as each such Issuer Request (a) certifies that the Request is not prohibited by the related Series Indenture and (b) shall be accompanied by evidence of the satisfaction of all Asset Requirements for the related Series. The use of moneys in the Redemption Fund to purchase, finance or acquire additional Mortgage Loans or MBS is known as "recycling." See "DESCRIPTION OF THE OFFERED BONDS—Redemption Provisions" herein. UHC does not presently recycle such amounts to purchase, finance or acquire Mortgage Loans or MBS.

The "10-Year Rule" (Section 143(a)(2)(A)(iv) of the Code), as it is commonly called, generally requires that Mortgage Repayments and Mortgage Prepayments from the portion of the 2026 Series H/I/J MBS and 2026

Series H/I/J DPA financed with proceeds of the 2026 Series H Bonds and the 2026 Series I Bonds must be used to redeem the 2026 Series H Bonds and the 2026 Series I Bonds to the extent such repayments are received more than 10 years after the issue date thereof (or, with respect to any tax-exempt Bonds redeemed by the 2026 Series H Bonds or the 2026 Series I Bonds, the original Bond). Such principal payments, when received, are considered "Restricted Principal Receipts". The 10-Year Rule generally limits UHC's ability to cross-call Bonds from Restricted Principal Receipts or to recycle such Restricted Principal Receipts. From time to time, there have been efforts to repeal the 10-Year Rule. Any repeal of the 10-Year Rule may lead to increased recycling or to the cross-calling of the Bonds (including, but not limited to, the 2026 Series H Bonds and the 2026 Series I Bonds).

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

Developments in the Residential Mortgage Market May Adversely Affect Bond Yield

The residential mortgage market in the United States has experienced a variety of difficulties and changed economic conditions that may adversely affect the performance and market value of mortgage revenue bonds. In response to increased delinquencies and losses with respect to residential mortgage loans, the federal government, state governments, consumer advocacy groups and others have urged aggressive action to modify mortgage loans to avoid foreclosures and, in response, certain mortgage servicers have established foreclosure avoidance programs for borrowers. In addition, numerous laws, regulations and rules relating to mortgage loans generally, and foreclosure actions particularly, have been enacted by federal, state and local governmental authorities and it is likely that additional laws, regulations and rules will be proposed and/or enacted. These laws, regulations, and rules, together with judicial decisions, may result in delays in the foreclosure process, reduced payments by borrowers, modification of the original terms of the 2026 Series H/I/J Mortgage Loans and the 2026 Series J Mortgage Loans, including permanent forgiveness of debt, increased Mortgage Prepayments due to the availability of government-sponsored refinancing initiatives and/or increased reimbursable mortgage servicing expenses. Several courts have also taken unprecedented steps to slow the foreclosure process or prevent foreclosure altogether.

Any modification of a 2026 Series H/I/J Mortgage Loan or a 2026 Series J Mortgage Loan may result in the removal of such 2026 Series H/I/J Mortgage Loan or 2026 Series J Mortgage Loan from the pool of loans backing the related 2026 Series H/I/J MBS or 2026 Series J MBS, respectively. The principal balance of the removed 2026 Series H/I/J Mortgage Loan or removed 2026 Series J Mortgage Loan will be distributed on the related 2026 Series H/I/J MBS or 2026 Series J MBS, respectively, and will affect expected timing of distributions of principal on the 2026 Series H/I/J MBS or 2026 Series J MBS, and, therefore, the Offered Bonds. Bondholders bear the risk that modifications of the 2026 Series H/I/J Mortgage Loans and the 2026 Series J Mortgage Loans may reduce the yield on any Offered Bonds purchased at a premium.

Yield and Prepayment Considerations

The Offered Bonds will be sensitive to the rate and the timing of Mortgage Repayments and Mortgage Prepayments on the respective 2026 Series H/I/J Mortgage Loans and 2026 Series J Mortgage Loans. As a result, actual weighted average lives of the Offered Bonds may vary substantially over the lives of such Offered Bonds. The yield to the holders of Offered Bonds purchased at a discount or premium will be affected by the actual rate of Mortgage Prepayments on the 2026 Series H/I/J Mortgage Loans and the 2026 Series J Mortgage Loans to the extent such Mortgage Prepayments affect principal payments on the 2026 Series H/I/J MBS and the 2026 Series J MBS. A lower rate of Mortgage Prepayments than expected on the 2026 Series H/I/J MBS or the 2026 Series J MBS would negatively affect the yield on the Offered Bonds sold at a discount, and a higher rate of Mortgage Prepayments than expected would negatively affect the yield on the Offered Bonds sold at a premium. Because it is impossible to predict with any accuracy the timing and dollar amount of Mortgage Prepayments that will be made

on the 2026 Series H/I/J MBS and the 2026 Series J MBS, investors may find it difficult to analyze the effect of Mortgage Prepayments on the yield on the Offered Bonds.

Rating Downgrade

Because the 2026 Series H/I/J MBS and 2026 Series J MBS are guaranteed by Ginnie Mae, Fannie Mae and/or Freddie Mac, as applicable, any downgrade in the sovereign credit rating of the United States of America by Moody's may result in a downgrade of the Offered Bonds by the Rating Agency. Any reduction of the ratings in effect for the Offered Bonds may adversely affect their market price. See "RATINGS" herein.

Nature of Guaranties of Fannie Mae and Freddie Mac

The obligations of Fannie Mae under its guarantees of the Fannie Mae Certificates, and the obligations of Freddie Mac under its guarantees of the Freddie Mac Certificates, are the respective obligations of Fannie Mae and Freddie Mac only. Neither the Fannie Mae Certificates nor the Freddie Mac Certificates (collectively, the "**Enterprise MBS**"), including the interest thereon, are guaranteed by the United States, nor do they constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Fannie Mae or Freddie Mac, respectively, nor are they entitled to the full faith and credit of the United States. If either Fannie Mae or Freddie Mac is unable to satisfy its obligations under its guarantees, distributions on its Enterprise MBS would consist solely of payments and other recoveries on the related mortgage loans. Accordingly, Mortgage Prepayments, delinquencies and defaults on the Mortgage Loans would affect distributions on the Enterprise MBS and could adversely affect payments on the Offered Bonds.

On June 3, 2019, Fannie Mae and Freddie Mac (each, an "**Enterprise**" and, together, the "**Enterprises**") began issuing common, single mortgage-backed securities, formally known as Uniform Mortgage-Backed Securities ("**UMBS**"). The UMBS issued by the Enterprises finance fixed-rate mortgages and are guaranteed by either Fannie Mae or Freddie Mac depending upon which Enterprise issues the UMBS. Each UMBS is backed by fixed-rate mortgage loans purchased entirely by one of the Enterprises; thus, there is no comingling of collateral. The UMBS have characteristics similar to Fannie Mae Certificates and Freddie Mac has modified its security structure to more closely align with Fannie Mae Certificates. The Enterprises may be required to consult with each other to ensure specific Enterprise programs or policies do not cause or have potential to cause cash flows to investors of mortgage-backed securities to misalign. Proceeds of the Offered Bonds are expected to be used to purchase 2026 Series H/I/J MBS and 2026 Series J MBS which may include UMBS issued by Fannie Mae or Freddie Mac. For purposes of this Official Statement and the 2026 Series H/I/J Indenture, the terms "2026 Series H/I/J MBS" and "2026 Series J MBS" include UMBS.

Investment Obligations

The Indenture provides that amounts on deposit in any Funds and Accounts under the Indenture may be from time to time invested or reinvested in Investment Obligations. Certain investment agreements and, where acceptable to the Rating Agencies then rating the Related Bonds, guarantees may be delivered, from time to time, in connection with each Series of Bonds issued pursuant to the Indenture. The investment agreements, and any related guarantees, entered into in connection with the Bonds are herein collectively referred to as the "Investment Agreements". In each case, the Investment Agreements, when entered into, must be consistent with and permit the continuation of the then current rating on the Bonds. Copies of Investment Agreements, if any, are on file with the Trustee. It is not expected that proceeds of the Offered Bonds will be invested in an Investment Agreement.

The failure to receive timely payment on Investment Obligations, including any Investment Agreements, could adversely affect UHC's ability to pay principal of and interest on the Bonds. If the rating issued by a Rating Agency with respect to any provider of an Investment Agreement falls below certain rating levels established by such Rating Agency with respect to such entity's long-term and/or short-term rating, as applicable, the rating on the Bonds may be adversely affected. UHC is under no obligation with respect to assuring the continued maintenance by any provider of an Investment Agreement of a particular rating from a Rating Agency, nor to find a substitute Investment Agreement in the event of a lowering of a provider's rating. See "ASSUMPTIONS REGARDING REVENUES, DEBT SERVICE REQUIREMENTS, OPERATING EXPENSES AND CERTAIN OTHER MATTERS" herein.

Delays after Defaults on Certain Mortgage Loans

If a mortgagor defaults in the payment of a Mortgage Loan which does not back an MBS and UHC institutes foreclosure proceedings, there will be certain required time delays which, should they occur with respect to a sufficient number of Mortgage Loans, could disrupt the flow of revenues available for the payment of principal of, Sinking Fund Installments for and interest on the Bonds. These time delays derive from the procedures applicable to the collection of mortgage insurance or guarantees as well as those required under State law for the enforcement of rights of mortgagees. See "APPENDIX A—SUMMARY OF CERTAIN MORTGAGE INSURANCE AND GUARANTY PROGRAMS" attached hereto.

Nonorigination of Mortgage Loans

Competition in making real estate loans in the State normally comes primarily from commercial banks and other mortgage lenders in the area. One of the principal factors in competing for real estate loans is the interest rate charged to the mortgagor. If interest rates on other available mortgage loans decline substantially, UHC may not be able to purchase Mortgage Loans. If moneys in the Acquisition Account are not used to purchase Mortgage Loans, the Offered Bonds are subject to redemption prior to maturity at par, under certain circumstances. See "DESCRIPTION OF THE OFFERED BONDS—Redemption Provisions—*Special Redemption of the Offered Bonds*" herein. See "SINGLE FAMILY MORTGAGE PROGRAM—Other Housing Finance Programs of UHC" herein for the status of each of UHC's current single family mortgage programs.

Risks Related to the Liquidity Facility Providers and the Liquidity Facilities

Creditworthiness of the Liquidity Facility Providers. The short-term credit ratings of the Variable Rate Bonds issued under the General Indenture, including the 2026 Series I Bonds, are based on the issuance of the respective Liquidity Facilities relating to such Variable Rate Bonds. Such ratings are based solely on the general credit of the respective Liquidity Facility Providers. Any downgrade in the ratings of the related Liquidity Facility Provider may impact the interest rate of the related Variable Rate Bonds.

Each Liquidity Facility provides the Trustee with the liquidity support necessary to purchase the applicable Variable Rate Bonds deemed tendered for purchase as described in the related Series Indenture. If remarketing proceeds are not sufficient to provide funds sufficient to pay the purchase price of tendered Variable Rate Bonds, the Trustee is required to draw funds under the applicable Liquidity Facility. The ability of the respective Liquidity Facility Provider to honor such drawings may be adversely affected by its financial condition at the time of such draws. If a Liquidity Facility Provider becomes insolvent or otherwise becomes a debtor in bankruptcy, such Liquidity Facility Provider may not be able to provide for the timely payment of the purchase price of related Variable Rate Bonds subject to tender for purchase. Neither UHC nor the Related remarketing agent is obligated to purchase such Variable Rate Bonds subject to tender for purchase if the remarketing proceeds and payments under such Liquidity Facility are insufficient to pay the Purchase Price of such Variable Rate Bonds. No assurance is given as to the current or future financial condition of any Liquidity Facility Provider or the financial condition of any entity with which any Liquidity Facility Provider may merge or by which it may be acquired. For more information about the Initial 2026 Series I Liquidity Facility Provider see "APPENDIX I—CERTAIN INFORMATION RELATING TO THE INITIAL 2026 SERIES I LIQUIDITY FACILITY PROVIDER" and for information about the Outstanding Liquidity Facilities and the related Liquidity Facility Providers, see "SINGLE FAMILY MORTGAGE PROGRAM—Outstanding Auxiliary Obligations—*Liquidity Facilities*" herein.

Inability to Obtain Substitute Liquidity Facility. Each Liquidity Facility, including the Initial 2026 Series I Liquidity Facility, expires on a particular date which is much earlier than the maturity dates of the Related Variable Rate Bonds. No assurances can be given that UHC will be able to extend any of the Liquidity Facilities or obtain an Alternate Liquidity Facility with respect to any Series of Variable Rate Bonds upon the terms required by the respective Series Indentures until and including the applicable final maturity dates of such Variable Rate Bonds or until the interest rate on any such Variable Rate Bonds is converted to a Fixed Rate. Failure to extend a Liquidity Facility (including the Initial 2026 Series I Liquidity Facility) or obtain an Alternate Liquidity Facility will result in a mandatory purchase of the Related Variable Rate Bonds (including the 2026 Series I Bonds) prior to maturity at a price of par. The mandatory purchase of such Variable Rate Bonds on such a mandatory bond purchase date may not be waived. As a result, related Variable Rate Bonds subject to such mandatory purchase may become Bank

Bonds under the applicable Liquidity Facility. **Coverage under the Initial 2026 Series I Liquidity Facility for the 2026 Series I Bonds will expire on December 21, 2031[*], subject to prior termination or extension in accordance with the terms of the Initial 2026 Series I Liquidity Facility.** See "*—Interest Costs Associated with Bank Bonds; Priority of Accelerated Payments*" below.

Interest Costs Associated with Bank Bonds; Priority of Accelerated Payments. Pursuant to the Outstanding Liquidity Facilities, including the Initial 2026 Series I Liquidity Facility, certain unpaid fees will bear interest at the "Default Rate" and Bank Bonds Outstanding under the respective Liquidity Facilities will bear interest at a rate as set forth in the applicable Liquidity Facility. Those interest rates can be substantially higher than the variable rate that otherwise would apply to the calculation of interest on the Variable Rate Bonds; any increase in those interest rates increases the amount of interest payable under the General Indenture and may affect its sufficiency to pay the Bonds. Payment of such interest on any Bank Bonds Outstanding under a Liquidity Facility is on parity with the lien of the Related Variable Rate Bonds which have been purchased. Furthermore, the Liquidity Facilities provide for accelerated amortization of principal of the respective Bank Bonds payable under the Indenture. SUCH ACCELERATED PRINCIPAL PAYMENTS WILL BE ON PARITY WITH THE LIEN OF THE RELATED SERIES OF BONDS WHICH HAVE BEEN PURCHASED. See "*—Inability to Obtain Substitute Liquidity Facility*" above and "APPENDIX H—CERTAIN TERMS OF THE INITIAL 2026 SERIES I LIQUIDITY FACILITY" attached hereto.

Risks Related to Interest Rate Contracts

Each of the Interest Rate Contracts, including the 2026 Series I Interest Rate Contract, exposes UHC to certain risks, including, but not limited to, the risk that payments received by UHC from the applicable Interest Rate Contract Provider could be substantially less than the floating rate interest payments due on the related Series of Variable Rate Bonds. Pursuant to each of the Interest Rate Contracts, UHC will pay interest to the Interest Rate Contract Provider at a fixed rate and will receive interest from the Interest Rate Contract Provider at a variable rate which will be based on a SOFR Index. To the extent payments to be made by an Interest Rate Contract Provider are based on a SOFR Index, the amount of actual interest payments due on the respective Variable Rate Bonds may differ from the amount of such interest payments to be made by the Interest Rate Contract Provider and the Revenues and other assets pledged under the Indenture may not be sufficient to pay interest as due.

The payment obligations of UHC under the Interest Rate Contracts do not remove the obligations of UHC to pay interest on the related Series of Variable Rate Bonds under the Indenture. A negative change to the financial position of any of the Interest Rate Contract Providers (including bankruptcy or insolvency) at any time may negatively impact payments to UHC pursuant to the applicable Interest Rate Contract to an extent that cannot be determined. In addition, each Interest Rate Contract is subject to termination upon the occurrence of certain events, and no assurance can be given that any Interest Rate Contract will continue to be in effect. None of the Interest Rate Contracts provide a source of credit or security for the Bonds. The Owners of the Bonds do not have any rights under any Interest Rate Contract or against any Interest Rate Contract Provider. See "SINGLE FAMILY MORTGAGE PROGRAM—Outstanding Auxiliary Obligations—*Interest Rate Contracts*" and "APPENDIX I—CERTAIN INFORMATION RELATING TO THE INITIAL 2026 SERIES I LIQUIDITY FACILITY PROVIDER" attached hereto.

Business Disruption Risk

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt UHC's ability to conduct its business. A prolonged disruption in UHC's operations could have an adverse effect on UHC's financial condition and results of operations. To plan for and mitigate the impact such an event may have on its operations, UHC has developed a business continuity plan (the "**Plan**"). The Plan is designed to (1) provide for the continued execution of the mission-essential functions of UHC and minimize disruption if an emergency threatens, interrupts or incapacitates UHC's operations, (2) provide leadership with timely direction, control and coordination before, during and after an emergency, and (3) facilitate the return to normal operating conditions as soon as practical based on the

[*] Preliminary, subject to change.

circumstances surrounding any given emergency. The Plan also includes Disaster Recovery procedures for UHC's information technology infrastructure. The Disaster Recovery procedures are tested and improved upon annually. No assurances can be given that UHC's efforts to mitigate the effects of an emergency or other event will be successful in preventing any and all disruptions to its operations in the event of an emergency.

Cybersecurity

UHC, like many other public entities, relies on a technology environment to conduct its operations. As a recipient and provider of personal, private, or sensitive information, UHC is subject to multiple cyber threats including, but not limited to, hacking, viruses, malware, and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to UHC's digital systems for the purpose of misappropriating assets or information or causing operational disruption and damage. Further, third parties, such as hosted solution providers which provide services to UHC, could also be a source of security risk in the event of a failure of their own security systems and infrastructure.

UHC uses a layered approach that employs sound operational strategies and security technology solutions to secure against, detect, and mitigate the effects of cyber threats on its infrastructure and information assets. This includes a comprehensive Managed Detection & Response (MDR) and Endpoint Detection & Response (EDR) solution that is monitored 24 hours a day, 7 days a week. UHC conducts regular information security and privacy awareness training that is mandatory for all UHC staff and regularly conducts risk assessments and tests of its cybersecurity systems and infrastructure. UHC's Vice President of Information Technology focuses on and leads the efforts of UHC to keep its cyber assets secure.

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

SINGLE FAMILY MORTGAGE PROGRAM

UHC's Single Family programs presently include FirstHome, FHA/VA Mortgage, and HFA Advantage programs. Additional Mortgage Loans may be financed upon such terms and conditions as UHC may establish. The 2026 Series H/I/J Mortgage Loans and 2026 Series J Mortgage Loans are expected to consist of Mortgage Loans made under UHC programs in operation at the time of origination of such Mortgage Loans. The 2026 Series H/I/J Mortgage Loans are expected to constitute Mortgage Loans made under the FirstHome program (i.e., mortgage loans satisfying both the requirements of the Act and the requirements for mortgage loans financed through issuance of federally tax-exempt bonds). The 2026 Series J Mortgage Loans are expected to consist of Mortgage Loans made under a variety of UHC Single Family programs including the FHA/VA Mortgage and HFA Advantage programs (i.e., mortgage loans satisfying the requirements of the Act but not necessarily satisfying the requirements for mortgage loans financed through the issuance of federally tax-exempt bonds). Additional Mortgage Loans and Mortgage Loans underlying MBS will be required to satisfy UHC's Single Family program requirements applicable at the time of origination of such Mortgage Loans. For certain demographic information with respect to the mortgage loans in UHC's portfolio through the calendar year ending December 31, 2025, see https://utahhousingcorp.org/pdf/loan-demographics.pdf and for certain other information with respect to the mortgage loans in UHC's portfolio as of June 30, 2026, see https://utahhousingcorp.org/pdf/SFB_260630.pdf.

Although individual policies, procedures and requirements discussed in the following sections may be modified from time to time as experience or changed conditions necessitate, the following summary outlines the

current procedures, documentation and requirements generally observed by UHC in processing Mortgage Loan acquisitions.

Requirements for Mortgage Loans

Mortgage Loans will consist of thirty-year, fixed-rate mortgage loans. Each Mortgage Loan will be secured by a Deed of Trust constituting first liens on single-family, owner-occupied housing, subject only to certain permitted encumbrances. See "—Principal Documents" below. UHC may purchase Mortgage Loans that have related security instruments recorded in the name of Mortgage Electronic Registration Systems, Inc. ("**MERS**") in connection with the registration of such Mortgage Loans on the MERS system. Such Mortgage Loans will reflect UHC as the Holder and Servicer in the MERS system, and UHC will be the beneficiary of such security instruments.

Principal Documents

Each Mortgage Loan purchase transaction between the Mortgage Lender and UHC is on a contractual basis and the terms of each such transaction will be as set forth in the following documents (the "**Participation Documents**") as they may be amended from time to time:

- Participation Agreement;
- Mortgage Purchase Agreement;
- Selling Supplement; and
- Any other documents incorporated by reference into the Participation Agreement.

Brief descriptions of the Participation Documents are set forth below. Reference is made to the Participation Documents for full details of the terms thereof.

Participation Agreement. The Participation Agreement is the primary agreement controlling the contractual relationship between UHC and each Mortgage Lender. The Participation Agreement (i) describes the qualifications of a Mortgage Lender; (ii) establishes that the Mortgage Lender will sell Mortgage Loans to UHC (including all servicing rights); (iii) sets forth the warranties of the Mortgage Lender regarding compliance with UHC's requirements for Mortgage Loans; and (iv) sets forth the remedies available upon the occurrence of various defaults of Lenders. The Participation Agreement also contains definitions of terms and phrases used in other Participation Documents. Each Mortgage Lender listed in Appendix D hereto has been determined by UHC to be eligible to participate in the Single Family Mortgage Program, as of the date hereof. Additional lenders may be qualified by UHC and eligible to participate.

Mortgage Purchase Agreement. Purchases of Mortgage Loans are made pursuant to Mortgage Purchase Agreements, each of which is incorporated by reference into the Participation Documents. Each Mortgage Purchase Agreement provides for the sale of a specified Mortgage Loan to be closed and delivered to UHC. Each Mortgage Purchase Agreement relates to a specific mortgagor, residence and mortgage loan amount for which UHC commits funds pursuant to the commitment procedures described above.

The Mortgage Purchase Agreement requires that the Mortgage Loan must be delivered to UHC by a final delivery date. UHC requires the Mortgage Lender to deliver a written cancellation of its commitment to deliver a Mortgage Loan before the final mortgage delivery date if the Mortgage Loan will not be closed and delivered to UHC. The Mortgage Lender may, however, obtain an extension with prior UHC approval. For such extension to the final delivery date, the Mortgage Lender will be charged an extension fee. Late delivery fees will be charged for Mortgage Loans delivered late if the Mortgage Lender fails to obtain prior written approval of any final delivery date extension. Extension fees and late fees will be withheld from the amount UHC pays to the Mortgage Lender for the Mortgage Loan. Should a Mortgage Lender fail to cancel its commitment to deliver a Mortgage Loan and fail to deliver the Mortgage Loan, UHC may assess a non-delivery fee to the Mortgage Lender.

Prior to each purchase by UHC of a Mortgage Loan with respect to a residence (including as part of such residence all land and improvements financed by the Mortgage Loan), UHC shall obtain affidavits executed by each mortgagor, with respect to such residence designed to ensure compliance with program guidelines.

Selling Supplement to Participation Agreement. The Selling Supplement to Participation Agreement describes the Eligible Mortgage Loan Requirements under the Single Family Program. UHC has the right to decline to purchase any Mortgage Loan offered to it if, in the reasonable opinion of UHC, the Mortgage Loan does not conform to the requirements of the Participation Documents. The Selling Supplement also describes the FirstHome, FHA/VA Mortgage and HFA Advantage Program parameters, including the mortgage purchase price or prices, interest rates, discount points, acquisition cost limits, income limits and other parameters and information necessary for Lenders to determine the eligibility of borrowers, residences and Mortgage Loans under each Program.

The Selling Supplement sets forth the procedures a Mortgage Lender must follow in order to enter into a Mortgage Purchase Agreement with UHC for each Mortgage Loan. The commitment procedures require a Mortgage Lender to have taken a loan application from a potential home buyer who has entered into a binding purchase contract with the seller of a residence. The Mortgage Lender must have completed a portion of the underwriting of the applicant before requesting a commitment of funds for the applicant. The Selling Supplement provides that an origination fee up to 1.5% of each Mortgage Loan may be charged to a mortgagor for each FirstHome loan. An origination fee that is customarily charged may be charged for each FHA/VA Mortgage and HFA Advantage loan. A separate Mortgage Purchase Agreement will be entered into between a Mortgage Lender and UHC to confirm such Lender's commitment to sell a specified Mortgage Loan to UHC. The Mortgage Lender must then deliver the Mortgage Loan to UHC for purchase on or before 35 days after the effective date of the Mortgage Purchase Agreement. In the event UHC permits delivery of Mortgage Loans after such date, UHC may charge a file late-delivery fee and/or an extension fee. Following correction of any deficiencies in the Mortgage Loan, UHC will direct the Trustee to disburse funds to the Mortgage Lender for the purchase of any eligible Mortgage Loans delivered to UHC.

The Selling Supplement to Participation Agreement may be amended or supplemented from time to time, provided any such amendment or supplement does not adversely affect the rights or security of the Holders of the Bonds.

Program Descriptions

FirstHome Loan—a Mortgage Loan which is insured or guaranteed, as applicable, by a Governmental Insurer or Qualified PMI Company. This program is for first-time homebuyers (plus Single Parent or Veteran households), with a minimum credit score of 660 for governmental loans or 680 for conventional loans, for a Residence in any Utah location. This program may also include a conventional, uninsured Subordinate Mortgage Loan (a "**Subordinate Mortgage Loan**") in an amount of up to either 6% of the Mortgage Loan through UHC's Traditional DPA Program or 3.5% of the Mortgage Loan through UHC's Deferred DPA Program.

FHA/VA Mortgage—a Mortgage Loan which is insured by FHA or guaranteed by VA. This program is for homebuyers who have previously owned a home or are first-time homebuyers (plus Single Parent or Veteran households), with a minimum credit score of 620, for a Residence in any Utah location. This program may also include a Subordinate Mortgage Loan through the Traditional DPA Program or the Deferred DPA Program.

HFA Advantage—a Mortgage Loan which is a conventional loan with mortgage insurance provided by a Qualified PMI Company. This program is for homebuyers who have previously owned a home as well as first-time homebuyers with a minimum credit score of 680, or 700 for 2-to-4-unit properties. The Residence can be in any Utah location. This program may also include a Subordinate Mortgage Loan through the Traditional DPA Program or the Deferred DPA Program. All Mortgage Loans are processed using the Mortgage Purchase Agreement procedures and may be originated by any Mortgage Lender. A Subordinate Mortgage Loan provides cash assistance from UHC for downpayment, closing costs and the processing fee that a Mortgage Lender may collect for originating and processing the Subordinate Mortgage Loan. Each Subordinate Mortgage Loan is secured by a subordinate note and subordinate deed of trust (a "**Subordinate Mortgage**").

Each FirstHome, or FHA/VA Mortgage Loan purchased by UHC may be accompanied by an uninsured Subordinate Mortgage Loan funded by UHC from funds not related to any of its series of bonds. Each Subordinate Mortgage Loan shall be in an amount not greater than either 6% of the related FirstHome, FHA/VA Mortgage or HFA Advantage senior Mortgage Loan through the Traditional DPA Program or 3.5% of the related FirstHome, FHA/VA Mortgage or HFA Advantage senior Mortgage Loan through the Deferred DPA Program. All Subordinate

Mortgage Loans are due and payable upon default of the related FirstHome, FHA/VA Mortgage or HFA Advantage Loan, upon its payment in full or upon transfer of the residence.

Traditional DPA—If the homebuyer selects the program where the Subordinate Mortgage Loan shall be in an amount limited to the lesser of $27,500 or 6% of the related FirstHome, FHA/VA Mortgage or HFA Advantage senior Mortgage Loan and such senior Mortgage Loan interest rate is below seven percent (7%), the interest rate of the Subordinate Mortgage Loan will be one percent (1%) over the interest rate of the related senior Mortgage Loan. If the interest rate of the related senior Mortgage Loan exceeds seven percent (7%), the interest rate of the Subordinate Mortgage Loan will be the higher of eight percent (8%) or the interest rate of the related senior Mortgage Loan. In each case, the Subordinate Mortgage Loan is fully amortizing, and the amortization period of each Subordinate Mortgage Loan is equal to the amortization period on the related senior Mortgage Loan.

Deferred DPA—If the homebuyer selects the program where the Subordinate Mortgage Loan shall be in an amount limited to the lesser of $27,500 or 3.5% of the related FirstHome, FHA/VA Mortgage or HFA Advantage senior Mortgage Loan, the interest rate shall consist of a deferred interest rate of up to 3.5%. This interest rate consists of simple interest and is due and payable at the time of sale, refinance, and/or maturity, which is equal to the maturity of the related senior Mortgage Loan. In addition, this Subordinate Mortgage Loan has deferred principal payments until sale, refinance, and/or maturity.

UHC will make amounts available from time to time to purchase Subordinate Mortgage Loans. UHC believes such amounts will be sufficient to purchase all related Subordinate Mortgage Loans. UHC will purchase the eligible senior Mortgage Loan and Subordinate Mortgage Loan following delivery of the Mortgage Loan submission package to UHC. Ownership of the Subordinate Mortgage Loans will be retained by UHC and will not be pledged under the Indenture.

Sale of Servicing to UHC

Lenders transfer the servicing rights to UHC for both the senior Mortgage Loan and the related Subordinate Mortgage Loan for a servicing release fee. Servicing release fees will be paid, based on the sum of the unpaid balance of the senior Mortgage Loan as of the purchase date, at a predetermined price. UHC services all outstanding Mortgage Loans originated pursuant to the programs described under this caption "SINGLE FAMILY MORTGAGE PROGRAM". UHC is an authorized issuer/servicer of Ginnie Mae securities, an approved issuer of Ginnie Mae mortgage backed securities, a Fannie Mae and Freddie Mac approved seller and servicer for conventional mortgage loans, and an approved seller and servicer of Fannie Mae securities and Freddie Mac securities.

Servicing Procedures

The servicing procedures which UHC follows include (i) the collection of monthly Mortgage Loan payments and escrows for taxes, FHA mortgage insurance premiums and hazard insurance premiums, (ii) delinquency servicing, and (iii) foreclosure and bankruptcy processing. The Servicing is accomplished in accordance with federal and state law, and in accordance with accepted mortgage practices of prudent lending institutions in Utah or with such other standards as are required to maintain the insured or guaranteed status of any Mortgage Loans, and by maintaining adequate mortgage servicing facilities and personnel. Hazard insurance is maintained, regardless of any failure or refusal by a mortgagor to pay in timely fashion the premiums therefor.

Procedures have been established with respect to the daily remittance of Mortgage Loan collections to the Trustee. Additionally, daily and monthly reporting and reconciliation processes have been established within UHC which provide for independent evaluation of the performance of the servicing processes carried out by UHC. Quality control reviews are performed to assure compliance with FHA's and Government-Sponsored Enterprises' independent quality control review requirements. Annually, an independent Certified Public Accountant conducts an audit according to the standards of the Uniform Single Attestation Program for Mortgage Bankers established by the Mortgage Bankers Association of America.

The servicing procedures may be amended or supplemented from time to time, provided that any such amendment or supplement does not in any manner impair or adversely affect the rights or security of the holders of the Bonds.

Requirements of Section 143 of the Code Relating to the 2026 Series H/I/J Mortgage Loans

Depending on the date of origination of a 2026 Series H/I/J Mortgage Loan and the application of various effective date provisions and transition rules contained in the Code or in various federal tax acts or other interpretations of the applicability of certain Code provisions, all, a portion or none of the following requirements contained in Section 143 of the Code will be applicable to such 2026 Series H/I/J Mortgage Loan. Such requirements are applicable to Mortgage Loans ("**Qualified Mortgage Loans**") financed in whole or in part with proceeds of "qualified mortgage bonds" under the Code ("**Qualified Mortgage Bonds**"), such as the 2026 Series H Bonds and the 2026 Series I Bonds.

Section 143 of the Code provides that interest on obligations of a governmental unit issued to finance single-family residences, or to refund bonds which were used to finance single-family residences is excludable from gross income for federal income tax purposes only if certain requirements are met with respect to the terms, amount and purpose of the obligations, the use and investment of funds generated by the issuance of the obligations, the nature of the residence and the mortgage, the origination of mortgages, the repayment of the tax-exempt borrowing, the eligibility of the borrower executing the mortgage and periodic and annual information reports of UHC.

UHC has covenanted in the Indenture to do and perform all acts and things necessary or desirable to comply with the Code and to adopt and maintain appropriate procedures for such purpose. In its Program rules and guidelines, UHC has established procedures and documentation requirements to enable UHC to comply with the requirements of Sections 143 and 148 of the Code.

Mortgage Eligibility Requirements. Section 143 of the Code provides that UHC must reasonably expect at the time a Qualified Mortgage Loan is executed that the Eligible Borrower will make the residence financed by the Qualified Mortgage Loan the Eligible Borrower's principal residence within a reasonable time after the financing is provided. Under the procedures established by UHC, the Eligible Borrower will be required to certify at the closing of the Qualified Mortgage Loan that the Eligible Borrower intends to make the financed residence their principal residence within 60 days. Section 143 of the Code provides that the acquisition cost of the residence being financed may not exceed certain limitations established for the State. UHC has established purchase price requirements which are within the "safe harbor" limitations for all areas of the State, as published by the United States Treasury Department (the "**U.S. Treasury**") under Section 143 of the Code. UHC requires a certification from the Eligible Borrower and the seller detailing all amounts paid as the acquisition cost of the residence. At least 95% of the net proceeds of an issue must be used to finance residences of Eligible Borrowers who have not had a present ownership interest in a principal residence during the three-year period prior to the date on which the mortgage is executed. Proceeds of Qualified Mortgage Bonds used to make Mortgage Loans in "targeted areas," to certain Veterans and for qualified rehabilitation are treated as meeting this requirement. UHC requires the Eligible Borrower to certify that the Eligible Borrower has not had a present ownership interest in the Eligible Borrower's principal residence within the preceding three years.

Under Section 143 of the Code, an existing mortgage loan may not be acquired or replaced with proceeds of a Qualified Mortgage Loan, except for certain mortgage loans for qualified rehabilitation (as more particularly described in the Code). In addition, the replacement of construction period loans and bridge loans or similar temporary initial financings (generally loans with a term of 24 months or less) is not treated as the acquisition or replacement of an existing mortgage loan. With certain limited exceptions, UHC requires an Eligible Borrower to certify at the time of application for a Qualified Mortgage Loan that any residential property owned will be legally transferred before closing such loan. In addition, the Mortgage Lender will be required to review a preliminary title report or the Eligible Borrower's credit report prior to closing to determine whether the Eligible Borrower has any outstanding loans that could be acquired or replaced with the proceeds of the Qualified Mortgage Loan.

Section 143 of the Code requires that all Qualified Mortgage Loans must be made to borrowers whose family income is 115% or less of the applicable median family income (100% for families of fewer than three persons), except that one-third of the amount of Qualified Mortgage Loans for targeted area residences may be made

to borrowers who do not satisfy this requirement if the remainder of Mortgage Loans in "targeted areas" are made to borrowers whose family income is 140% or less of the applicable median family income (120% for families of fewer than three persons).

Mortgage Loans can be assumed as long as the borrower has no prior home ownership interest in the last three years unless property is in a targeted area, and purchase price and income requirements are met by the assuming party at the time of assumption. UHC requires that each Qualified Mortgage Loan have a provision allowing UHC to accelerate such loan if the mortgage is assumed and any such requirements are not met.

An issue of Qualified Mortgage Bonds is treated as meeting the mortgage eligibility requirements if (1) the issuer in good faith has attempted to meet all of the mortgage eligibility requirements before the mortgages were executed, (2) 95% or more of the net proceeds of the issue used to make mortgage loans was devoted to financing residences that met all such mortgage eligibility requirements at the time the loans were executed or assumed, and (3) any failure to comply with the mortgage eligibility requirements is corrected within a reasonable period after such failure is first discovered. In determining whether 95% of the net proceeds have been used, UHC may rely on an affidavit of the borrower and of the seller or on examination of copies of the borrower's federal income tax returns for the three years preceding the date the mortgage is executed, unless UHC or the Mortgage Lender knows or has reason to believe that such information is false. Should the relevant information in such affidavits and returns ultimately prove to be untrue, the correction requirements under (3) above must be met. UHC expects to satisfy such correction requirements by (a) rescinding UHC's purchase of any Mortgage Loan that is defective due to the fault of the Mortgage Lender, or (b) declaring a default and recovering the proceeds of foreclosure or proceeds of mortgage insurance or a guaranty with respect to a Mortgage Loan that is defective for a reason other than the fault of the Mortgage Lender.

Loan Origination. Section 143 of the Code requires that, except for amounts of less than $250,000, all proceeds of Qualified Mortgage Bonds of a Series issued after December 31, 1988 that are required to be used to finance owner-occupied residences be so used within 42 months of the date of issuance of such Series of Qualified Mortgage Bonds or, with respect to Qualified Mortgage Bonds issued to refund prior bonds, within 42 months of the date of issuance of such prior issue of bonds in the case of refunding of unexpended proceeds. Proceeds of Qualified Mortgage Bonds that are not used to finance owner-occupied residences within such period are required to be used to redeem bonds of the issue within the applicable 42-month period. No portion of the proceeds of such Qualified Mortgage Bonds may be used to make or finance a mortgage loan after the close of such period. See "DESCRIPTION OF THE OFFERED BONDS—Redemption Provisions—*Special Redemption of the Offered Bonds—Unexpended Proceeds of the Offered Bonds*" herein.

Repayment of Issue. Section 143 of the Code requires that, except for amounts of less than $250,000, repayments of principal of a Qualified Mortgage Loan received after ten years from the date of issuance of the Series of Qualified Mortgage Bonds issued after December 31, 1988 financing such Qualified Mortgage Loan (or, in the case of Qualified Mortgage Bonds financing such Qualified Mortgage Loans which are treated as refunding bonds for purposes of this provision of the Code, the date of issuance of the original issue of bonds) be used to redeem Qualified Mortgage Bonds of such issue no later than the close of the first semiannual period beginning after the date the Mortgage Prepayment or complete repayment of the Qualified Mortgage Loan is received (the "**10-Year Rule**").

Recapture Tax. Section 143 of the Code imposes, subject to certain exceptions, a recapture tax on Eligible Borrowers who (1) receive Qualified Mortgage Loans originated after December 31, 1990 and purchased with proceeds of Qualified Mortgage Bonds and (2) dispose of the residence financed with such Qualified Mortgage Loan within nine years. In general, Section 143 provides that, subject to a limit of 50% of the amount of gain realized on disposition, an amount equal to 1.25% of the mortgage amount per year is to be recaptured if the residence is disposed of within five years. This maximum recapture amount is phased out on an annual basis during years six through nine, with no recapture being imposed on dispositions occurring after nine years. An exception would exclude from recapture part or all of the subsidy in the case of Eligible Borrowers whose income at the time of the disposition is less than a prescribed amount. UHC is unable to predict whether, or to what extent, this recapture tax exposure will affect UHC's ability to purchase Qualified Mortgage Loans or its effect on the prepayment of Qualified Mortgage Loans.

Requirements Related to Investments. Section 143 of the Code requires that the aggregate yield on Qualified Mortgage Loans financed with moneys relating to an issue of Qualified Mortgage Bonds not exceed the aggregate yield on such issue by more than 1-1/8%. Section 148 of the Code also requires UHC to pay to the U.S. Treasury certain investment earnings on non-mortgage investments to the extent such investment earnings exceed the amount that would have been earned on such investments had such investments been invested at a yield equal to the yield on the Series of Qualified Mortgage Bonds. UHC has established accounting procedures to determine the amount of such excess investment earnings.

Other Requirements. Section 146 of the Code restricts the amount of private activity bonds, including obligations issued to finance single family residences, that may be issued in the State during each calendar year. Several exceptions to this restriction exist, including one covering certain refunding issues. The 2026 Series H Bonds and the 2026 Series I Bonds will meet the requirements of the Code with respect to annual volume limitation.

Section 143 of the Code requires that 20% of the net proceeds of an issue of Qualified Mortgage Bonds be made available for owner financing of "targeted area" residences for at least one year after the date on which owner financing is first made available, and that UHC attempt with reasonable diligence to place such proceeds in Qualified Mortgage Loans. "Targeted areas" are (1) those census tracts in the State in which 70% or more of the families have an income that is 80% or less of the statewide median family income or (2) areas of chronic economic distress designated by the State and approved by the Secretaries of Housing and Urban Development and the U.S. Treasury under the criteria specified in Section 143 of the Code. A portion of the proceeds of the 2026 Series H Bonds, including any premium, and the 2026 Series I Bonds, deposited in the 2026 Series H/I/J Subaccount of the Acquisition Account, will be made available for one year following the delivery of such Bonds to provide funds for owner financing of "targeted area" residences, if required.

Monitoring for Compliance. Lenders are responsible for reviewing each Qualified Mortgage Loan application with the accompanying documentation for compliance with the requirements of Section 143 of the Code. Normal and appropriate measures are required to be undertaken by the Mortgage Lenders to verify the information given either independently or concurrently with credit reviews, when applicable. All documentation is required to be cross-checked by the Mortgage Lenders to assure that the information presented is complete and consistent.

Certain Information Relating to MBS and Mortgage Loans

Information relating to the MBS financed or acquired with proceeds of Bonds under the Indenture or transferred for credit to the Indenture as of August 31, 2026,[†] is set forth below:

Series of Bonds	MBS Pass-Through Rates	Principal Amount of MBS Financed	Principal Amount of MBS Outstanding	Remaining Unspent Bond Proceeds
2019 Series A	4.0% - 5.9%	$ 71,309,333	$ 7,829,088	$ -0-
2023 Series AB	5.5% - 7.5%	111,390,550	78,063,710	-0-
2024 Series AB	5.5% - 8.0%	228,807,229	150,706,094	-0-
2024 Series CD	5.5% - 7.5%	186,667,704	142,376,158	-0-
2024 Series EF	5.5% - 7.5%	201,748,299	146,480,898	-0-
2024 Series GH	4.0% - 7.5%	225,464,574	169,510,438	-0-
2024 Series IJK	4.5% - 7.0%	201,643,581	171,174,422	-0-
2025 Series AB	5.0% - 7.0%	223,534,764	186,696,720	-0-
2025 Series CD	5.0% - 7.0%	200,184,158	188,425,169	-0-
2025 Series EFG	5.0% - 7.0%	349,223,302	338,469,313	-0-
2025 Series HI	5.0% - 7.0%	248,282,684	243,167,303	-0-
2025 Series JK	4.5% - 6.5%	157,709,875	156,205,499	-0-
2026 Series ABC	5.0% - 6.5%	200,051,852	199,396,933	-0-
2026 Series DE	5.0% - 6.5%	151,548,451	151,460,543	46,367,736
Total		$2,757,566,356	$2,329,962,288	$46,367,736

[†] Does not reflect MBS financed or acquired with proceeds of the 2026 Series FG Bonds issued under the Indenture after August 31, 2026 in the aggregate principal amount of $215,000,000.

