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 9, 2026

NEW ISSUE—BOOK ENTRY ONLY

This Official Statement is furnished by the Wyoming Community Development Authority to provide information on the Offered Bonds. Selected information is presented on this cover page for the convenience of the user. To make an informed decision regarding the Offered Bonds, a prospective investor should read this Official Statement in its entirety. Unless otherwise indicated, capitalized terms used on this cover page have the meanings given in this Official Statement.

$81,260,000*
WYOMING COMMUNITY DEVELOPMENT AUTHORITY
Housing Revenue Bonds
2026 Series 2
(Non-AMT)

Delivery Date	December 16, 2026*. The Offered Bonds will be delivered via The Depository Trust Company. See APPENDIX H, "BONDS IN BOOK-ENTRY-ONLY FORM."
Maturity, Interest Rates and Interest Payment Dates	The Offered Bonds will mature on the dates, and bear interest at the rates shown on the inside cover. Interest on the Offered Bonds is payable on June 1 and December 1, commencing June 1, 2027* and with respect to any such Bond to be redeemed, on any redemption date.
Denominations	$5,000 or any integral multiple thereof.
Purpose	The Offered Bonds are being issued to make funds available to the Authority for the purchase of Loans including Down Payment Assistance Loans.
Security	The Offered Bonds are special obligations of the Authority payable solely from the revenues, income and receipts of the Authority pledged to the payment thereof and are secured by an assignment of the Loans and other assets described herein. NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE OF WYOMING OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF SUCH BONDS. THE STATE OF WYOMING IS NOT LIABLE ON SUCH BONDS AND SUCH BONDS ARE NOT A DEBT OF THE STATE OF WYOMING. The Authority has no taxing power. See "SECURITY FOR THE BONDS" herein.
Redemption	The Offered Bonds are subject to optional redemption and to certain special redemptions, including redemptions from unexpended proceeds, Prepayments and excess Revenues on the dates in the amounts and under the circumstances described herein. See "THE OFFERED BONDS—Redemption of the Offered Bonds" herein.
Tax Matters	In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Offered Bonds is excluded from gross income for federal income tax purposes. Bond Counsel is further of the opinion that interest on the Offered Bonds is not a specific preference item for purposes of the federal alternative minimum tax applicable to individuals. Interest on the Offered Bonds may affect the federal alternative minimum tax imposed on certain corporations. See "TAX MATTERS" herein.
Legal Counsel	Kutak Rock LLP, Bond Counsel; Kathleen J. Swanson, Esq., General Counsel for the Authority; Dorsey & Whitney LLP, Counsel for the Underwriters.
Trustee	Wilmington Trust, National Association, Minneapolis, Minnesota.

The Offered Bonds are offered when, as and if issued and received by the Underwriters, subject to prior sale, withdrawal or modification of the offer without notice and to receipt of an opinion from Kutak Rock LLP, as Bond Counsel, as to the legality of, and exemption from federal taxation of interest on, the Offered Bonds. The Underwriters intend, but are not obligated, to maintain a secondary market in the Offered Bonds.

RBC Capital Markets | **BofA Securities**

J.P. Morgan | **Raymond James**

_____, 2026

* Preliminary; subject to change.

MATURITY SCHEDULE*

2026 SERIES 2 BONDS
(Non-AMT)

$14,905,000 SERIAL BONDS

Maturity	Principal Amount	Interest Rate	Price	CUSIP† 98322Q
June 1, 2027††	$120,000	%	%	
December 1, 2027††	430,000			
June 1, 2028††	460,000			
December 1, 2028††	470,000			
June 1, 2029††	490,000			
December 1, 2029††	505,000			
June 1, 2030††	520,000			
December 1, 2030††	535,000			
June 1, 2031††	555,000			
December 1, 2031††	575,000			
June 1, 2032††	590,000			
December 1, 2032††	610,000			
June 1, 2033††	630,000			
December 1, 2033††	650,000			
June 1, 2034††	670,000			
December 1, 2034††	690,000			
June 1, 2035	715,000			
December 1, 2035	740,000			
June 1, 2036	760,000			
December 1, 2036	785,000			
June 1, 2037	810,000			
December 1, 2037	840,000			
June 1, 2038	865,000			
December 1, 2038	890,000			

$5,990,000 ____% Term Bonds Due December 1, 2041, Price _____% (CUSIP† 98322Q ___)

$12,905,000 ____% Term Bonds Due December 1, 2046, Price _____% (CUSIP† 98322Q ___)

$17,715,000 ____% Term Bonds Due December 1, 2051, Price _____% (CUSIP† 98322Q ___)

$16,690,000 ____% Term Bonds Due June 1, 2055, Price _____% (CUSIP† 98322Q ___)

$13,055,000 ____% Term Bonds Due December 1, 2056, Price _____% (CUSIP† 98322Q ___) (the "**PAC Bonds**")

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* Preliminary; subject to change.