Information as of August 31, 2026 relating to the MBS described in the table above is set forth below:

Type of MBS	Outstanding Balance	Percentage
Ginnie Mae Certificates[1]	$2,324,328,186	99.55%
Fannie Mae Certificates[1]	9,655,061	0.41%
Freddie Mac Certificates	927,627	0.04%
Total[2]	$2,334,910,874	100.00%

[1] Includes MBS held in the Debt Service Reserve Fund which were not acquired with Bond proceeds.
[2] Amounts may not total due to rounding.

Information relating to the Mortgage Loans financed or acquired with the proceeds of Bonds under the Indenture or transferred for credit to the Indenture as of August 31, 2026, is set forth below:

Series of Bonds	Weighted[1] Average Mortgage Rate	Principal Balance of Mortgage Loans Financed	Mortgage Loans Outstanding	Principal Balance of Mortgage Loans Outstanding
2019 Series A	4.79%	$ 94,734,794	426	$33,076,543
Surplus Assets[2]	0.00%	10,813,505	0	0
Total	4.79%	$105,548,299	426	$33,076,543

[1] This table does not include DPA loans, Mortgage Loans backing MBS or Mortgage Loans transferred to the Indenture in connection with the issuance of the 2026 Series FG Bonds.
[2] Mortgage Loans held in the Additional Security Account and not allocated to any Series of Bonds.

Information as of August 31, 2026, relating to the insurance of outstanding Mortgage Loans described in the table above is set forth below:

Insurance/Guaranty Provider	Number of Mortgage Loans	Outstanding Principal Balance	Percentage of Total (Number of Loans)	Percentage of Total (Outstanding Balance)
FHA	415	$30,789,888	97.42%	93.09%
VA	3	185,861	0.70%	0.56%
Conventional Uninsured	8	2,100,794	1.88%	6.35%
Rural Housing	-0-	-0-	0.00%	0.00%
Total	426	$33,076,543	100.00%	100.00%

UHC makes no representation regarding the financial condition of any Private Mortgage Insurer or its ability to make full and timely payment of claims made by UHC on Mortgage Loans. If such claims are not paid in full on a timely basis, UHC may experience losses on Mortgage Loans in default or in foreclosure. The financial strength ratings of Private Mortgage Insurers, including the Private Mortgage Insurers currently providing Mortgage Pool Insurance to UHC, have been under review by the Rating Agency as a result of disruptions in the housing market. Many of these Private Mortgage Insurers had ratings downgrades or other negative adjustments.

See "APPENDIX A—SUMMARY OF CERTAIN MORTGAGE INSURANCE AND GUARANTY PROGRAMS" attached hereto for a description of the mortgage insurance or guaranty maintained with respect to the Mortgage Loans held under the Indenture.

Information relating to the investments held under the Indenture as of August 31, 2026[†] is set forth below:

Series of Bonds	Approximate Amount	Type of Investment
2019A	$ 3,422,959	Money Market
2023AB	9,034,165	Money Market
2024AB	18,485,815	Money Market
2024CD	11,578,035	Money Market
2024EF	7,864,800	Money Market
2024GH	11,875,896	Money Market
2024IJK	13,634,210	Money Market
2025AB	13,213,072	Money Market
2025CD	9,759,300	Money Market
2025EFG	7,800,210	Money Market
2025HI	4,663,171	Money Market
2025JK	2,240,765	Money Market
2026 ABC	8,409,613	Money Market
2026 DE	51,219,201	Money Market
General Indenture	8,844,496	Money Market
General Indenture	8,129,491	GIC
	$190,175,200[††]	

[†] Does not reflect investments acquired with proceeds of the 2026 Series FG Bonds issued under the Indenture after August 31, 2026 in the aggregate principal amount of $215,000,000.
[††]Amounts may not total due to rounding.

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Certain Information Relating to Mortgage Delinquencies and Foreclosures

The following table sets forth delinquencies for Mortgage Loans financed or acquired by UHC under the General Indenture at the end of each quarter, beginning with the first quarter of 2021. See also https://utahhousingcorp.org/pdf/SFB2019_260630.pdf.

Delinquency Statistics[(1)]

			% of Loans Delinquent Payments		
Quarter	Number of Loans	Average Delinquency Rate	1	2	3 or more
I-2020	988	15.89%	8.3	2.94	4.66
II-2020	948	14.56%	6.01	3.38	5.17
III-2020	886	17.72%	8.13	1.58	8.01
IV-2020	836	18.30%	7.42	1.91	8.97
I-2021	796	17.09%	5.53	2.14	9.42
II-2021	746	15.68%	5.76	1.61	8.31
III-2021	708	15.25%	7.49	0.56	7.2
IV-2021	676	12.57%	6.36	2.22	3.99
I-2022	640	12.03%	7.19	2.34	2.5
II-2022	609	11.17%	6.08	2.96	2.13
III-2022	588	15.65%	9.35	2.72	3.57
IV-2022	576	16.15%	7.64	4.34	4.17
I-2023	589	12.39%	6.79	1.53	4.07
II-2023	577	13.52%	7.45	2.08	3.99
III-2023	553	16.27%	9.4	2.89	3.98
IV-2023	545	17.25%	9.36	3.3	4.59
I-2024	538	14.68%	8.55	2.97	3.16
II-2024	520	15.20%	8.85	3.08	3.27
III-2024	511	14.28%	7.24	2.15	4.89
IV-2024	501	16.76%	9.38	2.59	4.79
I-2025	490	14.69%	7.35	2.65	4.69
II-2025	481	13.72%	6.03	2.91	4.78
III-2025	471	15.07%	8.70	2.55	3.82
IV-2025	459	15.90%	7.19	3.7	5.01
I-2026	452	17.48%	8.85	1.99	6.64
II-2026	437	16.01%	7.55	2.97	5.49

[(1)] This table does not include DPA loans, Mortgage Loans backing MBS or Mortgage Loans held in the Additional Security Account.

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The following table sets forth foreclosures for Mortgage Loans financed or acquired by UHC under the General Indenture at the end of each year, beginning in 2021.

	Number of Mortgage Loans[(1)]	Percent of Mortgage Loans in Foreclosure
2021	676	0.38%
2022	576	0.58%
2023	545	0.37%
2024	501	0.20%
2025	459	0.44%

[(1)] This table does not include DPA loans, Mortgage Loans backing MBS or Mortgage Loans held in the Additional Security Account.

Outstanding Mortgage Revenue Bonds

The following table shows the principal amounts of Bonds which have been issued and were Outstanding as of August 31, 2026[†]. For certain information regarding UHC's PAC Bond historical redemptions as of July 1, 2026, see https://utahhousingcorp.org/pdf/2026PAC_Redemption_Summary.pdf.

Series of Bonds	Dated	Amount Issued	Amount Outstanding	Final Maturity	Coupon Rates
2019 Series A	October 2, 2019	$ 162,505,000	$25,735,000	2050	2.650-3.875%
2023 Series AB	September 20, 2023	115,235,000	90,065,000	2053	3.600-6.047%
2024 Series AB	January 4, 2024	232,380,000	168,175,000	2054	3.650-6.500%
2024 Series CD	March 20, 2024	192,465,000	156,350,000	2054	3.250-6.250%
2024 Series EF	June 20, 2024	206,355,000	154,480,000	2054	3.400-6.250%
2024 Series GH	August 20, 2024	225,000,000	186,005,000	2055	3.300-6.500%
2024 Series IJK	November 20, 2024	200,000,000	180,400,000	2055	3.000-6.250%
2025 Series AB	February 20, 2025	225,000,000	198,715,000	2055	3.250-6.750%
2025 Series CD	April 1, 2025	200,000,000	192,760,000	2055	2.950-6.500%
2025 Series EFG	July 1, 2025	350,000,000	343,680,000	2055	3.300-6.750%
2025 Series HI	September 22, 2025	250,000,000	246,835,000	2055	2.700-6.500%
2025 Series JK	December 22, 2025	160,000,000	159,715,000	2055	2.850-6.500%
2026 Series ABC	April 20, 2026	224,485,000	224,485,000	2056	2.650-6.500%
2026 Series DE	July 14, 2026	200,000,000	200,000,000	2056	3.900-6.250%
Total		$2,943,425,000	$2,527,400,000		

[†] Does not include the 2026 Series FG Bonds issued under the Indenture after August 31, 2026 in the aggregate principal amount of $215,000,000.

Outstanding Auxiliary Obligations

Liquidity Facilities. Information relating to Liquidity Facilities Outstanding under the Indenture as of August 31, 2026 is set forth in the table below:

Series of Bonds	Liquidity Provider	Liquidity Provider Ratings (Moody's/S&P)	Expiration Date	Bonds Outstanding
2024 Series K	FHLB Des Moines	Aa1/AA+	11/20/2029	$ 40,000,000
2025 Series G	FHLB Des Moines	Aa1/AA+	07/01/2030	76,665,000
Total				$116,665,000

Interest Rate Contracts. Information relating to Interest Rate Contracts Outstanding under the Indenture as of August 31, 2026 is set forth in the table below:

Series of Bonds	Interest Rate Contract Provider	Interest Rate Contract Provider Rating (Moody's[(1)]/S&P)	Maturity Date	Notional Amount	Fixed Rate Paid	Rate Received[(2)]
2024 Series K	BNY Mellon, N.A.	Aa1/AA-	July 1, 2055	$ 40,000,000	4.6375%	SOFR + 0.05%
2025 Series G	Royal Bank of Canada	Aa1/AA-	July 1, 2055	76,665,000	5.0834	SOFR + 0.05%
Total				$116,665,000		

(1) Moody's Interest Rate Contract Counterparty Rating refers to Moody's Long Term Counterparty Risk Assessment rating.
(2) All SOFR Rates are Daily USD-SOFR-COMPOUND.

Acquisition of Additional Mortgage Loans

In accordance with the Indenture, UHC may apply amounts received as Mortgage Repayments and Mortgage Prepayments and the proceeds of any Additional Bonds to purchase Mortgage Loans. Such Mortgage Loans must satisfy the applicable requirements of the General Indenture, the related Series Indenture, the Act and the Code. The General Indenture does not require such Mortgage Loans to be insured by FHA or any other insurer or guaranteed by VA or any other guarantor, to have any particular initial loan-to-value ratio, or to bear interest at fixed-rates. The terms of such Mortgage Loans and the eligibility requirement for borrowers and residences will be established by UHC at the time such Mortgage Loans are to be made.

Other Housing Finance Programs of UHC

The 2012 General Indenture. Pursuant to General Indenture of Trust, dated as of August 1, 2012, and various supplements thereto (the "**2012 General Indenture**"), UHC issued several series of single family mortgage revenue bonds (the "**2012 General Indenture Bonds**"). The proceeds of such 2012 General Indenture Bonds were made available to acquire Mortgage Loans, or MBS secured by Mortgage Loans, originated under UHC's homeownership programs. As of August 31, 2026, 2012 General Indenture Bonds in the aggregate principal amount of $270,970,000 were outstanding under the 2012 General Indenture. **The Offered Bonds are not being issued or secured under 2012 General Indenture. None of the 2012 General Indenture Bonds are secured under the Indenture.**

The 2015 General Indenture. Pursuant to the General Indenture of Trust, dated as of September 1, 2015 (the "**2015 General Indenture**"), UHC issued several series of Tax-Exempt Mortgage-backed Securities (the "**TEMS Certificates**"). The proceeds of such TEMS Certificates were made available to acquire MBS secured by Mortgage Loans originated under UHC's homeownership programs. As of August 31, 2026, TEMS Certificates in the aggregate principal amount of $927,568,408 were outstanding under the 2015 General Indenture. **The Offered Bonds are not being issued or secured under the 2015 General Indenture. None of the TEMS Certificates are secured under the Indenture.**

TBA Program. In addition to financing Mortgage Loans with the proceeds of Bonds, UHC operates programs to finance MBS in the secondary market and hedge market risk by selling MBS into the "to be announced" market (the "**TBA Market**"). UHC's program was initiated in 2009. As of August 31, 2026, UHC had completed the sale and settlement of approximately $7.4 billion of MBS in the TBA Market and had commitments to settle and deliver approximately $27 million of MBS. Such sales may adversely affect the amount and timing of origination of Mortgage Loans with the proceeds of the Offered Bonds. The origination of Mortgage Loans may also be affected by events affecting the economy of the State such as the rate of job growth and building activity. Depending upon the interest rates of certain Mortgage Loans and certain MBS which UHC may have intended to acquire with the proceeds of the Offered Bonds when such Mortgage Loans were originated and such MBS were pooled, it may become more advantageous for UHC to sell such Mortgage Loans and MBS in the TBA Market instead of acquiring such Mortgage Loans and MBS with proceeds of the Offered Bonds.

Cash Window Delivery. UHC monitors best execution for its conventional loan program and will utilize Fannie Mae and Freddie Mac cash window delivery of mortgage loans as market conditions warrant. As of August 31, 2026 UHC has delivered approximately $904 million in aggregate principal amount of mortgage loans to Fannie Mae and Freddie Mac.

CRA Participation Program. UHC has an additional capital source for Community Reinvestment Act ("**CRA**") eligible mortgage loans that may be utilized on occasion as market conditions warrant. From time to time, as mutually agreed between UHC and banks in the State seeking CRA credit, UHC may agree to sell and such participating banks may agree to purchase an aggregate undivided 100% participation interest in mortgage loans to borrowers with qualifying incomes of 80% or less of the area median income. As of August 31, 2026 UHC has sold approximately $343 million in aggregate principal amount of mortgage loans into this program.

DPA Programs. UHC currently offers down payment, closing cost and interest rate buydown assistance to eligible borrowers in conjunction with certain Mortgage Loans financed through the Program. Such assistance may be financed by bond proceeds, proceeds of the sale of MBS in the TBA Market, State funds or funds of UHC. UHC currently offers three forms of such assistance. First, under the Traditional DPA Program, the assistance is a second mortgage loan in an amount up to 6% of the original principal amount of the first Mortgage Loan, not to exceed $27,500. If the rate of the related first Mortgage Loan is below seven percent (7%), such second mortgage loan shall bear interest at a rate that is one percent (1%) over the rate of the related first Mortgage Loan or, if the rate of the related first Mortgage Loan exceeds seven percent (7%), such second mortgage loan shall bear interest at a rate that is the higher of eight percent (8%) or the rate of the related first Mortgage Loan, and is fully amortizing over 30 years. Second, under the Deferred DPA Program, the assistance is a second mortgage loan in an amount up to 3.5% of the original principal amount of the first Mortgage Loan, not to exceed $27,500, and the interest rate shall consist of a deferred interest rate of up to 3.5%. This interest rate consists of simple interest and is due and payable at the time of sale, refinance, and/or maturity, which is equal to the maturity of the related senior Mortgage Loan. In addition, this Subordinate Mortgage Loan has deferred principal payments until sale, refinance, and/or maturity. The other form of assistance is a second mortgage loan, made in connection with the construction of a new home, in an amount up to $20,000 that bears interest at 0% and is only repayable upon the earlier of sale of the property, refinance of the Mortgage Loan, or maturity of the Mortgage Loan. UHC reserves the right to change, suspend or discontinue such assistance at any time and in its sole discretion.

Buydown Program. As a tool to assist with home affordability, permanent interest rate buydowns may be permitted as market conditions warrant. The cost of the buydown is determined with cash-flow analysis for loans financed with bond proceeds, or from MBS prices for loans financed through the TBA program. The cost of the buydown is passed directly to the mortgagor as an additional closing cost and may be covered with the borrower's own funds, UHC's DPA, First-time Homebuyer Assistance Funds, or allowable interested party contributions.

Multifamily Program. UHC also issues bonds to finance the acquisition, construction and rehabilitation of multifamily housing developments. As of August 31, 2026, UHC had outstanding multifamily housing revenue bonds in an aggregate principal amount (face amount with respect to "draw down" bonds) of approximately $1.6 billion under various indentures—none of which has been issued under the General Indenture. All of such bonds constitute conduit debt obligations, and the activity of these bonds is not reflected on UHC's financial statements. UHC has no present plan to issue multifamily housing revenue bonds other than bonds constituting conduit debt obligations and has no present plan to issue such multifamily housing revenue bonds under the General Indenture.

Refinancing Program. UHC operates a refinancing program that allows for the subordination of certain UHC DPA when the related first mortgage loan (which may be a Mortgage Loan financed with proceeds of Bonds) is refinanced with a UHC refinance loan. Borrowers are only permitted to finance a mortgage loan once under the program. To the extent Mortgage Loans financed with proceeds of Bonds are so refinanced and paid in full, such payments would be treated as Prepayments on Mortgage Loans, resulting in an early redemption of the Bonds. See "DESCRIPTION OF THE OFFERED BONDS—Redemption Provisions" herein.

UHC continually evaluates all of its existing programs and the addition or development of new programs, including new refinancing programs for Mortgage Loans that may be purchased, acquired, or financed with proceeds of Bonds.

CONTINUING DISCLOSURE

Pursuant to the terms of a Continuing Disclosure Certificate with respect to the Offered Bonds (the "**Disclosure Certificate**"), UHC has covenanted for the benefit of the Holders and Beneficial Owners of the Offered Bonds to provide certain financial information and operating data relating to UHC not later than six (6) months following the end of UHC's fiscal year, commencing with a report for UHC's fiscal year ending June 30, 2027 (the "**Annual Bond Disclosure Report**"), and to provide notices of the occurrence of certain enumerated events, in some cases only if material. The filing of the Annual Bond Disclosure Report or event notices will be made solely by transmitting such filing to the Municipal Securities Rulemaking Board pursuant to its Electronic Municipal Market Access ("**EMMA**") system as provided at https://www.emma.msrb.org. The specific nature of the information to be contained in the Annual Bond Disclosure Report and the event notices is set forth in the proposed form of Disclosure Certificate attached hereto as APPENDIX F. These covenants have been made in order to assist the Underwriters in complying with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, by the Securities and Exchange Commission ("**Rule 15c2-12**").

UHC has previously entered into other continuing disclosure undertakings under Rule 15c2-12 in connection with its issuance of certain other securities. UHC's annual disclosure report for the fiscal year ending June 30, 2024 relating to its TEMS Certificates and Home Ownership Mortgage-Backed Exempt Securities was not timely filed, and its annual disclosure report for the fiscal year ending June 30, 2021 relating to certain of its TEMS Certificates, which was timely filed, inadvertently did not include certain information for the TEMS Certificates issued during that fiscal year. Such information has now been filed and is available on the EMMA website.

If UHC fails to comply with any provision of the Disclosure Certificate, the Trustee may (and, at the request of the Holders of at least 25% aggregate principal amount of Outstanding Offered Bonds, shall), or any Holder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause UHC to comply with its obligations under the Disclosure Certificate. A default under the Disclosure Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under the Disclosure Certificate in the event of any failure of UHC to comply with the Disclosure Certificate shall be an action to compel performance.

LEGALITY FOR INVESTMENT

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

LEGALITY

Certain legal matters in connection with the Offered Bonds are subject to the approval of Gilmore & Bell, P.C., Salt Lake City, Utah, Bond Counsel to UHC, certain legal matters will be passed upon for the Underwriters by their counsel, Kutak Rock LLP, Omaha, Nebraska and certain legal matters will be passed upon for the Initial 2026 Series I Liquidity Facility Provider by Kutak Rock LLP, Atlanta, Georgia. The form of approving opinion of Bond Counsel to be delivered on the date of issuance of the Offered Bonds is set forth in Appendix B.

RELATIONSHIPS AMONG THE PARTIES

In connection with the issuance of the Offered Bonds, UHC and the Underwriters are being represented by the attorneys or law firms identified above under the heading "LEGALITY." In other transactions not related to the Offered Bonds, each of these attorneys or law firms may have acted as bond counsel or represented UHC, the Underwriters, or their affiliates in capacities different from those described under "LEGALITY," and there will be no limitations imposed as a result of the issuance of the Offered Bonds on the ability of any of these firms or attorneys to act as bond counsel or represent any of these parties in any future transactions. Potential purchasers of the Offered Bonds should not assume that UHC and the Underwriters or their respective counsel or Bond Counsel have not previously engaged in or will not after the issuance of the Offered Bonds engage in, other transactions with each other or with any affiliates of any of them, and no assurance can be given that there are or will be no past or future relationship or transactions between or among any of these parties or these attorneys or law firms.

TAX MATTERS

The following is a summary of the material federal and State income tax consequences of holding and disposing of the Offered Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of holders subject to special treatment under the federal income tax laws (for example, dealers in the Offered Bonds or other persons who do not hold the Offered Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Utah discussed below, does not discuss the consequences to an owner under state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Offered Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Offered Bonds.

Opinion of Bond Counsel – 2026 Series H/I Bonds

In the opinion of Gilmore & Bell, P.C., Bond Counsel to UHC, under the law existing as of the issue date of the 2026 Series H Bonds and the 2026 Series I Bonds (collectively, the "**2026 Series H/I Bonds**"):

Federal Tax Exemption. The interest on the 2026 Series H/I Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes.

State of Utah Exemption. Interest on the 2026 Series H/I Bonds (including any original issue discount properly allocable to an owner thereof) is exempt from Utah individual income taxation.

Alternative Minimum Tax – 2026 Series H/I Bonds. The interest on the 2026 Series H/I Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bond Counsel's opinions are provided as of the date of the original issue of the 2026 Series H/I Bonds, subject to the condition that UHC complies with all requirements of the Code that must be satisfied subsequent to the issuance of the 2026 Series H/I Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. UHC has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the inclusion of interest on the 2026 Series H/I Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the 2026 Series H/I Bonds.

Other Tax Consequences – 2026 Series H/I Bonds

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a 2026 Series H/I Bond over its issue price. The stated redemption price at maturity of a 2026 Series H/I Bond is the sum of all payments on the 2026 Series H/I Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a 2026

Series H/I Bond is generally the first price at which a substantial amount of the 2026 Series H/I Bonds of that maturity have been sold to the public. Under Code § 1288, original issue discount on tax-exempt obligations accrues on a compound basis. The amount of original issue discount that accrues to an owner of a 2026 Series H/I Bond during any accrual period generally equals (1) the issue price of that 2026 Series H/I Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that 2026 Series H/I Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that 2026 Series H/I Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that 2026 Series H/I Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount, if any.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a 2026 Series H/I Bond over its stated redemption price at maturity. The stated redemption price at maturity of a 2026 Series H/I Bond is the sum of all payments on the 2026 Series H/I Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a 2026 Series H/I Bond is generally the first price at which a substantial amount of the 2026 Series H/I Bonds of that maturity have been sold to the public. Under Code § 171, premium on tax-exempt obligations amortizes using constant yield principles. As premium is amortized, the owner's basis in the 2026 Series H/I Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the 2026 Series H/I Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of premium, if any.

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a 2026 Series H/I Bond, an owner of the 2026 Series H/I Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the 2026 Series H/I Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the 2026 Series H/I Bond. To the extent a 2026 Series H/I Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the 2026 Series H/I Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on 2026 Series H/I Bonds, and to the proceeds paid on the sale of 2026 Series H/I Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the 2026 Series H/I Bonds should be aware that ownership of the 2026 Series H/I Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the 2026 Series H/I Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of 2026 Series H/I Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the 2026 Series H/I Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that interest on the 2026 Series H/I Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

Tax Status of 2026 Series J Bonds

No Federal Tax Exemption. The interest on the 2026 Series J Bonds (including any original issue discount properly allocable to an owner thereof) is included in gross income for federal income tax purposes.

Utah Tax Exemption. In the opinion of Gilmore & Bell, P.C., Bond Counsel to UHC, under the law existing as of the issue date, the interest on the 2026 Series J Bonds is exempt from Utah individual income taxation.

Other Tax Consequences – 2026 Series J Bonds

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a 2026 Series J Bond over its issue price. The stated redemption price at maturity of a 2026 Series J Bond is the sum of all payments on the 2026 Series J Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a 2026 Series J Bond is the first price at which a substantial amount of the 2026 Series J Bonds of that maturity have been sold to the public. If the original issue discount on a 2026 Series J Bond is more than a *de minimis* amount (generally ¼ of 1% of the stated redemption price at maturity of the 2026 Series J Bond multiplied by either (a) the number of complete years to the maturity date of the 2026 Series J Bond, or (b) the weighted average maturity of the 2026 Series J Bond, in the case of a bond providing for the mandatory, or in certain cases optional, payment prior to its maturity date), then that 2026 Series J Bond will be treated as issued with original issue discount. The amount of original issue discount that accrues to an owner of a 2026 Series J Bond during any accrual period generally equals (1) the issue price of that 2026 Series J Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that 2026 Series J Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that 2026 Series J Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be included in gross income for federal income tax purposes, and will increase the owner's tax basis in that 2026 Series J Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount, if any.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a 2026 Series J Bond over its stated redemption price at maturity. The stated redemption price at maturity of a 2026 Series J Bond is the sum of all payments on the 2026 Series J Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a 2026 Series J Bond is generally the first price at which a substantial amount of the 2026 Series J Bonds of that maturity have been sold to the public. Under Section 171 of the Code, the owner of a 2026 Series J Bond having bond premium may elect to amortize the premium over the term of the 2026 Series J Bond using constant yield principles, based on the purchaser's yield to maturity. An owner of a 2026 Series J Bond amortizes bond premium by offsetting the qualified stated interest allocable to an accrual period with the bond premium allocable to that accrual period. This offset occurs when the owner takes the qualified stated interest into income under the owner's regular method of accounting. If the premium allocable to an accrual period exceeds the qualified stated interest for that period, the excess is treated by the owner as a deduction under Section 171(a)(1) of the Code. As premium is amortized, the owner's basis in the 2026 Series J Bond will be reduced by the amount of amortizable bond premium properly allocable to the owner. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium, if any.

Sale, Exchange, Legal Defeasance or Retirement of 2026 Series J Bonds. Upon the sale, exchange, legal defeasance or retirement (including redemption) of a 2026 Series J Bond, an owner of the 2026 Series J Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange, legal defeasance or retirement of the 2026 Series J Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the 2026 Series J Bond. To the extent a 2026 Series J Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the 2026 Series J Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements for 2026 Series J Bonds. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the 2026 Series J Bonds, and to the proceeds paid on the sale of the 2026 Series J Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences for 2026 Series J Bonds. Prospective purchasers of the 2026 Series J Bonds should be aware that ownership of the 2026 Series J Bonds may result in collateral federal income tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of 2026 Series J Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the 2026 Series J Bonds, including the possible application of state, local, foreign and other tax laws.

NO LITIGATION

There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to its knowledge, threatened against UHC which seeks to restrain or enjoin the issuance, sale, execution or delivery of the Offered Bonds or the origination, purchase or servicing of Mortgage Loans or the issuance or purchase of MBS with proceeds of the Offered Bonds, which in any way contests or affects the validity of the Offered Bonds, any proceeding of UHC taken concerning the issuance, sale, execution or delivery thereof or the security provided for their payment, or the existence of UHC, the titles of its officers to their respective offices, or its powers relating to the issuance, sale, execution or delivery of the Offered Bonds, or which would materially adversely affect the financial condition of UHC.

RATINGS

Moody's Ratings (the "**Rating Agency**") has assigned the Fixed Rate Offered Bonds a rating of "Aa2" and has also assigned the 2026 Series I Bonds a rating of "Aa2/VMIG 1". Such ratings reflect only the views of the Rating Agency. Explanations of the significance of the rating may be obtained from the Rating Agency as follows: Moody's Ratings, 99 Church Street, New York, New York 10007, (212) 553-0300. A rating is not a recommendation to buy, sell or hold the Offered Bonds, and there is no assurance that any rating will be maintained for any given period of time by the Rating Agency or that it will not be revised or withdrawn entirely by the Rating Agency, if in its judgment circumstances so warrant. Any such revision or withdrawal of a rating may have an adverse effect on the market price of the Offered Bonds.

UNDERWRITING

The Fixed Rate Offered Bonds will be purchased from UHC by the underwriters listed on the front cover page of this Official Statement (the "**Underwriters**") under a Purchase Contract dated November __, 2026, pursuant to which the Underwriters agree, subject to certain conditions, to purchase all of the Fixed Rate Offered Bonds, at an aggregate purchase price of $_____ (representing the principal amount of $_____, plus $_____ original issue premium). The Underwriters will be paid a fee of $_____ (including reimbursement of certain expenses) in connection with the underwriting of the Fixed Rate Offered Bonds.

The 2026 Series I Bonds will be purchased from UHC by RBC Capital Markets, LLC ("**RBCCM**") under a Purchase Contract dated November __, 2026, pursuant to which RBCCM agrees, subject to certain conditions, to purchase all of the 2026 Series I Bonds, at an aggregate purchase price of $_____ (representing the principal amount of the 2026 Series I Bonds). RBCCM will be paid a fee of $_____ (including reimbursement of certain expenses) in connection with the underwriting of the 2026 Series I Bonds. RBCCM is the initial Remarketing Agent for the 2026 Series I Bonds, and Remarketing Agent for certain other Outstanding Bonds, and may have other banking and financial relationships with UHC or any other party that may be involved in this transaction. RBCCM will also receive a fee as the initial Remarketing Agent for the 2026 Series I Bonds, and as Remarketing Agent for certain other Outstanding Bonds. The Royal Bank of Canada, an affiliate of RBCCM, will

receive a fee in connection with its role as the Initial 2026 Series I Liquidity Facility Provider, a portion of such fee may be shared with RBCCM.

RBCCM 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, including the Offered Bonds, to investors through the financial advisor network of RBC Securities. As part of this arrangement, RBCCM may compensate RBC Securities for its selling efforts with respect to the Offered Bonds. RBCCM is the remarketing agent for other outstanding obligations of UHC. The Royal Bank of Canada, an affiliate of RBCCM, has provided a revolving credit agreement and serves as swap counterparty to UHC.

BofA Securities, Inc. ("**BofA Securities**"), an underwriter of the Fixed Rate 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 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 may compensate MLPF&S as a dealer for their selling efforts with respect to the Fixed Rate Offered Bonds.

Morgan Stanley & Co. LLC, an underwriter of the Fixed Rate 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 Fixed Rate Offered Bonds.

Wells Fargo Bank, National Association ("**WFBNA**"), acting through its Municipal Finance Group, one of the Underwriters of the Fixed Rate 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 Fixed Rate Offered Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting compensation with respect to the Fixed Rate Offered Bonds with WFA. WFBNA has also entered into an agreement (the "**WFSLLC Distribution Agreement**") with its affiliate, Wells Fargo Securities, LLC ("**WFSLLC**"), for the distribution of municipal securities offerings, including the Fixed Rate 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.

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 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 WFBNA, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

The Underwriters and their respective affiliates are full-service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the Underwriters and their affiliates may have certain creditor and/or other rights against UHC and its affiliates in connection with such activities. In the course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of UHC (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with UHC. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent

research views in respect of such assets, securities or instruments and may at any time hold, or recommend to the clients that they should acquire, long and/or short positions in such assets, securities and instruments.

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

The Underwriters are not acting as financial advisor to UHC in connection with the offer and sale of the Offered Bonds.

FINANCIAL STATEMENTS OF UHC

The financial statements of UHC as of and for the fiscal year ended June 30, 2026 included in Appendix C hereto, have been audited by Eide Bailly LLP, an independent auditor, as stated in their report appearing therein. Eide Bailly LLP 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. Eide Bailly LLP has also not performed any procedures relating to this Official Statement.

MUNICIPAL ADVISOR

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

ADDITIONAL INFORMATION

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between UHC and the purchasers or holders of any of the Offered Bonds.

Copies in reasonable quantity of the Indenture and other documents referenced herein may be obtained during the offering period from the Underwriters or from UHC at its address set forth under the heading "UTAH HOUSING CORPORATION—General" herein.

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APPENDIX A

SUMMARY OF CERTAIN MORTGAGE INSURANCE AND GUARANTY PROGRAMS

Introduction

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

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

Federal Authorization and Funding

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

Federal Housing Administration Mortgage Insurance Programs

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

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

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

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

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

Department of Veterans Affairs Mortgage Guaranty Program

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

Under the VA's tiered guaranty system, the maximum guaranty allowed is based on the size of the mortgage loan. For VA loans over $144,000 in connection with the purchase, construction improvement or refinance of property by Eligible VA Borrowers, the VA will guarantee (x) up to 25% of the loan amount for Eligible VA Borrowers with full guaranty entitlement or (y) the lesser of 25% of the loan amount or 25% of the Freddie Mac conforming loan limit of the county in which the borrower resides, reduced by the amount of guaranty entitle previously used for borrowers who have previously used and not restored the guaranty entitlement. For VA loans under $144,000 the maximum guaranty is $36,000. The actual guaranty may be less than the maximum guaranty in the event the guaranty entitlement previously used has not been restored by the VA.

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

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

if the property has significantly declined in value, because the cost to the VA may be less than their expected cost to acquire, manage and dispose of the property.

Private Mortgage Insurance

In general, private mortgage insurance ("**PMI**") contracts provide for payment of insurance benefits to a mortgage lender upon the failure of a mortgagor to make any payment or to perform any obligation under the insured mortgage loan and the continuance of such failure for a stated period. Under most PMI policies, the maximum insurable amounts range from 95% to 97% of the appraised value or selling price for owner-occupied dwellings, whichever is lower. Requirements of borrower equity vary according to the percentage of the mortgage to be insured. Certain insurers will credit toward the value of the land to be improved, trade-in property or work equity, a specified percentage of this amount, if at least a minimum cash equity is met and the home is to be owner-occupied. Although there may be variations among insurers, available coverage by private mortgage insurers is generally limited to first mortgage loans or contracts on improved real estate, with amortization over the term of the loan or contract in substantially equal monthly payments, including accruals for taxes and insurance.

The Homeowners Protection Act of 1998 (the "**HPA**") provides for cancellation of PMI upon the following: (i) at the homeowners request upon the date on which the principal balance of the mortgage loan is scheduled to reach 80% of the original value of the residence or the principal balance reaches 80% of the original value of the residence, (ii) automatically on the date on which the principal balance of the mortgage loan is scheduled to reach 78% of the original value of the residence, or if the borrower is not then current on the borrower's mortgage loan payments, on the date on which the mortgagor subsequently becomes current on such payments, or (iii) in any event, on the first day of the month immediately following the date that is the midpoint of the amortization period of the mortgage loan if the mortgagor is then current on the borrower's mortgage loan payments. The HPA also requires that mortgagors be provided with certain disclosures and notices regarding termination and cancellation of private mortgage insurance.

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

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

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

Ginnie Mae and the Ginnie Mae Certificates

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

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

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

There are two Ginnie Mae MBS programs, Ginnie Mae I and Ginnie Mae II. Any Ginnie Mae Certificate acquired pursuant to the Program will be a "fully modified pass-through" security (guaranteed by Ginnie Mae pursuant to its Ginnie Mae I or Ginnie Mae II MBS program) which will require the servicer to pass through to the holder thereof the regular monthly payments on the underlying mortgage loans (less the service fees), whether or not the servicer receives such payments from the mortgagors on the underlying mortgage loans, plus any unscheduled recoveries of principal of the mortgage loans received by the servicer during the previous month. In order to meet its obligations under such guaranty, Ginnie Mae, in its corporate capacity under Section 306(d) of Title III of the National Housing Act, may issue its general obligations to the United States Treasury Department in an amount outstanding at any one time sufficient to enable Ginnie Mae, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on the Ginnie Mae Certificate. The Treasury Department is authorized to purchase any obligations so issued by Ginnie Mae and has indicated in a letter, dated February 13, 1970, from the Secretary of the Treasury to the Secretary of HUD, that the Treasury Department will make loans to Ginnie Mae, if needed, to implement the aforementioned guaranty.

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

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

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

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

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

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

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

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

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

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

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

Fannie Mae and the Fannie Mae Certificates

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

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

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

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

Fannie Mae has implemented a mortgage-backed securities program pursuant to which Fannie Mae issues securities backed by pools of mortgage loans (the "**Fannie Mae MBS Program**"). The obligations of Fannie Mae,

including its obligations under the Fannie Mae Certificates, are obligations solely of Fannie Mae and are not backed by, or entitled to, the full faith and credit of the United States.

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

Copies of the Fannie Mae Prospectus and Fannie Mae's most recent annual and quarterly reports and proxy statement are available from Fannie Mae, Office of Investor Relations, 1100 15th Street NW, Washington, DC 20005.

Fannie Mae Certificates. As of June 3, 2019, each Fannie Mae Certificate will be a Uniform Mortgage-Backed Security ("**UMBS**"). Any Fannie Mae Certificate acquired pursuant to the Program will represent the entire interest in a specified pool of conventional mortgage loans purchased by Fannie Mae from the servicer and identified in records maintained by Fannie Mae. The conventional mortgage loans backing each Fannie Mae Certificate will bear interest at a specified rate per annum, and each Fannie Mae Certificate will bear interest at a lower rate per annum (the "**pass-through rate**"). The difference between the interest rate on the conventional mortgage loans and the pass-through rate on the Fannie Mae Certificate will be collected by the servicer and used to pay the servicer's servicing fee and Fannie Mae's guaranty fee. Fannie Mae may change such fee and impose other charges from time to time.

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

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

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

Freddie Mac and Freddie Mac Certificates

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

Freddie Mac is a shareholder-owned government-sponsored enterprise created on July 24, 1970 pursuant to the Federal Home Loan Mortgage Corporation Act and Title III of the Emergency Home Finance Act of 1970, as amended, 12 U.S.C. Sections 1451-1459 (the "**Freddie Mac Act**"). Freddie Mac is subject to the supervision and regulation of the Federal Housing Finance Agency ("**FHFA**") to the extent provided in HERA. The FHFA has placed Freddie Mac into conservatorship.

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

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

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

Freddie Mac Certificates. As of June 3, 2019, each Freddie Mac Certificate will be a Uniform Mortgage-Backed Security ("**UMBS**"). Each Freddie Mac Certificate which qualifies as a Mortgage-Backed Security under the General Indenture will represent an undivided interest in a pool of fixed-rate, first-lien conventional mortgage loans or FHA- and VA-guaranteed mortgage loans, or participation interests therein. Freddie Mac guarantees to each registered holder of a Freddie Mac Certificate that it will distribute amounts representing such holder's proportionate interest in interest payments on the mortgage loans in the pool represented by such Freddie Mac Certificates (less servicing and guarantee fees aggregating the excess of the interest on such mortgage loans over the Freddie Mac Certificates' pass-through rate), whether or not such amount is actually received. With respect to certain Freddie Mac Certificates, Freddie Mac guarantees the holder's proportionate interest in scheduled principal payments on such mortgage loans, if timely received, and also guarantees ultimate collection of scheduled

principal payments, prepayments of principal and the remaining principal balance in the event of a foreclosure or other disposition of a mortgage loan. With respect to such Freddie Mac Certificates, Freddie Mac may remit the amount due on account of its guarantee of collection of principal at any time after default on an underlying mortgage, but not later than (i) 30 days following foreclosure sale, (ii) 30 days following payment of the claim by any mortgage insurer or (iii) 30 days following the expiration of any right of redemption, whichever occurs later, but in any event no later than one year after demand has been made upon the mortgagor for accelerated payment of principal. Freddie Mac Certificates may also include those Freddie Mac Certificates as to which Freddie Mac has guaranteed the timely payment of the holder's proportionate interest in scheduled principal payments on the underlying mortgage loans, as calculated by Freddie Mac.

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

Conforming Loan Limits. The Freddie Mac Act limits the maximum original principal amount of single-family mortgages that Freddie Mac may purchase. These limits are referred to as "conforming loan limits." For loans delivered during 2026, Freddie Mac's conforming loan limit for a first lien conventional single-family mortgage ranges from $832,750 to $1,249,125 for a one-unit family dwelling in Utah. The conforming loan limit for second-lien mortgages is 50 percent of the limit for first-lien mortgages on one-family dwellings. When Freddie Mac purchases both the first-lien and second-lien mortgage on the same property, the Freddie Mac Act provides that the total amount Freddie Mac may purchase may not exceed the applicable conforming loan limit.

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

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

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

Property Insurance Requirements for Mortgage Loans

Primary Hazard Insurance. Each Mortgage Loan must contain covenants relating to insurance of the residence. The coverage must include all fire and extended coverage risks customarily insured against in the geographical area in which the residence is located. The insurance policy must provide, as a minimum, fire and extended coverage insurance in an amount at least equal to the lesser of the unpaid principal amount of the Mortgage Loan from time to time outstanding or the full replacement cost of the residence and other improvements on said

property (but in no event shall the amount required be greater than the maximum insurable value of such residence and other improvements). Such insurance must be in effect (or there must be a binder for the issuance of the same) on the date of delivery of the Mortgage Loan to UHC; the coverage provided thereby must meet the requirements, if applicable, of FHA, VA, or the private mortgage insurer. Each hazard insurance policy must be written by an insurance carrier licensed or authorized by law to transact business in the State, and the policy must contain a standard mortgagee clause naming UHC as an insured and provide notice to UHC at least 10 days in advance of the effective date of any reduction in coverage or cancellation of the policy.

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

In general, a standard form of fire and extended coverage policy covers physical damage to, or destruction of, the improvements on the property by fire, lightning, explosion, smoke, windstorm, hail, riot, vandalism, aircraft, vehicles, theft and civil commotion, subject to the conditions and exclusions particularized in each policy. Although policies relating to different Mortgage Loans may be issued by different insurance companies and, therefore, may have minor differences in coverage, the basic terms are dictated by Utah law. Policies typically exclude physical damage resulting from the following: enemy attack by armed forces, invasion, insurrection, rebellion, revolution, civil war, usurped power, floods and water damage, power interruption, earth movement, nuclear reaction and neglect. In addition, such policies typically exclude losses which occur while the hazard is increased by any means within the control or knowledge of the insured or while the premises are vacant or unoccupied beyond a period of 30 consecutive days.

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

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

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

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

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

Servicemembers Civil Relief Act of 2003

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

Utah Foreclosure Procedures

The security instruments employed under UHC's Single Family Program generally take the form of trust deeds. The Utah Code permits the trustee under a trust deed to conduct a non-judicial foreclosure sale. The trustee institutes this process by sending notice of its intent to foreclose to the trustor (mortgagor) and to any persons who have requested such notice under applicable statutory procedures. After not fewer than thirty days from the day on which the notice of foreclosure was sent, a notice of default is to be filed for record with the county recorder. No later than ten days after the notice of default is recorded the trustee shall mail a copy of the recorded notice of default to the trustor, any subsequent lien holder and any person who has properly requested a notice of default. The trustor may reinstate the trust deed at any time within three months after the notice of default is recorded by paying all delinquent installments plus costs, expenses, trustees' fees and attorneys' fees.

After not less than three months have elapsed from the filing of the notice of default the trustee shall give a written notice of sale adequately describing the property being sold and identifying the time and the place where the sale is to be held. The notice of sale is given by (i) publication in a newspaper having general circulation at least three times, once a week for three consecutive weeks, the last publication to be at least ten days but not more than thirty days prior to the sale, (ii) posting the notice on the property and at the office of the county recorder in which the property is located at least twenty days before the date the sale is scheduled, and (iii) mailing the notice to the trustor, any subsequent lien holder and any person who has properly requested a notice of sale at least twenty days before the date of the sale. The sale shall be held at the time and place designated in the notice of sale. No redemption is permitted after the sale has taken place. Within 5 business days of the day the trustee receives the payment of the price bid, the trustee shall execute and record with the county recorder a trustee's deed conveying title to the property to the purchaser.

Trust deeds may also be foreclosed in judicial proceedings in the manner provided by law for the foreclosure of mortgages. In such a judicial proceeding, a mortgagor has 180 days after the foreclosure sale to redeem and is entitled to possession during the redemption period. In addition to the mortgagor, rights of redemption are also accorded to the mortgagor's successor, junior lienors or judgment creditors by paying the foreclosure sale purchaser the purchase price plus interest and other costs. A Sheriff's Certificate is issued at the time of sale to the purchaser, but a deed is not issued until the expiration of the 180-day redemption period.

The Utah Code allows a deficiency judgment if proceeds from sale are insufficient to satisfy the judgment, but in the case of a trustee's sale under a trust deed, the amount of any deficiency judgment is limited to the amount by which the amount of the indebtedness secured by the trust deed being foreclosed plus interest and the costs and expenses incurred in the foreclosure exceeds the fair market value of the property at the time of the foreclosure sale.

A mortgagor may deliver the deed of a secured property to UHC in lieu of having the respective trust deed foreclosed, provided that UHC, and FHA or VA, as applicable, give prior consent.

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon the issuance of the Offered Bonds, Gilmore & Bell, P.C., Salt Lake City, Utah, Bond Counsel, propose to issue an opinion in substantially the following form:

We have acted as bond counsel to Utah Housing Corporation ("UHC") in connection with the issuance by UHC of its $76,005,000 Single Family Mortgage Bonds, 2026 Series H (Fixed Rate) (Non-AMT) (the "2026 Series H Bonds"), $79,995,000 Single Family Mortgage Bonds, 2026 Series I (Variable Rate) (Non-AMT) (the "2026 Series I Bonds") and $94,000,000 Single Family Mortgage Bonds, 2026 Series J (Fixed Rate) (Federally Taxable) (the "2026 Series J Bonds" and collectively with the 2026 Series H Bonds and the 2026 Series I Bonds, the "2026 Series H/I/J Bonds"). UHC is an independent body politic and corporate, constituting a public corporation, created by and existing under the Utah Housing Corporation Act, Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the "Act"). The 2026 Series H/I/J Bonds are authorized to be issued under and secured by an Amended and Restated General Indenture of Trust, dated as of September 1, 2023, between UHC and Zions Bancorporation, National Association, as trustee (the "Trustee") and a 2026 Series H/I/J Indenture, dated as of December 1, 2026, between UHC and the Trustee (collectively, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.

In such connection, we have reviewed the Indenture, the Tax Certificate, dated the date hereof (the "Tax Certificate"), certificates of UHC, the Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions or events. We disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than UHC. We have not undertaken to verify independently, and have assumed, the accuracy of the factual matters represented, warranted or certified in the documents and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Indenture, the Tax Certificate, and certificates of UHC, including (without limitation) covenants and agreements compliance with which is necessary to assure that any future actions, omissions, or events will not cause interest on the 2026 Series H Bonds or the 2026 Series I Bonds to be includable in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the 2026 Series H/I/J Bonds, the Indenture, the Tax Certificate, and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles and to the exercise of judicial discretion in appropriate cases. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Indenture or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the official statement or other offering material relating to the 2026 Series H/I/J Bonds and express no opinion with respect thereto.

Based upon and subject to the foregoing, and in reliance thereon, as of the date hereof, it is our opinion that:

1. UHC is an independent body politic and corporate, constituting a public corporation, validly existing under the laws of the State of Utah, and has lawful authority to issue the 2026 Series H/I/J Bonds.

2. The Indenture has been duly executed and delivered by, and is a valid and binding obligation of, UHC. The Indenture creates a valid pledge to secure the payment of the principal of and interest on the 2026 Series H/I/J Bonds, of the Revenues and any other amounts (including the proceeds of the sale of the 2026 Series H/I/J Bonds) held by the Trustee in any fund or account established pursuant to the Indenture and of the rights and interests of UHC in and to the Mortgage Loans and MBS, subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture.

3. The 2026 Series H/I/J Bonds constitute valid and binding limited obligations of UHC, payable solely from the Revenues and other assets pledged therefor under the Indenture. The 2026 Series H/I/J Bonds do not constitute a debt or liability of the State of Utah or any political subdivision thereof.

4. The interest on the 2026 Series H Bonds and the 2026 Series I Bonds (including any original issue discount properly allocable to an owner thereof) (i) is excludable from gross income for federal income tax purposes, (ii) is exempt from Utah individual income taxation, and (iii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that UHC comply with all requirements of the Code that must be satisfied subsequent to the issuance of the 2026 Series H Bonds and the 2026 Series I Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. UHC has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the 2026 Series H Bonds and the 2026 Series I Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the 2026 Series H Bonds and the 2026 Series I Bonds.

5. Interest on the 2026 Series J Bonds is taxable as ordinary income for federal income tax purposes.

6. Under the laws of the State of Utah on the date hereof, interest on the 2026 Series H/I/J Bonds (including any original issue discount properly allocable to an owner thereof) is exempt from Utah individual income taxation.

We express no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2026 Series H/I/J Bonds.

Yours truly,

APPENDIX C

UHC FINANCIAL STATEMENTS

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Utah Housing Corporation

Financial Statements as of and for the
Year Ended June 30, 2026,
Combining Supplemental Schedules as of and
for the Year Ended June 30, 2026,
and Independent Auditor's Reports

UTAH HOUSING CORPORATION

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Independent Auditor's Report

To the Audit Committee
Utah Housing Corporation
West Valley City, Utah

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of Utah Housing Corporation (the Corporation), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of June 30, 2026, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 2 to the financial statements, as of July 1, 2025, the Agency adopted new accounting guidance associated with Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*. Our opinion is not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation'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, schedule of pension contributions, and the schedule of the proportionate share of the net pension liability, 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 audit of the basic financial statements.
We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Corporation's basic financial statements. The supplementary financial information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information as noted above is 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 28, 2026 on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

Eide Bailly LLP

Salt Lake City, Utah
September 28, 2026

This section presents management's discussion and analysis of the financial performance of Utah Housing Corporation (the Corporation) for the fiscal year ended June 30, 2026. The discussion should be read in conjunction with the accompanying financial statements, notes to the financial statements, required supplementary information, and supplemental schedules.

OVERVIEW OF THE FINANCIAL STATEMENTS

Utah Housing Corporation is an independent public corporation of the State of Utah. The Corporation is self-supporting and follows accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The Corporation reports as a single enterprise fund and follows the economic resources measurement focus and accrual basis of accounting.

The financial statements include the Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, Statement of Cash Flows, and the related notes to the financial statements.

The Statement of Net Position presents information regarding the Corporation's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. The Statement of Revenues, Expenses, and Changes in Net Position reports the results of operations for the fiscal year. The Statement of Cash Flows provides information regarding the sources and uses of cash and cash equivalents during the year. The notes to the financial statements provide additional information necessary for understanding the Corporation's financial position and operating activities.

Because the Corporation operates as an enterprise fund, its financial statements are presented in a manner similar to those of private-sector financial institutions and reflect both short-term and long-term financial information regarding its activities and operations.

In addition to the basic financial statements, summary information is presented for individual mortgage revenue bond programs within the supplemental schedules. The Corporation maintains detailed accounting records for each bond program to provide financial accountability and support the management of program-specific assets, liabilities, revenues, and expenses.

FINANCIAL SUMMARY

Condensed Statement of Net Position as of June 30 (in thousands):

	2026	2025	$ Change	% Change
ASSETS				
Current Assets	$ 562,319	$ 366,535	$ 195,784	53.4%
Noncurrent Assets	4,143,895	3,483,373	660,522	19.0%
Capital Assets, Net	8,731	6,207	2,524	40.7%
Total assets	4,714,945	3,856,115	858,830	22.3%
DEFERRED OUTFLOWS OF RESOURCES:				
Accumulated decrease in fair value of hedging derivatives	78	1,796	(1,718)	(95.7%)
Pension	2,567	3,419	(852)	(24.9%)
Total deferred outflows of resources	2,645	5,215	(2,570)	(49.3%)
LIABILITIES:				
Current Liabilities	394,017	397,997	(3,980)	(1.0%)
Noncurrent Liabilities	3,622,901	2,851,346	771,555	27.1%
Total liabilities	4,016,918	3,249,343	767,575	23.6%
DEFERRED INFLOWS OF RESOURCES:				
Accumulated increase in fair value of hedging derivatives	2,836	1,281	1,555	121.4%
Pension	1,723	56	1,667	2976.8%
Total deferred inflows of resources	4,559	1,337	3,222	241.0%
NET POSITION:				
Net investment in capital assets	5,335	5,594	(259)	(4.6%)
Restricted—expendable	296,054	240,515	55,539	23.1%
Unrestricted	394,724	364,541	30,183	8.3%
Total net position	$ 696,113	$ 610,650	$ 85,463	14.0%

Condensed Statement of Revenues, Expenses, and Changes in Net Position as of June 30 (in thousands):

	2026	2025	$ Change	% Change
REVENUES:				
Interest on loans receivable	$ 44,720	$ 44,234	$ 486	1.1%
Interest on cash and investments	172,440	123,274	49,166	39.9%
Servicing revenues	25,900	23,007	2,893	12.6%
Gain on sale of loans	18,848	16,228	2,620	16.1%
Other revenues	8,951	7,827	1,124	14.4%
Total revenues	270,859	214,570	56,289	26.2%
EXPENSES:				
Salaries and benefits	17,487	17,005	482	2.8%
Amortization of other assets	16,622	15,440	1,182	7.7%
Depreciation and amortization of capital assets	1,068	1,245	(177)	(14.2%)
Interest expense	167,029	116,301	50,728	43.6%
Bond issuance expense	7,670	7,176	494	6.9%
Other expenses	10,339	11,964	(1,625)	(13.6%)
Total expenses	220,215	169,131	51,084	30.2%
INCOME BEFORE FAIR VALUE ADJUSTMENTS	50,644	45,439	5,205	11.5%
Net increase in the fair value of investments	34,819	50,811	(15,992)	(31.5%)
INCREASE IN NET POSITION	85,463	96,250	(10,787)	(11.2%)
NET POSITION—Beginning of year	610,650	514,400	96,250	18.7%
NET POSITION—End of year	$ 696,113	$ 610,650	$ 85,463	14.0%

The Corporation continued to demonstrate strong financial performance during fiscal year 2026. Total net position increased $85.5 million, or 14.0%, to $696.1 million. The increase was driven primarily by strong operating results and a $34.8 million net increase in the fair value of investments. Total assets increased $858.8 million, or 22.3%, reflecting growth in investments, cash balances, and loans receivable. This growth was primarily funded through continued utilization of mortgage revenue bond financing as part of the Corporation's long-term capital strategy.

Income before fair value adjustments totaled $50.6 million during fiscal year 2026, an increase of $5.2 million from the prior year. The improvement was driven primarily by higher interest earnings on cash and investments, growth in servicing revenues, and increased gains on loan sales. These favorable results were partially offset by increased interest expense and bond issuance costs associated with expanded mortgage revenue bond activity, while other operating expenses remained relatively consistent with the prior year.

Although single-family loan production moderated from the levels achieved in the prior fiscal year, the Corporation continued to expand its statement of net position, increase its servicing portfolio, and grow both its investment holdings and bond financing activities while maintaining strong financial performance.

DETAILED ANALYSES

Financial Position

Total assets increased $858.8 million, or 22.3%, to $4.71 billion at June 30, 2026. Growth was concentrated primarily within the Corporation's investment portfolio and cash balances.

Cash and cash equivalents increased $71.9 million, or 74.8%, to $168.0 million. Total investments increased $703.4 million, or 25.0%, to $3.52 billion. The increase reflects continued deployment of bond financing proceeds into program investments and mortgage-related assets. Loans receivable increased $65.7 million, or 7.6%, to $932.2 million, reflecting continued support of affordable housing lending programs throughout the state.

Total liabilities increased $767.6 million, or 23.6%, to $4.02 billion. The increase was primarily attributable to growth in bonds payable, which increased $735.1 million to $3.79 billion. The increase in debt reflects the Corporation's continued use of mortgage revenue bonds as its primary financing mechanism for affordable housing activities.

Total net position increased $85.5 million, or 14.0%, to $696.1 million. Restricted net position increased $55.5 million, while unrestricted net position increased $30.2 million. The increase was driven primarily by operating income generated during the year and a $34.8 million increase in the fair value of investments.

Operating Results

The Corporation generated operating income of $223.4 million during fiscal year 2026, compared to $167.2 million during fiscal year 2025, an increase of $56.3 million, or 33.7%. After considering interest expense, bond issuance costs, and other nonoperating activity, but before fair value adjustments, income totaled $50.6 million during fiscal year 2026 compared to $45.4 million during fiscal year 2025, an increase of $5.2 million, or 11.5%. This measure better reflects the Corporation's operating performance because it includes the cost of financing activities while excluding market-driven fair value fluctuations.

Interest income on cash and investments increased $48.9 million, or 40.3%, to $170.4 million. This increase was driven by growth in the Corporation's investment portfolio and continued favorable investment yields during the fiscal year.

Interest income on loans receivable increased modestly by $0.5 million, or 1.1%, to $44.7 million. While single-family loan production declined from the prior year, loans receivable increased $65.7 million, or 7.6%, to $932.2 million. The growth in the outstanding loan portfolio reflects the Corporation's continued support of affordable housing programs throughout Utah.

Servicing revenues increased $2.9 million, or 12.6%, to $25.9 million as the Corporation's servicing portfolio continued to grow.

Gain on sale of loans increased $2.6 million, or 16.1%, to $18.8 million.

Operating expenses remained well controlled, decreasing by $0.2 million, or 0.5%, despite the growth in overall operations. Salaries and benefits increased $0.5 million, while general operating expenses increased $0.5 million. These increases were substantially offset by a reduction in the provision for loan losses. Consistent with GASB Statement No. 103, interest expense and bond issuance costs are reported as nonoperating expenses rather than operating expenses. Accordingly, the modest decrease in operating expenses does not reflect the increase in financing costs associated with expanded mortgage revenue bond activity discussed later in this section.

Program and Financing Activity

The Corporation utilizes multiple sources of capital to fund its affordable housing programs. These sources include both tax-exempt and taxable Mortgage Revenue Bonds (MRBs), tax-exempt Mortgage-Backed Securities (MBS) structures known as Tax Exempt Mortgage Securities (TEMS), issuance of MBS through Ginnie Mae and Freddie Mac programs, and cash window sales to Freddie Mac.

The Corporation produced approximately $1.27 billion of single-family mortgage loans during fiscal year 2026, compared to $1.45 billion during fiscal year 2025. Although loan production declined from the prior year, production levels remained strong and consistent with the Corporation's mission of expanding affordable housing opportunities throughout Utah.

During fiscal year 2026, the Corporation sold approximately $1.21 billion of loans through Ginnie Mae mortgage-backed securities and approximately $124.3 million through Freddie Mac whole-loan transactions.

Current-year operations reflect the Corporation's continued focus on optimizing available capital sources to support affordable housing programs throughout the State. Mortgage revenue bond financing remained the Corporation's primary source of capital during fiscal year 2026. Increased bond issuance contributed to growth in both investment holdings and debt balances as bond proceeds were deployed into investments and mortgage-related assets. This strategy contributed to the significant increase in interest income from cash and investments during the fiscal year.

Total debt increased $726.9 million, or 23.3%, during fiscal year 2026. As a result, financing costs also increased. Other interest expense increased $50.7 million, or 43.6%, to $167.0 million as a result of both higher outstanding debt balances and prevailing market interest rates. Bond issuance costs totaled $7.7 million during fiscal year 2026.

Fair Value Activity and Allowance for Loan Losses

The Corporation recognized a net increase in the fair value of investments of $34.8 million during fiscal year 2026, compared to $50.8 million during fiscal year 2025. The Corporation's mortgage-backed security investments are reported at fair value in accordance with accounting standards. These fair value adjustments reflect changes in market conditions and interest rate environments and do not represent realized gains or losses. Because these investments are generally held within bond programs and are expected to be collected at the full principal balance of the underlying mortgage loans, management generally does not expect the reported fair value gains or losses to be realized in the amounts reflected in the financial statements. Accordingly, fluctuations in fair value may vary significantly between reporting periods without affecting the Corporation's underlying operating performance or liquidity.

During fiscal year 2026, management implemented a revised methodology for estimating the allowance for loan losses associated with uninsured second mortgage loans. The revised methodology utilizes the Corporation's historical loss experience and delinquency trends to estimate expected losses within the portfolio. Management believes the revised methodology provides a more representative estimate of credit losses than the prior methodology and appropriately reflects the credit risk inherent within the portfolio as of June 30, 2026.

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

Long-term financing activity remained significant during fiscal year 2026. Total debt increased $726.9 million, or 23.3%, to $3.84 billion. The increase was driven primarily by growth in taxable bonds payable, which increased $533.7 million, or 44.2%, as the Corporation continued to utilize mortgage revenue bonds as a primary financing source for its affordable housing programs. The following table summarizes total debt as of June 30, 2026 (in thousands):

	2026	2025	% Change
Notes payable	$ 48,176	$ 56,304	(14.4%)
Taxable bonds payable	1,741,552	1,207,882	44.2%
Subordinate GO bonds payable	25,260	26,475	(4.6%)
All other bonds payable	2,027,745	1,825,139	11.1%
Total debt	$ 3,842,733	$ 3,115,800	23.3%

During fiscal year 2026, the Corporation entered into an agreement to sell its administrative office building and underlying land. As of June 30, 2026, the property was classified as held for sale. The sale was completed on August 31, 2026, and resulted in a gain on disposal of fixed assets of $3.3 million. The property was not pledged as collateral for any outstanding debt. See note 8 for additional information.

In connection with the sale of the administrative office facility, the Corporation entered into a long-term lease agreement for a new office location. The lease commenced in September 2026 and extends through February 2037. Upon commencement of the lease, the Corporation recognized a right-to-use leased building asset and corresponding lease liability of approximately $9.5 million.

The Corporation also entered into a significant subscription-based information technology arrangement during the fiscal year related to its loan servicing platform. Subscription-based information technology arrangement (SBITA) additions totaled approximately $3.5 million, including approximately $3.0 million associated with the new servicing software contract. This investment is expected to support the Corporation's long-term servicing operations and enhance operational capabilities. No other significant capital asset activity occurred during the fiscal year.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

Mortgage interest rates have remained relatively stable, and management currently expects this environment to continue in the near term. As a result, loan production is expected to remain generally consistent with current levels during fiscal year 2027.

Housing affordability remains a significant challenge throughout Utah. The Corporation continues to evaluate and implement programs designed to increase affordable homeownership opportunities and address the housing needs of Utah residents.

Management expects mortgage revenue bond financing activity to continue at a pace similar to fiscal year 2026. The Corporation will continue to evaluate opportunities to optimize its funding sources while supporting its mission of increasing affordable homeownership opportunities throughout Utah.

During the 2026 legislative session, the Utah Legislature approved an additional $10 million of funding for the State's first-time homebuyer program. Management expects these funds to be substantially utilized during fiscal year 2027. While future legislative appropriations may be considered, the timing and amount of any such funding is unknown at this time.

Contacting the Corporation's Financial Management

This financial report is designed to provide citizens of Utah, constituents, investors, and other interested parties with a general overview of the Corporation's finances and to demonstrate accountability for the resources entrusted to the Corporation. Questions regarding this report or requests for additional financial information should be directed to the Chief Financial Officer, Utah Housing Corporation, 2783 S Leadership Court, Suite 100, West Valley City, UT 84120, or through the Corporation's website at www.utahhousingcorp.org.

UTAH HOUSING CORPORATION

STATEMENT OF NET POSITION
AS OF JUNE 30, 2026
(In thousands)

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

CURRENT ASSETS:	
Cash and cash equivalents	$ 168,026
Investments (partially restricted, Note 3)	333,344
Current maturities of loans receivable (partially restricted, Note 6)	26,598
Interest receivable	22,628
Other current assets	11,723
Total current assets	562,319
NONCURRENT ASSETS:	
Investments (partially restricted, Note 3)	3,186,116
Loans receivable—net of allowance (partially restricted, Note 6)	905,588
Capital assets (Note 8)	8,731
Mortgage servicing rights (Note 9)	41,864
Derivative assets (Note 14)	2,836
Other assets	7,491
Total noncurrent assets	4,152,626
Total assets	4,714,945
DEFERRED OUTFLOWS OF RESOURCES:	
Accumulated decrease in fair value of hedging derivatives (Note 14)	78
Pension (Note 16)	2,567
Total deferred outflows of resources	2,645
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 4,717,590

(Continued)

UTAH HOUSING CORPORATION

STATEMENT OF NET POSITION
AS OF JUNE 30, 2026
(In thousands)

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

CURRENT LIABILITIES:	
Interest payable	$ 73,344
Line of credit payable (Note 10)	17,362
Current maturities of bonds payable (Note 11)	274,150
Current maturities of notes payable (Note 13)	22,001
Current portion of subscription liability (Note 15)	631
Other current liabilities	6,529
Total current liabilities	394,017
NONCURRENT LIABILITIES:	
Bonds payable, net of current maturities (Note 11)	3,520,407
Notes payable, net of current maturities (Note 13)	26,175
Unearned revenue	65
Derivative instruments (Note 14)	78
Net pension liability (Note 16)	2,505
Subscription liability, net of current portion (Note 15)	2,765
Other noncurrent liabilities	70,906
Total noncurrent liabilities	3,622,901
Total liabilities	4,016,918
DEFERRED INFLOWS OF RESOURCES:	
Accumulated increase in fair value of hedging derivatives (Note 14)	2,836
Pension (Note 16)	1,723
Total deferred inflows of resources	4,559
NET POSITION:	
Net investment in capital assets	5,335
Restricted—expendable	296,054
Unrestricted	394,724
Total net position	696,113
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 4,717,590

The accompanying notes are an integral part of these financial statements.

UTAH HOUSING CORPORATION

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2026
(In thousands)

OPERATING REVENUES:	
Interest on loans receivable	$ 44,720
Interest on cash and investments	170,427
Servicing revenues	25,900
Gain on sale of loans	18,848
Other revenues	8,951
Total operating revenues	268,846
OPERATING EXPENSES:	
Salaries and benefits	17,487
General operating expenses	7,627
Loan servicing fees	2,550
Amortization of mortgage servicing rights	16,622
Net provision for loan losses	62
Depreciation and amortization of capital assets	1,068
Total operating expenses	45,416
OPERATING INCOME	223,430
OTHER NONOPERATING REVENUES (EXPENSES):	
Investment Income	2,013
Net increase in the fair value of investments	34,819
Interest on capital asset related debt	(95)
Other interest expense	(167,029)
Bond issuance expense	(7,670)
Loss on disposal of capital assets	(5)
Total other nonoperating revenues (expenses)	(137,967)
INCREASE IN NET POSITION	85,463
NET POSITION—Beginning of year	610,650
NET POSITION—End of year	$ 696,113

The accompanying notes are an integral part of these financial statements.

UTAH HOUSING CORPORATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026
(In thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from interest on loans receivable	$ 41,968
Cash received from payments on loans receivable	174,583
Cash received from loan servicing revenues	25,900
Cash received from other revenues	8,980
Cash received from sale of loan securities	1,371,732
Purchase of loans receivable	(1,577,668)
Purchase of mortgage servicing rights	(18,374)
Cash payments for servicing fees	(2,550)
Cash payments for general operating expenses	(12,207)
Cash payments to employees for salaries and benefits	(17,700)
Net cash used in operating activities	(5,336)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
Proceeds from bonds payable	1,080,811
Proceeds from revolving credit agreement	97,076
Principal paid on bonds payable	(337,497)
Principal paid on revolving credit agreement	(97,045)
Principal paid on notes payable	(8,128)
Interest paid on bonds payable, notes payable, and revolving credit agreement	(151,061)
Cash payments for bond issuance costs	(7,670)
Cash payments made on interest rate swap agreements	(372)
Net cash provided by non-capital financing activities	576,114
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchases of capital assets	(81)
Interest paid on capital debt	(95)
Net cash used in capital and related financing activities	(176)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	(3,958,010)
Proceeds from sales and maturities of investments	3,289,312
Interest and dividends on investments	170,005
Net cash used in investing activities	(498,693)
NET INCREASE IN CASH AND CASH EQUIVALENTS	71,909
CASH AND CASH EQUIVALENTS—Beginning of year	96,117
CASH AND CASH EQUIVALENTS—End of year	$ 168,026

(Continued)

UTAH HOUSING CORPORATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026
(In thousands)

RECONCILIATION OF OPERATING INCOME TO NET CASH		
PROVIDED BY OPERATING ACTIVITIES—Operating income	$	223,430
Adjustments to reconcile operating income to net cash used in operating activities:		
Depreciation and amortization		1,068
Actuarial pension adjustment		(479)
Interest on cash and investments		(170,427)
Provision for loan losses		62
Changes in operating assets and liabilities:		
Increase in receivables		(68,224)
Increase in other assets (current and non-current)		(6,788)
Increase in mortgage servicing rights		(1,752)
Increase in other liabilities		17,885
Decrease in unearned revenue		(111)
Total adjustments		(228,766)
NET CASH USED IN OPERATING ACTIVITIES	$	(5,336)

The accompanying notes are an integral part of these financial statements.

UTAH HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

1. DESCRIPTION OF THE CORPORATION AND PROGRAMS

Utah Housing Corporation (the "Corporation"), previously known as Utah Housing Finance Agency, was created in 1975 by the Utah Legislature under the provisions of Part 9, Chapter 4, Title 9 of the Utah Code, Annotated 1953, as amended (the "Act"). The Act empowers the Corporation, among other things, to issue bonds and other obligations, and to purchase mortgage loans in furtherance of its purpose of providing safe and sanitary housing for persons of limited income residing in the State of Utah. The principal amount of bonds and other obligations outstanding is not limited by the Act.

The enabling legislation, along with bond indentures and bond resolutions adopted by the Corporation, contains specific provisions pertaining to (a) the use of the proceeds from the sale of notes and bonds, (b) the application of pledged receipts and recoveries of principal from mortgages, and (c) the creation of certain funds along with the accounting policies of such funds.

The Corporation has no taxing authority. Bonds and obligations issued by the Corporation do not constitute a debt of the State of Utah or any political subdivision thereof.

The Corporation has divided its operations into specific fund groups, as follows:

Operating Fund—This fund is primarily used to account for the operating expenses and general administration of the Corporation. Resources to operate the Corporation are provided from loan servicing net revenues, other revenues, and transfers from unrestricted single-family programs.

Single-Family Mortgage Program Funds—These funds are established to track and maintain the various single-family programs of the Corporation. This includes the funds established under the Single-Family Mortgage Revenue Bond (MRB) Resolutions adopted at various dates, warehoused loans, sale and issuance of mortgage-backed securities, repurchased loans from mortgage-backed securities, and the Corporation's second mortgage program. The bond programs account for proceeds from the sale of the Single-Family MRBs, the debt service requirements of the bond indebtedness, and the mortgage loans on eligible single-family housing being financed from bond proceeds, as well as loans and corresponding notes payable from the Community Reinvestment Act (CRA) participation program. First mortgage loans are insured by private mortgage insurance, Federal Housing Administration, or are guaranteed by the Veterans Administration or a Government Sponsored Enterprise (GSE) through a risk sharing agreement.

The Corporation exercises its authority, granted by the Internal Revenue Code, to issue tax-exempt MRBs to provide funds for the purchase of mortgage loans to be made to finance the acquisition of single-family residences in the State of Utah by households of low and moderate income. The Corporation has also issued various MRBs that are taxable.

Housing Development Funds—These funds are used to account for funds to assist in financing difficult-to-develop housing. Those activities include the acquisition, development, financing of new construction or rehabilitation of transitional housing, permanently affordable rental housing for very

low-income households, and others with special housing needs. In addition, these funds are used to make construction and long-term loans for affordable housing developments throughout Utah.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accounting and reporting policies of the Corporation conform with accounting principles generally accepted in the United States of America and follow the accrual basis of accounting as prescribed by the Governmental Accounting Standards Board (GASB). The Corporation uses the economic resources measurement focus and the accrual basis of accounting.

Financial activities of the Corporation are recorded in funds established under various bond resolutions. The administrative and operational activities, including the operating expenses of various programs, are recorded in the general operating fund and are not allocated to the various funds, except for fiduciary and other miscellaneous expenditures.

Cash and Cash Equivalents— Cash and cash equivalents consist principally of cash deposits, sweep account investments in money market funds, and investments in the Utah State Public Treasurer's Investment Fund (PTIF).

Investments—Investments, except for guaranteed investment contracts (GICs) with insurance companies, are presented at fair value. The fair value of investments is based on published market prices and quotations from major investment brokers at current exchange rates, as available. GICs are recorded at current contract value.

Loans Receivable—Loans receivable are carried at the unpaid principal balance outstanding, less the allowance for loan losses.

Allowance for Loan Losses—The allowance for loan losses is a reserve against current operations based on management's estimate of expected future loan losses. Management's estimate considers such factors as the payment history of the loans, guarantees, mortgage insurance, historical loss experience, and overall economic conditions. Based on the review of the factors, a total reserve amount is calculated and a provision is made against current operations to reflect the estimated balance.

Interest Receivable—Interest on loans and investments is recognized as earned.

Capital Assets—Capital assets are recorded at historical cost at the date of acquisition. The Corporation's capitalization policy includes all items with a unit cost of $5,000 or more and an estimated useful life of greater than one year. Office equipment, furniture and fixtures, and vehicles are depreciated using the straight-line method over their estimated useful lives of 3 to 7 years. The building is depreciated using the straight-line method over an estimated useful life of 40 years. Subscription-based information technology arrangements are recorded at the present value of payments expected to be made during the agreement term. The Corporation uses a discount rate between 2.82% and 5.03%, which is based on the Corporation's incremental borrowing rate at the time of the arrangement inception.

Bond Financing Costs—Costs of issuing bonds are expensed as they are incurred.

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

Derivative Instruments—The Corporation enters into various interest rate swap contracts and forward sales contracts as part of its overall funding strategy. The objective of these financial instruments is to

increase the volume of funding available to purchase qualified homes under the Corporation's low- to moderate-income programs. The Corporation has recorded the fair market value of its derivative investments on the financial statements and has evaluated and measured their effectiveness. The Corporation's interest rate swaps are hedging derivative instruments under GASB No. 53, as all swaps have been deemed effective.

Transfers—The Corporation may make transfers among the various funds to meet the cash flow requirements of the individual programs or to account for equity and working capital contributions. The Corporation may also contribute amounts from the operating funds to provide assistance to certain bond issues or transfer from unrestricted single-family programs to provide resources for the Corporation's general and administrative expenses.

Mortgage Loan Servicing—Mortgage loan servicing fees paid to the general operating fund are based on a stipulated percentage of the outstanding loan principal balances being serviced. Costs associated with the acquisition of loan servicing rights through the purchase of servicing contracts or bulk loan purchases from external mortgage servicers are deferred and amortized over the estimated lives of loans being serviced.

Use of Estimates—The preparation of these financial statements required the use of estimates and assumptions by management in determining the entity's assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, and expenses. Actual results could differ materially from these estimates and assumptions.

Restricted Assets—Assets whose use is restricted for a specific purpose are disclosed in the financial statements. When both restricted and unrestricted resources are available for use, it is the Corporation's policy to use restricted resources first, then unrestricted as they are needed.

Pensions—For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Utah Retirement Systems Pension Plan (URS) and additions to/deductions from URS's fiduciary net position have been determined on the same basis as they are reported by URS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value. Refer to note 16 for additional information.

Deferred Outflows/Inflows of Resources—In addition to assets, financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense) until then. In addition to liabilities, the financial statements will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

Recently Adopted Accounting Standards— In fiscal year 2026, the Corporation implemented GASB Statement No. 103, *Financial Reporting Model Improvements*, which modifies certain financial reporting requirements applicable to proprietary funds, including the presentation and classification of operating and nonoperating revenues and expenses in the statement of revenues, expenses, and changes in net position. As a result of adopting GASB 103, the Corporation reclassified investment income not related to bond indentures and the net increase in the fair value of investments from

operating revenues to nonoperating revenues. Additionally, interest expense and bond issuance expense were reclassified from operating expenses to nonoperating expenses.

The Corporation also implemented GASB Statement No. 104, *Disclosure of Certain Capital Assets*, which enhances note disclosure requirements for certain capital assets. See Note 8 for additional information.

The adoption of these standards had no effect on beginning net position, change in net position, or ending net position.

3. CASH AND INVESTMENTS

Cash and investments at June 30, 2026, are summarized as follows (in thousands):

	Operating	Single-Family	Housing Development	Total
Cash and cash equivalents	$ 20,330	$ 102,216	$ 45,480	$ 168,026
Investments	-	3,519,460	-	3,519,460
Total	$ 20,330	$ 3,621,676	$ 45,480	$ 3,687,486

Cash deposits at June 30, 2026, are summarized as follows (in thousands):

Fund	Bank Balances	Book Balances
Operating	$ 31,993	$ 44,474
Single-Family	30,192	18,858
Housing Development	122	122
Total	$ 62,307	$ 63,454

The Corporation also invests in the Utah Public Treasurer's Investment Pool (PTIF), which is a voluntary external local governmental investment pool managed by the Utah State Treasurer's Office and is audited by the Office of the State Auditor. As of June 30, 2026, the amount invested was $108.1 million. No separate report has been issued for the PTIF. The PTIF is not registered with the Securities and Exchange Commission (SEC) as an investment company and is not rated. The PTIF is authorized and regulated by the Utah Money Management Act (Utah Code Title 51 and Chapter 7). The PTIF invests in high-grade securities that are delivered to the custody of the Utah State Treasurer, assuring a perfected interest in the securities; therefore, there is very little credit risk except in the most unusual and unforeseen circumstances. The maximum weighted-average life of the portfolio does not exceed 90 days. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments. The PTIF operates and reports to participants on an amortized cost basis. The income, gains, and losses, net of administration fees, of the PTIF are allocated to participants on the ratio of the participant's share of the total funds in the PTIF based on the participant's average daily balance. The PTIF allocates income and issues

statements on a monthly basis. Twice a year, at June 30 and December 31, which are the accounting periods for public entities, the investments are valued at fair value and participants are informed of the fair value valuation factor. Additional information is available at the Utah State Treasurer's Office.

Investments—As of June 30, 2026, the Corporation had the following investments and maturities (in thousands):

		Investment Maturities (in Years)			
Investment Type	**Fair Value**	**Less Than 1**	**1–5**	**6–10**	**More Than 10**
Money market mutual funds	$ 308,623	$ 308,623	$ -	$ -	$ -
Guaranteed investment contracts	8,129	-	-	8,129	-
US treasuries	24,485	24,485	-	-	-
U.S. agency mortgage backed securities	3,177,986	-	8	296	3,177,682
Utah public treasurer's investment fund	108,112	108,112	-	-	-
Total	$ 3,627,335	$ 441,220	$ 8	$ 8,425	$ 3,177,682

Restricted Investments—$3,451,980,000 of single-family investments as of June 30, 2026, are restricted under bond indentures or other debt agreements, or are otherwise pledged as collateral for borrowings.

Interest Rate Risk—The Corporation's policy for investment maturities is determined by various bond indentures and bond resolutions adopted by the Corporation. Excess cash is invested in the PTIF.

Custodial Credit Risk—Custodial credit risk for investments is the risk that, in the event of failure of the counterparty, the Corporation will not be able to recover the value of the investment in the possession of an outside party. The Corporation does not have a formal policy for custodial credit risk.

The Corporation's deposits at times exceed federally insured limits. At June 30, 2026, the Corporation had uninsured deposits of $22,204,334. All other cash deposits were insured or collateralized as of June 30, 2026.

Credit Risk—Investments for each bond issue are those permitted by the various bond indentures and bond resolutions adopted by the Corporation, which also enable the underlying bonds to maintain their credit ratings. The investment activities are not subject to the State Money Management Act. As of June 30, 2026, the Corporation held investments in money market mutual funds rated AAA by Standard & Poor's or Fitch, and Aaa by Moody's Investors Service. The underlying investments of the Corporation's sweep accounts are invested in a money market mutual fund that is rated AAA by Standard & Poor's or Fitch, and Aaa by Moody's Investors Service. The Corporation's investments in Fannie Mae (FNMA) and Ginnie Mae (GNMA) securities are unrated and uninsured; however, the investments in FNMA securities are guaranteed to the MBS trust that the trust will have sufficient funds to ensure that investors will receive monthly payments of principal and interest, whether or not collected from the borrower, and GNMA MBS are guaranteed by the full faith and credit of the federal government. The Corporation's investments in U.S. Treasury securities are also backed by the full faith and credit of the federal government. The Corporation's remaining investments are uninsured and unrated.

Concentration of Credit Risk— The Corporation does not place a limit on the amount that may be invested in a single issuer. As of June 30, 2026, the Corporation held more than 5% of its total investments in GNMA mortgage-backed securities and Federated Hermes money market funds, which comprised approximately 59% and 35% of the investment portfolio, respectively.

4. FAIR VALUE MEASUREMENTS

The Corporation categorizes its value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the investment or derivative instrument and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Level 1—Unadjusted quoted prices for identical instruments in active markets

Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

Level 3—Valuations derived from valuation techniques in which significant inputs are unobservable.

Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation.

Investments in short-term money market-type securities and certificates of deposit are reported at cost plus accrued interest, which approximates fair value.

Debt securities are comprised of investments in mortgage-backed securities (MBS) issued under U.S. Agencies (FNMA and GNMA). The MBS are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Index-linked securities are valued by multiplying the external market price feed by the applicable day's Index Ratio. Level 2 securities have non-proprietary information that was readily available to market participants, from multiple independent sources, which are known to be actively involved in the market.

The following table summarizes Level 1, 2 and 3 financial assets and liabilities measured at fair value at June 30, 2026 (in thousands):

	Fair Value June 30, 2026	Level 1	Level 2	Level 3
Investment type:				
Money market mutual funds	$ 308,623	$ -	$ 308,623	$ -
U.S. Treasuries	24,485	-	24,485	-
U.S. agency mortgage-backed securities	3,177,986	-	3,177,986	-
Utah public treasurer's investment fund	108,112	-	108,112	-
Total	$ 3,619,206	$ -	$ 3,619,206	$ -
Derivatives—Forward sale agreements	$ (78)	$ -	$ (78)	$ -
Hedging derivative – Interest rate swaps	2,836	-	2,836	-
Total	$ 2,758	$ -	$ 2,758	$ -

5. BOND RESERVE FUNDS

A significant portion of investments in the Single-Family Bond Program Funds are held by trustees and are restricted as to use as required by the various bond resolutions (see Note 3). Such restricted assets are included in funds and accounts within the program funds as established by the bond resolutions. Such funds typically include, among others, bond proceed funds, revenue funds, recovery of principal funds, debt service funds, redemption funds, and asset accumulation funds.

In addition to the funds referred to above, the resolutions provide for a debt service reserve fund and, in some cases, a mortgage reserve fund or interest reserve fund. The reserve requirements are defined in the bond documents based on maximum annual debt service requirements or some percentage of bonds outstanding for the debt service reserve fund and some percentage of mortgages outstanding for the mortgage reserve fund.

As of June 30, 2026, these reserve requirements and the resulting related balance of investments was as follows (in thousands):

	Minimum Requirement	Balance
Single-family mortgage bond funds	$ 21,087	$ 22,560

6. LOANS RECEIVABLE

As of June 30, 2026, loans receivable consisted of the following (in thousands):

	Current Maturities	Long-Term Portion	Total
Single-family mortgage purchase funds	$ 26,252	$ 886,055	$ 912,307
Multi-family risk share loan	30	1,920	1,950
Housing development funds	316	21,699	22,015
Allowance for loan losses	-	(4,086)	(4,086)
Total	$ 26,598	$ 905,588	$ 932,186

The weighted-average mortgage rates for the loans receivable were as follows as of June 30, 2026:

Loan Type	Rate
Single-family mortgage purchase funds	5.70%
Multi-family risk share loan	5.95%
Housing development funds	2.45%

The Corporation issues bonds and notes payable and applies the proceeds to fund the purchase of qualified loans originated from certified lenders. The receipt of payments from these loans is restricted principally for the purpose of paying the related principal and interest. Of the total loans receivable balance, $444,238,000 of the single-family program loans are restricted under bond indentures or other debt agreements or are otherwise pledged as collateral for borrowings as of June 30, 2026.

The Corporation had $6,633,396 in loans that have completed the foreclosure proceedings as of June 30, 2026 and are in the process of being conveyed to the Department of Housing and Urban Development. The amount is included in the Single-Family Mortgage Program Funds loans receivable.

7. LOANS SOLD WITH RISK OF REPURCHASE

During the year ended June 30, 2026, the Corporation sold no mortgage loans with full recourse to any financial institution. During the year ended June 30, 2026, the Corporation sold no mortgage loans with repurchase risk under the UBS Community Reinvestment Act (CRA) Agreement. As of June 30, 2026, the unpaid principal balance on loans sold with repurchase risk was $46,856,000, of which $46,820,000 is Federal Housing Administration (FHA) insured. The Corporation did not repurchase any loans in the FNMA program. The Corporation repurchased 14 loans totaling $3,809,000 in the UBS CRA program and 1 loan totaling $199,000 in the American Express CRA program during the fiscal year.

During the year ended June 30, 2026, the Corporation sold no loans under the FNMA risk share program and $124,285,000 under the FHLMC risk share program. Loans sold under this program bear repurchase risk during the first year upon occurrence of certain events. The Corporation repurchased no loans in the FNMA or FHLMC risk share program during the fiscal year.

8. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2026, was as follows (in thousands):

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets—not being depreciated—land	$ 1,472	$ -	$ -	$ 1,472
Total capital assets—not being depreciated	1,472	-	-	1,472
Capital assets—being depreciated/amortized:				
Buildings and improvements	6,040	-	-	6,040
Furniture and fixtures	733		(77)	656
Equipment	2,750	81	(796)	2,035
Vehicles	155	-		155
Subscription Assets	2,242	3,545	(1,622)	4,165
Total capital assets being depreciated/amortized	11,920	3,626	(2,495)	13,051
Less accumulated depreciation/amortization for:				
Buildings and improvements	(2,661)	(153)	-	(2,814)
Furniture and fixtures	(682)	(9)	77	(614)
Equipment	(2,359)	(118)	791	(1,686)
Vehicles	(40)	(25)		(65)
Subscription Assets	(1,443)	(763)	1,593	(613)
Total accumulated depreciation/amortization	(7,185)	(1,068)	2,461	(5,792)
Total capital assets—being depreciated/amortized—net	4,735	2,558	(34)	7,259
Capital assets—net	$ 6,207	$ 2,558	$ (34)	$ 8,731

Capital Assets Held for Sale

As of June 30, 2026, the Corporation had entered into an agreement to sell its administrative office building and underlying land. The assets classified as held for sale at June 30, 2026, had a historical cost of $1,472,000 for land and $6,040,000 for buildings, with accumulated depreciation of $2,814,400 related to the building. These assets are presented as capital assets on the statement of net position at June 30, 2026.

The sale was completed on August 31, 2026, resulting in a gain on disposal of fixed assets of $3,328,386.

The land and building were not pledged as collateral for any outstanding debt as of June 30, 2026.

As a result of the sale, the Corporation subsequently entered into a lease agreement for a new facility. See Note 21, Subsequent Events, for additional information regarding the sale and related lease transaction.

9. MORTGAGE LOAN SERVICING

The Corporation's mortgage servicing department serviced a total of 38,367 loans with unpaid principal balances of $6,800,269,000 as of June 30, 2026. Escrow cash balances for these loans were $69,070,000 at June 30, 2026. These escrow balances are not included in the accompanying financial statements.

During the year ended June 30, 2026, the Corporation purchased and capitalized loan servicing rights of $18,374,000 for $1,267,628,000 of loans. Mortgage servicing rights are capitalized at the time a loan is purchased and amortized over a 7-year useful life. The Corporation also amortized $16,622,000 of servicing rights during the year ended June 30, 2026. Mortgage servicing rights (net of accumulated amortization) totaled $41,864,000 on June 30, 2026. Mortgage servicing rights have been evaluated for impairment as of June 30, 2026, and no impairment was deemed necessary.

During the year ended June 30, 2026, the Corporation issued 228 GNMA loan pools with security proceeds of $1,212,409,000. Additionally, the Corporation was servicing 1,146 GNMA loan pools with an outstanding security balance of $5,635,051,000 as of June 30, 2026.

Additionally, during the year ended June 30, 2026, the Corporation issued no FNMA securities under the FNMA risk share program. As of June 30, 2026, the Corporation was servicing $32,111,000 of FNMA securities.

During the year ended June 30, 2026, the Corporation issued $124,285,000 of FHLMC securities under the FHLMC HFA Advantage program and did not issue any FHLMC securities under the FHLMC risk share program. As of June 30, 2026, the Corporation was servicing $290,516,000 of FHLMC securities.

10. REVOLVING CREDIT NOTES

The Corporation has revolving credit agreements with financial institutions for the acquisition of mortgage loans. As of June 30, 2026, the total amount available under existing agreements was $1,347,334,500. The first revolving credit agreement is scheduled to mature on December 17, 2026, and the limit under this agreement is $40,000,000. Interest paid on amounts drawn is calculated at the Secured Overnight Financing Rate (SOFR) plus 0.65%. The second agreement provides a commitment up to $150,000,000 and is scheduled to mature on May 23, 2027. Interest paid on amounts drawn is calculated at the one month Secured Overnight Financing Rate (SOFR) plus 1.6%, with the applicable SOFR rate not to be less than 0.25%. The third agreement provides a commitment of $500,000 and is scheduled to mature on October 7, 2027. Interest paid on amounts drawn is calculated using the one month Secured Overnight Financing Rate (SOFR) plus 2.5%. Under the fourth agreement, the Corporation maintains an established line of credit with the Federal Home Loan Bank of Des Moines, permitting cash advances up to $1,156,834,500. As of the reporting date, the Corporation holds no outstanding balances at this facility. Any future draws will accrue interest at a variable rate determined at the time of the advance, with the rate and maturity terms set according to the specific product selected by the facility based on financial circumstances. This agreement does not have a

predetermined maturity date, with repayment schedules determined by the specific terms of each credit advance.

To be able to draw on the $40 million credit agreements described above, the Corporation must comply with certain financial covenants. As of June 30, 2026, the Corporation was in compliance with all covenants.

Total interest expense incurred on these revolving credit agreements for the year ended June 30, 2026 was $486,142.

Changes in Line of Credit Payable—Short-term debt activity for the year ended June 30, 2026 was as follows (in thousands):

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Line of credit payable	$ 17,331	$ 97,076	$ (97,045)	$ 17,362	$ 17,362

11. LONG-TERM DEBT

Single-Family Mortgage Purchase Bonds—Bonds payable in each series or issue generally consist of both serial and/or term bonds maturing at annual, semiannual, or monthly intervals. Outstanding principal on bonds payable (excluding unamortized premium) consisted of the following at June 30, 2026 (in thousands):

Bond Issue	Interest Rate Range	Final Maturity Date	Outstanding Fixed	Outstanding Variable	Total
2026 Series B	2.850%-3.000%	2028	$ 4,245	$ -	$ 4,245
2009 Series C	4.500%-5.00%	2031	5	-	5
2011 Series A	4.750%-5.750%	2033	45	-	45
2010 Series B	4.000%-4.625%	2034	1,365	-	1,365
2013 Series E	2.200%-2.200%	2041	370	-	370
2015 Series A	2.200%-2.200%	2041	1,420	-	1,420
2013 Series F	3.100%-3.100%	2043	71	-	71
2013 HOMES Series A	4.000%-4.000%	2043	222	-	222
2014 Series A	2.900%-2.900%	2044	375	-	375
2014 HOMES Series A	3.500%-3.500%	2044	569	-	569
2014 HOMES Series B	3.500%-3.500%	2044	183	-	183
2014 Series B	2.850%-2.850%	2044	466	-	466
2014 HOMES Series C	3.500%-3.500%	2044	579	-	579
2014 HOMES Series E	3.500%-3.500%	2044	925	-	925
2014 HOMES Series F	3.500%-3.500%	2044	1,954	-	1,954
2014 HOMES Series G	3.500%-3.500%	2044	814	-	814
2014 HOMES Series H	3.500%-3.500%	2044	1,341	-	1,341
2014 HOMES Series I	3.500%-3.500%	2044	666	-	666
2014 HOMES Series J	3.500%-3.500%	2044	749	-	749
2014 Series C	2.700%-2.700%	2044	1,324	-	1,324
2015 HOMES Series A	3.500%-3.500%	2045	1,029	-	1,029
2015 HOMES Series B	3.500%-3.500%	2045	688	-	688
2015 HOMES Series C	3.500%-3.500%	2045	632	-	632
2015 HOMES Series D	3.500%-3.500%	2045	1,517	-	1,517
2015 HOMES Series E	3.500%-3.500%	2045	2,093	-	2,093
2015 HOMES Series F	3.500%-3.500%	2045	2,150	-	2,150
2015 Series B	2.500%-2.500%	2045	3,428	-	3,428

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Bond Issue	Interest Rate Range	Final Maturity Date	Outstanding Fixed	Outstanding Variable	Total
2015 HOMES Series G	3.500%-3.500%	2045	2,756	-	2,756
2015 HOMES Series H	3.500%-3.500%	2045	1,056	-	1,056
2015 TEMS Series A	3.500%-3.500%	2045	598	-	598
2015 Series C	2.700%-2.700%	2045	826	-	826
2015 TEMS Series B	3.500%-3.500%	2045	1,304	-	1,304
2015 TEMS Series C	3.500%-3.500%	2045	2,028	-	2,028
2015 Series D	2.650%-4.000%	2045	25,260	-	25,260
2016 Series A	2.650%-2.650%	2046	2,701	-	2,701
2016 TEMS Series A	3.500%-3.500%	2046	971	-	971
2016 TEMS Series B	3.500%-3.500%	2046	723	-	723
2016 TEMS Series C	3.000%-3.000%	2046	794	-	794
2016 TEMS Series D	3.000%-3.000%	2046	2,555	-	2,555
2016 TEMS Series E	3.500%-3.500%	2046	2,599	-	2,599
2016 TEMS Series F	3.000%-3.000%	2046	1,673	-	1,673
2016 TEMS Series G	3.500%-3.500%	2046	2,367	-	2,367
2016 TEMS Series H	3.000%-3.000%	2046	2,367	-	2,367
2016 TEMS Series I	3.500%-3.500%	2046	693	-	693
2016 TEMS Series J	3.000%-3.000%	2046	1,460	-	1,460
2016 TEMS Series K	3.000%-3.000%	2046	3,982	-	3,982
2016 TEMS Series L	3.000%-3.000%	2046	5,266	-	5,266
2016 TEMS Series M	3.000%-3.000%	2046	4,630	-	4,630
2016 TEMS Series N	3.000%-3.000%	2046	6,905	-	6,905
2016 Series B	2.170%-2.170%	2047	987	-	987
2017 TEMS Series A	3.000%-3.000%	2047	2,615	-	2,615
2017 TEMS Series B	3.500%-3.500%	2047	1,877	-	1,877
2017 TEMS Series C	3.500%-3.500%	2047	3,228	-	3,228
2017 TEMS Series D	3.500%-3.500%	2047	1,189	-	1,189
2017 Series A	2.800%-2.800%	2047	3,555	-	3,555
2017 TEMS Series E	3.500%-3.500%	2047	1,866	-	1,866
2017 TEMS Series F	3.500%-3.500%	2047	1,895	-	1,895
2017 TEMS Series G	3.500%-3.500%	2047	2,334	-	2,334
2017 TEMS Series H	3.500%-3.500%	2047	3,395	-	3,395
2017 TEMS Series I	3.500%-3.500%	2047	2,888	-	2,888
2017 TEMS Series J	3.500%-3.500%	2047	3,284	-	3,284
2017 TEMS Series K	3.500%-3.500%	2047	1,574	-	1,574
2017 TEMS Series L	3.500%-3.500%	2047	2,385	-	2,385
2017 TEMS Series M	3.500%-3.500%	2047	2,347	-	2,347
2017 Series B	2.690%-2.690%	2048	2,265	-	2,265
2018 TEMS Series A	3.500%-3.500%	2048	2,825	-	2,825
2018 TEMS Series B	3.500%-3.500%	2048	3,344	-	3,344
2018 TEMS Series C	4.000%-4.000%	2048	629	-	629

(Continued)

Bond Issue	Interest Rate Range	Final Maturity Date	Outstanding Fixed	Outstanding Variable	Total
2018 TEMS Series D	4.000%-4.000%	2048	1,984	-	1,984
2018 Series A	3.450%-3.450%	2048	3,574	-	3,574
2018 TEMS Series E	4.000%-4.000%	2048	891	-	891
2018 TEMS Series F	4.000%-4.000%	2048	3,190	-	3,190
2018 TEMS Series G	4.500%-4.500%	2048	3,759	-	3,759
2018 TEMS Series H	4.500%-4.500%	2048	3,350	-	3,350
2018 TEMS Series I	4.500%-4.500%	2048	4,370	-	4,370
2018 TEMS Series J	4.500%-4.500%	2048	2,038	-	2,038
2018 Series B	3.820%-3.820%	2049	3,846	-	3,846
2019 TEMS Series A	4.500%-4.500%	2049	3,057	-	3,057
2019 TEMS Series B	4.500%-4.500%	2049	4,209	-	4,209
2019 TEMS Series C	4.500%-4.500%	2049	2,679	-	2,679
2019 TEMS Series D	4.500%-4.500%	2049	2,558	-	2,558
2019 TEMS Series E	4.500%-4.500%	2049	2,888	-	2,888
2019 TEMS Series F	4.500%-4.500%	2049	4,090	-	4,090
2019 TEMS Series G	4.500%-4.500%	2049	5,010	-	5,010
2019 TEMS Series H	4.500%-4.500%	2049	5,043	-	5,043
2019 TEMS Series I	4.000%-4.000%	2049	4,852	-	4,852
2019 TEMS Series J	3.500%-3.500%	2049	7,105	-	7,105
2019 TEMS Series K	3.500%-3.500%	2049	8,509	-	8,509
2019 TEMS Series L	3.500%-3.500%	2049	3,340	-	3,340
2019 Series A	2.150%-3.875%	2050	27,155	-	27,155
2019 Series B	2.600%-2.600%	2050	9,076	-	9,076
2020 TEMS Series A	3.500%-3.500%	2050	8,257	-	8,257
2020 TEMS Series B	3.500%-3.500%	2050	8,284	-	8,284
2020 TEMS Series C	3.500%-3.500%	2050	6,715	-	6,715
2020 Series A	2.150%-2.150%	2050	3,879	-	3,879
2020 TEMS Series D	3.000%-3.000%	2050	7,601	-	7,601
2020 TEMS Series E	3.000%-3.000%	2050	10,480	-	10,480
2020 TEMS Series F	2.500%-2.500%	2050	29,520	-	29,520
2020 TEMS Series G	2.500%-2.500%	2050	24,535	-	24,535
2020 Series B	1.600%-1.600%	2051	7,481	-	7,481
2021 TEMS Series A	2.500%-2.500%	2051	15,487	-	15,487
2021 TEMS Series B	2.500%-2.500%	2051	17,575	-	17,575
2021 TEMS Series C	2.500%-2.500%	2051	8,541	-	8,541
2021 TEMS Series D	2.000%-2.000%	2051	11,693	-	11,693
2021 TEMS Series E	2.000%-2.000%	2051	25,795	-	25,795
2021 TEMS Series F	2.500%-2.500%	2051	24,412	-	24,412
2021 TEMS Series G	2.500%-2.500%	2051	33,684	-	33,684
2021 Series A	1.850%-1.850%	2051	8,889	-	8,889
2021 TEMS Series H	2.500%-2.500%	2051	39,343	-	39,343

(Continued)

Bond Issue	Interest Rate Range	Final Maturity Date	Outstanding Fixed	Outstanding Variable	Total
2021 TEMS Series I	2.500%-2.500%	2051	36,071	-	36,071
2021 TEMS Series J	2.500%-2.500%	2051	41,455	-	41,455
2021 TEMS Series K	2.500%-2.500%	2051	42,133	-	42,133
2021 TEMS Series L	2.500%-2.500%	2051	36,018	-	36,018
2021 TEMS Series M	2.500%-2.500%	2051	39,548	-	39,548
2021 Series B	1.850%-1.850%	2052	27,293	-	27,293
2022 TEMS Series A	3.000%-3.000%	2052	25,806	-	25,806
2022 TEMS Series B	2.500%-2.500%	2052	14,986	-	14,986
2022 TEMS Series C	3.000%-3.000%	2052	24,996	-	24,996
2022 TEMS Series D	3.000%-3.000%	2052	18,358	-	18,358
2022 TEMS Series E	3.500%-3.500%	2052	13,907	-	13,907
2022 TEMS Series F	4.500%-4.500%	2052	11,465	-	11,465
2022 Series A	4.125%-4.125%	2052	20,856	-	20,856
2022 Series B	4.125%-4.125%	2052	15,254	-	15,254
2022 TEMS Series G	5.000%-5.000%	2052	22,335	-	22,335
2022 TEMS Series H	5.000%-5.000%	2052	20,908	-	20,908
2022 TEMS Series I	5.000%-5.000%	2052	19,377	-	19,377
2022 TEMS Series J	5.000%-5.000%	2052	15,572	-	15,572
2022 TEMS Series K	4.500%-4.500%	2052	10,029	-	10,029
2022 TEMS Series L	5.000%-5.000%	2052	8,207	-	8,207
2022 TEMS Series M	5.500%-5.500%	2052	11,166	-	11,166
2022 TEMS Series N	6.000%-6.000%	2052	9,100	-	9,100
2022 TEMS Series O	6.500%-6.500%	2052	6,807	-	6,807
2023 Series A	5.250%-5.250%	2053	26,684	-	26,684
2023 TEMS Series A	6.500%-6.500%	2053	7,423	-	7,423
2023 TEMS Series B	6.000%-6.000%	2053	5,724	-	5,724
2023 TEMS Series C	5.500%-5.500%	2053	11,926	-	11,926
2023 TEMS Series D	6.500%-6.500%	2053	8,170	-	8,170
2023 TEMS Series E	6.000%-6.000%	2053	10,050	-	10,050
2023 TEMS Series F	6.000%-6.000%	2053	8,227	-	8,227
2023 TEMS Series G	6.500%-6.500%	2053	14,022	-	14,022
2023 TEMS Series H	6.500%-6.500%	2053	14,327	-	14,327
2023 TEMS Series I	6.500%-6.500%	2053	12,316	-	12,316
2023 A/B-1 Series A	3.400%-6.000%	2053	35,830	-	35,830
2023 Series B-1	5.350%-6.050%	2053	27,945	-	27,945
2023 Series B-2	5.350%-6.050%	2053	30,705	-	30,705
2023 Series B	5.700%-5.700%	2054	20,945	-	20,945
2024 Series AB-A	3.450%-6.500%	2054	93,520	-	93,520
2024 Series AB-B	5.210%-6.264%	2054	88,255	-	88,255
2024 Series CD-C	3.100%-6.000%	2054	85,675	-	85,675
2024 Series CD-D	4.921%-6.250%	2054	77,505	-	77,505

(Continued)

Bond Issue	Interest Rate Range	Final Maturity Date	Outstanding Fixed	Outstanding Variable	Total
2024 Series 1	5.550%-5.550%	2054	25,040	-	25,040
2024 Series EF-E	3.350%-6.000%	2054	84,765	-	84,765
2024 Series EF-F	4.789%-6.250%	2054	80,305	-	80,305
2024 Series 2	5.000%	2054	13,991	-	13,991
2025 Series 1	5.130%	2054	21,956	-	21,956
2024 Series GH-G	3.200%-6.250%	2055	70,540	-	70,540
2024 Series GH-H	4.620%-6.500%	2055	120,575	-	120,575
2024 Series I	3.000%-6.250%	2055	75,170	-	75,170
2024 Series J	4.250%-5.650%	2055	71,250	-	71,250
2024 Series K	Variable Weekly	2055	-	40,000	40,000
2025 Series A	3.150%-6.500%	2055	69,435	-	69,435
2025 Series B	4.480%-6.750%	2055	136,800	-	136,800
2025 Series C	2.950%-6.500%	2055	58,295	-	58,295
2025 Series D	4.480%-6.650%	2055	137,045	-	137,045
2025 Series E	3.250%-6.750%	2055	119,310	-	119,310
2025 Series F	4.329%-6.250%	2055	152,205	-	152,205
2025 Series G	Variable Weekly	2055	-	76,665	76,665
2025 Series H	2.650%-6.500%	2055	79,795	-	79,795
2025 Series I	3.907%-6.500%	2055	169,552	-	169,552
2025 Series J	2.850%-6.500%	2055	40,000	-	40,000
2025 Series K	3.746%-6.250%	2055	119,980	-	119,980
2026 Series A	2.650%-6.500%	2056	90,240	-	90,240
2026 Series C	3.803%-6.250%	2056	130,000	-	130,000
2025-2	0.0475	2056	30,000	-	30,000
2026-1	0.047	2056	27,000	-	27,000
Single-family mortgage purchase bonds total			$ 3,550,110	$ 116,665	$ 3,666,775

Some of the bonds outlined may be called early, with redemption prices that fluctuate depending on terms, often close to or in some instances exceeding par.

Interest on the single-family bonds is payable semiannually or quarterly, depending on the bond indenture. Principal and interest for Home Ownership Mortgage-backed Exempt Securities (HOMES) and TEMS Series are paid monthly based on receipts from the underlying pass-through security.

Of the bonds described in the bonds payable listing, $1,741,552,000 is not excluded from gross income for federal income tax purposes and is, therefore, taxable. Also, there are $310,000 Class II bonds and $25,260,000 of Class III bonds. The Class III bonds carry the Corporation's general obligation rating of Aa3 from Moody's and AA from Standard & Poor's and Fitch Ratings.

In accordance with the indenture, interest rates on variable rate bonds are determined as indicated and are paid at a rate established by the remarketing agents on each rate determination date. The variable rates paid on the subject bonds were 3.72% at June 30, 2026. Pursuant to the liquidity agreements, the

bonds are subject to purchase by liquidity providers in the event of a tender by bondholders (Bank Bonds). Subject to other provisions within the liquidity agreements, Bank Bonds will bear interest at a rate specified within the agreements and continue to be subject for remarketing by remarketing agents. In the event the remarketing agents are unable to remarket the Bank Bonds over a certain period of time, the Bank Bonds are subject to a put whereby the Corporation is required to purchase and redeem the Bank Bonds over a period stated within the agreements. The Corporation has a take-out agreement with the liquidity providers to convert the bonds to an installment loan payable over a five-year period. The interest rate that is to be paid during the put periods is the Fed Funds rate plus 200 basis points. The liquidity agreements for the 2024 Series K and 2025 Series G issuances expire on November 20, 2029, and July 1, 2030, respectively. Annual sinking fund payments are generally required for all bonds during years with no annual maturities. The assets of each bond or group of bonds (indenture) listed above are pledged for the payment of principal and interest on the bonds issued and to be issued by the respective programs.

Scheduled amounts of future debt service requirements for the single-family bond issues (both fixed and variable rate), including principal maturities and sinking fund requirements for the years subsequent to June 30, 2026, are as follows (in thousands):

Year Ending June 30	**Principal Amount**	**Interest Amount**	**Total**
2027	$ 262,786	$ 176,571	$ 439,357
2028	284,117	166,750	450,867
2029	221,657	161,162	382,819
2030	209,211	153,411	362,622
2031	161,284	146,061	307,345
2032-2036	347,156	660,232	1,007,388
2037-2041	380,448	572,271	952,719
2042-2046	486,522	457,491	944,013
2047-2051	639,568	303,114	942,682
2052-2056	666,081	96,412	762,493
2057-2061	7,945	245	8,190
Total	$3,666,775	$2,893,720	$6,560,495

Changes in Long-Term Debt—Long-term debt activity (including current portions of long-term debt) for the year ended June 30, 2026 was as follows (in thousands):

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable:					
Single-Family mortgage purchase bonds	$2,962,788	$1,041,485	$ (337,498)	$ 3,666,775	$ 262,786
Premium on bonds	96,708	39,326	(8,252)	127,782	11,364
Total bonds payable	3,059,496	1,080,811	(345,750)	3,794,557	274,150
Notes payable	56,304	-	(8,128)	48,176	22,001
Total long-term debt	$3,115,800	$1,080,811	$ (353,878)	$ 3,842,733	$ 296,151

Total interest expense incurred on long-term debt for the year ended June 30, 2026 was $167,029,000, none of which was capitalized.

Under the Internal Revenue Code, arbitrage earnings on certain bond issues may be subject to rebate. At June 30, 2026, there was an estimated arbitrage rebate payable of $518. Any expense or changes in the accrual for the year ended June 30, 2026 was included with general operating expenses on the statement of revenues, expenses, and changes in net position.

12. CONDUIT DEBT

The Corporation has issued Multi-family Mortgage Purchase Bonds as conduit debt obligations for the purpose of providing capital financing for third party affordable housing projects that are not a part of the Corporation. The bonds are not general obligations of the Corporation, nor are they a debt of the State of Utah. Neither the Corporation nor the State of Utah is liable for the repayment of principal or interest on the bonds. Accordingly, the Corporation has not included the activity of these bonds in the accompanying financial statements. Conduit debt outstanding consisted of the following issues at June 30, 2026 (in thousands):

Bond Issue Name	Interest Rate Range	Final Maturity Date	Fixed	Variable	Total
2005 A Series, Boyer Hill Military Housing	5.392% - 5.442%	2050	$ 30,125	$ -	$ 30,125
2005 A Series, Boyer Hill Military Housing	5.392% - 5.442%	2050	3,330	-	3,330
2010 A Series, Liberty Peak	2.250% - 4.250%	2028	11,540	-	11,540
2009 A Series, Providence Place	3.010% - 3.010%	2052	7,740	-	7,740
2009 A Series, Fireclay II	2.400% - 4.000%	2051	21,250	-	21,250
2012 B Series, Beacon Hill	1.000% - 3.400%	2030	14,675	-	14,675
2014 Series, Enclave	Variable weekly rate	2031	-	15,784	15,784
2015 Series Lofts 616	4.110% - 4.210%	2036	23,800	-	23,800
2016 Series A&B Boulder	3.730% - 9.500%	2046	26,731	-	26,731
2016 Series A&B Veranda West	3.740% - 5.100%	2049	23,958	-	23,958

(Continued)

Bond Issue Name	Interest Rate Range	Final Maturity Date	Fixed	Variable	Total
2016 Series Artesian Springs	3.990% - 3.990%	2033	12,000	-	12,000
2016 Series A&B Pleasant View III	4.520% - 5.360%	2049	13,088	-	13,088
2016 Series Granary Place	4.890% - 4.890%	2050	9,619	-	9,619
2017 Series Boulder Pines	1.200% - 9.500%	2047	2,729	-	2,729
2017 Series Arcadia	4.840% - 4.840%	2050	18,896	-	18,896
2017 Series Moda Meadowbrook Apts	4.860% - 4.860%	2050	12,148	-	12,148
2017 Series Garden Lofts	4.660 % - 4.660%	2051	27,300	-	27,300
2018 Series Osmond/Normandie	4.860%-4.860%	2039	7,784	-	7,784
2019 Series Exchange A/Downtown SLC A	Variable monthly rate	2039	-	13,822	13,822
2019 Series A&B Triview III/Red Rocks At Sienna	5.000% - 6.25%	2062	30,585	-	30,585
2019 Series Jordan Bluffs	Variable daily rate	2036	-	22,264	22,264
2019 Series Exchange B/Downtown SLC B	Variable monthly rate	2038	-	10,984	10,984
2019 Series Arcadia II	Variable monthly rate	2037	-	23,180	23,180
2019 Series Moda Union	3.270%-3.270%	2039	22,694	-	22,694
2020 Series Jackson Series A	3.360% - 3.360%	2037	10,639	-	10,639
2020 Series Moda Glenwood	Variable monthly rate	2053	-	23,028	23,028
2020 Series A&B Meadows At Homestead	3.940%-3.940%	2053	21,868	-	21,868
2020 American Fork Affordable	Variable monthly rate	2037	-	30,000	30,000
2020 North Logan/The Meadows Apts	Variable monthly rate	2053	-	22,335	22,335
2020 255 South State Street Series A	4.580% - 5.000%	2040	18,813	-	18,813
2021 1700 South Affordable	Variable monthly rate	2040	-	31,300	31,300
2021 River Rock Series A&B	4.150%-5.100%	2065	27,350	-	27,350
2021 River Rock Series C	Variable monthly rate	2038	1,500	-	1,500
2021 Wall & 17th Affordable ABC	Variable monthly rate	2039	-	17,300	17,300
2021 Lotus Anthem	Variable monthly rate	2054	27,700	-	27,700
2021 Village At North Station	Variable monthly rate	2056	98,299	-	98,299
2021 Alta Vue	Variable Daily rate	2041	-	29,360	29,360
2021 Series A&B Richfield Apts	4.400%-4.400%	2041	14,716	-	14,716
2021 Lotus Riverwalk Apts	Variable monthly rate	2055	-	16,700	16,700
2022 Midshore Manor	3.72% - 3.72%	2039	10,981	-	10,981
2022 Jackson Station	4.450% - 4.450%	2065	49,846	-	49,846
2022 Spark!	Variable monthly rate	2057	-	29,855	29,855
2022 144 South Apt	6.250% - 6.250%	2042	20,100	-	20,100
2022 Lotus II Riverwalk Apts	Variable monthly rate	2056	-	26,000	26,000
2023 The Nest at Rio Grande Apt	Variable monthly rate	2044	-	34,019	34,019
2023 25th and Quincy Apts	Variable monthly rate	2057	-	27,550	27,550
2023 Syracuse Affordable Apts	5.9100%-5.900%	2057	46,000	-	46,000
2023 Skyline View	5.370%-5.370%	2039	18,867	-	18,867
2023 Howick Apts	7.50%-7.50%	2044	-	30,000	30,000
2023 Enginehouse Apts	Variable monthly rate	2056	-	21,292	21,292
2023 Magnolia At Homestead Apts	Variable monthly rate	2057	16,700	-	16,700
2024 Ogden Silvercrest Project	6.875%-6.875%	2027	-	-	-
2024 Silos on 500	3.7000%-3.7000%	2043	21,335	-	21,335
2024 Price Apts	Variable monthly rate	2045	-	23,700	23,700
2024 Lotus Citywalk	Variable monthly rate	2058	-	9,909	9,909
2024 Liberty Ranch	Variable monthly rate	2048	-	10,699	10,699
2024 Latitude Apt Series A	Variable monthly rate	2029	-	18,754	18,754
2024 Latitude Apt Series C	Variable monthly rate	2029	-	1,200	1,200

(Continued)

Bond Issue Name	Interest Rate Range	Final Maturity Date	Fixed	Variable	Total
2025 Lotus III Riverwalk	Variable monthly rate	2058	-	16,003	16,003
2024 Promontory Series 2024A	4.690%-4.690%	2045	30,120	-	30,120
2024 Promontory Series 2024B	3.400%-3.400%	2028	8,380	-	8,380
2024 9Ten West	Variable monthly rate	2042	-	21,300	21,300
2025 Lotus Advantage Fluence	Variable monthly rate	2059	-	2,701	2,701
2025 9th Note	Variable monthly rate	2059	-	1,528	1,528
2025 Liberty Corners	Variable monthly rate	2045	-	65,700	65,700
2025 Waymark at Folsom Trail	5.000% - 5.000%	2043	24,135	-	24,135
2025 Daybreak Affordable Phase I	2.950%-2.950%	2046	35,500	-	35,500
2025 South Salt Lake Market Center	3.240%-3.240%	2044	50,000	-	50,000
2025 The Corporative 1581	3.180%-3.180%	2045	21,620	-	21,620
2026 Brinbrooklyn Yards	6.120%-6.12045%	2050	6,544	-	6,544
2026 The Corporative 1881	2.650%-12.000%	2045	28,285	-	28,285
2026 Series A Camden Court	Variable monthly rate	2060	-	17,500	17,500
2026 Series B Camden Court	Variable monthly rate	2030	-	7,650	7,650
2026 Series C Camden Court	Variable monthly rate	2060	-	1,600	1,600
2026 Flats at Folsom	3.050%-3.050%	2044	30,848	-	30,848
2026 Daybreak Affordable II	3.000%-12.000%	2045	32,819	-	32,819
Total			$992,957	$623,017	$ 1,615,974

13. NOTES PAYABLE

Single Family—The Corporation has entered into several different agreements with financial institutions to provide a source of capital for the purchase of single-family mortgage loans. Under the terms of these agreements, the Corporation is obligated to make a scheduled monthly principal and interest payment based on the Applicable Treasury rate for seven-year obligations as published by Bloomberg Financial Services, plus any principal curtailments received on the underlying loans receivable. The rates applicable to the outstanding balance as of June 30, 2026, ranged from 2.070% to 5.290%.

As of June 30, 2026, there are $45,791,000 of single-family loans receivable pledged to provide the corresponding principal and interest payments related to these agreements. Payments made under these agreements will occur until the underlying loans receivable mature or are paid in full.

There was $113,203,000 of available capital under the existing agreements as of June 30, 2026.

Multi-family—The Corporation has entered into agreements with Federal Financing Bank (FFB) to provide a source of capital for the purchase of certificates of participation of multi-family mortgage loans. Under the terms of these agreements, the Corporation is obligated to make a scheduled monthly principal and interest payment based on the loan agreement entered for thirty years, plus any principal curtailments received on the underlying loans receivable. The rate applicable to the outstanding balances as of June 30, 2026, was 5.95%.

As of June 30, 2026, there are $1,954,000 of multi-family loans receivable pledged to provide the corresponding principal and interest payments related to these agreements. Payments made under these agreements will occur until the underlying loans receivable mature or are paid in full.

The future expected debt service payments as of June 30, 2026, are as follows (in thousands):

Year Ending June 30	Principal Amount	Interest Amount	Total
2027	$22,001	$ 2,033	$24,034
2028	6,618	1,335	7,953
2029	6,950	1,003	7,953
2030	7,299	654	7,953
2031	3,522	287	3,809
2032-2036	226	500	726
2037-2041	304	423	727
2042-2046	408	318	726
2047-2051	549	178	727
2052-2056	299	22	321
	$48,176	$ 6,753	$54,929

14. DERIVATIVE INSTRUMENTS

The Corporation has entered into derivative instruments to hedge against interest rate or cash flow risks and forward sales commitments on MBS.

A summary of derivative instruments as of June 30, 2026 is as follows (in thousands):

	Notional Amount	Fair Market Value
Hedging derivative – Interest rate swaps	$ 116,665	$ 2,836
Derivatives—Forward sale agreements	32,000	(78)
Total	$ 148,665	$ 2,758

Objective of the Swaps—The Corporation has entered into synthetic fixed-rate structures (variable-rate debt combined with fixed interest-rate swaps) to provide a lower cost of fixed-rated financing versus issuing fixed-rate bonds. To protect against interest rate risk on its variable-rate debt, the Corporation has entered into 2 separate pay-fixed, receive variable interest rate swaps as of June 30, 2026.

Terms, Fair Value, and Credit Risk—The terms, including the fair value of the outstanding swaps as of June 30, 2026, are shown below. The notional amounts of the swaps matched the principal amounts of the associated debt at the time of issuance. The Corporation's swap agreements contain scheduled reductions to outstanding notional amounts that are expected to approximately follow scheduled or anticipated reductions in the associated bonds payable category.

Interest Rate Swap Agreements (in Thousands)

Associated Single-Family Bond Issue	Outstanding Notional Amount	Effective Date	Fixed Rate Paid by the Corporation	Variable Rate Received from Counterparty	Fair Values	Swap Termination Date
2024 Series K	$ 40,000	11/20/2024	4.6375%	100% SOFR + 0.05%	$ 2,112	7/1/2055
2025 Series G	76,665	7/1/2025	5.0834%	100% SOFR + 0.05%	724	7/1/2055
Total	$ 116,665				$ 2,836	

Fair Value—The fair values of swaps are a function of market interest rates and the remaining term on the swap contracts. The fair values of the swap contracts were estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps.

Credit Risk— The Corporation's swaps rely upon the performance of third parties who serve as swap counterparties, and as a result, the Corporation is exposed to credit risk – the risk that a swap counterparty fails to perform according to its contractual obligations. The appropriate measurement of this risk at the reporting date is the fair value of the swaps, as shown above in the column labeled fair values. The Corporation is exposed to credit risk in the amount of any positive net fair value exposure to each counterparty. As of June 30, 2026, the Corporation was exposed to minimal risk to any of its counterparties. To mitigate credit risk, the Corporation determines the creditworthiness, including rating(s) of its counterparties and the potential impact to the Corporation. As of June 30, 2026, all counterparties were rated in the AA-/Aa1 or higher category by Standard & Poor's (S&P) or Moody's Investor Service (Moody's), respectively.

Basis Risk— The Corporation is exposed to basis risk when the variable interest rate paid to holders of its variable rate demand obligation is not equivalent to the variable rate received from its counterparties on the related swap agreements. When exposed to basis risk, the net interest expense incurred on the combination of the swap agreement and the associated variable rate debt may be higher or lower than anticipated. The Corporation's taxable variable rate bond interest payments, which are reset on a weekly basis, are generally hedged with a SOFR-based swap agreement. The Corporation believes its swap agreements have been structured to minimize risk and therefore is only exposed to basis risk to the extent the Corporation's bonds diverge from these formulations of SOFR.

Termination Risk— The Corporation or the counterparty may terminate any of the swaps if the other party fails to perform under the terms of the contract. In addition to thoroughly evaluating counterparties prior to entering into a contract, the Corporation will negotiate terms that ensure, in the event a termination payment is due to a party, the value of such termination payment should be equal to the cost of replacing the counterparty, wherever possible. In addition, the Corporation has the option to terminate, at any time, at market rates (i.e., fair value adjusted for the counterparty's transaction costs).

Rollover Risk—The Corporation is exposed to rollover risk on swaps that mature or may be terminated prior to the maturity of the associated debt. When these swaps terminate, or in the case of the

termination option, the Corporation will not realize the synthetic rate offered by the swaps on the underlying debt issues. As of June 30, 2026, the Corporation was not exposed to rollover risk.

Swap Payments and Associated Debt – Using rates as of June 30, 2026, debt service requirements of the Corporation's outstanding variable-rate debt and net swap payments are as follows (in thousands):

	Variable-Rate Bonds			
Fiscal Year Ending June 30	**Principal**	**Interest**	**Interest Rate Swaps — Net**	**Total**
2027	$ -	$ 4,340	$ 1,401	$ 5,741
2028	-	4,340	1,401	5,741
2029	-	4,340	1,401	5,741
2030	-	4,339	1,401	5,740
2031	-	4,340	1,401	5,741
2032-2036	-	21,700	7,003	28,703
2037-2041	-	21,700	7,003	28,703
2042-2046	12,015	21,134	6,818	39,967
2047-2051	32,060	17,894	5,813	55,767
2052-2056	72,590	7,561	2,516	82,667
Total	$ 116,665	$ 111,688	$ 36,158	$ 264,511

Forward Sales Contracts—Forward sales securities commitments and private sales commitments are utilized to hedge changes in fair value of mortgage loan inventory and commitments to originate mortgage loans. At June 30, 2026, the Corporation had executed 24 forward transactions with a $32,000,000 notional amount and a ($78,000) fair market value for GNMA securities. The forward sales were settled by August 20, 2026.

Credit Risk—Several of the Corporation's forward agreements require it to post collateral in the event that the fair market value of the contract has decreased. The Corporation did not have any collateral posted with a counterparty as of June 30, 2026.

The following is a summary of the forward commitments entered into as of June 30, 2026 (in thousands):

	Count	Par	Exposure	Original Premium	June 30 2026 Premium	Fair Value
South Street Securities	4	$ 6,000	19%	$ 61	$ 81	$ (20)
Daiwa Capital Markets	1	1,000	3%	2	4	(2)
JP Morgan	9	13,000	40%	103	142	(39)
Piper	4	5,000	16%	-	(4)	4
Zions First National Ban	6	7,000	22%	104	125	(21)
		$ 32,000	100%	$ 270	$ 348	$ (78)

15. SUBSCRIPTION BASED TECHNOLOGY ARRANGEMENTS (SBITAS)

The Corporation contracts with vendors under SBITAs with non-cancelable terms of one year or more. For these, the Corporation recognizes a subscription liability at the present value of payments expected to be made during the subscription term based on contract fixed costs or the contractual minimum of the variable costs as these are assumed to be fixed in substance. The Corporation also recognizes a subscription asset based on the initial measurement of the subscription liability and that asset is amortized over the subscription term. See Note 8 for details regarding the subscription asset and accumulated amortization balances.

Variable payments that were not fixed in substance (i.e. subject to contractual minimums) were not included in the SBITA calculations. Total expenses related to these variable payments were $464,000 during the year ended June 30, 2026.

Scheduled payments of future Subscription liability calculations, including principal and interest requirements are as follows (in thousands):

Year Ending June 30	Principal Amount	Interest Amount	Total
2027	$ 631	$ 130	$ 761
2028	654	104	758
2029	592	79	671
2030	446	55	501
2031	464	36	500
2032-2033	609	17	626
	$ 3,396	$ 421	$ 3,817

Subscription liability activity for the year ended June 30, 2026 was as follows (in thousands):

Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
$ 613	$ 3,545	$ (762)	$ 3,396	$ 631

During the fiscal year, there were no commitments under SBITAs that started prior to the commencement of the subscription period which resulted in expense. The Corporation did not incur any termination penalties, other payments, or impairment losses for any of its SBITAs during the fiscal year.

16. RETIREMENT PLANS

Plan Description—Eligible plan participants are provided with pensions through the Utah Retirement Systems that are comprised of the following Pension Trust Funds:

Defined Benefit Plans

- Public Employees Noncontributory Retirement System ("Noncontributory System") is a multiple employer, cost-sharing, retirement system.
- Public Employees Contributory Retirement System ("Contributory System") is a multiple employer, cost-sharing, retirement system.
- Tier 2 Public Employees Contributory Retirement System ("Tier 2 Public Employees System") is a multiple employer, cost-sharing, public employee retirement system.

The Tier 2 Public Employees System became effective July 1, 2011. All eligible employees beginning on or after July 1, 2011, who have no previous service credit with any of the URS are members of the Tier 2 Retirement System.

The Utah Retirement Systems (Systems) are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The Systems' defined benefit plans are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the Utah State Retirement Board, whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. URS is a component unit of the State of Utah. Title 49 of the Utah Code grants the authority to establish and amend the benefit terms.

URS issues a publicly available financial report that can be obtained by writing Utah Retirement Systems, 560 E. 200 S., Salt Lake City, UT 84102 or visiting the website at https://www.urs.org/general/publications.

URS provides retirement, disability, and death benefits. Retirement benefits available to all full-time employees (working 30 hours or more) are as follows:

Summary of Benefits by System

System	Final Average Salary	Years of Service Required and/or Age Eligible for Benefit	Benefit Percent per Year of Service	COLA**
Noncontributory System	Highest three years	30 years, any age 25 years, any age* 20 years, age 60* 10 years, age 62* 4 years, age 65	2.0% per year all years	Up to 4%
Tier 2 Public Employees System	Highest five years	35 years, any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.5% per year all years	Up to 2.5%

* Actuarial reductions are applied.

** All postretirement cost-of-living adjustments (COLA) are non-compounding and are based on the original benefit, except for Judges, which is a compounding benefit. The COLA are also limited to the actual consumer price index (CPI) increase for the year, although unused CPI increases not met may be carried forward to subsequent years.

Contributions

As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the URS Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable), is expected to finance the costs of benefits earned by employees

during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of June 30, 2026, are as follows:

System	Employee Paid	Paid by Employer for Employee	Employer Contribution Rates	Employer Rate 401(k) plan
Tier 2 Public Employees System				
112—State and School Division Tier 2***	0.81%	N/A	19.02%	N/A
Noncontributory System				
16—State and School Division Tier 1	N/A	N/A	21.19%	1.50%
Tier 2 DC Only System				
212—State and School	N/A	N/A	9.02%	10.00%

*** Tier 2 rates include a statutory required contribution to finance the unfunded actuarial accrued liability of the Tier 1 Plans.