† CUSIP numbers have been assigned by an organization not affiliated with the Authority and are included for the convenience of the owners of the Offered Bonds. The Authority is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the Offered Bonds or as indicated above. A CUSIP number for a specific maturity may be changed after the issuance date. CUSIP® is a registered trademark of the American Bankers Association.

†† These maturities of the 2026 Series 2 Bonds are not subject to redemption, except as required by law to maintain the tax exemption of interest on the Offered Bonds.

No broker, dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering made hereby, and, if given or made, such information or representations must not be relied upon as having been authorized by the Authority or the Underwriters. Neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Authority since the date hereof. The Underwriters have reviewed the information in this Official Statement pursuant to their responsibilities to investors under the federal securities laws, but the Underwriters do not guarantee the accuracy or completeness of such information.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE 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.

IN CONNECTION WITH THE OFFERING, THE UNDERWRITERS MAY EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SECURITIES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

This Official Statement contains "forward-looking statements" within the meaning of the federal securities laws. These forward-looking statements include, among others, statements concerning expectations, beliefs, opinions, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements in this Official Statement are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements.

All information for investors regarding the Authority and the Offered Bonds is contained in this Official Statement. While the Authority maintains an Internet website for various purposes, none of the information on this website is intended to assist investors in making any investment decision or to provide any continuing information (except in the case of the limited information provided in the section entitled "Investors") with respect to the Offered Bonds, the Loans, any Mortgage-Backed Securities or any other bonds or obligations of the Authority. 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

$81,260,000*
Wyoming Community Development Authority
Housing Revenue Bonds
2026 Series 2
(Non-AMT)

INTRODUCTORY STATEMENT

This Official Statement provides certain information concerning the Wyoming Community Development Authority (the "**Authority**") in connection with the issuance of $81,260,000* aggregate principal amount of the Authority's Housing Revenue Bonds, 2026 Series 2 Bonds (the "**Offered Bonds**"). The Offered Bonds will be issued pursuant to the Wyoming Community Development Authority Act, as amended, constituting Wyoming Statutes Sections 9-7-101 through 9-7-125 (the "**Act**"). The Offered Bonds will be issued under and secured by a Trust Indenture dated December 1, 1994 (the "**Trust Indenture**"), between the Authority and Wilmington Trust, National Association, as successor trustee (the "**Trustee**"), and a Supplemental Trust Indenture dated as of December 1, 2026, relating to the Offered Bonds (the "**2026 Series 2 Supplemental Indenture**"). The Trust Indenture as supplemented to date, and the 2026 Series 2 Supplemental Indenture are collectively referred to herein as the "**Indenture**." Capitalized words and terms not otherwise defined herein are as defined in the Indenture. Bonds issued under the Indenture are equally and ratably secured by the pledges and covenants contained therein, and all such bonds, including the Offered Bonds and any bonds to be issued thereunder, are referred to herein as the "**Bonds**." As of June 30, 2026, there were $1,143,790,000 principal amount of Bonds outstanding under the Indenture. Other bonds of the Authority not issued pursuant to the Indenture are sometimes referred to herein as "**bonds**."

The proceeds of the Offered Bonds are being used to make funds available to the Authority to purchase, or reimburse the Authority for purchasing, Loans (as defined herein) including Down Payment Assistance Loans (as defined herein). See "THE SINGLE FAMILY MORTGAGE PROGRAM" and APPENDIX B, "LOAN PORTFOLIOS AND OTHER SELECTED DATA–Use of Loan Repayments."

The Authority initiated its Single Family Mortgage Purchase Program (the "**Program**") in August 1978 and has carried out the Program with the proceeds of Bonds and bonds issued under various indentures. The Authority may issue other bonds under separate indentures in the future to finance or refinance the purchase of single-family mortgage loans. Single-family mortgage loans financed or purchased with the proceeds of any other bonds issued in the future under separate indentures will be pledged under such other indentures and such mortgage loans will not secure the payment of the Offered Bonds or any other Bonds issued under the Indenture.