For fiscal year ended June 30, 2026, the employer and employee contributions to the Systems were as follows (in thousands):

System	Employer Contributions	Employee Contributions
Noncontributory System	$ 751	$ -
Tier 2 Public Employees System	961	41
Tier 2 DC Only System	225	-
Total Contributions	$ 1,937	$ 41

Contributions reported are the URS Board approved required contributions by System. Contributions in the Tier 2 Systems are used to finance the unfunded liabilities in the Tier 1 Systems.

Combined Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2026, the Corporation reported a net pension asset of $0 and a net pension liability of $2,505,024.

	(Measurement Date): December 31, 2025 (in thousands)			
System	Net Pension Liability	Proportionate Share	Proportionate Share 12/31/2024	Change (Decrease)
Noncontributory System	$ 2,141	0.1715702%	0.1704637%	0.0011065%
Contributory System	-	0.0000000%	4.0448749%	(4.0448749%)
Tier 2 Public Employees System	364	0.1477652%	0.1510166%	(0.0032514%)
Total Net Pension (Asset)/Liability	$ 2,505			

The net pension asset/liability were measured as of December 31, 2025, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2025 and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended June 30, 2026, the Corporation recognized pension expense of $1,456,342.

At June 30, 2026, the Corporation reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,364	$ 2
Changes in assumptions	130	-
Net difference between projected and actual earnings on pension plan investments	-	1,706
Changes in proportion and differences between contributions and proportionate share of contributions	78	15
Contributions subsequent to the measurement date	995	-
Total	$ 2,567	$ 1,723

There was $995,102 reported as deferred outflows of resources related to pension results from contributions made by the Corporation prior to the Corporation's fiscal year end, but subsequent to the measurement date of December 31, 2025.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Year Ended December 31	Net Deferred Outflows (Inflows) of Resources
2026	$ 1,201
2027	(514)
2028	(559)
2029	(517)
2030	52
Thereafter	186
Total	$ (151)

Actuarial Assumptions

The total pension liability in the December 31, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.50%–9.50%, average, including inflation
Investment rate of return	6.85%, net of pension plan investment expense, including inflation

Mortality rates were adopted from an actuarial experience study dated January 1, 2023. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using the ultimate rates from the MP-2020 improvement assumption using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2025, valuation were based on the results of an actuarial experience study for the period ended December 31, 2022.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class and is applied consistently to each defined benefit pension plan. 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 percentages and by adding expected inflation. The target allocation and best

estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

	Expected Return Arithmetic Basis		
Asset Class	**Target Asset Allocation**	**Real Return Arithmetic Basis**	**Long-Term Expected Portfolio Real Rate of Return**
Equity securities	35.00%	6.68%	2.34%
Debt securities	20.00%	2.06%	0.41%
Real assets	18.00%	5.26%	0.95%
Private equity	12.00%	9.80%	1.18%
Absolute return	15.00%	3.96%	0.59%
Cash and cash equivalents	0.00%	0.49%	0.00%
Totals	100%		5.47%
Inflation			2.50%
Expected arithmetic nominal return			7.97%

The 6.85% assumed investment rate of return is composed of an inflation rate of 2.50% and a real return of 4.35% that is net of investment expense.

Discount Rate

The discount rate used to measure the total pension liability was 6.85%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate.

Sensitivity of the Proportionate Share of the Net Pension Asset and Liability to Changes in the Discount Rate: The following presents the proportionate share of the net pension liability calculated using the discount rate of 6.85%, as well as what the proportionate share of the net pension liability would be if it

were calculated using a discount rate that is one percentage point lower (5.85%) or one percentage point higher (7.85%) than the current rate (in thousands):

System	1% Decrease (5.85%)	Discount Rate (6.85%)	1% Increase (7.85%)
Noncontributory System	$ 8,476	$ 2,141	$ (3,220)
Tier 2 Public Employees System	1,433	364	(469)
Proportionate share of net pension liability/(asset)	$ 9,909	$ 2,505	$ (3,689)

Detailed information about the pension plan's fiduciary net position is available in the separately issued URS financial report.

Defined Contribution Savings Plans

The Defined Contribution Savings Plans are administered by the Utah Retirement Systems Board and are generally supplemental plans to the basic retirement benefits of the Retirement Systems, but may also be used as a primary retirement plan. These plans are voluntary tax-advantaged retirement savings programs authorized under sections 401(k), 457(b), and 408 of the Internal Revenue Code. Detailed information regarding plan provisions is available in the separately issued URS financial report.

The Corporation participates in the following Defined Contribution Savings Plans with Utah Retirement Systems:

- 401(k) Plan
- 457 Plan
- Roth 401 (k) Plan
- Roth 457 Plan
- Roth IRA Plan
- Traditional IRA Plan

In addition to the required contributions shown above, the Corporation contributes an additional 1.5% to the Tier 2 employees 401(k) Plans. The Corporation's employee and employer contributions to the Utah Retirement Defined Contribution Savings Plans for the fiscal year ended June 30, 2026 were as follows (in thousands):

	2026	2025	2024
401(k) Plan			
Employer contributions	$ 483	$ 399	$ 384
Employee contributions	$ 469	$ 393	$ 357
457 Plan			
Employee contributions	$ 168	$ 117	$ 145
Roth 401(k) Plan			
Employee contributions	$ 3	$ -	$ -
Roth 457 Plan			
Employee contributions	$ 6	$ -	$ -
Roth IRA Plan			
Employee contributions	$ 112	$ 103	$ 85
Traditional IRA Plan			
Employee contributions	$ -	$ -	$ 1

17. COMMITMENT AND CONTINGENCY

As of June 30, 2026, the Corporation is committed to purchase mortgages under the warehouse loans and the single-family programs in the amount of $153,381,000. The warehouse loans and single-family programs are expected to be purchased by the end of September 2026. The Corporation is also committed to purchase mortgages under the multi-family risk share program in the amount of $8,781,000. The multi-family risk share programs are expected to be purchased by the end of March 2027.

18. NET POSITION DESIGNATIONS

Net investment in capital assets, which represents the Corporation's total capital assets less the outstanding debt directly related to those assets, is summarized in the following table as of June 30, 2026 (in thousands):

Capital assets	$ 8,731
Related debt obligations	(3,396)
Total	$ 5,335

Expendable restricted net position consists of resources that the Corporation is legally or contractually obligated to spend in accordance with restrictions placed by creditors, grantors, contributors, or through laws, regulations, or contractual agreements. Expendable restricted net position includes

amounts for the single-family program restricted under bond indentures, single-family program amounts restricted for other purposes, and the multi-family program, the resources of which are entirely restricted. The following schedule presents these amounts as of June 30, 2026 (in thousands):

Single-family funds restricted under bond indentures	$ 199,078
Single-family funds restricted for other purposes	20,574
Multi-family program	76,402
Total	$ 296,054

Unrestricted net position is not subject to the same externally imposed requirements and stipulations as the restricted net position category; however, substantially all of the Corporation's unrestricted net position resources have been internally designated for specific purposes. The Corporation's management has designated the unrestricted net positions of the operating fund and single-family program funds for the purposes set forth below as of June 30, 2026 (in thousands):

Future operating expenses	$ 41,047
Down payment assistance	45,000
Debt service shortfall and maintenance of bond ratings	308,677
Total	$ 394,724

These designations, while not legally binding, reflect management's strategic priorities and long-term operational objectives.

19. DIVERSITY OF CREDIT RISK

The Corporation purchases mortgage loans secured by residences located throughout the State of Utah. Loans are diversified geographically in approximate proportion to population dispersion.

Guidelines affecting diversity of risk have been established by Corporation management, mortgage insurers, and bond rating agencies in order to minimize losses in the event that certain projects, geographic areas, or industrial sectors within the state may be adversely affected by natural or economic disaster.

20. RELATED-PARTY TRANSACTIONS

At June 30, 2026, the Corporation had $108,111,886 in cash held in an investment pool maintained by the Utah State Treasurer and earned $5,439,000 in interest income during the year. During the year ended June 30, 2026, the Corporation recorded payments of $6,096,000 in the General Operating Fund for retirement plans and health insurance expenses paid to the State of Utah or agencies thereof.

The Act prohibits any member or employee of the Corporation from participating in any action by the Corporation authorizing a transaction to which the member or employee of the Corporation has or will have a direct or indirect interest, unless it is disclosed in a public meeting.

21. SUBSEQUENT EVENTS

Subsequent to June 30, 2026, the Corporation has issued bonds as outlined below (in thousands):

Issuance Description	Delivery Date	Tax Exempt	Taxable
2026 Series D	7/14/2026	$ 110,500	$ -
2026 Series E	7/14/2026	-	89,500
2026 Series F	9/21/2026	116,250	
2026 Series G	9/21/2026		98,750
		$ 226,750	$ 188,250

On July 1, 2026, the Corporation used proceeds from a prior bond refunding transaction that had been held in escrow to redeem and refund certain outstanding bonds issued under the 2000 Indenture and the 2009 Indenture. Upon completion of the transaction, all obligations associated with the refunded bonds were satisfied in accordance with the terms of the respective indentures, resulting in the full discharge and closure of the 2000 Indenture and 2009 Indenture. Additionally, all remaining assets held under those indentures were transferred to the 2019 Indenture. The following table summarizes the bonds refunded and the principal amount refunded under each indenture (in thousands):

Issuance Description	Indenture	Amount
2015 Series D	2000	$ 25,260
2013 E Refunding	2009	370
2015 A Refunding	2009	1,420
2009 Series C	2009	5
2010 Series B	2009	1,365
2011 Series A	2009	45
		$ 28,465

The Corporation also completed the sale of its land and building, as further described in Note 8, Capital Assets. In connection with the sale, the Corporation entered into a lease agreement for office space that commenced in September 2026 and extends through February 2037. Upon commencement of the lease, the Corporation recognized a right-to-use leased building asset and a corresponding lease liability of $9,517,799.

On July 1, 2026, the Corporation closed on two multi-family housing conduit debt financings, consisting of $10,900,000 for the 2026 Kearns Apartment I Project and $27,155,000 for the 2026 Hive on 11th Project. Additional information regarding conduit debt obligations is disclosed in Note 12. The Corporation is not obligated in any manner for repayment of the conduit debt.

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REQUIRED SUPPLEMENTAL INFORMATION

Required Supplementary Information
Schedule of Pension Contributions for the Last Ten Fiscal Years
For the Year Ended June 30

Noncontributory System

	2026	2025	2024	2023	2022
Contractually Required Contribution	$ 751,213	$ 813,030	$ 807,630	$ 864,675	$ 809,525
Contributions in Relation to the Contractually Required contribution	(751,213)	(813,030)	(807,630)	(864,675)	(809,525)
Contribution Deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 3,545,129	$ 3,746,675	$ 3,633,799	$ 3,896,689	$ 3,653,901
Contributions as a Percentage of Covered Payroll	21.19%	21.70%	22.23%	22.19%	22.16%

Contributory System

	2026	2025	2024	2023	2022
Contractually Required Contribution	$ -	$ -	$ 61,861	$ 61,518	$ 54,231
Contributions in Relation to the Contractually Required contribution	-	-	(61,861)	(61,518)	(54,231)
Contribution Deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ -	$ -	$ 349,495	$ 347,557	$ 306,387
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	17.70%	17.70%	17.70%

Tier 2 Public Employees System*

	2026	2025	2024	2023	2022
Contractually Required Contribution	$ 961,476	$ 906,959	$ 804,172	$ 751,368	$ 589,565
Contributions in Relation to the Contractually Required contribution	(961,476)	(906,959)	(804,172)	(751,368)	(589,565)
Contribution Deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 5,055,536	$ 4,646,302	$ 4,053,284	$ 3,787,141	$ 3,038,997
Contributions as a Percentage of Covered Payroll	19.02%	19.52%	19.84%	19.84%	19.40%

Tier 2 DC Public Employees System*

	2026	2025	2024	2023	2022
Contractually Required Contribution	$ 224,643	$ 171,128	$ 171,570	$ 141,226	$ 117,279
Contributions in Relation to the Contractually Required contribution	(224,643)	(171,128)	(171,570)	(141,226)	(117,279)
Contribution Deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 2,775,195	$ 1,797,566	$ 1,712,273	$ 1,409,439	$ 1,170,452
Contributions as a Percentage of Covered Payroll	8.09%	9.52%	10.02%	10.02%	10.02%

* Contributions in Tier 2 include an amortization rate to help fund the unfunded liabilities in the Tier 1 systems. Tier 2 systems were created effective July 1, 2011.

Required Supplementary Information
Schedule of Pension Contributions for the Last Ten Fiscal Years
For the Year Ended June 30

Noncontributory System

	2021	2020	2019	2018	2017
Contractually Required Contribution	$ 831,946	$ 845,792	$ 865,840	$ 859,419	$ 846,631
Contributions in Relation to the Contractually Required contribution	(831,946)	(845,792)	(865,840)	(859,419)	(846,631)
Contribution Deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 3,749,190	$ 3,811,591	$ 4,046,467	$ 4,020,614	$ 3,954,600
Contributions as a Percentage of Covered Payroll	22.19%	22.19%	21.40%	21.38%	21.41%

Contributory System

	2021	2020	2019	2018	2017
Contractually Required Contribution	$ 105,451	$ 106,418	$ 103,261	$ 99,162	$ 94,127
Contributions in Relation to the Contractually Required contribution	(105,451)	(106,418)	(103,261)	(99,162)	(94,127)
Contribution Deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 595,768	$ 601,228	$ 583,602	$ 560,237	$ 531,788
Contributions as a Percentage of Covered Payroll	17.70%	17.70%	17.69%	17.70%	17.70%

Tier 2 Public Employees System*

	2021	2020	2019	2018	2017
Contractually Required Contribution	$ 511,268	$ 499,775	$ 397,861	$ 344,066	$ 281,674
Contributions in Relation to the Contractually Required contribution	(511,268)	(499,775)	(397,861)	(344,066)	(281,674)
Contribution Deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 2,672,600	$ 2,634,400	$ 2,112,874	$ 1,865,868	$ 1,544,265
Contributions as a Percentage of Covered Payroll	19.13%	18.97%	18.83%	18.44%	18.24%

Tier 2 DC Public Employees System*

	2021	2020	2019	2018	2017
Contractually Required Contribution	$ 107,286	$ 75,564	$ 58,987	$ 45,506	$ 38,611
Contributions in Relation to the Contractually Required contribution	(107,286)	(75,564)	(58,987)	(45,506)	(38,611)
Contribution Deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 1,070,719	$ 754,128	$ 589,672	$ 454,154	$ 385,340
Contributions as a Percentage of Covered Payroll	10.02%	10.02%	10.00%	10.02%	10.02%

* Contributions in Tier 2 include an amortization rate to help fund the unfunded liabilities in the Tier 1 systems. Tier 2 systems were created effective July 1, 2011.

Required Supplementary Information
Schedule of the Proportionate Share of the Net Pension Liability

Noncontributory System

	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Proportion of Net Pension Liability (Asset)	0.1715702%	0.1704637%	0.1707576%	0.1773396%	0.1787986%
Proportionate Share of Net Pension Liability (Asset)	$ 2,140,711	$ 3,856,095	$ 3,498,800	$ 3,829,250	$ (1,221,631)
Covered Payroll	$ 3,618,431	$ 3,751,570	$ 3,681,497	$ 3,727,703	$ 3,863,944
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	59.16%	102.79%	95.04%	102.72%	(31.62%)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.89%	92.13%	92.49%	91.60%	102.70%

Contributory System

	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Proportion of Net Pension Liability (Asset)	0.0000000%	4.0448790%	6.7529977%	4.8756941%	5.3588711%
Proportionate Share of Net Pension Liability (Asset)	$ -	$ 1,196,472	$ 627,125	$ 637,194	$ (4,825,667)
Covered Payroll	$ -	$ 176,002	$ 350,627	$ 320,139	$ 453,591
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	0.00%	679.81%	178.86%	199.04%	(1063.88%)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	0.00%	95.18%	98.51%	97.90%	114.10%

Tier 2 Public Employees System

	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Proportion of Net Pension Liability (Asset)	0.1477652%	0.1510166%	0.1420949%	0.1615999%	0.1521661%
Proportionate Share of Net Pension Liability (Asset)	$ 364,313	$ 450,390	$ 276,571	$ 175,965	$ (64,402)
Covered Payroll	$ 4,771,308	$ 4,474,428	$ 3,673,643	$ 3,519,492	$ 2,824,019
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	7.64%	10.07%	7.53%	5.00%	(2.28%)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.60%	87.44%	89.58%	92.30%	103.80%

Required Supplementary Information
Schedule of the Proportionate Share of the Net Pension Liability

Noncontributory System

	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Proportion of Net Pension Liability (Asset)	0.1778494%	0.1735812%	0.16501610%	0.15905190%	0.15782770%
Proportionate Share of Net Pension Liability (Asset)	$ 2,370,949	$ 3,856,457	$ 6,139,452	$ 3,889,395	$ 5,115,065
Covered Payroll	$ 3,769,211	$ 3,800,234	$ 4,092,982	$ 3,934,373	$ 3,993,414
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	62.90%	101.48%	150.00%	98.86%	128.09%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	94.30%	90.10%	84.10%	89.20%	84.90%

Contributory System

	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Proportion of Net Pension Liability (Asset)	6.3690803%	5.1233160%	2.9113361%	2.4067297%	1.9000816%
Proportionate Share of Net Pension Liability (Asset)	$ (1,514,814)	$ 353,844	$ 2,067,060	$ 158,373	$ 1,041,164
Covered Payroll	$ 614,250	$ 571,803	$ 565,014	$ 547,599	$ 509,350
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	(246.61%)	61.88%	365.84%	28.92%	204.41%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	103.70%	98.90%	91.40%	99.20%	93.40%

Tier 2 Public Employees System

	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Proportion of Net Pension Liability (Asset)	0.1688820%	0.1684787%	0.1706223%	0.1738736%	0.1726572%
Proportionate Share of Net Pension Liability (Asset)	$ 24,290	$ 37,892	$ 73,074	$ 15,330	$ 19,260
Covered Payroll	$ 2,700,865	$ 2,340,859	$ 1,992,565	$ 1,701,561	$ 1,415,924
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	0.90%	1.62%	3.67%	0.90%	1.36%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.30%	96.50%	90.80%	97.40%	95.10%

SUPPLEMENTAL SCHEDULES

UTAH HOUSING CORPORATION

COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2026
(In thousands)

	General Operating Fund	Single-Family Mortgage Program Funds	Housing Development Funds	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
CURRENT ASSETS:				
Cash and cash equivalents	$ 20,330	$ 102,216	$ 45,480	$ 168,026
Investments (partially restricted)	-	333,344	-	333,344
Current maturities of loans receivable (partially restricted)	30	26,252	316	26,598
Interest receivable	10	22,211	407	22,628
Other current assets	8,984	3	2,736	11,723
Total current assets	29,354	484,026	48,939	562,319
NONCURRENT ASSETS:				
Investments (partially restricted)	-	3,186,116	-	3,186,116
Loans receivable (partially restricted)	1,920	881,969	21,699	905,588
Capital assets	8,731	-	-	8,731
Mortgage servicing rights	41,864	-	-	41,864
Derivative assets	-	2,836	-	2,836
Other assets	-	-	7,491	7,491
Total noncurrent assets	52,515	4,070,921	29,190	4,152,626
Total assets	81,869	4,554,947	78,129	4,714,945
DEFERRED OUTFLOWS OF RESOURCES:				
Accumulated decrease in fair value of hedging derivatives	-	78	-	78
Pension	2,567	-	-	2,567
Total deferred outflows of resources	2,567	78	-	2,645
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 84,436	$ 4,555,025	$ 78,129	$ 4,717,590
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
CURRENT LIABILITIES:				
Interest payable	$ 18	$ 73,326	$ -	$ 73,344
Line of credit payable	-	17,362	-	17,362
Current maturities of bonds payable	-	274,150	-	274,150
Current maturities of notes payable	30	21,971	-	22,001
Current portion of subscription liability	631	-	-	631
Other current liabilities	4,140	662	1,727	6,529
Total current liabilities	4,819	387,471	1,727	394,017
NONCURRENT LIABILITIES:				
Bonds payable	-	3,520,407	-	3,520,407
Notes payable	1,924	24,251	-	26,175
Unearned revenue	65	-	-	65
Net Pension liability	2,505	-	-	2,505
Subscription liability	2,765	-	-	2,765
Derivative instruments	-	78	-	78
Other noncurrent liabilities	-	70,906	-	70,906
Interfund payable (receivable)	9,732	(9,732)	-	-
Total noncurrent liabilities	16,991	3,605,910	-	3,622,901
Total liabilities	21,810	3,993,381	1,727	4,016,918
DEFERRED INFLOWS OF RESOURCES:				
Accumulated increase in fair value of hedging derivatives	-	2,836	-	2,836
Pension	1,723	-	-	1,723
Total deferred inflows of resources	1,723	2,836	-	4,559
NET POSITION:				
Net investment in capital assets	5,335	-		5,335
Restricted—expendable	-	219,652	76,402	296,054
Unrestricted	55,568	339,156	-	394,724
Total net position	60,903	558,808	76,402	696,113
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 84,436	$ 4,555,025	$ 78,129	$ 4,717,590

UTAH HOUSING CORPORATION

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2026
(In thousands)

	General Operating Fund	Single-Family Mortgage Program Funds	Housing Development Funds	Total
OPERATING REVENUES:				
Interest on loans receivable	$ 108	$ 43,650	$ 962	$ 44,720
Interest on cash and investments	-	170,427	-	170,427
Servicing revenues	25,900	-	-	25,900
Gain on sale of loans	-	18,848	-	18,848
Other revenues	7,849	1	1,101	8,951
Total operating revenues	33,857	232,926	2,063	268,846
OPERATING EXPENSES:				
Salaries and benefits	17,487	-	-	17,487
General operating expense	6,197	1,069	361	7,627
Loan servicing fees	-	2,550	-	2,550
Amortization of other mortgage servicing rights	16,622	-	-	16,622
Net provision for loan losses	-	62	-	62
Depreciation and amortization of capital assets	1,068	-	-	1,068
Total operating expenses	41,374	3,681	361	45,416
OPERATING INCOME (LOSS)	(7,517)	229,245	1,702	223,430
NONCAPITAL SUBSIDIES:				
Transfers in (out)	17,606	(17,533)	(73)	-
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	10,089	211,712	1,629	223,430
OTHER NONOPERATING REVENUES (EXPENSES):				
Investment Income	2,013	-	-	2,013
Net increase in the fair value of investments	-	34,819	-	34,819
Interest on capital asset related debt	(95)	-	-	(95)
Other interest expense	(91)	(166,938)	-	(167,029)
Bond issuance expense	-	(7,670)	-	(7,670)
Loss on disposal of capital assets	(5)	-	-	(5)
Total other nonoperating revenues (expenses)	1,822	(139,789)	-	(137,967)
INCREASE (DECREASE) IN NET POSITION	11,911	71,923	1,629	85,463
NET POSITION—Beginning of year	48,992	486,885	74,773	610,650
NET POSITION—End of year	$ 60,903	$ 558,808	$ 76,402	$ 696,113

UTAH HOUSING CORPORATION

COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026
(In thousands)

	General Operating Fund	Single-Family Mortgage Program Funds	Housing Development Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from interest on loans receivable	$ 108	$ 41,057	$ 803	$ 41,968
Cash received from payments on loans receivable	(28)	163,281	11,330	174,583
Cash received from loan servicing revenues	25,900	-	-	25,900
Cash received from other revenues	7,879	-	1,101	8,980
Cash received from sale of loan securities	-	1,371,052	680	1,371,732
Purchase of loans receivable	-	(1,563,151)	(14,517)	(1,577,668)
Purchase of mortgage servicing rights	(18,374)	-	-	(18,374)
Cash payments for servicing fees	-	(2,550)	-	(2,550)
Cash payments for general operating expenses	(11,206)	(753)	(248)	(12,207)
Cash payments to employees for salaries and benefits	(17,700)	-	-	(17,700)
Net cash provided (used) in operating activities	(13,421)	8,936	(851)	(5,336)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
Proceeds from bonds payable	-	1,080,811	-	1,080,811
Proceeds from revolving credit agreement	-	97,076	-	97,076
Principal paid on bonds payable	-	(337,497)	-	(337,497)
Principal paid on revolving credit agreement	-	(97,045)	-	(97,045)
Principal paid on notes payable	(28)	(8,100)	-	(8,128)
Interest paid on bonds, notes, and revolving credit	(90)	(150,971)	-	(151,061)
Cash payments for bond issuance costs	-	(7,670)	-	(7,670)
Cash payments for interest rate swap agreements	-	(372)	-	(372)
Transfers	17,606	(17,533)	(73)	-
Net cash provided by non-capital financing activities	17,488	558,699	(73)	576,114
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES—Purchases of capital assets				
Purchase of capital assets	(81)	-	-	(81)
Interest paid on capital debt	(95)	-	-	(95)
Net cash used in capital and related financing activities	(176)	-	-	(176)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of investments	-	(3,958,010)	-	(3,958,010)
Proceeds from sales and maturities of investments	-	3,289,312	-	3,289,312
Interest and dividends on investments	2,013	167,992	-	170,005
Net cash provided (used) in investing activities	2,013	(500,706)	-	(498,693)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,904	66,929	(924)	71,909
CASH AND CASH EQUIVALENTS—Beginning of year	14,426	35,287	46,404	96,117
CASH AND CASH EQUIVALENTS—End of year	$ 20,330	$ 102,216	$ 45,480	$ 168,026

(Continued)

UTAH HOUSING CORPORATION

COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026
(In thousands)

	General Operating Fund	Single-Family Mortgage Program Funds	Housing Development Fund	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:				
Operating income (loss)	$ (7,517)	$ 229,245	$ 1,702	$ 223,430
Adjustments to reconcile operating income to net cash used in operating activities:				
Depreciation and amortization	1,068	-	-	1,068
Actuarial pension adjustment	(479)	-	-	(479)
Interest on cash and investments	-	(170,427)		(170,427)
Provision for loan losses	-	62	-	62
Changes in operating assets and liabilities:				
(Increase) decrease in other receivables	-	(68,250)	26	(68,224)
(Increase) decrease in other assets	(4,025)	13	(2,776)	(6,788)
(Increase) decrease in mortgage servicing rights	(1,752)	-	-	(1,752)
Increase (decrease) in other liabilities	(605)	18,293	197	17,885
Increase (decrease) in unearned revenue	(111)	-	-	(111)
Total adjustments	(5,904)	(220,309)	(2,553)	(228,766)
NET CASH PROVIDED (USED) IN OPERATING ACTIVITIES	$ (13,421)	$ 8,936	$ (851)	$ (5,336)

UTAH HOUSING CORPORATION

SINGLE-FAMILY MORTGAGE PROGRAM FUNDS
COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2026
(In thousands)

	General Obligation	Single Family Mortgage Loans	2000 Indenture Series	2009 Indenture Series
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
CURRENT ASSETS:				
Cash and cash equivalents	$ -	$ 20,427	$ 681	$ 547
Investments (partially restricted)	47,894	4,025	4,278	1,615
Current maturities of loans receivable (partially restricted)	16,525	56	493	567
Interest receivable	4,685	12	95	56
Other current assets	1	-	-	-
Total current assets	69,105	24,520	5,547	2,785
NONCURRENT ASSETS:				
Investments (partially restricted)	15,561	-	8,214	106
Derivative assets	-	-	-	-
Loans receivable (partially restricted)	447,067	335	9,569	10,584
Total noncurrent assets	462,628	335	17,783	10,690
Total assets	531,733	24,855	23,330	13,475
DEFERRED OUTFLOWS OF RESOURCES:				
Accumulated change in fair value of hedging derivatives	78	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 531,811	$ 24,855	$ 23,330	$ 13,475
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
CURRENT LIABILITIES:				
Interest payable	$ 59	$ -	$ 500	$ 52
Line of credit payable	17,362	-	-	-
Current maturities of bonds payable	-	-	1,420	375
Current maturities of notes payable	-	-	-	-
Other current liabilities	349	-	-	-
Total current liabilities	17,770	-	1,920	427
NONCURRENT LIABILITIES:				
Bonds payable	-	-	24,573	2,830
Notes payable	-	-	-	-
Derivative instruments	78	-	-	-
Other liabilities	70,905	-	-	-
Interfund payable (receivable)	99,084	(46,448)	1,529	17
Total noncurrent liabilities	170,067	(46,448)	26,102	2,847
Total liabilities	187,837	(46,448)	28,022	3,274
DEFERRED INFLOWS OF RESOURCES:				
Accumulated increase in fair value of hedging derivatives	-	-	-	-
NET POSITION:				
Restricted—expendable	126	71,303	-	10,201
Unrestricted	343,848	-	(4,692)	-
Total net position	343,974	71,303	(4,692)	10,201
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 531,811	$ 24,855	$ 23,330	$ 13,475

(Continued)

UTAH HOUSING CORPORATION

SINGLE-FAMILY MORTGAGE PROGRAM FUNDS
COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2026
(In thousands)

	2012 Indenture Series	2019 Indenture Series	CRA Participation	MBS Series	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
CURRENT ASSETS:					
Cash and cash equivalents	$ (2,700)	$ (379)	$ 14,067	$ 69,573	$ 102,216
Investments (partially restricted)	48,519	227,013	-	-	333,344
Current maturities of loans receivable (partially restricted)	4,875	1,670	2,066	-	26,252
Interest receivable	2,185	12,189	179	2,810	22,211
Other current assets	-	-	-	2	3
Total current assets	52,879	240,493	16,312	72,385	484,026
NONCURRENT ASSETS:					
Investments (partially restricted)	12,098	2,272,632	-	877,505	3,186,116
Derivative assets	-	2,836	-	-	2,836
Loans receivable (partially restricted)	249,227	121,462	43,725	-	881,969
Total noncurrent assets	261,325	2,396,930	43,725	877,505	4,070,921
Total assets	314,204	2,637,423	60,037	949,890	4,554,947
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	78
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 314,204	$ 2,637,423	$ 60,037	$ 949,890	$ 4,555,025
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION					
CURRENT LIABILITIES:					
Interest payable	$ 5,545	$ 64,201	$ 159	$ 2,810	$ 73,326
Line of credit payable	-	-	-	-	17,362
Current maturities of bonds payable	5,220	25,133	-	242,002	274,150
Current maturities of notes payable	-	-	21,971	-	21,971
Other current liabilities	-	125	1	187	662
Total current liabilities	10,765	89,459	22,131	244,999	387,471
NONCURRENT LIABILITIES:					
Bonds payable	276,542	2,454,247	-	762,215	3,520,407
Notes payable	-	-	24,251	-	24,251
Derivative instruments	-	-	-	-	78
Other noncurrent liabilities	-	1	-	-	70,906
Interfund payable (receivable)	203	-	-	(64,117)	(9,732)
Total noncurrent liabilities	276,745	2,454,248	24,251	698,098	3,605,910
Total liabilities	287,510	2,543,707	46,382	943,097	3,993,381
DEFERRED INFLOWS OF RESOURCES					
Accumulated increase in fair value of hedging derivatives	-	2,836	-	-	2,836
NET POSITION:					
Restricted—expendable	26,694	90,880	13,655	6,793	219,652
Unrestricted	-	-	-	-	339,156
Total net position	26,694	90,880	13,655	6,793	558,808
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 314,204	$ 2,637,423	$ 60,037	$ 949,890	$ 4,555,025

UTAH HOUSING CORPORATION

SINGLE-FAMILY MORTGAGE PROGRAM FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2026
(In thousands)

	General Obligation	Single Family Mortgage Loans	2000 Indenture Series	2009 Indenture Series
OPERATING REVENUES:				
Interest on loans receivable	$ 20,060	$ 20	$ 471	$ 531
Interest on cash and investments	4,811	2,757	616	57
Gain on sale of loans	18,848	-	-	-
Other revenues	1	-	-	-
Total operating revenues	43,720	2,777	1,087	588
OPERATING EXPENSES:				
General operating expense	468	70	4	21
Loan servicing fees	1,238	1	34	38
Net provision (recovery) for loan losses	268	(1)	(11)	(12)
Total operating expenses	1,974	70	27	47
OPERATING INCOME (LOSS)	41,746	2,707	1,060	541
NONCAPITAL SUBSIDIES:				
Transfers in (out)	(21,822)	-	-	-
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	19,924	2,707	1,060	541
OTHER NONOPERATING REVENUES (EXPENSES):				
Net increase (decrease) in the fair value of investments	(1,346)	122	(1)	1
Interest expense	(487)	-	(1,011)	(118)
Bond issuance expense	-	-	-	-
Total other nonoperating revenues (expenses)	(1,833)	122	(1,012)	(117)
CHANGE IN NET POSITION	18,091	2,829	48	424
NET POSITION—Beginning of year	325,883	68,474	(4,740)	9,777
NET POSITION—End of year	$ 343,974	$ 71,303	$ (4,692)	$ 10,201

(Continued)

UTAH HOUSING CORPORATION

SINGLE-FAMILY MORTGAGE PROGRAM FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2026
(In thousands)

	2012 Indenture Series	2019 Indenture Series	CRA Participation	MBS Series	Total
OPERATING REVENUES:					
Interest on loans receivable	$ 12,598	$ 7,233	$ 2,737	$ -	$ 43,650
Interest on cash and investments	1,680	124,539	-	35,967	170,427
Gain on sale of loans	-	-	-	-	18,848
Other revenues	-	-	-	-	1
Total operating revenues	14,278	131,772	2,737	35,967	232,926
OPERATING EXPENSES:					
General operating expense	64	196	-	246	1,069
Loan servicing fees	717	356	166	-	2,550
Net provision (recovery) for loan losses	(214)	86	(54)	-	62
Total operating expenses	567	638	112	246	3,681
OPERATING INCOME (LOSS)	13,711	131,134	2,625	35,721	229,245
NONCAPITAL SUBSIDIES:					
Transfers in (out)	672	3,617	-	-	(17,533)
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	14,383	134,751	2,625	35,721	211,712
OTHER NONOPERATING REVENUES (EXPENSES):					
Net increase (decrease) in the fair value of investments	78	24,845	-	11,120	34,819
Interest Expense	(10,517)	(121,355)	(2,052)	(31,398)	(166,938)
Bond issuance expense	(695)	(6,975)	-	-	(7,670)
Total other nonoperating revenues (expenses)	(11,134)	(103,485)	(2,052)	(20,278)	(139,789)
CHANGE IN NET POSITION	3,249	31,266	573	15,443	71,923
NET POSITION—Beginning of year	23,445	59,614	13,082	(8,650)	486,885
NET POSITION—End of year	$ 26,694	$ 90,880	$ 13,655	$ 6,793	$ 558,808

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of *Financial* Statements Performed in Accordance with *Government Auditing Standards*

To the Audit Committee
Utah Housing Corporation
West Valley City, Utah

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 (*Government Auditing Standards*), the financial statements of the business-type activities of Utah Housing Corporation (the Corporation), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated September 28, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation'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 the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation'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 Corporation'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 the Corporation'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 Corporation'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 Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Eide Bailly LLP

Salt Lake City, Utah
September 28, 2026

APPENDIX D

LENDERS INVITED TO PARTICIPATE

AS OF AUGUST 31, 2026

Accordia Mortgage, LLC
All Western Mortgage, Inc.
America First Federal C. U.
American Neighborhood Mortgage Acceptance
American Pacific Mortgage Corp.
Ark La Tex Financial Services, LLC
Bank of Utah
Belem Servicing, LLC dba Patriot Home Mortgage
Better Mortgage Corporation
Cache Valley Bank
Canopy Mortgage, LLC
Castle & Cooke Mortgage, LLC
CMG Mortgage Inc. dba CMF Financial
Cornerstone First Mortgage, LLC
Cross Country Mortgage
Cyprus Federal Credit Union
DHI Mortgage Company Ltd.
Direct Mortgage, Corp.
Everett Financial Inc. dba Supreme Lending
Fairway Independent Mortgage Corp.
First Colony Mortgage Corp.
First Continental Mortgage, Ltd.
Gardner Financial Services, dba Legacy Mutual
Gateway Mortgage, a Division of Gateway First Bank
Goldenwest Federal Credit Union
Guaranteed Rate Affinity
Guaranteed Rate, Inc.
Guild Mortgage Company
HomeAmerican Mortgage Corporation
Intercap Lending Inc.
Lennar Mortgage, LLC
LoanDepot.com, LLC
Mason McDuffie Mortgage Corporation
Moria Development, dba Peoples Mortgage Corp.
MortgageOne, Inc.
Mountain America Credit Union
My Move Mortgage, LLC, DBA Momentum Loans
Network Funding, L.P.
New American Funding
Northpointe Bank
Paramount Residential Mortgage Group, Inc.
Plains Commerce Bank
Planet Home Lending, LLC
Premier Mortgage Resources, LLC
Primary Residential Mortgage Inc.
PrimeLending
RANLife
Residential Wholesale Mortgage
Security National Mortgage Co.
Sun American Mortgage Company
SWBC Mortgage Corp.
Utah Community Federal Credit Union
Utah Mortgage Loan Corp.
VanDyk Mortgage Corporation
Vanderbilt Mortgage and Finance, dba Silverton Mortgage
Veritas Funding, LLC

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APPENDIX E-1

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The Indenture, copies of which are available from UHC and the Trustee, contains various covenants and security provisions, some of which are summarized herein.

Definitions of Certain Terms

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

"*Accountant*" means a nationally recognized firm of independent certified public accountants selected by UHC, which may be the firm of accountants that regularly audits the books of UHC.

"*Acquisition Account*" means the Account so designated, which is created and established in the General Indenture.

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

"*Act*" means the Utah Housing Corporation Act, Title 63H, Chapter 8, Utah Code Annotated 1953, as amended or supplemented from time to time.

"*Additional Bonds*" means Bonds authenticated and delivered pursuant to the General Indenture (other than the Initial Bonds).

"*Additional Security*" means any Mortgage Loans, MBS, cash or other assets transferred to the Trustee to be pledged to the payment of the Bonds under the General Indenture.

"*Additional Security Account*" means the account so designated, which is created and established in the Revenue Fund by the General Indenture to hold the Additional Security in accordance with the General Indenture and which may contain subaccounts Related to a Series as provided for in a Related Series Indenture.

"*Aggregate Debt Service*" means, for any particular period, the Debt Service Payments becoming due and payable on all Payment Dates during such period with respect to Bonds and Auxiliary Obligations.

"*Aggregate Principal Amount*" means, as of any date of calculation, the principal amount or Accreted Value of the Bonds referred to.

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

"*Asset Requirement*" means the requirement that, as of any date of calculation, the sum of (a) amounts held in the Revenue Fund, Acquisition Account, Rental Development Mortgage Loan Account, Debt Service Fund, Redemption Fund and Debt Service Reserve Fund, and (b) the aggregate unpaid principal balance of the MBS, the Mortgage Loans and the Rental Development Mortgage Loans, be at least equal to 102% of the aggregate principal amount of Bonds then Outstanding or such lower percentage as will not adversely affect the then existing rating on the Bonds by each Rating Agency then rating the Bonds at UHC's request.

"*Authorized Officer*" means the Chair, Vice Chair, Secretary, President, Chief Financial Officer, or any Senior Vice President of UHC, or any other officer or employee of UHC, authorized to perform the particular acts or duties by resolution duly adopted by UHC.

"*Auxiliary Agreement Providers*" means Interest Rate Contract Providers and Liquidity Facility Providers.

"*Auxiliary Agreements*" means Interest Rate Contracts and Liquidity Facilities.

"*Auxiliary Obligations*" means obligations of UHC for the payment of money under Auxiliary Agreements.

"*Bond*" or "*Bonds*" means any of the bonds of UHC authorized and issued under the Indenture, including the Initial Bonds and any Additional or Refunding Bonds.

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

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

"*Bond Registrar*" means the bank, trust company or national banking association, appointed as Bond Registrar under the General Indenture, and having the duties, responsibilities and rights provided for in the Indenture and its successor or successors, and any other person at any time substituted in its place as Bond Registrar pursuant to the Indenture.

"*Bond Year*" means, with respect to each Series, the 12-month period designated as such by the Related Series Indenture, except that the first Bond Year for any Bonds may commence on the date of issuance thereof and end on the date specified by such Series Indenture.

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

"*Borrower*" means the maker of, and any other party obligated on, a Mortgage Loan in connection with the acquisition, refinancing, improvement or rehabilitation of Residential Housing.

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

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

(A) the amount of Mortgage Repayments and Mortgage Prepayments and/or Rental Development Mortgage Repayments, Rental Development Mortgage Prepayments and Rental

Development Recovery Payments, as applicable, reasonably expected to be received by UHC in each such Bond Year from Related Mortgage Loans, Related Rental Development Mortgage Loans, and/or MBS, as applicable, together with Related Investment Revenues, Related Interest Rate Contract Revenues, amounts reasonably expected to be received in connection with DPA, and other moneys (including without limitation moneys in any special escrows established with the Trustee) that are reasonably expected to be available to make Related Debt Service Payments and to pay Related Program Expenses and to pay the Purchase Price of any such Variable Rate Bonds subject to mandatory tender on any such tender date; and

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

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

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

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

"*Corporate Trust Office*" means, when used with respect to any Fiduciary, the corporate trust office of such Fiduciary at which at any particular time the Indenture is being administered.

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

"*Cost of Issuance Account*" means the Account so designated, which is created and established within the Program Fund by the General Indenture.

"*Cost of Rental Development*" shall mean costs and expenses determined by UHC to be necessary in connection with a Rental Development.

"*Counsel's Opinion*" means an opinion signed by an attorney or firm of attorneys (who may be counsel to UHC or an attorney or firm of attorneys retained by UHC in other connections) licensed to practice in the state in which such attorney or firm of attorneys maintains an office, selected from time to time by UHC.

"*Covenant Default*" means an Event of Default specified in the General Indenture.

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

"*Debt Service Reserve Fund*" means the Fund so designated, which is created and established by the General Indenture.

"*Debt Service Reserve Fund Credit Facility*" means a letter of credit, insurance policy, surety bond, or other credit facility provided to the Trustee by a bank, insurance company or other financial institution whose senior unsecured debt obligations are, or whose claims paying ability is, at the time of the delivery of such Debt Service Reserve Fund Credit Facility, rated in at least the top two rating categories, without regard to modifier, by at least one Rating Agency, which provides for payment when due, in accordance with the terms thereof, of the principal or redemption price of and/or interest on the Bonds.

"*Debt Service Reserve Fund Requirement*" means the aggregate of the Debt Service Reserve Fund requirements set forth in the applicable Series Indenture.

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

"*Depository*" means any bank, trust company, or savings and loan association (including any Fiduciary) selected by UHC and approved by the Trustee as a depository of moneys, MBS, Mortgage Loans, Development Mortgage Loans or Investment Obligations held under the provisions of the Indenture, and its successor or successors.