The Indenture authorizes Bonds to be issued to finance housing in the State of Wyoming (the "**State**" or "**Wyoming**") in accordance with the Act and to provide funds for deposit into the various funds and accounts established under the Indenture, including amounts for the payment of certain costs of issuance. Under the Act, proceeds of Bonds issued for housing purposes may be applied to the acquisition of mortgage loans, to make loans to lenders which in turn make mortgage loans or to acquire home improvement loans without mortgage security. Mortgage loans may be acquired individually or by the acquisition of obligations representing an undivided interest in a pool of mortgage loans guaranteed by the Government National Mortgage Association ("**Ginnie Mae**"), the Federal National Mortgage Association ("**Fannie Mae**") or the Federal Home Loan Mortgage Corporation ("**Freddie Mac**") (such

* Preliminary; subject to change.

obligations being referred to herein as "**Mortgage-Backed Securities**"). The Mortgage-Backed Securities guaranteed by Fannie Mae or Freddie Mac may also include UMBS (as defined herein).

On June 3, 2019, Fannie Mae and Freddie Mac (each an "**Enterprise**" and together the "**Enterprises**") began issuing new, common mortgage-backed securities, formally known as Uniform Mortgage-Backed Securities ("**UMBS**"). The UMBS issued by the Enterprises finance fixed-rate mortgage loans and are guaranteed by either Fannie Mae or Freddie Mac depending upon which issues the UMBS. As a first level security, the UMBS is backed by fixed-rate mortgage loans purchased entirely by one of the Enterprises; thus, there is no comingling of collateral. The UMBS have characteristics similar to Fannie Mae securities and Freddie Mac has modified its security structure to more closely align with Fannie Mae securities. The Enterprises may be required to consult with each other to ensure specific Enterprise programs or policies do not cause or have potential to cause cash flows to investors of mortgage-backed securities to misalign. For purposes of this Official Statement, the term "Mortgage-Backed Securities" may include UMBS.

The Indenture does not require that Loans be secured by a mortgage. The particular use of proceeds for a Series of Bonds will be as provided in the Supplemental Indenture authorizing such Series. Certain requirements with respect to Loans to be financed with proceeds of a Series of Bonds are provided in program documents prepared by the Authority for each Series. Such requirements with respect to the Offered Bonds are referred to herein as the "**Related Series Program Requirements**." No Series of Bonds may be issued under the Indenture unless the issuance thereof will not adversely affect the Rating Quality (as defined herein) of any Bonds Outstanding. A portion of the funds made available by the issuance of the Offered Bonds are expected to be used to purchase or acquire individual loans, which are insured or guaranteed by an agency or instrumentality of the federal government, insured by a private mortgage insurer, uninsured (in general, due to an 80% or less loan-to-value ratio) or a combination thereof. See "THE SINGLE FAMILY MORTGAGE PROGRAM—Program Covenants." All loans acquired with the proceeds of Bonds and from other amounts available under the Indenture, or otherwise allocable to the Bonds, and pledged under the Indenture, are referred to herein as "**Loans**," except as otherwise described herein. "**Down Payment Assistance Loans**" means Loans made by the Authority for down payment and certain closing costs on a second mortgage basis under the Authority's Down Payment Assistance Loan Program (as defined herein), which are funded by Bond proceeds or otherwise allocated to the Bonds and pledged under the Indenture for the Bonds.

BONDS ISSUED UNDER THE INDENTURE, INCLUDING THE OFFERED BONDS, ARE SPECIAL OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE REVENUES, INCOME AND RECEIPTS OF THE AUTHORITY PLEDGED TO THE PAYMENT THEREOF AND SECURED BY AN ASSIGNMENT OF THE LOANS AND OTHER ASSETS DESCRIBED HEREIN. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE BONDS. THE STATE IS NOT LIABLE ON THE BONDS AND THE BONDS ARE NOT A DEBT OF THE STATE. THE AUTHORITY HAS NO TAXING POWER.

For a description of the revenues and assets pledged to secure payment of the Bonds, requirements for maintenance of reserve funds and other security for the Bonds, see "SECURITY FOR THE BONDS" and APPENDIX B, "LOAN PORTFOLIOS AND OTHER SELECTED DATA." For a description of the terms of the Offered Bonds, including redemption prior to maturity, registration and exchange, manner of payment of principal and premium, if any, and interest and notices to holders, see "THE OFFERED BONDS."

There follows in this Official Statement information concerning the Authority, the Offered Bonds (including the security for their repayment and redemption prior to maturity) and the Program, together with certain descriptions of the Bonds, the Indenture, certain other documents and certain provisions of the Act and the Internal Revenue Code of 1986, as amended (the "**Code**"). All references herein to the Act, the Code, the Indenture and other documents are qualified in their entirety by reference to such statute or document, and all references to the Bonds are qualified in their entirety by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture with respect to any particular Series of Bonds.

This Official Statement speaks only as of its date and the information contained herein is subject to change. See "ADDITIONAL INFORMATION."