"*DPA*" means down payment, closing cost and/or interest rate buy down assistance provided by UHC to a Borrower funded with Bond proceeds in connection with a Related Mortgage Loan. The DPA may contain such terms, interest rate and other provisions determined by UHC prior to the issuance of a Series of Bonds funding the DPA.

"*Eligible Borrower*" or "*Borrower*" means a person or a family qualifying as a mortgagor for a Mortgage Loan under determinations made by UHC in accordance with the Act.

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

"*Event of Default*" means any of those events defined as Events of Default in the General Indenture.

"*Fannie Mae*" means Fannie Mae, a corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C., Section 1716 et seq., and its successors and assigns.

"*Fannie Mae Certificate*" means a single pool, guaranteed mortgage, pass-through certificate, bearing interest at the Pass-Through Rate, issued by Fannie Mae, guaranteed as to timely payment of interest and principal by Fannie Mae and backed by Conventional Mortgage Loans, which will mature not later than the date set forth in the applicable Series Indenture.

"*Fannie Mae Certificate Purchase Price*" means the percentage of the principal balance of the applicable pool of Mortgage Loans on record at Fannie Mae on the first day of the month of purchase, or such other percentage of such principal balance as may be reported by UHC to the Trustee upon the acquisition of the related Fannie Mae Certificate.

"*FHA*" means the Federal Housing Administration and any agency or instrumentality of the United States of America succeeding to the mortgage insurance functions thereof.

"*Fiduciary*" means the Trustee, the Bond Registrar, the Paying Agent, the Tender Agent or a Depository or any or all of them, as may be appropriate.

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

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

"*Freddie Mac*" means the Federal Home Loan Mortgage Corporation or any successor thereto.

"*Freddie Mac Certificate*" means a mortgage participation certificate issued by Freddie Mac and representing an undivided interest in a pool of Conventional Mortgage Loans identified by a particular alphanumeric number and CUSIP number, guaranteed as to timely payment of principal and interest by Freddie Mac and bearing interest at the Pass-Through Rate, which will mature not later than the date set forth in the applicable Series Indenture.

"*Freddie Mac Certificate Purchase Price*" means the percentage of the principal balance of the applicable pool of Mortgage Loans on record at Freddie Mac on the first day of the month of purchase, as reported by UHC to the Trustee upon the acquisition of the related Freddie Mac Certificate.

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

"*General Obligation Bond*" means a Bond, the payment of principal of and interest on which is a General Obligation of UHC.

"*General Obligation Bond Default*" means the event specified as such in the General Indenture.

"*General Obligations*" means Bonds or Auxiliary Obligations secured or additionally secured, as provided in the Related Series Indenture, by a pledge of general revenues or moneys of UHC legally available therefor, and not pledged or otherwise encumbered to secure other obligations of UHC and subject to UHC's right at any time to apply such revenues and moneys to any lawful purpose.

"*Ginnie Mae*" means the Government National Mortgage Association, a wholly owned corporate instrumentality of the United States within the Department of Housing and Urban Development or any successor to its functions.

"*Ginnie Mae Certificate*" means a fully modified, mortgage backed security (which may be issued under either the Ginnie Mae I Program or the Ginnie Mae II Program) bearing interest at the Pass-Through Rate, issued by UHC or another Qualified Issuer, registered in the name of the Trustee and guaranteed as to timely payment of principal and interest by Ginnie Mae pursuant to Section 306(g) of Title III of the National Housing Act of 1934 and the regulations promulgated thereunder backed by FHA insured Mortgage Loans, VA guaranteed Mortgage Loans or other Mortgage Loans or mortgage loans insured or guaranteed by an eligible governmental insurer, which will mature not later than the date set forth in the applicable Series Indenture.

"*Ginnie Mae Certificate Purchase Price*" means the percentage of the principal balance of the applicable pool of Mortgage Loans on record at Ginnie Mae on the first day of the month of purchase, as reported by UHC to the Trustee upon the acquisition of the related Ginnie Mae Certificate.

"*Indenture*" means the General Indenture authorized, executed and issued by an Authorized Officer and any amendments or supplements made in accordance with its terms, including all Series Indentures.

"*Initial Bonds*" means the Series of Bonds authorized by the first Series Indenture which was dated as of October 1, 2019.

"*Interest Payment Date*" means, for each Bond, any Payment Date upon which interest on such Bond is due and payable in accordance with the Related Series Indenture.

"*Interest Rate Contract*" means an interest rate exchange or swap contract, a cash flow exchange or swap contract, any derivative of such contracts, including forward swaps and options to enter into swaps, and interest rate floors, caps or collars, entered into between UHC and an Interest Rate Contract Provider.

"*Interest Rate Contract Provider*" means a Person that is a party to an Interest Rate Contract with UHC with respect to specified Bonds and whose credit rating by each nationally recognized rating agency then rating the Bonds at UHC's request is sufficiently high to maintain the then current rating on such Bonds by such rating agency or the equivalent of such rating by virtue of guarantees or insurance arrangements.

"*Interest Rate Contract Revenues*" means all payments and receipts received by UHC under an Interest Rate Contract.

"*Investment Obligations*" means and includes any of the following which at the time are legal investments for fiduciaries under the laws of the State for moneys held under the Indenture which are then proposed to be invested therein: (i) direct general obligations of the United States of America; (ii) obligations the payment of the principal of and interest on which is unconditionally guaranteed by the full faith and credit of the United States of America; (iii) direct and general obligations of any state within the United States of America or of any political subdivision thereof, provided that at the time of purchase such obligations are rated by each nationally recognized rating agency then rating the Bonds at UHC's request sufficiently high to maintain the then current rating on the Bonds by such rating agency; (iv) senior bonds, debentures, participation certificates, notes, collateralized mortgage obligations or mortgage backed securities issued by any of the following: Bank for Cooperatives, Federal Financing Bank, Federal Land Banks, Federal Intermediate Credit Banks, Federal National Mortgage Association (excluding mortgage strip securities valued greater than par), Export-Import Bank of the United States, Farmers Home Administration, Federal Home Loan Mortgage Corporation (but, with respect to participation certificates thereof, only to the extent that the payment of principal on such participation certificates is guaranteed as to timely payment) or Government National Mortgage Association, or any other agency or corporation which has been or may hereafter be created by or pursuant to an Act of the Congress of the United States as an agency or instrumentality thereof whose obligations are unconditionally guaranteed by the United States of America; (v) public housing bonds, temporary notes or preliminary loan notes fully secured by contracts with the United States of America; (vi) negotiable or non-negotiable certificates of deposit, time deposits or other similar banking arrangements which are (A) issued by any bank or trust company whose negotiable or non-negotiable certificates of deposit, time deposits or other similar banking arrangements are rated at the time of their issuance by each nationally recognized rating agency then rating the Bonds at UHC's request sufficiently high to maintain the then current rating on the Bonds by such rating agency, or (B) collateralized by Investment Obligations described in (i) or (ii) above having a market value at all times (exclusive of accrued interest) at least equal to the greater of 100% of the amount of such deposit or similar banking arrangement or such other amount as shall be acceptable to each nationally recognized rating agency then rating the Bonds at UHC's request in order for such rating agency to maintain the rating then in effect on the Bonds; provided, however, that such collateral shall be in the possession of the Trustee or a third party acting as agent for the Trustee; (vii) repurchase agreements which are (A) with any institution whose long-term debt securities have a rating sufficiently high to maintain the then current rating on the Bonds by each nationally recognized rating agency then rating the Bonds at UHC's request (or equivalent rating of short term obligations if the investment is for a period not exceeding three years), or (B) collateralized by Investment Obligations described in (i) or (ii) above having a market value at all times (exclusive of accrued interest) at least equal to the greater of 100% of the amount of the repurchase price payable with respect to such repurchase agreement or such other amount as shall be acceptable to each nationally recognized rating agency then rating the Bonds at UHC's request in order for each such rating agency to maintain the rating then in effect on the Bonds; provided, however, that in the case of collateralized Investment Obligations, such collateral shall be in the possession of the Trustee or a third party acting as agent for the Trustee; (viii) units of a money market fund comprised solely of obligations guaranteed by the full faith and credit of the United States of America which have a rating from each nationally recognized rating agency then rating the Bonds at UHC's request sufficiently high to maintain the then current rating on the Bonds by such rating agency; (ix) units of a money market or mutual fund or any other investment which has a rating sufficiently high to maintain the then current rating on the Bonds by each Rating Agency; (x) general obligations of an Investment Provider under investment agreements; (xi) Mortgage Loans insured by the FHA and (xii) municipal obligations, the payment of principal and redemption price, if any, and interest on which is irrevocably secured by obligations of the type referred to in clauses (i) or (ii) above and which obligations have been deposited in an escrow arrangement which is irrevocably pledged to the payment of such municipal obligations and which municipal

obligations are rated in the highest rating category for comparable types of obligations by each Rating Agency then maintaining a rating on the Bonds at UHC's request.

Notwithstanding the foregoing, it is expressly understood that the definition of Investment Obligations shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to the General Indenture, thus permitting investments with different characteristics from those permitted which an Authorized Officer deems from time to time to be in the interest of UHC, as reflected in an UHC Certificate, a Series Indenture or a Supplemental Indenture, if at the time of inclusion such inclusion will not, in and of itself, adversely affect the then current rating on the Bonds by each Rating Agency then rating the Bonds at the request of UHC, as certified in such UHC Certificate, Series Indenture or Supplemental Indenture.

"*Investment Providers*" means any commercial bank or trust company, bank holding company, investment company or other entity (which may include the Trustee, the Bond Registrar or the Paying Agent), whose credit rating (or the equivalent of such rating by virtue of guarantees or insurance arrangements) by each nationally recognized rating agency then rating the Bonds at UHC's request is sufficiently high to maintain the then current rating on the such Bonds by such rating agency or is otherwise acceptable to each such rating agency in order to maintain the then current rating on such Bonds by such rating agency which Investment Providers shall be approved by UHC for the purpose of providing investment agreements.

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

"*Issuer*" means Utah Housing Corporation, an independent body politic and corporate, constituting a public corporation of the State of Utah, and any body, authority, agency or other entity which may hereafter by law succeed to the powers, duties and functions of UHC.

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

"*Issuer Payment Account*" means the Account so designated, which is created and established in the Debt Service Fund with respect to General Obligations by the General Indenture.

"*Issuer Request*" means a written request or direction of UHC signed by an Authorized Officer.

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

"*Liquidity Facility Provider*" means a Person that is a party to a Liquidity Facility with UHC with respect to specified Bonds and whose credit rating by each nationally recognized rating agency then rating the Bonds at UHC's request is sufficiently high to maintain the then current rating on such Bonds by such rating agency or the equivalent of such rating by virtue of guarantees or insurance arrangements.

"*MBS*" means, collectively, the Ginnie Mae Certificates, the Fannie Mae Certificates and the Freddie Mac Certificates, and any Uniform Mortgage-Backed Securities issued and guaranteed by Fannie Mae or Freddie Mac, as applicable, and as provided for by law. In the event that only a portion of or interest in an MBS is acquired under the Indenture, references herein to such MBS shall be interpreted and applied to relate to such portion or interest; provided that for purposes of the pledge and lien of the General Indenture, the term "MBS" shall only include MBS acquired by the Trustee from money in the Acquisition Account.

"*Mortgage*" means a deed of trust securing a Mortgage Loan and constituting a (i) first lien on real property (such property held in fee simple by the mortgagor) improved by Residential Housing or (ii) a subordinate lien on real property (such property held in fee simple by the mortgagor) improved by the Residential Housing for which there also exists a related prior lien Mortgage.

"*Mortgage Broker*" means a partnership, corporation, limited liability company or sole proprietorship approved by UHC under the Single Family Underwriting Guide to assist UHC in the making of Mortgage Loans.

"*Mortgage Lender*" means any bank or trust company, Fannie Mae-approved mortgage banker, savings bank, national banking association, life insurance company, credit union, or other financial institution or governmental agency which is approved by Fannie Mae or Freddie Mac or which is an FHA approved direct endorsement lender or a VA approved automatic lender or other eligible governmental lender, and is deemed eligible by UHC to participate in the Program, and UHC.

"*Mortgage Loan*" means (a) a permanent loan secured by a Mortgage for the purchase of owner-occupied Residential Housing made to an Eligible Borrower which is made or purchased by UHC pursuant to the Program and which loan satisfies the requirements of the Act and the Indenture, provided, that for purposes of the pledge and lien of the Indenture or (b) DPA relating to a loan described in (a) above; provided that for purposes of the pledge and lien of the Indenture, the term "Mortgage Loan" shall only include Mortgage Loans acquired by the Trustee from money in the Acquisition Account.

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

"*Mortgage Purchase Agreement*" means an agreement between UHC and a Mortgage Lender, relating to the commitment to purchase a Mortgage Loan, as such agreement may from time to time be amended, substituted or supplemented.

"*Mortgage Repayments*" means, with respect to any MBS, Mortgage Loan, or other mortgage loans, the amounts received by or for the account of UHC as scheduled payments of principal and interest on such MBS, Mortgage Loan or other mortgage loans, by or on behalf of the Borrower to or for the account of UHC and does not include Mortgage Prepayments, Servicing Fees or Escrow Payments.

"*Mortgagor*" shall mean the qualified mortgagor of a Rental Development receiving a Rental Development Mortgage Loan from UHC pursuant to the terms and provisions of a Rental Development Mortgage and Rental Development Mortgage Note.

"*Notice Parties*" means UHC, the Trustee, the Bond Registrar and the Paying Agent.

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

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

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

redemption of which shall have been given in accordance with the Indenture or provided for in a manner satisfactory to the Bond Registrar;

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

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

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

"*Pass-Through Rate*" means the rate of interest on an MBS equal to the rate of interest on the Mortgage Loans underlying such MBS less authorized Servicing Fees (including the guarantee fee charged by Ginnie Mae, Fannie Mae or Freddie Mac, as applicable).

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

"*Payment Date*" means for each Bond, each date on which interest or a Principal Installment or both are payable on such Bond and for each Auxiliary Obligation, each date on which scheduled amounts are payable with respect to such Auxiliary Obligation, and unless limited, means all such dates.

"*Period of Construction*" shall mean that period during which a Rental Development is being constructed, terminating with the date of commencement of principal amortization on the Rental Development Mortgage Loan relating to such Rental Development.

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

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

"*Program*" means (i) UHC's Single Family Mortgage Program pursuant to which UHC has determined to make or purchase Mortgage Loans and (ii) UHC's Multifamily Rental Housing Program pursuant to which UHC has determined to make or purchase Rental Development Mortgage Loans, in accordance with the Act and the Rules and the Indenture.

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

"*Program Fund*" means the Fund so designated, which is created and established by the General Indenture.

"*Qualified Issuer*" means a lender of FHA insured mortgage loans or VA or Rural Housing and Community Development Service of the Department of Agriculture guaranteed mortgage loans eligible per Ginnie Mae requirements to acquire or originate eligible mortgage loans to be used in the creation, marketing, and servicing of Ginnie Mae Certificates.

"*Rating Agency*" means, at any particular time, any nationally recognized credit rating service designated by UHC, if and to the extent such service has at the time one or more outstanding ratings of Bonds at UHC's request. UHC shall at all times have designated at least one such service as a Rating Agency under the Indenture.

"*Rebate Account*" means the Account so designated, which is created and established in the Revenue Fund by the General Indenture.

"*Rebate Requirement*" means the amount of rebatable arbitrage computed pursuant to Treasury Regulation Section 1.148-3.

"*Record Date,*" means, except as otherwise provided in a Series Indenture with respect to each Payment Date with respect to Bonds which are not Variable Rate Bonds, the Bond Registrar's close of business on the fifteenth day of the month immediately preceding such Payment Date or, if such date is not a Business Day, the next preceding day which is a Business Day; and with respect to Variable Rate Bonds, the Bond Registrar's close of business on the Business Day immediately preceding such Payment Date; and, in the case of each redemption, such Record Date shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than fifteen (15) calendar days before the delivery of such notice of redemption or such other date as may be acceptable to the Bondholder.

"*Redemption Fund*" means the Fund so designated, which is created and established by the General Indenture.

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

"*Refunding Bonds*" means Additional Bonds authenticated and delivered pursuant to the General Indenture.

"*Related*" (whether capitalized or not) means, with respect to any particular Bond, Series, Series Indenture, Supplemental Indenture, Cash Flow Statement, Fund, Account, MBS (or portion thereof), Mortgage Loan, Rental Development Mortgage Loan, Rental Development Mortgage Repayment, Rental Development Recovery Payment, Rental Development Prepayment, Additional Security, Auxiliary Agreement, Mortgage Repayment or Mortgage Prepayment, having been created in connection with the issuance of, or having been derived from the proceeds of, or having been reallocated to, or concerning, the same Series, as the case may be.

"*Rental Development*" shall mean a project with respect to which UHC is authorized to make a Rental Development Mortgage Loan under the Act.

"*Rental Development Escrow Payment*" shall mean all payments made in order to obtain or maintain mortgage insurance and fire and other hazard insurance and any payments required to be made with respect to a Rental Development Mortgage for taxes or other governmental charges or other similar charges to a Mortgagor customarily required to be escrowed.

"*Rental Development Mortgage*" shall mean the documents evidencing the grant by a Mortgagor to UHC of a mortgage lien (or such lien as otherwise permitted pursuant to the General Indenture) on the real property of the Rental Development and security interest in the personal property attached to or used or to be used in connection with the construction or operation of the Rental Development which is not excluded.

"*Rental Development Mortgage Loan*" shall mean a loan made, funded or refunded by UHC pursuant to the General Indenture with respect to a Rental Development, and secured by a mortgage lien on the real property or on the interest in the real property comprising or to comprise the Rental Development and a lien on all personal property acquired with the proceeds of such loan and attached to or used or to be attached to or to be used in connection with the construction or operation of the Rental Development. Rental Development Mortgage Loan shall also mean any subsequent increases to the initial Rental Development Mortgage Loan amount for a Rental Development.

"*Rental Development Mortgage Loan Account*" means the Account so designated, which is created and established in the Program Fund by the General Indenture.

"*Rental Development Mortgage Note*" shall mean a promissory note given by the Mortgagor to or assigned to UHC to evidence the applicable Rental Development Mortgage Loan.

"*Rental Development Mortgage Repayment*" shall mean the amounts paid or required to be paid from time to time to UHC by a Mortgagor or on behalf of a Mortgagor, for principal and interest and any other payments or charges, exclusive of administrative fees, on a Rental Development Mortgage Loan pursuant to a Rental Development Mortgage, but not including Rental Development Escrow Payments, Rental Development Prepayments, Rental Development Recovery Payments and any fee received by UHC at the time of initial issuance of funds to a Mortgagor.

"*Rental Development Prepayment*" shall mean any moneys received from any payment of principal or interest, including any prepayment penalties or other charges, on any Rental Development Mortgage Loan more than 60 days prior to the scheduled payments of principal and interest called for thereby, other than moneys constituting a Rental Development Recovery Payment.

"*Rental Development Recovery Payment*" shall mean moneys received by UHC with respect to a Rental Development from (i) proceedings taken by UHC in the event of the default by a Mortgagor, including the sale, assignment or other disposition of the Rental Development Mortgage Loan or the Rental Development and the proceeds of any additional security relating to such Rental Development Mortgage Loan or Rental Development, (ii) the prepayment or refunding of or with respect to a Rental Development Mortgage Loan in default, (iii) the condemnation of a Rental Development or any part thereof or from hazard insurance payable with respect to the damage or destruction of a Rental Development and which are not applied to the repair or reconstruction of such Rental Development or (iv) the voluntary sale of any Rental Development Mortgage Loan by UHC, including the transfer of such Rental Development Mortgage Loan to another indenture of UHC.

"*Residential Housing*" or "*Residence*" means a residential dwelling located within the State that qualifies for financing by UHC within the meaning of the Act and the Rules.

"*Revenue Account*" means the Account so designated, which is created and established in the Revenue Fund by the General Indenture.

"*Revenue Fund*" means the Fund so designated, which is created and established by the General Indenture.

"*Revenues*" means (a) all Mortgage Repayments, Mortgage Prepayments and, except insofar as such payments may constitute Servicing Fees, any penalty payments on account of overdue Mortgage Repayments, (b) Investment Revenues, (c) any income or cash or liquid securities held in the Additional Security Account (d) Interest Rate Contract Revenues (e) all other payments and receipts received by UHC with respect to MBS, Mortgage Loans or other mortgage loans, (f) Rental Development Mortgage Repayments, Rental Development Prepayments and Rental Development Recovery Payments, but shall not include (i) Escrow Payments or Rental Development Escrow Payments, (ii) Servicing Fees, unless such fees are specifically pledged to the Trustee, (iii) any commitment, reservation, extension, or application fees charged by UHC in connection with a Mortgage Loan, Mortgage Purchase Agreement, or Rental Development Mortgage Loan, (iv) any commitment, reservation, extension or application fees charged by a Mortgage Lender in connection with a Mortgage Loan or (v) accrued interest received in connection with the purchase of any Investment Obligations.

"*Rules*" means the rules adopted by UHC pursuant to the Act governing the activities authorized by the Act to carry into effect the powers and purposes of UHC and the conduct of its business, as the same may be amended and supplemented from time to time.

"*Serial Bonds*," with respect to a Series of Bonds, shall have the meaning set forth in the Related Series Indenture.

"*Series*" means and refers to all of the Bonds designated as such in the Related Series Indenture, regardless of variations, dated date, maturity, interest rate or other provisions, and any Bond thereafter delivered in lieu of or substitution for any of such Bonds pursuant to the General Indenture and a Related Series Indenture.

"*Series Indenture*" means a Supplemental Indenture authorizing a Series of Bonds and delivered pursuant to the General Indenture.

"*Servicing Fees*" means (a) any fees paid to or retained by a Mortgage Lender in connection with the servicing obligations undertaken by the Mortgage Lender in accordance with the Related Mortgage Purchase Agreement and (b) any fees retained by or expenses reimbursed to UHC with respect to Mortgage Loans or Rental Development Mortgage Loans serviced by UHC.

"*Short Term Bond Account*" means the Account so designated, which is created and established in the Program Fund by the General Indenture.

"*State*" means the State of Utah.

"*Subordinate Bonds*" means any bonds, notes or other obligations authorized by the General Indenture which by their terms are junior in right of payment to Bonds and other parity obligations under the General Indenture.

"*Supplement*" means each respective Single Family Mortgage Program Selling Supplement to Mortgage Purchase Agreement, each respective Single Family Mortgage Program Servicing Supplement to Mortgage Purchase Agreement and each respective Single Family Mortgage Program Accounting and Reporting Supplement to Mortgage Purchase Agreement incorporated by reference into each respective Mortgage Purchase Agreement, as the same may be amended from time to time.

"*Supplemental Indenture*" means any supplemental indenture (including a Series Indenture) approved by UHC in accordance with the General Indenture amending or supplementing the Indenture.

"*Targeted Area*" means a "targeted area" within the meaning of Section 143 of the Code.

"*Targeted Area Residence*" means a "targeted area residence" within the meaning of Section 143 of the Code.

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

"*Tax-exempt Status*" means the exclusion of interest on Tax-exempt Bonds from the gross income of the recipient thereof for federal income tax purposes.

"*Term Bonds*" means Bonds for which Sinking Fund Installments have been established as provided in the Related Series Indenture.

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

"*Unrelated*" (whether capitalized or not) means not "Related," within the meaning of that term.

"*VA*" means the Department of Veterans Affairs and any agency or instrumentality of the United States of America succeeding to the mortgage guaranty functions thereof.

"*Variable Rate Bonds*" means Bonds the interest rate on which is not fixed to maturity.

Funds and Accounts Established by the Indenture

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

(a) the Program Fund, consisting of:

(i) the Acquisition Account

(ii) the Short Term Bond Account;

(iii) the Cost of Issuance Account; and

(iv) the Rental Development Mortgage Loan Account.

(b) the Revenue Fund, consisting of:

(i) the Revenue Account;

(ii) the Rebate Account; and

(iii) the Additional Security Account.

(c) the Debt Service Reserve Fund;

(d) the Debt Service Fund which may include an Issuer Payment Account; and

(e) the Redemption Fund.

As set forth in the Related Series Indenture, subaccounts may be created in all funds and accounts described in the General Indenture (other than the Additional Security Account) for each Series of Bonds. Except as otherwise provided in the General Indenture or in a Series Indenture, bond proceeds and other moneys relating to a Series of Bonds shall be deposited in the Related subaccounts created with respect to such Series of Bonds.

UHC may reallocate moneys, investments, MBS and Mortgage Loans among Series under any of the following circumstances:

(a) if and to the extent required by the General Indenture;

(b) if and to the extent necessary to enable UHC to deliver a Cash Flow Statement with respect to one or more Series;

(c) in connection with an Issuer Request filed pursuant to the Indenture; and

(d) if and to the extent that the aggregate amount of moneys, investments, MBS and Mortgage Loans allocated to any particular Series exceeds the aggregate amount of Outstanding Bonds of such Series.

If UHC determines to make such a reallocation of moneys, investments, MBS and Mortgage Loans among Series, UHC shall deliver to the Trustee an Issuer Request specifying such reallocations. Upon receipt of such request, the Trustee shall transfer moneys, investments, MBS and/or Mortgage Loans (or portions thereof or interests therein) among subaccounts Related to each Series as requested. MBS and Mortgage Loans reallocated among Series are not required to meet the requirements of the Series Indenture Related to the Series to which such MBS and Mortgage Loans are being reallocated, if such MBS and Mortgage Loans at the time of their original acquisition by UHC met the requirements of the General Indenture and the applicable requirements of the Series Indenture Related to such MBS and Mortgage Loans at the time of their purchase.

Special temporary accounts in the Program Fund and the Debt Service Reserve Fund may be created and established to facilitate the refunding of UHC's bonds and any exchange of funds related thereto.

UHC may create additional Funds and Accounts pursuant to the terms of each Series Indenture.

Program Fund; Acquisition Account

There shall be paid into the Related subaccount of the Acquisition Account established within the Program Fund the respective amount of the proceeds of the Bonds and other moneys specified in each Series Indenture and any amounts transferred pursuant to the General Indenture. There may also be paid into the Program Fund, at the option of UHC, any moneys received by UHC from any other source, unless required to be otherwise applied as provided by the Indenture. Except as otherwise required or permitted by the General Indenture, MBS and Mortgage Loans made or purchased, and DPA funded, in connection with a Series of Bonds shall be allocated to such Series. MBS, Mortgage Loans and DPA allocated to a Series of Bonds shall be held in the subaccount of the Acquisition Account which was created in connection with such Series of Bonds.

Proceeds of the Bonds and other moneys deposited in the Acquisition Account shall be applied to make or purchase Mortgage Loans, acquire MBS, or fund DPA in accordance with the provisions of the Indenture; provided, however, that such Mortgage Loans or MBS must satisfy the terms and conditions set forth in the General Indenture and applicable provisions of the Related Series Indenture.

Any Bond proceeds deposited in the Acquisition Account that UHC certifies from time to time will not be used to acquire MBS to make or purchase Mortgage Loans or to fund DPA in accordance with this General Indenture and the Related Series Indenture shall be withdrawn by the Trustee on the date specified in the Related Series Indenture or such other date or dates on or after such date as may be specified by the Issuer, and transferred to the Related subaccount of the Redemption Fund for application in accordance with the Related Series Indenture; provided, however, that such transfer or transfers may be made on a later date as to all or any part of such moneys, if the Issuer shall have filed with the Trustee an Issuer Request specifying a later date or dates for such withdrawal, and certifying that such Issuer Request is consistent with the most recently filed Cash Flow Statement and the Related Series Indenture.

When no Bonds or Related Auxiliary Obligations of a particular Series remain Outstanding, the Trustee shall transfer all Related moneys, investments, MBS and/or Mortgage Loans from the Related Funds, Accounts and subaccounts to the Additional Security Account; provided, however, that upon receipt of an Issuer Request to withdraw all or any portion of the Related moneys, investments, MBS and/or Mortgage Loans from the Related Funds, Accounts and subaccounts, the Trustee shall make such withdrawal and shall transfer such moneys, investments, MBS and/or Mortgage Loans, as the case may be, to or upon the order of, UHC; provided, further, that the Issuer Request must certify that such withdrawal is consistent with the most recently filed Cash Flow Statement for all Bonds and the most recently filed Cash Flow Statement for any Series to which such retired Series has been linked.

Program Fund; Cost of Issuance Account

Upon the issuance, sale and delivery of Bonds, certain moneys as specified in the Related Series Indenture shall be deposited in the Cost of Issuance Account by the Trustee. Moneys in such Account shall be used to pay Costs of Issuance and for no other purpose. The Trustee shall issue its checks for each disbursement from the Cost of Issuance Account (including to reimburse the UHC for its payment of Cost of Issuance) upon being furnished with an UHC Request setting forth: the Person to whom payment is made, the amount of payment, that the disbursement is for a proper Cost of Issuance, and that none of the items for which payment is to be made has been the basis for any prior disbursement from such Account. Any excess remaining upon payment of all Costs of Issuance shall be transferred by the Trustee to UHC or to the Related subaccount in the Acquisition Account or the Rental Development Mortgage Loan Account, as applicable, upon receipt by the Trustee of an UHC certificate stating that such moneys are no longer needed for the payment of Cost of Issuance, whereupon the Cost of Issuance Account shall be closed; provided, however, no excess moneys constituting proceeds of any Tax-exempt Bonds shall be transferred to UHC.

In the event that the moneys deposited in the Cost of Issuance Account are not sufficient to pay all Costs of Issuance, Costs of Issuance may be paid from any available moneys of UHC or, upon delivery of an UHC Certificate, from amounts in the Additional Security Account.

Program Fund; Rental Development Mortgage Loan Account; Rental Development Capitalized Interest Account

There shall be paid into the Related subaccount of the Rental Development Mortgage Loan Account established within the Program Fund the respective amount of the proceeds of the Bonds and other moneys specified in each Series Indenture. Moneys deposited in the Rental Development Mortgage Loan Account shall be applied to make or purchase Related Rental Development Mortgage Loans in accordance with the provisions of the Indenture.

Upon the issuance, sale and delivery of a Series of Bonds, the Related Series Indenture may establish a Related Rental Development Capitalized Interest Account, and may provide for the payment into such Rental Development Capitalized Interest Account of the amount of the proceeds of such Bonds, if any, to be used for the purpose of paying interest on such Bonds prior to or during the Period of Construction of the Related Rental Development, to the extent available. At the time of each deposit into a Related Rental Development Capitalized Interest Account, UHC shall advise the Trustee in writing as to the Series of Bonds with respect to which such deposit is made and shall furnish the Trustee with a schedule of dates on which it is required that the moneys in said Account be transferred by the Trustee for deposit in the Related subaccount of the Debt Service Fund. Any moneys on deposit in a Related Rental Development Capitalized Interest Account not used to pay interest during the Period of Construction shall upon written direction of the Issuer be transferred to the Related subaccount of the Debt Service Fund.

Revenue Fund

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

(a) for credit to the Related subaccount of the Revenue Account, all Revenues Related to each Series of Bonds; and

(b) for credit to the Related subaccount of the Rebate Account, at the times directed by UHC, the Rebate Requirement Related to the Tax-exempt Bonds of each Series.

There may also be deposited in the Revenue Fund, at the option of UHC, any other moneys of UHC, or upon delivery of an UHC Certificate, amounts in the Additional Security Account, unless required to be otherwise applied as provided by the Indenture.

Promptly upon receipt of interest on a Mortgage Loan with respect to which moneys were withdrawn from the Acquisition Account to pay for interest accrued on such Mortgage Loan at the time of funding or purchase, the Trustee shall withdraw from the Related subaccount of the Revenue Account and transfer to the Related subaccount of the Acquisition Account an amount equal to such accrued interest paid. Alternatively, accrued interest on Mortgage Loans at the time of funding or purchase may be paid from the Related subaccount of the Revenue Account as UHC shall direct in an Issuer Request.

The Trustee shall pay or transfer from the Related subaccount of the Revenue Fund and as needed the Additional Security Account (i) directly to the Fiduciaries, all Fiduciary Expenses, when and as payable and (ii) to UHC or to its order reasonable and necessary Program Expenses, respectively, only to the extent, if any, provided in the following paragraphs.

On the last Business Day prior to each Payment Date or more frequently if required by a Series Indenture or by Issuer Request, the Trustee shall withdraw from each subaccount of the Revenue Fund and as needed the Additional Security Account and deposit into the Related subaccounts of the following Funds or Accounts and shall pay to the following parties the following amounts, in the following order of priority, the requirements of each such Fund, Account or party (including the making up of any deficiencies in any such Fund or Account resulting from lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied, and the results of such satisfaction being taken into account, before any payment or transfer is made subsequent in priority:

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

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

(c) Into the Related subaccount of the Special Redemption Account, the amount, if any, directed by an Issuer Request;

(d) Into each Unrelated subaccount of the Special Redemption Account, the amount, if any, directed by an Issuer Request;

(e) Into the Related subaccount of the Debt Service Reserve Fund, the amount, if any, needed to increase the amount in such subaccount to the Debt Service Reserve Fund Requirement of the Related Series of Bonds;

(f) Into each Unrelated subaccount of the Debt Service Reserve Fund, on a proportionate basis with all other Unrelated such subaccounts or as otherwise directed by Issuer Request, the amount, if any, needed to increase the amount in such subaccount to the Debt Service Reserve Fund Requirement;

(g) To UHC, the amount of any reasonable and necessary Fiduciary Expenses with respect to the Related Series of Bonds previously incurred but not reimbursed to UHC or reasonably anticipated to be payable in the following six months; provided, however, that in no event shall the aggregate of all Fiduciary Expenses with respect to the Related Series of Bonds paid directly to Fiduciaries or to UHC under this subsection in any Bond Year exceed any limitation set forth in the Related Series Indenture;

(h) To UHC, the amount of any reasonable and necessary Fiduciary Expenses with respect to Unrelated Series of Bonds, on a proportionate basis with all other Unrelated Series of Bonds or as otherwise directed by Issuer Request, any deficiency resulting from the lack of moneys sufficient to make the deposit required by subsection (g) as of such date;

(i) To UHC, the amount of any reasonable and necessary Program Expenses with respect to the Related Series of Bonds previously incurred but not reimbursed to UHC or reasonably anticipated to be payable in the following six months; provided, however, that in no event shall the aggregate of such amounts paid to UHC, plus amounts paid to UHC with respect to such Series of Bonds pursuant to subsections (G) and (H) herein and plus all Fiduciary Expenses with respect to the Related Series of Bonds paid directly to Fiduciaries exceed any limitations set forth in the Related Series Indenture;

(j) To UHC, the amount of any reasonable and necessary Program Expenses with respect to Unrelated Series of Bonds, on a proportionate basis with all other Unrelated Series of Bonds or as otherwise directed by Issuer Request, any deficiency resulting from the lack of moneys sufficient to make the deposit required by subsection (i) as of such date;

UHC may direct the Trustee to make any of the above transfers more frequently than on Payment Dates, in amounts proportionate to the frequency of transfers so directed.

Following such transfers, the balance, if any, in each subaccount of the Revenue Account or such lesser amount thereof as shall be requested by UHC shall, subject to the satisfaction of the Asset Requirement, be paid to UHC for the payment of Program Expenses or for any other purpose free and clear of the lien and pledge of the

Indenture upon receipt of an Issuer Request made within 30 days of such Payment Date. Any amount in each subaccount of the Revenue Account not so paid to UHC shall be transferred to the Related subaccounts of the Redemption Fund and allocated among the Related subaccounts of the Special Redemption Account above or shall be transferred and allocated to the Additional Security Account or allocated otherwise as set forth in an Issuer Request, subject in each case to any limitations or requirements specified in the Related Series Indenture.

Prior to, but as close as practicable to, the latest date on which the Trustee would be permitted to give notice of a redemption to occur on a Payment Date from amounts deposited in the Redemption Fund, the Trustee shall calculate the amounts then on deposit in each subaccount of the Revenue Account which would be transferred to the Related subaccounts of the Debt Service Fund, and the Related subaccounts of the Redemption Fund, in accordance with the priorities and provisions of such subsection. Such amounts may be withdrawn from such subaccount of the Revenue Account for application on or prior to the next succeeding Payment Date (A) upon receipt of an Issuer Request, to the purchase in lieu of redemption of the Related Bonds, (B) to the payment of accrued interest on Bonds being purchased pursuant to or redeemed pursuant to the Indenture, or (C) to the redemption of Related Bonds on such Payment Date.

In the event Bonds are to be redeemed on a date other than a Payment Date, and to the extent moneys are not available in the Related subaccounts of the Debt Service Fund to pay accrued interest on such redemption date for such Bonds, respectively, the Trustee shall apply or cause the Paying Agent to apply available moneys in the Related subaccount of the Revenue Account for the payment of such interest.

Amounts remaining in a subaccount of the Revenue Fund after all Related Bonds and any Related Auxiliary Obligations have been paid or funds have been set aside and held in trust shall be transferred to the Additional Security Account.

Application of Debt Service Fund

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

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

Debt Service Reserve Fund

Upon the issuance, sale and delivery of a Series of Bonds pursuant to the Indenture, the Trustee shall deposit in the Related subaccount of the Debt Service Reserve Fund therein such amounts, if any, or a Debt Service Reserve Fund Credit Facility, as shall be at least sufficient to equal the Debt Service Reserve Fund Requirement, calculated after giving effect to the issuance of such Bonds. Additional moneys may be deposited in the Related subaccount of the Debt Service Reserve Fund in accordance with the provision relating to the allocation of moneys in the Revenue Account described under "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Revenue Fund." In lieu of making the foregoing deposit, UHC may deposit in a Debt Service Reserve Fund Credit Facility in a stated amount equal to the amounts required to be so deposited.

On or prior to each Payment Date, the Trustee shall calculate the amount of the Debt Service Reserve Fund Requirement for each Series of Bonds as of the next succeeding Payment Date and shall determine the amount, if any, in the Related subaccount of the Debt Service Reserve Fund (other than amounts attributable to accrued, but unrealized interest purchased on Investment Obligations) which is in excess of such Requirement, shall notify UHC of such excess amount and shall, unless otherwise instructed by an Issuer Request, transfer such excess amount from the Related subaccount of the Debt Service Reserve Fund to the Related subaccount of the Revenue Account.

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

(i) In the event that the amount transferred to any subaccount of the Debt Service Fund is insufficient to pay the interest and Principal Installments, if any, and other amounts, if any, due on Related Obligations on the next succeeding Payment Date, the Trustee shall transfer from the Related subaccount of the Debt Service Reserve Fund, to such subaccount of the Debt Service Fund the amount of such insufficiency.

(ii) In the event that the amount transferred to a subaccount of the Debt Service Fund is insufficient to pay the interest and Principal Installments, if any, and other amounts, if any, due on Related Obligations on the next succeeding Payment Date, the Trustee shall transfer from Unrelated subaccounts in the Debt Service Reserve Fund on a proportionate basis or as otherwise directed by Issuer Request, from subaccounts of the Debt Service Reserve Fund, to such subaccount of the Debt Service Fund the amount of such insufficiency.

Application of Issuer Payment Accounts

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

Amounts deposited with the Trustee by UHC as described herein shall be deposited into the respective subaccounts of the Issuer Payment Accounts for the General Obligations for which such amounts are provided. Amounts in such subaccounts shall only be used to pay interest or Principal Installments or other amounts due and payable on the Related General Obligations and may not be transferred to any Debt Service Fund for Auxiliary Obligations which are not General Obligations or to any other Fund or Account for any reason.

Redemption Fund; Cross-Call and Recycling

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

Except as set forth in the General Indenture or in the Related Series Indenture, moneys deposited in a subaccount of the Special Redemption Account pursuant to the General Indenture or pursuant to the Related Series Indenture, shall be applied to the extent practicable by the Paying Agent to redeem Related Bonds as directed by Issuer Request. Any amounts remaining in such Special Redemption Account after all Bonds of the Related Series have been paid shall be transferred to the Related subaccount of the Revenue Account.

UHC may by the delivery of an Issuer Request to the Trustee at any time prior to the delivery of notices of redemption, instruct the Trustee to transfer moneys on deposit in a subaccount of an Account in the Redemption Fund to another subaccount of the same Account in the Redemption Fund to be applied to the redemption of the Bonds of a different Series. Each such Issuer Request (i) shall certify that it is not prohibited by the Related Series Indenture and (ii) shall be accompanied by evidence of the satisfaction of the Asset Requirement.

UHC may by the delivery of an Issuer Request to the Trustee at any time prior to the giving of notice of redemption, instruct the Trustee to transfer moneys on deposit in a subaccount of an Account in the Redemption Fund to a Related or an Unrelated subaccount of the Acquisition Account to be applied to make or purchase Mortgage Loans. Each such Issuer Request (i) shall certify that it is not prohibited by the Related Series Indenture and (ii) shall be accompanied by evidence of the satisfaction of the Asset Requirement.

Special Program Fund

A Special Program Fund is established pursuant to the 2026 Series A/B/C Indenture dated as of April 1, 2026, to be held and applied by the Trustee, in which the Issuer may deposit, at any time, any available amounts, securities, loans or other property not pledged under the General Indenture, including, but not limited to, proceeds of a Series of Bonds, or other amounts, securities, loans or other property previously pledged under an indenture securing obligations satisfied and discharged by the issuance of a Series of Refunding Bonds, if such proceeds or other amounts, securities, loans, or property are not needed to accomplish such satisfaction and discharge. Money, securities, loans, or property so deposited shall be held in a general account in the Special Program Fund and, until disbursed or committed to be disbursed as provided below, shall be available to restore deficiencies in other Funds and Accounts held under the General Indenture or any Series Indenture.

At any time, upon receipt of an Issuer Certificate, the Trustee shall withdraw from the Special Program Fund and pay to the Issuer, free and clear of the lien of the General Indenture, such amounts, securities, loans or other property as shall be specified therein, including any interest or income earned thereon, to pay or reimburse the Issuer for any expenses of the Issuer, including the Program, or for any purpose authorized by the Act, unless otherwise restricted by a Series Indenture, provided that such transfer to the Issuer will not adversely affect the then existing rating on the Bonds by each Rating Agency then rating the Bonds at the Issuer's request.

The Issuer may direct the Trustee to establish one or more separate restricted subaccounts of the Special Program Fund for any lawful purpose of the Issuer, including security for any obligation of the Issuer. Funds held in a restricted subaccount shall no longer be available for transfer to any other Fund or Account, except as provided in the directions to the Trustee relating to the establishment of such restricted account.

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

Investment of Moneys Held by the Trustee

Moneys in all Funds and Accounts held by the Trustee shall be invested to the fullest extent possible in Investment Obligations, in accordance with directions given to the Trustee in an Issuer Request or Certificate; provided that the maturity date or the date on which such Investment Obligations may be redeemed at the option of the holder thereof shall coincide as nearly as practicable with (but in no event later than) the date or dates on which moneys in the Funds or Accounts for which the investments were made will be required for the purposes of the Indenture.

Amounts credited to any Fund or Account may be invested, together with amounts credited to one or more other Funds or Accounts, in the same Investment Obligation or Investment Obligations, provided that each such investment complies in all respects with the provisions of the General Indenture as they apply to each Fund or Account for which the joint investment is made, the Trustee maintains separate records for each Fund and Account and such investments are accurately reflected therein and amounts credited to the Rebate Account may be invested together with amounts credited to any other Fund or Account. The maturity date or the date on which Investment Obligations may be redeemed at the option of holder thereof shall coincide as nearly as practicable with (but in no event shall be later than) the date or dates on which moneys in the Funds or Accounts for which the investments were made will be required for the purposes provided in the Indenture.

The Trustee may make any investment permitted by the Indenture with or through its own bond department, commercial banking department or commercial paper department or with investment companies for

which the Trustee or its affiliates may provide advisory, administrative, custodial or other services for compensation.

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

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

The Trustee shall sell at the best price obtainable, or present for redemption, any Investment Obligation whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the Fund or Account for which such investment was made.

Notwithstanding the maturity limitations contained above, amounts in the Debt Service Reserve Fund may be invested in any Investment Obligations.

Payment of Bonds

UHC has covenanted in the General Indenture to duly and punctually pay or cause to be paid, but in strict conformity with the terms of the Bonds and the Indenture, the principal or Redemption Price of every Bond and the interest thereon at the dates and places and in the manner mentioned in the Bonds according to the true intent and meaning thereof.

Assignment or Disposition of Mortgage Loans

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

Amendment of Mortgage Loan; Modification of Rental Development Mortgage Loan Terms

UHC shall not consent or agree to or permit any amendment or modification of the economic terms of any MBS or Mortgage Loan in any manner materially adverse to the interests of the Bondholders, as determined in good faith by Issuer Certificate.

UHC shall not consent to the modification of, or modify, the rate or rates of interest of, or the amount or time of payment of any installment of principal or interest of any Rental Development Mortgage Loan without delivery to the Trustee of a Cash Flow Statement.

Creation of Liens

UHC covenants that it shall not issue any bonds or other evidences of indebtedness, other than the Bonds and Auxiliary Obligations, secured by a pledge of the Revenues or of the moneys, securities, rights and interests pledged or held or set aside by UHC or by any Fiduciary under the Indenture and shall not create or cause to be created, other than by the Indenture, any lien or charge on the Revenues or such moneys, securities, rights or interests; provided, however, that nothing in the Indenture shall prevent UHC from issuing (i) evidences of indebtedness secured by a pledge of Revenues to be derived after the pledge of the Revenues provided in the

Indenture shall be discharged and satisfied as provided in the General Indenture; or (ii) notes or bonds or other obligations of UHC not secured under the Indenture; or (iii) notes, bonds or other obligations which are general obligations of UHC under the Act.

UHC expressly reserves the right to adopt one or more additional bond or note indentures, including a Series Indenture, and to issue bonds, notes or other obligations, including Subordinate Bonds, so long as they are not a charge or lien prohibited by the General Indenture as described in the foregoing paragraph.

Events of Default

Each of the following constitutes an "Event of Default" under the Indenture:

(a) UHC shall fail to pay any Principal Installment of any Bond when and as the same shall become due and payable, whether at maturity or by call for redemption or otherwise;

(b) UHC shall fail to pay any installment of interest on any Bond when and as the same shall become due and payable, or any interest payment on an Auxiliary Obligation which is secured on a parity lien with the Bonds, and such failure shall continue for a period of 5 days;

(c) UHC shall fail to perform or observe any other covenant, agreement or condition on its part contained in the Indenture (except the requirement that a Cash Flow Statement satisfy the requirements of clause (b) of the definition thereof and the requirement that UHC pay amounts to the Trustee from its other revenues, moneys or assets in connection with General Obligations), or in the Bonds and such failure shall continue for a period of 60 days after written notice thereof to UHC by the Trustee or to UHC and to the Trustee by the Holders of not less than 10% in Aggregate Principal Amount of the Bonds Outstanding; or

(d) UHC shall file a petition seeking a composition of indebtedness under the federal bankruptcy laws, or under any other applicable law or statute of the United States of America or of the State.

Remedies

Upon the occurrence of an Event of Default, the Trustee may, and upon the written request of the Holders of not less than 25% in Aggregate Principal Amount of Outstanding Bonds following an Event of Default described in subsections (a), (b) and (d) of the section entitled "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Events of Default" and not less than 50% in Aggregate Principal Amount of Outstanding Bonds following an Event of Default described in subsection (c) of such section shall, give 30 days notice in writing to UHC of its intention to declare the Aggregate Principal Amount of all Bonds Outstanding immediately due and payable. At the end of such 30-day period the Trustee may, and upon such written request of Holders of not less than 25% in Aggregate Principal Amount of Outstanding Bonds shall, by notice in writing to UHC, declare the Aggregate Principal Amount of all Bonds Outstanding immediately due and payable; and the Aggregate Principal Amount of such Bonds shall become and be immediately due and payable, anything in the Bonds or in the Indenture to the contrary notwithstanding. In such event, there shall be due and payable on the Bonds an amount equal to the total principal amount of all such Bonds, plus all interest which will accrue thereon to the date of payment.

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

At any time after the Aggregate Principal Amount of the Bonds shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture, the Trustee may annul such declaration and its consequences with respect to any Bonds not then due by their terms if (i) moneys shall have been deposited in the Revenue Fund sufficient to pay all matured installments of interest and principal or Redemption Price (other than principal then due only because of such declaration) of all Outstanding Bonds; (ii)

moneys shall have been deposited with the Trustee sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee; (iii) all other amounts then payable by UHC under the Indenture, including amounts due pursuant to Auxiliary Agreements, shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee; and (iv) every Event of Default known to the Trustee (other than a default in the payment of the principal of such Bonds then due only because of such declaration) shall have been remedied to the satisfaction of the Trustee. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

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

(a) Enforcement of the right of the Bondholders to collect and enforce the payment of principal of and interest due or becoming due on MBS, Mortgage Loans and Rental Development Mortgage Loans and collect and enforce any rights in respect to the MBS, Mortgage Loans and Rental Development Mortgage Loans or other security or mortgages securing such MBS, Mortgage Loans and Rental Development Mortgage Loans and to require the Issuer to carry out its duties and obligations under the terms of the Indenture, and to require the Issuer to perform its duties under the Act;

(b) Suit upon all or any part of the Bonds;

(c) Civil action to require the Issuer to account as if it were the trustee of an express trust for the Holders of Bonds;

(d) Civil action to enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of Bonds; and

(e) Enforcement of any other right of the Bondholders conferred by law or by the Indenture.

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

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

Application of Revenues and Other Moneys after Default

UHC covenants that if an Event of Default shall happen and shall not have been remedied, UHC, upon demand of the Trustee, shall pay or cause to be paid over to the Trustee as promptly as practicable after receipt thereof, all Revenues and other payments or receipts pledged under the Indenture.

During the continuance of an Event of Default, the Trustee shall apply, or cause the Paying Agent to apply, all moneys and securities held in any Fund or Account (except the Rebate Account, the Bond Purchase Fund, the Short Term Bond Account and, any Issuer Payment Account) (moneys and securities in the Short Term Bond Account and Issuer Payment Account are to be applied only to the payment of interest and Principal Installments on Bonds and payments on Auxiliary Obligations with respect to which such moneys and securities have been pledged), Revenues, payments and receipts and the income therefrom as follows and in the following order:

(a) To the payment of the reasonable and proper Fiduciary Expenses;

(b) To the payment of the interest, Principal Installments and other amounts then due and payable on the Bonds and Auxiliary Obligations secured on a parity lien basis with the Bonds, subject to the provisions of the General Indenture; as follows:

(i) Unless the Aggregate Principal Amount of all of the Bonds shall have become or have been declared due and payable.

First: To the payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds and interest payments on Auxiliary Obligations secured on a parity lien basis with the Bonds in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid Principal Installments of any Bonds and any other required payment on any Bonds which shall have become due and payable, whether at maturity or by call for redemption, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all the Bonds due and payable on any date, then to the payment thereof ratably, according to the amounts of Principal Installments due on such date, to the persons entitled thereto, without any discrimination or preference.

(ii) If the Aggregate Principal Amount of all of the Bonds shall have become or have been declared due and payments on, to the payment of the principal, interest and other amounts then due and unpaid upon the Bonds or Auxiliary Obligations secured on a parity lien basis with the Bonds without preference or priority of principal over interest or other amounts or of interest over principal or other amounts, or of other amounts over principal or interest, or of any installment of interest over any other installment of interest, or of any Bonds or such Auxiliary Obligations over any other Bonds or such Auxiliary Obligations, ratably, according to the amounts due respectively for principal and interest or other amounts, to the persons entitled thereto without any discrimination or preference;

(c) To the payment of the amounts required for reasonable and necessary Program Expenses.

Majority Bondholders Control Proceedings

If an Event of Default shall have occurred and be continuing, notwithstanding anything in the Indenture to the contrary, the Holders of at least a majority in Aggregate Principal Amount of Bonds then Outstanding shall have the right, at any time, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions of the Indenture or for the appointment of a receiver or to take any other proceedings under the Indenture, provided that such direction is in accordance with law and the provisions of the Indenture (including indemnity to the Trustee as provided in the General Indenture) and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of Bondholders not joining in such direction and provided further that nothing shall impair the right of the Trustee in its discretion to take any other action under the Indenture which it may deem proper and which is not inconsistent with such direction by Bondholders.

Modification of Indenture and Outstanding Bonds

The Indenture provides procedures whereby UHC may amend the Indenture by execution and delivery of a Supplemental Indenture. Amendments that may be made without consent of Bondholders or the Trustee must be for only the following purposes: (a) To add to the covenants and agreements of UHC in the Indenture, other covenants and agreements to be observed by UHC which are not contrary to or inconsistent with the Indenture as theretofore in effect; (b) To add to the limitations and restrictions in the Indenture, other limitations and restrictions to be observed by UHC which are not contrary to or inconsistent with the Indenture as theretofore in effect; (c) To confirm, as

further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by the Indenture of the Revenues or of any other moneys, securities or funds; (d) To increase the maximum permitted yield to be provided by Mortgage Loans or to change the maximum permitted investment yield to be provided by Investment Obligations credited to any Fund or Account; (e) To modify any provisions of the Indenture in any respect whatever, provided that the modification, in the sole judgment of UHC, is reasonably necessary to assure that the interest on Tax-exempt Bonds remains excludable from the gross income of the owners thereof for federal income tax purposes; or (f) To provide for the issuance of Bonds pursuant to the Indenture and to provide for the terms and conditions pursuant to which such Bonds may be issued, paid or redeemed.

With the consent of the Trustee, a Supplemental Indenture may be executed and delivered by UHC: (a) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Indenture; (b) To insert such provisions clarifying matters or questions arising under the Indenture as are necessary or desirable and are not contrary to or inconsistent with the Indenture theretofore in effect; (c) To provide for additional duties of the Trustee in connection with the Mortgage Loans and Rental Development Mortgage Loans, as applicable; (d) To waive any right reserved to UHC, provided that the loss of such right shall not adversely impair the Revenues available to pay the Outstanding Bonds; (e) To amend the Indenture to provide for the issuance of bonds secured by a lien that is subordinate to the lien of the Bonds, or (f) To make any other amendment or change that will not materially affect the interest of Owners of Outstanding Bonds.

Any modification or amendment of the Indenture and of the rights and obligations of UHC and of the Bondholders, in any particular, may be made by a Supplemental Indenture, with the written consent given as provided in the General Indenture of the Holders of at least a majority in Aggregate Principal Amount of the Bonds Outstanding at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bonds or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holders of all such Bonds, or shall reduce the percentages of Bonds the consent of the Holders of which is required to effect any such modification or amendment without the consent of the Holders of all Bonds then Outstanding or shall change the provisions of the Indenture relating to the ability to declare the Aggregate Principal Amount of Bonds to be due and payable; or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto. If any such modification or amendment will, by its terms not take effect so long as any Bonds of any particular 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 purpose of any calculation of Outstanding Bonds under this Section. The Trustee, relying upon a Counsel's Opinion, may determine whether or not in accordance with the foregoing powers of amendment Bonds of any particular maturity would be affected by any modification or amendment of the Indenture, and any such determination shall be binding and conclusive on UHC and the Bondholders.

Defeasance

If UHC shall pay or cause to be paid, or there shall otherwise be paid, to the Bondholders of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture and if UHC shall pay or cause to be paid to all Auxiliary Agreement Providers all amounts due and payable under all Auxiliary Agreements, then the pledge of any Revenues, and other moneys and securities pledged under the Indenture and all covenants, agreements and other obligations of UHC to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by UHC to be prepared and filed with UHC and, upon the request of UHC, shall execute and deliver to UHC all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver to or upon the order of UHC all moneys or securities held by them pursuant to the Indenture that are not required for the payment of principal, or Redemption Price, if applicable, of or interest on Bonds not theretofore surrendered to them for such payment or redemption.

Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee or the Paying Agent (through deposit by UHC of moneys for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in the General Indenture. Outstanding Bonds shall be deemed, prior to the maturity or redemption date thereof, to have been paid within the meaning and with the effect expressed in the

General Indenture if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, UHC shall have given to the Bond Registrar in form satisfactory to it irrevocable instructions to mail a notice of redemption of such Bonds on said date; (ii) there shall have been deposited with the Trustee either moneys in an amount sufficient, or Defeasance Obligations the principal of and the interest on which when due (whether at maturity or the prior redemption thereof at the option of the holder thereof) will provide moneys in an amount that, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price of and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (iii) in the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, UHC shall have given to the Bond Registrar in form satisfactory to it irrevocable instructions to mail, as soon as practicable, a notice to the Bondholders of such Bonds that the deposit required by (ii) above has been made with the Trustee and that said 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 of and interest on said Bonds, and (iv) such Bonds are not Variable Rate Bonds.

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APPENDIX E-2

DEFINITIONS OF CERTAIN TERMS RELATING TO VARIABLE RATE BONDS

"*Alternate 2026 Series I Interest Rate Contract*" means any interest rate swap or similar agreement delivered by the Issuer, pursuant to the terms of the 2026 Series H/I/J Indenture subsequent to the Initial 2026 Series I Interest Rate Contract; provided, however, that the delivery of such Alternate 2026 Series I Interest Rate Contract shall not result in a short-term rating on the 2026 Series I Variable Rate Bonds which is lower than the then existing short-term rating on such Bonds by each Rating Agency then rating such Bonds.

"*Alternate Liquidity Facility*" means any Liquidity Facility (not including a Non-Conforming Liquidity Facility or Self Liquidity Facility) providing liquidity for the Liquidity Facility Bonds delivered by the Issuer, pursuant to the terms of the 2026 Series H/I/J Indenture other than the Initial Liquidity Facility; provided, however, that the delivery of such Alternate Liquidity Facility shall not result in a short-term rating on the 2026 Series I Variable Rate Bonds which is lower than the then existing short-term rating on such Bonds by each Rating Agency then rating such Bonds.

"*Bank Bonds*" means the 2026 Series I Bank Bonds.

"*Bank Interest Rate*" means the rate of interest on any 2026 Series I Bank Bonds until remarketed by the Remarketing Agent as determined and calculated in accordance with the provisions of the 2026 Series I Liquidity Facility.

"*Conversion Date*" means the Business Day on which any of the 2026 Series I Variable Rate Bonds are Converted to a Fixed Interest Rate or an Indexed Rate.

"*Convert*," "*Converted*," or "*Conversion*," as appropriate, means the conversion of the interest rate on the 2026 Series I Variable Rate Bonds to a Fixed Interest Rate or an Indexed Rate pursuant to the 2026 Series H/I/J Indenture.

"*Daily Mode*" means the Mode during which all or any part of the 2026 Series I Variable Rate Bonds bear interest at the Daily Rate.

"*Daily Mode Period*" means any period of time during which any of the 2026 Series I Variable Rate Bonds bear interest at a Daily Rate.

"*Daily Rate*" means the rate of interest so designated to be borne by the 2026 Series I Variable Rate Bonds as described in the 2026 Series H/I/J Indenture.

"*Effective Rate*" means the rate of interest (which rate shall be less than or equal to the Maximum Rate) payable on any of the 2026 Series I Variable Rate Bonds prior to Conversion, as determined for each Effective Rate Period pursuant to the terms of the 2026 Series H/I/J Indenture.

"*Effective Rate Date*" means each date on which any of the 2026 Series I Variable Rate Bonds begin to bear interest at the applicable Effective Rate described in the Mode Period Chart.

"*Effective Rate Period*" means, with respect to any 2026 Series I Variable Rate Bonds, each period during which interest accrues under a particular Mode from one Effective Rate Date to and including the day preceding the next Effective Rate Date with respect to such 2026 Series I Variable Rate Bonds.

"*Fixed Interest Rate Bonds*" means the 2026 Series I Bonds which bear interest at a Fixed Interest Rate.

"*Fixed Interest Rate*" means a long-term interest rate fixed to maturity of any 2026 Series I Bond, established in accordance with the 2026 Series H/I/J Indenture.

"*Floating Rate*" means the rate of interest so designated to be borne by the 2026 Series I Variable Rate Bonds as described in the 2026 Series H/I/J Indenture.

"*Floating Rate Mode*" means the Mode during which all or any part of the 2026 Series I Variable Rate Bonds bear interest at the Floating Rate.

"*Floating Rate Mode Period*" means each period of time during which any of the 2026 Series I Variable Rate Bonds bears interest at the Floating Rate.

"*Governmental Insurer*" means FHA, VA or the Rural Housing and Community Development Service of the Department of Agriculture.

"*Index*" means the interest rate index (the SIFMA Index or such commercially reasonable rate specified by the Issuer which will not cause the rating on the 2026 Series I Bonds to be withdrawn, reduced or suspended as a result thereof) in connection with the Conversion of any 2026 Series I Bonds to Indexed Rate Bonds.

"*Index Accrual Period*" means the period commencing on the Conversion Date of such Bonds to but excluding the day occurring one week thereafter and each one week period thereafter or such other commercially reasonable period specified by the Issuer.

"*Index Adjustment Factor*" means, with respect to any 2026 Series I Bonds bearing interest at an Indexed Rate, the spread to the related Index (expressed in basis points) established on the Index Determination Date immediately preceding the Conversion Date for such Bonds in accordance with the 2026 Series H/I/J Indenture.

"*Index Determination Date*" means, with respect to any Index Accrual Period, the second Business Day preceding the beginning of such Index Accrual Period.

"*Index Percentage*" means, with respect to 2026 Series I Bonds bearing interest at an Indexed Rate, the percentage of the related Index established on the Conversion Date for such Bonds in accordance with the 2026 Series H/I/J Indenture.

"*Indexed Rate*" means, with respect to any Index Accrual Period and any 2026 Series I Bonds, a per annum rate equal to the SIFMA Index multiplied by the Index Percentage plus or minus the Index Adjustment Factor determined for such bonds, provided that the Indexed Rate for any Index Accrual Period shall not exceed the Maximum Rate.

"*Indexed Rate Bonds*" means the 2026 Series I Bonds which bear interest at an Indexed Rate.

"*Initial Liquidity Facility*" means the Standby Bond Purchase Agreement among the Issuer, the 2026 Series I Liquidity Facility Provider, the Trustee and the Tender Agent, dated as of December 21, 2026, as such may be supplemented, amended or extended.

"*Interest Payment Date*" means, (i) with respect to the 2026 Series H Bonds and the 2026 Series J Bonds, each January 1 and July 1, commencing July 1, 2027, (ii) with respect to the 2026 Series I Bonds and except as is otherwise provided in the Mode Period Chart, means each January 1 and July 1, commencing July 1, 2027, and after a Conversion, the first of such dates occurring at least two months after the Conversion Date and each January 1 and July 1 thereafter, and (iii) with respect to Bank Bonds, each date provided in the Liquidity Facility.

"*Issuer Bonds*" means any tendered 2026 Series I Variable Rate Bonds registered in the name of the Issuer and not purchased by the 2026 Series I Liquidity Facility Provider.

"*Liquidity Facility Bonds*" means 2026 Series I Variable Rate Bonds (other than Issuer Bonds and Unenhanced Variable Rate Bonds) which are required pursuant to the 2026 Series H/I/J Indenture to be covered by a Liquidity Facility.

"*Mandatory Tender Date*" means each date on which any of the 2026 Series I Variable Rate Bonds are subject to mandatory tender pursuant to the 2026 Series H/I/J Indenture.

"*Maximum Rate*" means, with respect to the 2026 Series I Bonds, 12.00% per annum or with respect to 2026 Series I Bank Bonds, the maximum interest rate set forth in the Initial Liquidity Facility or an Alternate Liquidity Facility.

"*Mode*" means the manner in which the interest rate on any of the 2026 Series I Variable Rate Bonds is determined on each Rate Determination Date, consisting of a Daily Mode, Weekly Mode, Monthly Mode, Quarterly Mode, Semiannual Mode, VRO Mode, or Floating Rate Mode.

"*Mode Change*" means a change in Mode Period.

"*Mode Period*" means each period beginning on the first Effective Rate Date for any of the 2026 Series I Variable Rate Bonds, or the first Effective Rate Date following a change from one Mode to another, and ending on the date immediately preceding the first Effective Rate Date following the next such change in Mode with respect to such 2026 Series I Variable Rate Bonds.

"*Mode Period Chart*" means the chart entitled "Mode Periods" as set forth in the 2026 Series H/I/J Indenture.

"*Monthly Mode*" means the Mode during which all or any part of the 2026 Series I Variable Rate Bonds bear interest at the Monthly Rate.

"*Monthly Mode Period*" means each period of time during which any of the 2026 Series I Variable Rate Bonds bear interest at a Monthly Rate.

"*Monthly Rate*" means the rate of interest so designated to be borne by any of the 2026 Series I Variable Rate Bonds as described in the 2026 Series H/I/J Indenture.

"*Non-Conforming Liquidity Facility*" means a liquidity facility delivered by the Issuer pursuant to the terms of the 2026 Series H/I/J Indenture.

"*Notice Parties*" means, with respect to the 2026 Series I Variable Rate Bonds, the Issuer, the Remarketing Agent, the 2026 Series I Liquidity Facility Provider, the Tender Agent, and the Trustee.

"*Purchase Date*" means a Business Day in which the 2026 Series I Variable Rate Bonds are tendered for purchase pursuant to the Indenture.

"*Purchase Price*" means an amount equal to 100% of the unpaid principal amount of any tendered Bond, plus accrued and unpaid interest thereon from and including the Interest Payment Date next preceding the Purchase Date thereof, in each case, without premium to the Purchase Date; provided, however, that if the Purchase Date is an Interest Payment Date, then the Purchase Price shall not include accrued and unpaid interest; and provided further that neither (a) the aggregate amount of the Purchase Price constituting the interest to be paid on such tendered Bonds nor (b) the aggregate amount of the Purchase Price constituting the principal amounts of such tendered Bonds shall exceed the respective amount specified in the Liquidity Facility.

"*Quarterly Mode*" means the Mode during which all or any part of the 2026 Series I Variable Rate Bonds bear interest at the Quarterly Rate.

"*Quarterly Mode Period*" means each period of time during which any of the 2026 Series I Variable Rate Bonds bears interest at a Quarterly Rate.

"*Quarterly Rate*" means the rate of interest so designated to be borne by any of the 2026 Series I Variable Rate Bonds as described in the 2026 Series H/I/J Indenture.

"*Rate Determination Date*" means the date on which the Effective Rate is determined for the Effective Rate Period following each such Rate Determination Date, as described in the Mode Period Chart.

"*Remarketing Agent*" means RBC Capital Markets, LLC and its successors and assigns, unless another remarketing agent shall be duly appointed in accordance with the 2026 Series H/I/J Indenture.

"*Remarketing Agreement*" means the Remarketing Agreement between the Issuer and the Remarketing Agent regarding the remarketing of tendered (or deemed tendered) 2026 Series I Variable Rate Bonds.

"*Qualified PMI Company*" means any private insurance company acceptable to the Issuer, qualified to do business in the State, qualified to provide insurance on mortgages purchased by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, and recognized by a nationally recognized rating service as being sufficiently creditworthy so that the credit rating of securities secured by a pool of conventional single-family mortgages insured by such private mortgage insurance company are rated sufficiently high to maintain the ratings then in effect on Outstanding Bonds.

"*2026 Series I Bank Bonds*" means 2026 Series I Variable Rate Bonds purchased with funds provided by the 2026 Series I Liquidity Facility Provider pursuant to the 2026 Series I Liquidity Facility.

"*2026 Series I Bonds*" means the Utah Housing Corporation Single Family Mortgage Bonds, 2026 Series I (Variable Rate) (Non-AMT) authorized by, and at any time Outstanding pursuant to, the Indenture.

"*2026 Series I Immediate Termination Event*" means an event of default described in the Initial Liquidity Facility or an event of default as described in any Alternate Liquidity Facility that causes immediate termination of a 2026 Series I Liquidity Facility without requirement of notice or demand.

"*2026 Series I Interest Rate Contract(s)*" means, if applicable, the Initial 2026 Series I Interest Rate Contract(s) and any Alternate 2026 Series I Interest Rate Contract(s).

"*2026 Series I Interest Rate Contract Provider*" means, initially, with respect to the 2026 Series I Variable Rate Bonds, _____, the interest rate contract provider of the Initial 2026 Series I Interest Rate Contract, and its respective successors and assigns, or, with respect to an Alternate 2026 Series I Interest Rate Contract, the interest rate contract provider thereunder.

"*2026 Series I Liquidity Expiration Event*" means either (i) the Issuer or the 2026 Series I Liquidity Facility Provider has determined to terminate (other than in connection with a 2026 Series I Immediate Termination Event or in connection with the delivery of an Alternate Liquidity Facility) the 2026 Series I Liquidity Facility in accordance with its terms, or (ii) the Trustee or the Tender Agent has not received notice from the 2026 Series I Liquidity Facility Provider or, in the case of the replacement of the 2026 Series I Liquidity Facility, the Issuer, on or prior to 45 days prior to the scheduled expiration of a 2026 Series I Liquidity Facility that such 2026 Series I Liquidity Facility will be extended, renewed, or replaced.

"*2026 Series I Liquidity Facility*" means any Liquidity Facility delivered pursuant to the terms of the 2026 Series H/I/J Indenture, including the Initial Liquidity Facility and any Alternate Liquidity Facility, Non-Conforming Liquidity Facility, or Self Liquidity Facility.

"*2026 Series I Liquidity Facility Provider*" means (i) with respect to the Initial Liquidity Facility for the 2026 Series I Variable Rate Bonds, Royal Bank of Canada, as obligor under the Initial Liquidity Facility, and its respective successors and assigns, (ii) with respect to an Alternate Liquidity Facility or a Non-Conforming Liquidity Facility, the provider thereof, and its respective successors and assigns, and (iii) with respect to a Self Liquidity Facility, the Issuer, and its respective successors and assigns.

"*2026 Series I Suspension Event*" means an event of default described in the Initial Liquidity Facility or an event of default as described in any Alternate Liquidity Facility that causes immediate suspension of a 2026 Series I Liquidity Facility without requirement of notice or demand.

"*2026 Series I Variable Rate Bonds*" means the 2026 Series I Bonds, during a Daily Mode Period, a Monthly Mode Period, a Quarterly Mode Period, a Semiannual Mode Period, a Weekly Mode Period, a VRO Mode Period or a Floating Rate Mode Period (whether or not in each case such 2026 Series I Variable Rate Bonds are Liquidity Facility Bonds or Unenhanced Variable Rate Bonds).

"*Self Liquidity Facility*" means a liquidity facility provided by the Issuer's own funds pursuant to the provisions of the 2026 Series H/I/J Indenture, other than a Non-Conforming Liquidity Facility.

"*Semiannual Mode*" means the Mode during which all or any part of the 2026 Series I Variable Rate Bonds bear interest at the Semiannual Rate.

"*Semiannual Mode Period*" means each period of time during which any of the 2026 Series I Variable Rate Bonds bear interest at a Semiannual Rate.

"*Semiannual Rate*" means the rate of interest so designated to be borne by any of the 2026 Series I Variable Rate Bonds as described in the 2026 Series H/I/J Indenture.

SIFMA Index" means the SIFMA Municipal Swap Index, the weekly rate index of tax-exempt variable rate demand obligations published by Bloomberg Index Services Limited (or its successor) on behalf of the Securities Industry and Financial Markets Association (or its successor), or if such index is no longer published, such alternate index as selected by the Remarketing Agent or, in the absence of such a selection by the Remarketing Agent, by the Issuer, as is then currently being used by the municipal finance industry as a substitute for such index.

"*SOFR*" means the daily Secured Overnight Financing Rate published by the Federal Reserve Bank of New York on its website at approximately 8:00 a.m. New York time on each Business Day. If the Secured Overnight Financing Rate is no longer published, the rate will be determined by such alternate method as selected by the Remarketing Agent or, in the absence of such a selection by the Remarketing Agent, by the Issuer, as is then currently being used by the municipal finance industry as a substitute for the Secured Overnight Financing Rate.

"Step-Up Rate" means a rate, determined by the Remarketing Agent, equal to the greater of: (i) 8.00%, (ii) Fed Funds Rate plus 2.50%, (iii) Prime Rate plus 2.50% and (iv) 150% of the yield on actively traded 30-year United States Treasury Bonds; provided, however, in no event shall the rate exceed the VRO Maximum Rate.

"*Tender Agent*" means Zions Bancorporation, National Association, a national banking association organized and existing under the laws of the United States of America, and its successors and assigns.

"*Unenhanced Variable Rate Bonds*" means 2026 Series I Variable Rate Bonds, including the Issuer Bonds, that are not covered by a Liquidity Facility.

"*Unenhanced Variable Rate Bonds Change Date*" means the effective date of a change from Liquidity Facility Bonds to Unenhanced Variable Rate Bonds, or a change from Unenhanced Variable Rate Bonds to Liquidity Facility Bonds.

"*VRO Maximum Rate*" means 12.00% per annum.

"*VRO Mode*" means the Mode during which all or any part of the 2026 Series I Variable Rate Bonds bear interest at the VRO Rate.

"*VRO Mode Period*" means each period of time during which any of the 2026 Series I Variable Rate Bonds bear interest at the VRO Rate.

"*VRO Rate*" means the rate of interest so designated to be borne by any of the 2026 Series I Variable Rate Bonds as described in the 2026 Series H/I/J Indenture, including but not limited to, the Step-Up Rate.

"*Weekly Mode*" means the Mode during which all or any part of the 2026 Series I Variable Rate Bonds bear interest at the Weekly Rate.

"*Weekly Mode Period*" means each period of time during which any of the 2026 Series I Variable Rate Bonds bear interest at a Weekly Rate.

"*Weekly Rate*" means the rate of interest so designated to be borne by any of the 2026 Series I Variable Rate Bonds as described in the 2026 Series H/I/J Indenture.

APPENDIX F

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "**Disclosure Certificate**") is executed and delivered by Utah Housing Corporation ("**UHC**") in connection with the issuance of $250,000,000* in aggregate principal amount of Single Family Mortgage Bonds, 2026 Series H (Fixed Rate) (Non-AMT), Single Family Mortgage Bonds, 2026 Series I (Variable Rate) (Non-AMT) and Single Family Mortgage Bonds, 2026 Series J (Fixed Rate) (Federally Taxable) (collectively, the "**2026 Series H/I/J Bonds**"). The 2026 Series H/I/J Bonds are being issued and delivered pursuant to an Amended and Restated General Indenture of Trust (the "**General Indenture**") dated as of September 1, 2023 and pursuant to a 2026 Series H/I/J Indenture (the "**Series Indenture**" and together with the General Indenture, the "**Indenture**") dated as of December 1, 2026, each between UHC and Zions Bancorporation, National Association (the "**Trustee**"). UHC may issue additional series of bonds under the General Indenture upon satisfaction of the conditions set forth in the General Indenture. All bonds issued under the General Indenture, including the 2026 Series H/I/J Bonds, are referred to herein as the "Bonds." Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Indenture. UHC covenants and agrees as follows:

1. **Purpose of the Disclosure Certificate**. This Disclosure Certificate is being executed and delivered by UHC for the benefit of the Holders and Beneficial Owners of the 2026 Series H/I/J Bonds.

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

"Annual Bond Disclosure Report" shall mean any Annual Bond Disclosure Report provided by UHC pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person who has the power, directly or indirectly, to vote or consent with respect to, or dispose of ownership of, any 2026 Series H/I/J Bonds (including persons holding 2026 Series H/I/J Bonds through nominees, depositories or other intermediaries).

"Dissemination Agent" shall mean UHC, or any successor Dissemination Agent designated in writing by UHC.

"Financial Obligation" shall mean, for purposes of the Listed Events, the following: (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the SEC, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at http://emma.msrb.org.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" shall mean the Securities and Exchange Commission and any other successor agency thereto.

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* Preliminary, subject to change.

3. **Provision of Annual Bond Disclosure Reports**.

(a) UHC shall, or shall cause the Dissemination Agent to, not later than six months after the end of UHC's fiscal year, commencing with a report for the fiscal year ending June 30, 2027, provide to the MSRB an Annual Bond Disclosure Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Bond Disclosure Report must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of UHC may be submitted separately from the balance of the Annual Bond Disclosure Report and later than the date required above for the filing of the Annual Bond Disclosure Report if they are not available by that date. If UHC's fiscal year changes, it shall give notice of such change in a filing with the MSRB.

(b) Not later than fifteen (15) Business Days prior to the date specified in subsection (a) for providing the Annual Bond Disclosure Report to the MSRB, UHC shall provide the Annual Bond Disclosure Report to the Dissemination Agent (if UHC is **not** the Dissemination Agent). If UHC is unable to provide to the MSRB an Annual Bond Disclosure Report by the date required in subsection (a), UHC shall in a timely manner, send, or cause to be sent, a notice in electronic format unless otherwise designated by the SEC to the MSRB, in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Bond Disclosure Report the name and address of the MSRB; and

(ii) if the Dissemination Agent is other than UHC, file a report with UHC certifying that the Annual Bond Disclosure Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided to the MSRB.

4. **Content of Annual Bond Disclosure Reports**. UHC's Annual Bond Disclosure Report shall contain or include by reference the following:

(a) The audited financial statements for UHC for the most recently ended fiscal year, currently prepared in accordance with generally accepted accounting principles.

(b) Tables setting forth the following information, as of the end of such fiscal year:

(i) For each maturity of the 2026 Series H/I/J Bonds: the interest rate on such Bonds, original aggregate principal amount of such Bonds and the principal amount of such Bonds remaining Outstanding.

(ii) For each Series of Bonds, the original aggregate principal amount of Bonds and the aggregate principal amount of Bonds remaining Outstanding.

(iii) The amounts credited to the Acquisition Account, the Revenue Account, the Debt Service Reserve Fund, the Additional Security Account and the Redemption Fund.

(iv) With respect to each Series of Bonds, the aggregate principal amount of MBS financed, the aggregate principal amount of MBS remaining outstanding and the range of pass-through rates on such MBS.

(v) The aggregate principal amount of MBS remaining outstanding and percentages of MBS remaining outstanding by MBS type.

(vi) With respect to each Series of Bonds, the number and aggregate principal amount of Mortgage Loans and Rental Development Mortgage Loans made or purchased and the number and aggregate principal balance of Mortgage Loans and Rental Development Mortgage Loans remaining outstanding.

(vii) The delinquency rates for Mortgage Loans and Rental Development Mortgage Loans securing each Series of Bonds and the number of foreclosures on Mortgage Loans and Rental Development Mortgage Loans securing the Bonds for the preceding 12 months and on a cumulative basis.

(viii) The number and aggregate principal amount of Mortgage Loans insured or guaranteed governmental insurers and guarantors and uninsured Mortgage Loans held under the Indenture.

(ix) For each Series of Bonds for which a Liquidity Facility is Outstanding, the name and ratings of the Liquidity Facility Provider, the expiration date of the Liquidity Facility and the principal amount of such Series of Bonds remaining Outstanding.

(x) For each Series of Bonds for which an Interest Rate Contract is Outstanding, the name and ratings of the Interest Rate Contract Provider, the maturity date of the Interest Rate Contract, the Outstanding Notional Amount of the Interest Rate Contract, the fixed interest rate paid by UHC and the interest rate received by UHC pursuant to the Interest Rate Contract.

For purposes of this Section 4, the term "Mortgage Loans" shall not include DPA loans or Mortgage Loans backing MBS.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of UHC or related public entities, which have been submitted to the MSRB or the SEC. UHC shall clearly identify each such other document so included by reference.

5. **Reporting of Significant Events**.

(a) Pursuant to the provisions of this Section 5, UHC shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the 2026 Series H/I/J Bonds in a timely manner but in no event more than ten (10) Business Days after the occurrence of the Listed Event:

(i) principal and interest payment delinquencies with respect to the 2026 Series H/I/J Bonds,

(ii) non-payment related defaults with respect to the 2026 Series H/I/J Bonds, if material,

(iii) unscheduled draws on any debt service reserve reflecting financial difficulties,

(iv) unscheduled draws on any credit enhancement reflecting financial difficulties,

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

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2026 Series H/I/J Bonds or other material events affecting the tax status of the 2026 Series H/I/J Bonds,

(vii) modifications to rights of holders of the 2026 Series H/I/J Bonds, if material,

(viii) (1) bond calls, if material, and (2) tender offers,

(ix) defeasances,

(x) release, substitution, or sale of property securing repayment of the 2026 Series H/I/J Bonds, if material,

(xi) rating changes,

(xii) bankruptcy, insolvency, receivership or similar event of UHC,

(xiii) the consummation of a merger, consolidation or acquisition involving UHC or the sale of all or substantially all of the assets of UHC, other than in the ordinary course of business, the entry into a definitive agreement relating to any such actions, other than pursuant to its terms, if material,

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

(xv) incurrence of a Financial Obligation of UHC, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of UHC, any of which affect security holders, if material, and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar event under the terms of a Financial Obligation of UHC, any of which reflect financial difficulties.

(b) Whenever UHC obtains knowledge of the occurrence of a Listed Event, UHC shall as soon as possible determine if such event would be material under applicable federal securities laws; provided, however, that any listed event under subsections (a)(i), (iii), (iv), (v), (vi), (viii)(2), (ix), (xi), (xii), and (xvi) will always be deemed to be material.

(c) If UHC determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, UHC shall, in a timely manner but in no event more than ten (10) Business Days after the occurrence of the Listed Event, file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, UHC may cause the Trustee to give the notice of Listed Events described in subsections (a)(viii) and (ix), and such notice need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Indenture.

6. **Electronic Filing; Termination of Reporting Obligation**. Unless otherwise designated by the MSRB and the SEC, any filing or reporting obligation to the MSRB hereunder shall be made solely by transmitting such filing or report to the MSRB pursuant to its Electronic Municipal Market Access (EMMA) system as provided at http//www.emma.msrb.org. UHC's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the 2026 Series H/I/J Bonds, UHC shall give notice of such termination in a filing with the MSRB.

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

8. **Amendment; Waiver**. Notwithstanding any other provision of this Disclosure Certificate, UHC may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the 2026 Series H/I/J Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the 2026 Series H/I/J Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the 2026 Series H/I/J Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the 2026 Series H/I/J Bonds.

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

9. **Additional Information**. Nothing in this Disclosure Certificate shall be deemed to prevent UHC from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Bond Disclosure Report or notice required to be filed pursuant to this Disclosure Certificate, in addition to that which is required by this Disclosure Certificate. If UHC chooses to include any information in any Annual Bond Disclosure Report or any other notice required by this Disclosure Certificate in addition to that which is specifically required by this Disclosure Certificate, UHC shall have no obligation under this Certificate to update such information or include it in any future Annual Bond Disclosure Report or any other notice required to be filed.

10. **Default**. In the event of a failure of UHC to comply with any provision of this Disclosure Certificate, the Trustee may (and, at the request of the Holders of at least 25% aggregate principal amount of Outstanding 2026 Series H/I/J Bonds, shall), or any Holder or Beneficial Owner of the 2026 Series H/I/J Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause UHC to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of UHC to comply with this Disclosure Certificate shall be an action to compel performance.

11. **Duties, Immunities and Liabilities of Dissemination Agent**. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and UHC agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of UHC under this Section shall survive resignation or removal of the Dissemination Agent and payment of the 2026 Series H/I/J Bonds.

12. **Beneficiaries**. This Disclosure Certificate shall inure solely to the benefit of UHC, the Trustee, the Dissemination Agent and Holders and Beneficial Owners from time to time of the 2026 Series H/I/J Bonds, and shall create no rights in any other person or entity.

DATED: _____, 2026

UTAH HOUSING CORPORATION

By _____
David C. Damschen, President and CEO

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL BOND DISCLOSURE REPORT

Name of Issuer: Utah Housing Corporation

Name of Bond Issue: Single Family Mortgage Bonds, 2026 Series H/I/J

Date of Issuance: _____, 2026

NOTICE IS HEREBY GIVEN that Utah Housing Corporation has not provided an Annual Bond Disclosure Report with respect to the above-named Bonds as required by Section 6.5 of the 2026 Series H/I/J Indenture dated as of December 1, 2026, between UHC and Zions Bancorporation, National Association, as trustee. [UHC anticipates that the Annual Bond Disclosure Report will be filed by _____.]

DATED:_____

UTAH HOUSING CORPORATION

By _____

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APPENDIX G

DTC AND BOOK-ENTRY SYSTEM

The Offered Bonds initially will be issued solely in book-entry form to be held in the book-entry-only system maintained by The Depository Trust Company ("**DTC**"). So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of Offered Bonds and Beneficial Owners will not be or be considered to be, and will not have any rights as, owners or holders of the Offered Bonds under the Indenture.

The following information about the book-entry-only system applicable to the Offered Bonds has been supplied by DTC. Neither UHC nor the Trustee makes any representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will act as securities depository for the Offered Bonds. The Offered Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for each of the Offered Bonds, as set forth on the inside cover page hereof, each in the aggregate principal amount of each maturity of the Offered Bonds and deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company of 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 rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Offered Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Offered Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Offered Bond documents. For example, Beneficial Owners of the Offered Bonds may wish to ascertain that the nominee holding the Offered Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

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

Redemption proceeds and distributions 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 UHC or Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners are governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Paying Agent, or UHC, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and distributions to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of UHC or the Paying Agent, and disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

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

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

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

APPENDIX H

CERTAIN TERMS OF THE INITIAL 2026 SERIES I LIQUIDITY FACILITY

The following description is a summary of certain provisions of the Initial 2026 Series I Liquidity Facility. This summary does not purport to be a complete description or restatement of the material provisions of the Initial 2026 Series I Liquidity Facility. Investors should obtain and review a copy of the Initial 2026 Series I Liquidity Facility in order to understand all of the terms of that document.