THE OFFERED BONDS

General

The Offered Bonds will be fully registered bonds issued in the denominations of $5,000 or any integral multiple thereof. The Offered Bonds will initially be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("**DTC**"), which will act as securities depository for the Offered Bonds. Interest on the Offered Bonds will be paid by moneys wired by the Trustee to DTC, or its nominee, as registered owner of the Offered Bonds, which interest is to be redistributed by DTC. Principal of the Offered Bonds will be paid at maturity or earlier redemption upon surrender at the principal corporate trust office of the Trustee. See APPENDIX H, "BONDS IN BOOK-ENTRY-ONLY FORM."

Interest on the Offered Bonds

The Offered Bonds are dated the date of delivery, and interest on the Offered Bonds will be paid semiannually on June l and December 1 of each year, commencing June 1, 2027*, and with respect to any such Bond to be redeemed, on any redemption date. The Offered Bonds will bear interest from their dated date, at the annual rates set forth on the inside front cover hereof, until payment of the principal of, or redemption price on, those Bonds. Interest on the Offered Bonds will be computed on the basis of a 360-day year composed of twelve 30-day months and will be paid to the Owners of record in the bond registration books maintained by the Trustee.

Redemption of Offered Bonds*

The 2026 Series 2 Bonds maturing June 1, 2027 through and including December 1, 2034 are referred to herein collectively as the "Premium Serial Bonds". The Premium Serial Bonds are not subject to redemption as described under this sub-caption "– Redemption of the Offered Bonds" except as described under "– *Special Redemption from Prepayments and Excess Revenues*" and only to the extent required by law to maintain the tax exemption of interest on the Offered Bonds. The Offered Bonds other than the Premium Serial Bonds are subject to redemption prior to maturity pursuant to optional redemptions, mandatory sinking fund redemptions and special redemptions including redemptions from unexpended proceeds, Prepayments and excess Revenues, as more fully described below.

* Preliminary; subject to change.

Optional Redemption. The Offered Bonds are subject to redemption prior to their maturity, at the option of the Authority, on and after December 1, 2034, in whole or in part, at any time, at 100% of the principal amount thereof plus interest accrued to the redemption date.

Mandatory Sinking Fund Redemption. The Offered Bonds due December 1, 2041, December 1, 2046, December 1, 2051, June 1, 2055 and December 1, 2056 (the "**2026 Series 2 Term Bonds**") are subject to mandatory redemption prior to maturity, in part, by lot, at 100% of the principal amount thereof, plus interest accrued to the redemption date, from sinking fund installments which are required to be paid in amounts sufficient to redeem on June 1 or December 1 the principal amount of such Offered Bonds specified for each of the dates shown below:

2026 SERIES 2 TERM BONDS DUE DECEMBER 1, 2041

Date	Amount	Date	Amount
June 1, 2039	$920,000	December 1, 2040	$1,010,000
December 1, 2039	950,000	June 1, 2041	1,045,000
June 1, 2040	985,000	December 1, 2041†	1,080,000

† Stated Maturity.

2026 SERIES 2 TERM BONDS DUE DECEMBER 1, 2046

Date	Amount	Date	Amount
June 1, 2042	$1,115,000	December 1, 2044	$1,305,000
December 1, 2042	1,150,000	June 1, 2045	1,350,000
June 1, 2043	1,185,000	December 1, 2045	1,390,000
December 1, 2043	1,225,000	June 1, 2046	1,435,000
June 1, 2044	1,265,000	December 1, 2046†	1,485,000

† Stated Maturity.

2026 SERIES 2 TERM BONDS DUE DECEMBER 1, 2051

Date	Amount	Date	Amount
June 1, 2047	$1,525,000	December 1, 2049	$1,795,000
December 1, 2047	1,580,000	June 1, 2050	1,850,000
June 1, 2048	1,630,000	December 1, 2050	1,910,000
December 1, 2048	1,685,000	June 1, 2051	1,970,000
June 1, 2049	1,735,000	December 1, 2051†	2,035,000

† Stated Maturity.

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2026 SERIES 2 TERM BONDS DUE JUNE 1, 2055

Date	Amount	Date	Amount
June 1, 2052	$2,165,000	June 1, 2054	$2,455,000
December 1, 2052	2,235,000	December 1, 2054	2,540,000
June 1, 2053	2,300,000	June 1, 2055†	2,615,000
December 1, 2053	2,380,000		

† Stated Maturity.

2026 SERIES 2 TERM BONDS DUE DECEMBER 1, 2056

Date	Amount	Date	Amount
December 1, 2055	$2,135,000	December 1, 2056†	$8,210,000
June 1, 2056	2,710,000		

† Stated Maturity.

The amounts accumulated for each sinking fund installment may be applied by the Trustee, at the direction of the Authority, prior to the fifteenth day preceding the last date on which the Trustee is required to give notice of the redemption of Bonds from such sinking fund installment, to the purchase of Offered Bonds of the maturity for which such sinking fund installment was established at prices not exceeding the applicable redemption price (unless the Authority provides funds to pay any portion of the purchase price in excess of the applicable redemption price) plus accrued interest to the date of purchase.

Upon any purchase or redemption of the Offered Bonds for which sinking fund installments have been established, other than by application of sinking fund installments to redeem Bonds, an amount equal to the principal amount of the Offered Bonds so purchased or redeemed will be credited toward the required sinking fund installments for such Bonds in the same ratio as the principal amount of all such Bonds so purchased or redeemed bears to the total amount of all such sinking fund installments to be so credited, taking into account authorized denominations, unless the Authority directs that the credit be applied toward a part or all of any one or more of such sinking fund installments.

Special Redemption Due to Nonorigination. The Offered Bonds other than the Premium Serial Bonds are subject to redemption prior to maturity, at the option of the Authority, in whole or in part, on any date, but not later than June 16, 2030, at a redemption price equal to 100% of the principal amount thereof (except as noted below for the PAC Bonds (as defined herein)), plus interest accrued to the redemption date, from (i) unexpended moneys in the Program Fund relating to the Offered Bonds made available to finance Loans as a result of the issuance of the Offered Bonds, and (ii) moneys made available from the reduction of any reserve requirements, to the extent proceeds of the Offered Bonds were used to fund such reserve requirements, resulting from nonorigination of Loans for purchase with moneys made available to finance Loans as a result of the issuance of the Offered Bonds. The Offered Bonds maturing on December 1, 2056 (the "**PAC Bonds**") redeemed with moneys described in the preceding sentence, shall be redeemed at the price set forth on the inside front cover page hereto, plus accrued interest to the date of redemption. See "—Extraordinary Mandatory Redemption of PAC Bonds" below. The Authority may exercise such option only upon the filing with the Trustee of a Cash Flow Certificate, but if the Certificate projects Revenues insufficient to pay Program expenses and debt service on the Bonds when due in any Bond Year, the Authority must certify to the Trustee that the deficiency in each Bond Year for which a deficit is projected is less than it would have been if all or a portion of the amounts so used had been applied to another permitted use on terms then available (an "**Alternate Cash Flow Certificate**").

The Authority may have proceeds of other Series of Bonds available for the purchase of Loans and the availability and use of such proceeds may affect the acquisition of Loans with proceeds of the Offered Bonds. See APPENDIX A, "AUTHORITY OPERATIONS—Housing Activities—Housing Financing." The limitations imposed by the Code may also affect the ability to originate Loans for acquisition and, under certain circumstances, may require certain proceeds of the Offered Bonds to be used for redemption of Offered Bonds to maintain the tax exemption of interest thereon. See "THE SINGLE FAMILY MORTGAGE PROGRAM—Code Mortgage Eligibility Requirements" and "TAX MATTERS."

Special Redemption from Prepayments and Excess Revenues. The Offered Bonds other than the Premium Serial Bonds are subject to redemption in whole or in part on any date, at the option of the Authority or as required by law to maintain the tax exemption of interest on the Offered Bonds, at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the redemption date, (i) from Prepayments (as defined herein) of Loans or Mortgage-Backed Securities or Down Payment Assistance Loan Payments (as defined herein) that are allocable to Bonds of any Series, including, but not limited to, the Offered Bonds, or from the proceeds of Loans or Mortgage-Backed Securities financed from such Prepayments or Down Payment Assistance Loan Payments, and (ii) from excess Revenues relating to any Bonds (including amounts transferred from the Mortgage Reserve Fund, the Special Reserve Fund and the Bond Reserve Fund as a result of reductions in the amounts required to be deposited therein) upon the transfer of such moneys to the Redemption Fund. The Authority may exercise such option to redeem the Offered Bonds from excess Revenues only upon filing a Cash Flow Certificate with the Trustee.

Except as required by law to maintain the tax exemption of interest on the Offered Bonds or as may be permitted as described under "—Optional Redemption" above and subject to the following paragraph with respect to the Premium Serial Bonds, the PAC Bonds are subject to such special redemption from Prepayments and excess Revenues only if, after giving effect to such redemption, the aggregate principal amount of PAC Bonds outstanding on such redemption date is not less than the related Applicable Outstanding Amounts (as defined herein) of such PAC Bonds as set forth below. See "—Extraordinary Mandatory Redemption of PAC Bonds" below.