The Standby Bond Purchase Agreement (the "Initial 2026I Liquidity Facility") by and among Utah Housing Corporation (the "Corporation"), Zions Bancorporation, National Association, as trustee and tender agent (the "Trustee") and Royal Bank of Canada (the "2026I Liquidity Facility Provider") relating to $79,995,000* Utah Housing Corporation Single Family Mortgage Bonds, 2026 Series I (Variable Rate) (Non-AMT) (the "2026 Series I Bonds") provides liquidity support only for the 2026 Series I Bonds.

This Appendix contains a brief summary of certain provisions of the Initial 2026I Liquidity Facility and does not purport to be comprehensive or definitive and is subject to all the terms and provisions of the Initial 2026I Liquidity Facility to which reference is made hereby. Investors are urged to obtain and review a copy of the Initial 2026I Liquidity Facility in order to understand all of the terms of that document. A copy of the Initial 2026I Liquidity Facility may be obtained from the Corporation. Capitalized terms used in this Appendix and not otherwise defined in this Appendix have the meanings given said terms in the Initial 2026I Liquidity Facility.

The Initial 2026I Liquidity Facility may be amended at any time without the consent of or notice to the owners of the 2026 Series I Bonds. Any Substitute Liquidity Facility may have terms substantially different from those of the Initial 2026I Liquidity Facility.

*For information regarding the 2026I Liquidity Facility Provider, see **Appendix I** to this Official Statement.*

Pursuant to the Initial 2026I Liquidity Facility, the 2026I Liquidity Facility Provider agrees, subject to the terms and conditions therein, to purchase Eligible Bonds that are not remarketed by the Remarketing Agent.

THE INITIAL 2026I LIQUIDITY FACILITY PROVIDES FUNDS ONLY FOR PAYMENT OF THE PURCHASE PRICE OF THE ELIGIBLE BONDS, DOES NOT SECURE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE 2026 SERIES I BONDS AND MAY BE TERMINATED OR SUSPENDED AS DESCRIBED BELOW.

Defined Terms

"Act" means the Utah Housing Corporation Act, Title 63H, Chapter 8, Utah Code Annotated 1953, as amended or supplemented from time to time.

"Authorized Denominations" means denominations of $100,000 or integral multiples of $5,000 in excess of $100,000.

"Available Commitment" as of any day means the sum of the Available Principal Commitment and the Available Interest Commitment, in each case as of such day.

"Available Interest Commitment" means, during the period from the Closing Date to but excluding July 1, 2027, an amount equal to one hundred ninety-two (192) days' interest on the 2026 Series I Bonds, and beginning on July 1, 2027, an amount equal to one hundred eighty-nine (189) days' interest on the 2026 Series I Bonds, in each case computed as if the 2026 Series I Bonds bore interest at the rate of twelve percent (12%) per annum and on the basis of a 365-day year. The Available Interest Commitment may be adjusted from time to time as follows:

* Preliminary, subject to change.

(a) downward by an amount that bears the same proportion to the Available Interest Commitment prior to such reduction as the amount of the related reduction in the Available Principal Commitment pursuant to the definition of "Available Principal Commitment" bears to the Available Principal Commitment prior to such reduction; and

(b) upward by an amount that bears the same proportion to the Available Interest Commitment prior to such increase as the amount of the related increase in the Available Principal Commitment pursuant to clause (c) of the definition of "Available Principal Commitment" bears to the Available Principal Commitment prior to such increase;

provided that after giving effect to such adjustment the Available Interest Commitment shall never exceed the amount listed in the definition of "Available Interest Commitment" in the Initial 2026I Liquidity Facility. Any adjustment to the Available Interest Commitment pursuant to clause (a) or (b) above shall occur simultaneously with the event requiring such adjustment.

"Available Principal Commitment" means, initially, the aggregate principal amount of the 2026 Series I Bonds Outstanding (as detailed on the cover page hereof) and thereafter means such initial amount adjusted from time to time as follows:

(a) downward by the amount of any mandatory reduction of the Available Principal Commitment pursuant to the Initial 2026I Liquidity Facility;

(b) downward by the principal amount of any 2026 Series I Bonds purchased by the 2026I Liquidity Facility Provider pursuant to the Initial 2026I Liquidity Facility; and

(c) upward by the principal amount of any 2026 Series I Bonds previously purchased by the 2026I Liquidity Facility Provider pursuant to the Initial 2026I Liquidity Facility that a Bank Bondholder elects to retain pursuant to the Initial 2026I Liquidity Facility or that are sold or deemed sold by a Bank Bondholder pursuant to the Initial 2026I Liquidity Facility (regardless of the Purchase Price received for such 2026 Series I Bonds).

Any adjustment to the Available Principal Commitment as described in clauses (a), (b) or (c) above shall occur simultaneously with the occurrence of the events described in such clauses.

"Bank Agreement" means any contract or agreement (or any amendment, supplement or modification thereto) under which, directly or indirectly, any person undertakes to purchase any Material Debt of the Corporation or to make, loan or provide funds, liquidity or credit enhancement to the Corporation with respect to any such Material Debt, or under which, directly or indirectly, the obligation of the Corporation to reimburse such person is secured on parity with Material Debt.

"Bank Bond" means any 2026 Series I Bond purchased by the 2026I Liquidity Facility Provider pursuant to the Initial 2026I Liquidity Facility and held by or for the account of a Bank Bondholder in accordance with the terms of the Initial 2026I Liquidity Facility, until purchased from the Bank Bondholder or retained by the Bank Bondholder or redeemed in accordance with the Initial 2026I Liquidity Facility or otherwise.

"Bank Bondholder" means the 2026I Liquidity Facility Provider (but only in its capacity as owner (which as used herein shall mean the beneficial owner if at the relevant time Bank Bonds are held in book entry form) of Bank Bonds pursuant to the Initial 2026I Liquidity Facility) and any other person to which a Bank Bondholder has sold Bank Bonds pursuant to the Initial 2026I Liquidity Facility.

"Bank Rate" has the meaning assigned to such term in the Initial 2026I Liquidity Facility.

"Business Day" has the meaning assigned to such term in the Series Indenture.

"Closing Date" means December 21, 2026*, or such later date on which the Initial 2026I Liquidity Facility is fully executed and delivered.

"Covered Rate" means the Weekly Rate (as defined in the Series Indenture).

"Debt" has the meaning assigned to such term in the Initial 2026I Liquidity Facility.

"Defaulted Interest" means accrued interest on the 2026 Series I Bonds which was not paid when due under the terms of the Indenture and any amounts accruing on amounts owed on the 2026 Series I Bonds by reason of such amounts being not paid when due.

"Effective Date" has the meaning assigned to such term in the Initial 2026I Liquidity Facility.

"Eligible Bonds" means any 2026 Series I Bonds Outstanding under and entitled to the benefits of the Indenture that bear interest at a Covered Rate and that are tendered or deemed tendered for purchase pursuant to Section 3.9 or 3.10 of the Series Indenture other than any such 2026 Series I Bond which (a) is a Bank Bond or (b) is owned by or on behalf of or is held for the account or for the benefit of the Corporation or any affiliate of the Corporation.

"EMMA" means the Electronic Municipal Market Access system maintained by the Municipal Securities Rule Making Board ("*MSRB")*, or such other service or services of the MSRB, or any successor to the MSRB, that may replace EMMA.

"EMMA Amendment" means any amendment to or addition of any (a)(i) Immediate Termination Event, (ii) Immediate Suspension Event or (iii) condition precedent to the purchase of Eligible Bonds by the 2026I Liquidity Facility Provider pursuant to the Initial 2026I Liquidity Facility or (b) any amendment to the Initial 2026I Liquidity Facility to include additional circumstances that permit the termination of the Available Commitment or the Purchase Period in less than thirty (30) days after the Trustee's receipt of a Notice of Termination Date from the 2026I Liquidity Facility Provider.

"Event of Taxability" means, with respect to the 2026 Series I Bonds, the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, which has the effect of a determination that the interest on any of the 2026 Series I Bonds is includable in the gross income of the recipients thereof for federal income tax purposes.

"Expiration Date" means December 21, 2031*, as such date may be extended from time to time by the 2026I Liquidity Facility Provider pursuant to the terms of the Initial 2026I Liquidity Facility; provided that if any such date is not a Business Day, the Expiration Date shall be the next preceding Business Day.

"Fee Letter" means the Fee Letter dated December 21, 2026*, between the 2026I Liquidity Facility Provider and the Corporation, relating to the 2026 Series I Bonds.

"General Indenture" means the Amended and Restated General Indenture of Trust dated as of September 1, 2023, between the Corporation and the Trustee, as the same may be amended, modified or supplemented from time to time.

"Governmental Authority" means any national, state or local government (whether domestic or foreign), any political subdivision thereof, any other governmental, quasi governmental, judicial, public or statutory instrumentality, authority, body, tribunal, court, agency, bureau or entity (including any zoning authority, the Federal Deposit Insurance Corporation, the Federal Reserve Board, any central bank and any comparable authority), or any arbitrator with authority to bind a party at law; including, without limitation, the European Union, the United Nations and the Organization for Economic Co-operation and Development.

* Preliminary, subject to change.

"Indenture" means, collectively, the General Indenture and the Series Indenture.

"Interest Component" has the meaning assigned to such term in the Initial 2026I Liquidity Facility.

"Interest Payment Date" means, with respect to interest on the 2026 Series I Bonds, the "Interest Payment Date" as defined in the Series Indenture, and with respect to interest payable on Bank Bonds, each Bank Bond Interest Payment Date, and also each date set forth in the Indenture for the payment of interest.

"Interest Rate Protection Agreement" means an interest rate swap, cap or collar agreement or similar arrangement between any person and a financial institution providing for the transfer or mitigation of interest rate risks either generally or under specific contingencies and shall include all Interest Rate Contracts (as defined in the General Indenture).

"Investment Grade" means a rating of "Baa3" (or its equivalent) or better by Moody's, "BBB-" (or its equivalent) or better by Fitch and "BBB-" (or its equivalent) or better by S&P.

"Material Debt" means (a) the 2026 Series I Bonds and (b) any other obligation which is secured by a lien on the Trust Estate on a parity with or senior to the lien which secures the 2026 Series I Bonds.

"Maximum Rate" means the lower of (a) 15% per annum and (b) the maximum rate of interest on the relevant obligation permitted by applicable law without regard to any filing made by a lender with respect to notice of rates in excess of any statutory or regulatory threshold interest rate.

"Moody's" means Moody's Investors Service, Inc. or any successor thereto.

"Most Favored Nations Provision" means a specific provision, commonly referred to as a "most favored nations provision" in a Bank Agreement that provides to a credit or liquidity provider or lender under such Bank Agreement, the benefit of more restrictive covenants, more restrictive events of default and/or greater rights and remedies if such provisions are provided to any other credit or liquidity provider or lender in any other Bank Agreement.

"Notice of Bank Purchase" has the meaning assigned to such term in the Initial 2026I Liquidity Facility.

"Notice of Termination Date" has the meaning assigned to such term in the Initial 2026I Liquidity Facility.

"Outstanding" has the meaning assigned to such term in the General Indenture.

"Purchase Date" means any Business Day during the Purchase Period on which the 2026I Liquidity Facility Provider is required to purchase Eligible Bonds pursuant to the Initial 2026I Liquidity Facility.

"Purchase Period" means the period from the Effective Date to and including the close of business on the earliest of (a) the Expiration Date (as such date may be extended from time to time by the 2026I Liquidity Facility Provider under the Initial 2026I Liquidity Facility), (b) the day immediately succeeding the date on which no 2026 Series I Bonds are Outstanding, and (c) the date on which the Available Commitment and the 2026I Liquidity Facility Provider's obligation to purchase Eligible Bonds has been terminated in their entireties pursuant to the Initial 2026I Liquidity Facility.

"Purchase Price" means, with respect to any Eligible Bond as of any date, 100% of the principal amount of such Eligible Bond plus accrued and unpaid interest thereon to the Purchase Date but in no event to exceed the Available Commitment; provided, however, that if the Purchase Date for any Eligible Bond is also an Interest Payment Date for such Eligible Bond, the Purchase Price for such Eligible Bond shall not include accrued but unpaid interest on such Eligible Bond; and provided, further, that in no event shall the Purchase Price of any Eligible Bond include Defaulted Interest accrued on such Eligible Bond or any premium owed with respect to such Eligible Bond.

"Purchaser" has the meaning assigned to such term in the Initial 2026I Liquidity Facility.

"Rating Agency" means Moody's and, if then maintaining a rating on the 2026 Series I Bonds or any other Material Debt at the request of the Corporation, S&P or Fitch.

"Related Documents" has the meaning assigned to such term in the Initial 2026I Liquidity Facility.

"Remarketing Agent" has the meaning assigned to such term in the Initial 2026I Liquidity Facility.

"Sale Date" has the meaning assigned to such term in the Initial 2026I Liquidity Facility.

"S&P" means S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, or any successor thereto.

"Series Indenture" has the meaning assigned to such term in the Initial 2026I Liquidity Facility.

"State" means the State of Utah.

"Substitute Liquidity Facility" means a replacement standby bond purchase agreement or other liquidity facility which is delivered to the Trustee pursuant to Section 3.17 or 3.18 of the Series Indenture in replacement of the Initial 2026I Liquidity Facility, including any Alternate Liquidity Facility, Non-Conforming Liquidity Facility or Self Liquidity Facility (each as defined in the Series Indenture).

"Tax Event" means, with respect to the 2026 Series I Bonds, (i) a determination that interest on any of the 2026 Series I Bonds is includable in the gross income of the owners thereof for federal income tax purposes (including by reason of a declaration by a court of competent jurisdiction, whether or not such declaration is appealable or deemed to be final under applicable procedural law or by operation of law), as a result of the entry of any decree or judgment by a court of competent jurisdiction, or (ii) delivery to the Corporation of a written summary of potential issues on Form 5701-TEB, Notice of Proposed Adjustment, issued by the Internal Revenue Service, or (iii) delivery to the Trustee, the Corporation and the 2026I Liquidity Facility Provider of an opinion of nationally recognized bond counsel acceptable to the Corporation and the 2026I Liquidity Facility Provider to the effect that the interest borne by the 2026 Series I Bonds is includable in the gross income of the recipients thereof for federal income tax purposes (including by reason of such Bonds being declared invalid, illegal or unenforceable by a court of competent jurisdiction, whether or not such declaration is appealable or deemed to be final under applicable procedural law or by operation of law).

"Tender Agent" means Zions Bancorporation, National Association, in its capacity as tender agent under the Series Indenture, and any permitted successors as tender agent under the Series Indenture.

"Trust Estate" has the meaning assigned to such term in the Initial 2026I Liquidity Facility.

Most Favored Nations Covenant

The Corporation shall not enter into or otherwise consent to any Bank Agreement which such Bank Agreement includes a Most Favored Nations Provision; provided, however, if the Corporation does enter into or otherwise consent to any Bank Agreement containing a Most Favored Nations Provision, the benefit of such Most Favored Nations Provision shall extend to the 2026I Liquidity Facility Provider; provided, further, that if such benefit would result in an EMMA Amendment, no such EMMA Amendment shall become effective until the occurrence of a mandatory tender of the 2026 Series I Bonds in accordance with the Indenture.

Events of Default not Permitting Immediate Termination

The occurrence of any of the following events shall constitute an "Event of Default" under the Initial 2026I Liquidity Facility.

(a) Payments. The Corporation shall fail to pay (i) when due any amount owed by the Corporation to the 2026I Liquidity Facility Provider pursuant to the Initial 2026I Liquidity Facility (other than as specified under the caption "Events of Default Permitting Immediate Suspension or Termination"

below); or (ii) within five (5) Business Days after the same shall become due any amount owed to the 2026I Liquidity Facility Provider pursuant to certain other provisions of the Initial 2026I Liquidity Facility (other than as specified under the caption "Events of Default Permitting Immediate Suspension or Termination" below) or the Fee Letter.

(b) Representations. Any representation or warranty made by or on behalf of the Corporation in the Initial 2026I Liquidity Facility or in any other Related Document or in any certificate or statement delivered thereunder shall prove to have been incorrect or untrue in any material respect when made or deemed to have been made.

(c) Covenants. The Corporation shall fail to observe or perform certain covenants in the Initial 2026I Liquidity Facility.

(d) Other Covenants. The Corporation shall fail to perform or observe any term, covenant or agreement (other than ones described in any other paragraph under this caption) contained in the Initial 2026I Liquidity Facility or any other Related Document on its part to be performed or observed which failure continues for 30 days or more from the earlier of (i) the date the 2026I Liquidity Facility Provider delivers written notice to the Corporation or (ii) the date of the Corporation's actual knowledge of such failure.

(e) Other Documents. Any event of default under any of the other Related Documents shall occur.

(f) Downgrade. The rating assigned to the 2026 Series I Bonds or to any other Material Debt (without regard to third party credit enhancement) by each Rating Agency then rating the 2026 Series I Bonds or such Material Debt shall be withdrawn or suspended for credit-related reasons or fall below "A3" by Moody's, "A-" by Fitch or "A-" by S&P, as applicable.

(g) Cross Acceleration. Any act or omission by the Corporation shall occur under any mortgage, agreement or other instrument under or pursuant to which any Material Debt is incurred or issued which results in such Material Debt becoming, or being capable of becoming, immediately due and payable.

(h) Cross Default. The Corporation shall default under any mortgage, agreement or other instrument under or pursuant to which any Material Debt is incurred or issued, and such default shall continue beyond the period of grace, if any, allowed with respect thereto.

(i) Invalidity or Contest of Validity. Other than as described under the below caption "Events of Default Permitting Immediate Suspension or Termination," (i) the Initial 2026I Liquidity Facility, any other Related Document or any provision thereof shall at any time for any reason cease to be valid and binding on the Corporation or shall be declared in a final, non-appealable judgment by any court of competent jurisdiction to be null and void, invalid or unenforceable or (ii) the Corporation, the State or any other Governmental Authority with appropriate jurisdiction shall contest the validity or enforceability of the Corporation's obligations under the Initial 2026I Liquidity Facility or under the other Related Documents or deny that the Corporation has any further liability or obligation under the Initial 2026I Liquidity Facility or under the other Related Documents.

(j) Taxability. A Tax Event or an Event of Taxability shall have occurred.

(k) Default. The Corporation shall default in the payment of any regularly scheduled amount due in respect of any Interest Rate Protection Agreement with the 2026I Liquidity Facility Provider or in the payment due in respect of any principal of or interest on any Debt owed to the 2026I Liquidity Facility Provider.

(l) Cross Default to Certain Debt. The Corporation shall default in the payment of any amount due in respect of any Debt in an aggregate amount in excess of Ten Million Dollars ($10,000,000),

as and when the same shall become due, or default under any mortgage, agreement or other instrument pursuant to which such Debt is incurred or issued, and continuance of such default beyond the period of grace, if any, allowed with respect thereto, or the occurrence of any act or omission by the Corporation under any such mortgage, agreement or other instrument which results in such Debt becoming, or being capable of becoming immediately due and payable (or, with respect to any Interest Rate Protection Agreement, which results in such Interest Rate Protection Agreement being terminated early or being capable of being terminated early).

Events of Default Permitting Immediate Suspension or Termination

The occurrence of any of the following events shall constitute an "Event of Default" under the Initial 2026I Liquidity Facility.

(a) Event of Insolvency. Any of the following shall have occurred with respect to the Corporation:

i. the issuance, under the laws of any state or under the laws of the United States of America, of an order for relief, rehabilitation, liquidation or dissolution of the Corporation;

ii. (A) the commencement against the Corporation of a case or other proceeding seeking an order for relief, liquidation, reorganization or other relief with respect to the Corporation or its debts under any bankruptcy, insolvency, reorganization or other similar state or federal law now or hereafter in effect, including, without limitation, the appointment of a trustee, receiver, liquidator, custodian or other similar official for the Corporation or any substantial part of its property, and the Corporation consents to such case or other proceeding at any time, or such case or other proceeding remains uncontested by the Corporation for a period of 60 days or such case or proceeding results in an order for such relief; (B) the commencement by the Corporation of a case or other proceeding seeking an order for relief, liquidation, reorganization or other relief with respect to the Corporation or its debts under any bankruptcy, insolvency, reorganization or other similar state or federal law now or hereafter in effect, including, without limitation, the appointment of a trustee, receiver, liquidator, custodian or other similar official for the Corporation or any substantial part of its property; or (C) the designation with respect to the Corporation of an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it or the declaration of, or the introduction or proposal for consideration by it or by any legislative or regulatory body with competent jurisdiction over it, of the existence of a state of financial emergency or similar state of financial distress in respect of it;

iii. the making of an assignment for the benefit of creditors by the Corporation;

iv. the Corporation is "insolvent" as defined in Section 101(32) of the United States Bankruptcy Code;

v. the declaration of a moratorium with respect to the payment of the debts of the Corporation which means that a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction is declared by, or imposed on, Material Debt as a result of a finding or ruling of a Governmental Authority with jurisdiction over the Corporation; or

vi. the admission by the Corporation in writing of its inability to pay its debts when due.

(b) Payment Default. Any principal or interest due with respect to the 2026 Series I Bonds (including regularly scheduled payments of principal and interest on Bank Bonds) is not paid when due or

the Corporation fails to make or otherwise defaults in any regularly scheduled payment of principal of or interest on any other Material Debt beyond any grace period provided with respect thereto.

(c) Invalidity. (i) The Act, the 2026 Series I Bonds (including Bank Bonds), the Initial 2026I Liquidity Facility, the Indenture, any Material Debt, or any material provision thereof relating to the payment of principal of or interest on the 2026 Series I Bonds or other Material Debt, shall at any time for any reason cease to be valid and binding on the Corporation or shall be declared in a final, non-appealable judgment by any court of competent jurisdiction to be null and void, invalid or unenforceable; (ii) the pledge of and lien on the Trust Estate shall at any time for any reason cease to be valid and binding on the Corporation or shall be declared in a final, non-appealable judgment by any court of competent jurisdiction to be null and void, invalid or unenforceable; or (iii) any Governmental Authority with jurisdiction to rule on the validity of the Initial 2026I Liquidity Facility, the Act, the 2026 Series I Bonds (including Bank Bonds), the Indenture or any Material Debt shall find or rule that any of the Act, the Initial 2026I Liquidity Facility, the 2026 Series I Bonds (including Bank Bonds), the Indenture or any Material Debt, as the case may be, or any provision thereof relating to (A) the payment of principal of or interest on the 2026 Series I Bonds (including Bank Bonds) or any Material Debt or (B) the pledge of and lien on the Trust Estate is not valid or not binding on the Corporation or is null and void.

(d) Contest of Validity. The Corporation or any Governmental Authority with appropriate jurisdiction (i) shall repudiate or deny that the Corporation has any further liability or obligation under the Initial 2026I Liquidity Facility, the 2026 Series I Bonds (including Bank Bonds), the Act, the Indenture or any Material Debt or (ii) shall claim that any of the provisions that provide (A) for the payment of principal of or interest on the 2026 Series I Bonds (including Bank Bonds) or any Material Debt or (B) for the pledge of and lien on the Trust Estate, in the Indenture, the 2026 Series I Bonds (including Bank Bonds) or the Initial 2026I Liquidity Facility, is not valid or not binding on the Corporation; or (iii) shall initiate any legal proceedings to seek an adjudication that any of the provisions that provide (A) for the payment of principal of or interest on the 2026 Series I Bonds (including Bank Bonds) or any Material Debt or (B) for the pledge of and lien on the Trust Estate, in the Indenture, the 2026 Series I Bonds (including Bank Bonds) or the Initial 2026I Liquidity Facility is not valid or not binding on the Corporation; (iv) shall have taken or permitted to be taken any official action, or shall have duly enacted any statute, which would materially adversely affect the enforceability of any of the provisions that provide (A) for the payment of principal of or interest on the 2026 Series I Bonds (including Bank Bonds) or any Material Debt or (B) for the pledge of and lien on the Trust Estate, in the Indenture, the 2026 Series I Bonds (including Bank Bonds) or the Initial 2026I Liquidity Facility.

(e) Investment Grade Rating. The unenhanced rating of the 2026 Series I Bonds or any other Material Debt shall be withdrawn or suspended for credit related reasons or reduced below Investment Grade by each Rating Agency then rating the 2026 Series I Bonds or any other Material Debt.

(f) Judgment. (i) One or more final, non-appealable judgments or orders in an amount in excess of $5,000,000 in the aggregate shall be rendered against the Corporation and (ii) such judgments or orders shall not have been paid in accordance with the terms of such judgments or orders or discharged, vacated, satisfied or stayed within 60 days after entry thereof or if, after the expiration of any such stay, such judgments or orders shall not have been paid in accordance with the terms of such judgments or orders or discharged.

Remedies

(a) Immediate Termination. Upon the occurrence of any Event of Default described in (a), (b), (c)(i), (c)(ii), (d), (e) or (f) under the caption "Events of Default Permitting Immediate Suspension or Termination" (each an "Immediate Termination Event"), the Available Commitment, the Purchase Period and the obligation of the 2026I Liquidity Facility Provider to purchase Eligible Bonds shall immediately terminate without notice or demand, and thereafter the 2026I Liquidity Facility Provider shall be under no obligation to purchase Eligible Bonds under the Initial 2026I Liquidity Facility. Upon an Immediate Termination Event, the 2026I Liquidity Facility Provider shall promptly give written notice of the same to the Corporation, the Trustee, the Tender Agent and the Remarketing Agent; provided that the 2026I

Liquidity Facility Provider shall incur no liability of any kind by reason of its failure to give such notice, and such failure shall in no way affect the termination of the Available Commitment, the Purchase Period and the 2026I Liquidity Facility Provider's obligation to purchase Eligible Bonds pursuant to the Initial 2026I Liquidity Facility.

(b) Termination with Notice. Upon the occurrence of any Event of Default described under the caption "Events of Default not Permitting Immediate Termination," the 2026I Liquidity Facility Provider may terminate the Available Commitment and the Purchase Period by giving a Notice of Termination Date to the Corporation, the Tender Agent, the Trustee and the Remarketing Agent, specifying the date on which the Available Commitment and Purchase Period shall terminate, which date shall be not less than thirty (30) days after the date of receipt of such Notice of Termination Date by the Trustee. On and after the date specified in a Notice of Termination Date, the Available Commitment and the Purchase Period shall terminate and the 2026I Liquidity Facility Provider shall be under no further obligation to purchase Eligible Bonds under the Initial 2026I Liquidity Facility.

(c) Suspension Events. In the case of an Event of Default specified in clause (c)(iii) under the caption "Events of Default Permitting Immediate Suspension or Termination" (following the entry of a judgment subject to further proceedings and prior to the entry of a final, non-appealable judgment) (an "Immediate Suspension Event"), the 2026I Liquidity Facility Provider's obligation to purchase Eligible Bonds shall be immediately suspended without notice or demand and thereafter the 2026I Liquidity Facility Provider shall be under no obligation to purchase Eligible Bonds until such obligation is reinstated pursuant to the Initial 2026I Liquidity Facility. Promptly upon the 2026I Liquidity Facility Provider obtaining knowledge of any such Immediate Suspension Event, the 2026I Liquidity Facility Provider shall give written notice to the Corporation, the Tender Agent, the Trustee and the Remarketing Agent of such suspension; provided that the 2026I Liquidity Facility Provider shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the suspension of the 2026I Liquidity Facility Provider's obligation to purchase Eligible Bonds. If a court with jurisdiction to rule on the validity of the provisions described in such clause (c)(iii) shall enter a final, non-appealable judgment that any such provision is not valid and binding on the Corporation, then the Purchase Period, the Available Commitment and the 2026I Liquidity Facility Provider's obligation to purchase Eligible Bonds shall immediately terminate. If a court with jurisdiction to rule on the validity of the provisions described in such clause (c)(iii) shall thereafter find or rule that such provisions are valid and binding on the Corporation, the 2026I Liquidity Facility Provider's obligation to purchase Eligible Bonds under the Initial 2026I Liquidity Facility shall be automatically reinstated and the terms of the Initial 2026I Liquidity Facility will continue in full force and effect (unless the obligation of the 2026I Liquidity Facility Provider to purchase Eligible Bonds under the Initial 2026I Liquidity Facility shall otherwise have terminated or been suspended as provided in the Initial 2026I Liquidity Facility). Notwithstanding the foregoing, if, upon the earlier of the expiration of the Purchase Period and the date which is two (2) years after the effective date of suspension of the 2026I Liquidity Facility Provider's obligation pursuant to the provision described in this paragraph (c), litigation is still pending and a judgment regarding the validity of the provisions described in such clause (c)(iii) that are the cause of such Immediate Suspension Event has not been obtained, then the Available Commitment, the Purchase Period and the obligation of the 2026I Liquidity Facility Provider to purchase Eligible Bonds shall at such time immediately terminate and thereafter the 2026I Liquidity Facility Provider shall be under no obligation to purchase Eligible Bonds under the Initial 2026I Liquidity Facility.

(d) Other Remedies. In addition to the rights and remedies described in clauses (a), (b) and (c) under this caption "Remedies," upon the occurrence of any Event of Default specified in the Initial 2026I Liquidity Facility, upon the election of the 2026I Liquidity Facility Provider (i) all amounts payable under the Initial 2026I Liquidity Facility, under the Fee Letter and under the Bank Bonds (other than principal and interest on the Bank Bonds, which shall be payable as provided in the Indenture and the Initial 2026I Liquidity Facility) shall, upon demand by the 2026I Liquidity Facility Provider given to the Corporation and the Trustee, become immediately due and payable without other presentment, demand, protest or further notice of any kind, all of which are expressly waived by the Corporation in the Initial 2026I Liquidity Facility; and (ii) all Bank Bonds shall, upon demand by the 2026I Liquidity Facility Provider made to the Corporation and the Trustee, become subject to mandatory redemption on a date that

is selected by the 2026I Liquidity Facility Provider, which date shall be the first Business Day of January, April, July, or October next occurring after the 366th day from the date the 2026I Liquidity Facility Provider delivers such demand to the Corporation and the Trustee. Upon the occurrence of any Event of Default specified in the Initial 2026I Liquidity Facility, the 2026I Liquidity Facility Provider shall have all the rights and remedies available to it under the Initial 2026I Liquidity Facility, the other Related Documents or otherwise pursuant to law or equity; provided, however, that the 2026I Liquidity Facility Provider shall not have the right to terminate its obligation to purchase Eligible Bonds or to declare any amount due under the Initial 2026I Liquidity Facility due and payable except as expressly provided in the Initial 2026I Liquidity Facility.

(e) Remedies Non-Exclusive. The remedies described under the caption "Remedies" shall only be exclusive with respect to Events of Default to the extent described above and to the extent they are obtained by the 2026I Liquidity Facility Provider. If, for any reason whatsoever, the 2026I Liquidity Facility Provider is not able to obtain all such remedies, then the 2026I Liquidity Facility Provider reserves the right and shall have the right to pursue any other available remedies, whether provided by law, equity, or any Related Documents.

Notwithstanding the provisions described above, if, upon the occurrence of an Event of Default under the caption "Events of Default not Permitting Immediate Termination", the 2026I Liquidity Facility Provider exercises its rights under the Initial 2026I Liquidity Facility to declare the amounts owed thereunder, under the Fee Letter and under the Bank Bonds to be immediately due and payable or to have the Bank Bonds become subject to immediate mandatory redemption, the failure by the Corporation to pay such accelerated amounts shall not, by itself, permit the immediate termination of the Available Commitment, the Purchase Period or the 2026I Liquidity Facility Provider's obligation to purchase Eligible Bonds pursuant to the Initial 2026I Liquidity Facility.

Bank Bonds; Accelerated Payments

Notwithstanding anything to the contrary contained in any Bank Bond, the Corporation agrees in the Initial 2026I Liquidity Facility that (a) the Corporation shall pay the 2026I Liquidity Facility Provider interest at the Bank Rate on the Interest Component, if any, included in the Purchase Price from the Purchase Date until, and the Interest Component (together with interest thereon at the Bank Rate) shall be due and payable on, the earliest of (i) the Interest Payment Date next succeeding the Purchase Date, (ii) the Sale Date or the date such Bank Bond is paid at maturity or redeemed and (iii) the last day of the Purchase Period and (b)(i) interest on the unpaid principal amount of each Bank Bond from and including the Purchase Date shall be computed at a rate per annum equal to the Bank Rate, subject to the provisions of the Initial 2026I Liquidity Facility, and (ii) interest payable as described in clause (b)(i) above shall be payable (each date described in this clause (b)(ii) being a "Bank Bond Interest Payment Date") (A) on the first Business Day of each January, April, July and October, (B) upon redemption or purchase in lieu of redemption of such Bank Bond pursuant to the Indenture (to the extent of the interest accrued on the amount being redeemed), (C) on each Sale Date (to the extent of the interest accrued on the amount being sold or deemed sold after a credit for any interest included in the Sale Price and as provided in the Initial 2026I Liquidity Facility), (D) on the date the Purchase Period is terminated pursuant to the terms of the Initial 2026I Liquidity Facility and (E) at maturity (whether by acceleration or otherwise). In the event any Bank Bond is remarketed or otherwise transferred by the 2026I Liquidity Facility Provider before payment in full of the funds advanced by the 2026I Liquidity Facility Provider under the Initial 2026I Liquidity Facility with respect thereto, together with interest thereon at the Bank Rate, the provisions of the Initial 2026I Liquidity Facility shall continue to apply to such indebtedness until all sums owing for all periods during which the same was a Bank Bond are paid. All or any portion of the Bank Bonds may be optionally redeemed at any time without penalty, but only in Authorized Denominations. The obligation of the Corporation to make the payments described under this caption shall be reduced to the extent that such obligations are paid pursuant to the Series Indenture or as part of the Sale Price.

Subject to the conditions that (a) no Event of Default shall have occurred and be continuing and (b) the representations and warranties contained in the Initial 2026I Liquidity Facility are true and correct (except for representations and warranties which relate to a specific date, in which case such representations and warranties will be true as of such date), in each case on the Term-out Commencement Date (as defined below) immediately following a Purchase Date, Bank Bonds purchased on such Purchase Date shall not be subject to mandatory redemption on such Term-out Commencement Date and, instead, shall be subject to mandatory redemption as

described in the immediately succeeding sentence. If the conditions described in the preceding sentence are satisfied on the Term-out Commencement Date, such Bank Bonds shall be subject to mandatory redemption in equal quarterly principal installments, on the first Business Day of each January, April, July and October (commencing on the first such quarterly date to occur following the 366th day after the Purchase Date (the "Term-out Commencement Date")) so that such Bank Bonds are paid in full no later than the fifth (5th) anniversary of such Purchase Date (the date of each such redemption being a "Bank Bond Redemption Date"). If the conditions of the first sentence of this paragraph are not satisfied on such Term-out Commencement Date, such Bank Bonds shall be subject to mandatory redemption on such Term-out Commencement Date. Interest on such Bank Bonds shall be payable as provided in the Initial 2026I Liquidity Facility. Notwithstanding the foregoing, the Corporation may optionally redeem any Bank Bond without penalty. All Corporation obligations with respect to all Bank Bonds (including the payment of the Interest Component with interest) shall be due and payable in full on the earliest of (a) the date such Bank Bonds are remarketed and sold or deemed sold by the 2026I Liquidity Facility Provider or a Bank Bondholder to a Purchaser pursuant to the Initial 2026I Liquidity Facility, (b) the date the interest rate borne by the 2026 Series I Bonds is converted to a rate other than a Covered Rate, (c) the date of the delivery of a Substitute Liquidity Facility, (d) the date such Bank Bonds are purchased in lieu of redemption in accordance with Section 3.6 of the General Indenture and (e) any date determined pursuant to the Initial 2026I Liquidity Facility.

If the amount of interest payable on any Bank Bond for any period in accordance with terms of the Initial 2026I Liquidity Facility exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Rate, then interest for such period shall be payable in an amount calculated at the Maximum Rate for such period.

Any interest that would have been due and payable for any period but for the operation of terms in the Initial 2026I Liquidity Facility shall accrue and be payable as provided in the Initial 2026I Liquidity Facility and shall, less interest actually paid to the 2026I Liquidity Facility Provider for such period, constitute the "Excess Interest Amount". If there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount under the Initial 2026I Liquidity Facility with respect to which interest is payable, together with the Bank Bonds, if any, shall bear interest at the Maximum Rate until payment to the 2026I Liquidity Facility Provider of the entire Excess Interest Amount.

Notwithstanding the foregoing, on the date on which no principal amount under the Initial 2026I Liquidity Facility remains unpaid and no Bank Bonds are outstanding, the Corporation shall pay to the 2026I Liquidity Facility Provider a fee equal to any accrued and unpaid Excess Interest Amount to the extent such payment may be made without violating applicable law.

Amendments and Waivers

No amendment or waiver of any provision of the Initial 2026I Liquidity Facility nor consent to any departure by the Corporation from any such provision shall in any event be effective unless the same shall be in writing and signed by the 2026I Liquidity Facility Provider in the case of waivers and signed by the parties to the Initial 2026I Liquidity Facility in the case of amendments; provided, however, that the Expiration Date may be extended in accordance with the terms of the Initial 2026I Liquidity Facility by instruments in writing signed solely by the 2026I Liquidity Facility Provider and with written notice to the Trustee, the Tender Agent, the Remarketing Agent, the Corporation and the Rating Agencies then rating the 2026 Series I Bonds; provided, further, that no EMMA Amendment shall become effective until the occurrence of a mandatory tender of the 2026 Series I Bonds in accordance with the Indenture. In the event that the Corporation and the 2026I Liquidity Facility Provider enter into any EMMA Amendment, the Corporation hereby covenants to (1) post a final draft of such EMMA Amendment on EMMA ten (10) calendar days prior to the effective date of such EMMA Amendment (such effective date to be a date as determined by the Corporation and the 2026I Liquidity Facility Provider), and (2) to cause the Trustee to provide notice of such EMMA Amendment to the holders of the 2026 Series I Bonds fifteen (15) calendar days prior to the effective date of such EMMA Amendment (such effective date to be a date as determined by the Corporation and the 2026I Liquidity Facility Provider). Failure of the Corporation to comply with the covenants described in the preceding sentence shall be considered a covenant default under subparagraph (c) under the heading Events of Default not Permitting Immediate Termination. Notwithstanding anything set forth in the provision described above, any amendment to any provision of the Initial 2026I Liquidity Facility other than an EMMA Amendment, whether or not contained in an amendment to the Initial 2026I Liquidity Facility which includes an EMMA Amendment,

shall become effective on the date set forth in such amendment whether or not the Corporation has complied with the third to last sentence of this paragraph prior to the effective date of such amendment.

Any waiver of or amendment to any provision of the Initial 2026I Liquidity Facility shall be effective only in the specific instance and for the specific purpose for which given. In the event any agreement contained in the Initial 2026I Liquidity Facility should be breached by the Corporation and thereafter waived by the 2026I Liquidity Facility Provider, such waiver shall be limited to the particular breach so waived for the specific period set out in such waiver and such waiver shall not constitute a waiver of such breach for any other period and shall not waive any other or similar breach hereunder.

APPENDIX I

CERTAIN INFORMATION RELATING TO THE INITIAL 2026 SERIES I LIQUIDITY FACILITY PROVIDER

Information Concerning Royal Bank of Canada

The following information has been obtained from the Royal Bank of Canada (the "Bank") for inclusion herein. Such information is not guaranteed as to accuracy or completeness by UHC or the Remarketing Agent and is not to be construed as a representation by UHC or the Remarketing Agent. Neither UHC nor the Remarketing Agent have verified this information, and no representation is made by them as to the accuracy or adequacy of such information or as to the absence of material adverse changes is such information subsequent to its date or the date hereof.

Royal Bank of Canada (referred to in this section as "Royal Bank") is a Schedule I bank under the *Bank Act* (Canada), which constitutes its charter and governs its operations. Royal Bank's corporate headquarters are located at Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, M5J 2J5, Canada, and its head office is located at 1 Place Ville Marie, Montreal, Quebec, H3B 3A9, Canada. Royal Bank is the parent company of RBC Capital Markets, LLC, the Remarketing Agent.

Royal Bank is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 105,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank, and one of the largest in the world, based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our more than 19 million clients in Canada, the U.S. and 27 other countries.

Royal Bank had, on a consolidated basis, as at July 31, 2026, total assets of C$2,498.8 billion (approximately US$1,781.7 billion[1]), equity attributable to shareholders of C$145 billion (approximately US$103.4 billion[1]) and total deposits of C$1,644.6 billion (approximately US$1,172.6 billion[1]). The foregoing figures were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and have been extracted and derived from, and are qualified by reference to, Royal Bank's unaudited Interim Condensed Consolidated Financial Statements included in its quarterly Report to Shareholders for the fiscal period ended July 31, 2026.

The senior long-term debt[2] of Royal Bank has been assigned ratings of A (stable outlook) by S&P Global Ratings, A1 (stable outlook) by Moody's Investors Service and AA- (stable outlook) by Fitch Ratings. The long-term non-bail-inable senior unsecured debt[3] of Royal Bank has been assigned ratings of AA- by S&P Global Ratings, Aa1 by Moody's Investors Service and AA+ by Fitch Ratings. Royal Bank's common shares are listed on the Toronto Stock Exchange and the New York Stock Exchange under the trading symbol "RY." Its preferred shares are listed on the Toronto Stock Exchange.

On written request, and without charge, Royal Bank will provide a copy of its most recent publicly filed Annual Report on Form 40-F, which includes audited Consolidated Financial Statements, to any person to whom this Official Statement is delivered. Requests for such copies should be directed to Investor Relations, Royal Bank of Canada, by writing to 200 Bay Street, South Tower, Toronto, Ontario, M5J 2J5, Canada, or by calling 416-842-2000, or by visiting rbc.com/investorrelations[4].

The delivery of this Official Statement does not imply that there has been no change in the affairs of Royal Bank since the date hereof or that the information contained or referred to herein is correct as at any time subsequent to its date.

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[1] As at July 31, 2026: C$1.00 = US$0.713

[2] Includes senior long-term debt which is subject to conversion under the Canadian Bank Recapitalization (Bail-in) regime.

[3] Excluded from the Bail-in regime.

[4] This website URL is an inactive textual reference only, and none of the information on the website is incorporated in this Official Statement.

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UTAH HOUSING CORPORATION • SINGLE FAMILY MORTGAGE BONDS, 2026 SERIES H (FIXED RATE) (NON-AMT), SERIES I (VARIABLE RATE) (NON-AMT) AND SERIES J (FIXED RATE) (FEDERALLY TAXABLE)

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