To the extent required by law to maintain the tax exemption of interest on the Offered Bonds, the Premium Serial Bonds are subject to such special redemption in whole or in part, on any date, at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the redemption date from such Prepayments and excess Revenues, but only if no other Bonds can be redeemed to maintain the tax exemption of interest on the Offered Bonds. The Authority may exercise such option to redeem the Premium Serial Bonds from excess Revenues only upon filing a Cash Flow Certificate with the Trustee.

"Prepayment" means (i) any payments on the Mortgage-Backed Securities other than regularly scheduled principal and interest payments thereon and (ii) any moneys received or recovered by the Authority from any 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 Loan) on any Loan other than the scheduled payments of principal called for by such Loan, whether (a) by voluntary prepayment made by the mortgagor, (b) as a consequence of the damage, destruction or condemnation of the mortgaged premises or any part thereof, (c) in the event of a default thereon by the mortgagor, by the acceleration, sale, assignment, endorsement or other disposition of such Loan by the Authority or by any other proceedings taken by the Authority, including, without limitation, payments received from any private mortgage insurer and (d) amounts received or transferred to the Authority as a result of the sale, assignment, endorsement or disposition of a Loan or Mortgage-Backed Security.

"Down Payment Assistance Loan Payments" means, with respect to any redemption date, principal payments received on Down Payment Assistance Loans.

The Supplemental Indentures for the Series of Bonds heretofore issued under the Indenture generally permit the use of Prepayments and excess Revenues relating to any Series of Bonds to redeem Bonds of that or any other Series under the Indenture, i.e. the Bonds are subject to "cross calling," or to purchase additional Loans. The Authority has previously engaged in and, in its discretion, is expected to continue to engage in cross calling. The Authority's approach to actual cross calling decisions will be affected by, among other things, redemption restrictions relating to particular Series and maturities of Bonds and the Ten-Year Rule Redemptions (as defined herein) and other considerations under the Code as well as the ability of the Authority to instead use such funds to purchase Loans at interest rates which are both advantageous to the Authority and competitive in the then existing mortgage market relevant to the Authority. See APPENDIX B, "LOAN PORTFOLIOS AND OTHER SELECTED DATA—Use of Loan Repayments." When feasible on an interest rate basis and permissible under the Code, the Authority has used Prepayments and excess Revenues to purchase Additional Loans.

See "TAX MATTERS" for information on circumstances when Prepayments and scheduled payments of Loan principal are required by the Code to be used for the redemption of Offered Bonds, to maintain the tax exemption of interest thereon.

Extraordinary Mandatory Redemption of PAC Bonds. The PAC Bonds are subject to mandatory redemption from Directed 2026 Series 2 Principal Payments (as defined herein) on one or more days during each semi-annual period ending on June 1 or December 1, commencing with the period ending December 1, 2027, at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date to the extent that, after giving effect to such redemption, the aggregate principal amount of PAC Bonds outstanding on such redemption date is not less than the related applicable outstanding amount of such PAC Bonds as set forth below (the "**Applicable Outstanding Amounts**"), as such amount may be adjusted.

As used in this Official Statement, the term "**Directed 2026 Series 2 Principal Payments**" means, with respect to any redemption date, all Prepayments and scheduled principal payments on Loans and Down Payment Assistance Loan Payments attributable to the Offered Bonds less the sum of the principal amount of such Offered Bonds scheduled to mature or subject to sinking fund redemption on such redemption date (or, if no Offered Bonds are scheduled to mature or are subject to sinking fund redemption on such redemption date, a pro rata portion of the next subsequent scheduled maturity amount or sinking fund installment amount of such Offered Bonds).

In the event the Directed 2026 Series 2 Principal Payments are insufficient in any semiannual period to call PAC Bonds in the amount described above, the PAC Bonds would continue to be callable in future semiannual periods from Directed 2026 Series 2 Principal Payments received in such future semiannual period as described above. In the event that there are excess Directed 2026 Series 2 Principal Payments with respect to any semiannual period, such excess may be applied for any authorized purpose under the Indenture, including the redemption of other Offered Bonds as described under the heading "– Special Redemption from Prepayments and Excess Revenues" above.

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APPLICABLE OUTSTANDING AMOUNTS

Semiannual Period Ending	Applicable Outstanding Amounts	Semiannual Period Ending	Applicable Outstanding Amounts
Date of Issuance	$13,055,000	December 1, 2031	$5,965,000
June 1, 2027	13,055,000	June 1, 2032	5,030,000
December 1, 2027	12,840,000	December 1, 2032	4,130,000
June 1, 2028	12,460,000	June 1, 2033	3,265,000
December 1, 2028	11,855,000	December 1, 2033	2,435,000
June 1, 2029	11,040,000	June 1, 2034	1,635,000
December 1, 2029	10,030,000	December 1, 2034	870,000
June 1, 2030	8,965,000	June 1, 2035	140,000
December 1, 2030	7,930,000	December 1, 2035 and thereafter	-0-
June 1, 2031	6,930,000		

If the Offered Bonds are redeemed as described under "—Special Redemption Due to Nonorigination" above, then the amount of the PAC Bonds redeemed will be proportional to the total amount of Offered Bonds being redeemed, and each Applicable Outstanding Amount set forth in the table above will be recalculated to be equal to the product of (i) such amount and (ii) the fraction whose numerator is equal to the remainder of (a) the total amount originally deposited in the Program Fund less (b) the cumulative amount of the proceeds of the Offered Bonds that have been used to so redeem the Offered Bonds, and whose denominator is equal to the total amount originally deposited in the Program Fund. If the amount available for such redemption is less than $100,000, the Authority may delay redemption of the PAC Bonds until the amount of prepayments available totals $100,000 or more.

The Applicable Outstanding Amounts are derived from assumptions that include, among other assumptions, the expected origination schedule for Loans financed with proceeds of the Offered Bonds and receipt of Prepayments attributable to the Offered Bonds at 50% of the PSA Prepayment Model (as defined herein). See "—Projected Weighted Average Lives of the PAC Bonds" below for a description of the PSA Prepayment Model.

Except as required by law to maintain the tax exemption of interest on the Offered Bonds or as may be permitted as described under "—Optional Redemption" above, and subject to the requirement that the Premium Serial Bonds are subject to special redemption from Prepayments and excess Revenues only if no other Bonds can be redeemed to maintain the tax exemption of interest on the Offered Bonds, the Authority may redeem PAC Bonds from sources other than Directed 2026 Series 2 Principal Payments only if such redemption does not reduce the outstanding principal amount of PAC Bonds to an amount less than the Applicable Outstanding Amounts shown in the table above, or as such amount may have been adjusted due to a redemption of PAC Bonds from unexpended proceeds.

Projected Weighted Average Lives of the PAC Bonds[*]

The "projected weighted average life" of a security refers to the average amount of time that is projected to elapse from the date of delivery of such security to the date of projected payment to the investor of each dollar paid to reduce the principal of such security (assuming no losses) weighted by the amount of each such payment.

[*] Preliminary; subject to change.

The calculation of the projected weighted average lives of the PAC Bonds requires the making of certain assumptions (collectively, the "**Assumptions**") with respect, but not limited, to the future financing and prepayment of Loans as well as with respect, but not limited, to the future use by the Authority of its options under the Indenture related to: (i) the scheduled principal repayments and Prepayments on the Loans allocated to the Offered Bonds and excess Revenues related to the Offered Bonds to: (a) the redemption of the Offered Bonds, (b) the financing of additional Loans, or (c) the redemption of other Bonds; (ii) the application of Prepayments and excess Revenues related to other series of Bonds to the redemption of the Offered Bonds; and (iii) the optional redemption of all or a portion of the Offered Bonds on or after December 1, 2034 from any source.

Set forth in the table captioned "Projected Average Lives (in years)" below (the "**Table**") are projected weighted average lives for the PAC Bonds under a number of different scenarios, each such scenario representing a unique combination of assumptions, as described below. The Assumptions are hypothetical in nature and are provided only to give a general sense of how the weighted average lives for the PAC Bonds might behave as such assumptions are varied. The actual characteristics and the performance of the Loans (including, without limitation, prepayments thereof), and the actual use of options under the Indenture by the Authority, will differ from the Assumptions utilized in constructing the Table.

Any difference between such Assumptions and the actual characteristics and performance of the Loans and the actual use of such options will cause the actual weighted average lives of the PAC Bonds to differ (which difference could be significant) from the projected weighted average lives in the Table. Accordingly, the Authority makes no representation as to the reasonableness of any of such Assumptions and makes no representation that the projected average lives set forth in the Table will reflect the actual course of events. The Assumptions are not necessarily consistent with the current or historical approach of the Authority to recycling and selecting Bonds to be redeemed, and they are not binding upon or necessarily indicative of future actions of the Authority with respect to the redemption of the Bonds.

All of the scenarios represented in the Table are based on the following assumptions:

(i) New Loans financed with the proceeds of the Offered Bonds: (a) will be financed over the period from the closing date to June 1, 2027, (b) will consist of approximately $80 million of new Loans, including $2 million of Down Payment Assistance Loans, and (c) will bear a weighted average interest rate to the borrower of 6.623% and will amortize on a level payment basis over 30 years and the Down Payment Assistance Loans will bear a weighted average interest rate to the borrower of 0% and will not amortize prior to maturity.

All scenarios will consist of Loans with assumed interest rates, terms and characteristics and in particular principal amounts, all of which may differ from the actual Loans acquired.

Each of the scenarios represented in the Table is based on an indicated prepayment assumption, in each case expressed as a percentage of the Securities Industry and Financial Markets Association, formerly known as the Public Securities Association ("**PSA**"), prepayment standard or model (commonly referred to as the "**PSA Prepayment Model**"). The PSA Prepayment Model represents an assumed monthly rate of prepayment of the then-outstanding principal balance of a pool of new 30-year mortgage loans, and does not purport to be either a historical description of the prepayment experience of any pool of mortgage loans or a prediction of the anticipated rate of prepayment of any pool of mortgage loans, including the Loans acquired or financed with proceeds of the Offered Bonds. One hundred percent PSA assumes prepayment rates of 0.2% per year of the then-unpaid principal balance of such pool of mortgage loans in the first month of the life of such mortgage loans and an additional 0.2% per year in each month thereafter (for example, 0.4% per year in the second month) until the 30th month. Beginning in the 30th

month and in each month thereafter during the life of the mortgage loans in such pool, 100% PSA assumes a constant prepayment rate of the mortgage loans in such pool of 6% per year. Multiples will be calculated from this prepayment rate sequence; e.g., 200% PSA assumes prepayment rates will be 0.4% per year in month one, 0.8% per year in month two, reaching 12% per year in month 30 and remaining constant at 12% per year thereafter.

As used in the Table, for example, (a) "0% PSA" assumes no prepayments of the principal of the applicable Loans, (b) "50% PSA" assumes the principal of the applicable Loans will prepay at a rate half as fast as the prepayment rates for 100% of the PSA Prepayment Model, (c) "200% PSA" assumes the principal of the applicable Loans will prepay at a rate twice as fast as the prepayment rates for 100% of the PSA Prepayment Model, and so on.

The computation of the weighted average life of the PAC Bonds under each of the scenarios represented in the Table is based on the assumption that, with respect to the fulfillment by the Authority of its obligations pursuant to the redemption provisions described under "—Redemption of Offered Bonds—Extraordinary Mandatory Redemption of PAC Bonds," the Authority will redeem the PAC Bonds on each June 1 and December 1 commencing on December 1, 2027.

The computation of the weighted average life of the PAC Bonds under each of the scenarios represented in the Table is also based on the assumption that, with respect to the use by the Authority of its rights pursuant to the special redemption provisions under the Indenture, the Authority will (i) redeem Offered Bonds (other than the Premium Serial Bonds and the PAC Bonds), subject to the notice of redemption required under the Indenture, on each June 1 and December 1 commencing June 1, 2027 in the amount of any Directed 2026 Series 2 Principal Payments not applied to the PAC Bonds, and (ii) such redemptions shall be based on a pro-rata selection from all other then-eligible outstanding maturities of Offered Bonds. In addition, the Table is based on the assumption that the Authority will not redeem the Offered Bonds from any other source.

The computation of the weighted average life of the PAC Bonds under the scenarios represented in the Table is based on one of two sets of indicated assumptions about the exercise of the Optional Redemption provisions under the Indenture:

(i) In the case of the scenario labeled "Optional Call Exercised", it is assumed that the Authority will exercise its right to optionally redeem all outstanding PAC Bonds on December 1, 2034.

(ii) In the case of the scenario labeled "Optional Call Not Exercised", it is assumed that the Authority will not exercise its right to optionally redeem the PAC Bonds.

Investors owning less than all of the PAC Bonds may experience redemption at a rate that varies from the projected weighted average lives shown in the Table.

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PROJECTED AVERAGE LIVES (IN YEARS) *

PSA	Optional Call Not Exercised	Optional Call Exercised
0%	29.6	7.9
25	11.6	6.5
50	5.0	5.0
75	5.0	5.0
100	5.0	5.0
150	5.0	5.0
200	5.0	5.0
300	5.0	5.0
400	5.0	5.0
500	5.0	5.0
600	5.0	5.0

NOTICE AND SELECTION OF BONDS FOR REDEMPTION

Notice of redemption is to be mailed not less than 20 days (15 days if the Offered Bonds are not in book-entry-only form) nor more than 60 days prior to the redemption date. Notice of redemption is to be mailed to DTC with a request to forward such notice to the Participants (as defined herein) so that they may forward it to the Beneficial Owners. A notice of redemption may specify that the redemption of the Bonds so called for redemption is conditional upon the deposit of sufficient amounts to pay the redemption price therefor on the redemption date and, if such amounts are not so available, such notice of redemption shall be null and void and such Bonds shall continue to remain outstanding. Except as set forth above, the principal amount of each maturity of the Bonds of a Series to be redeemed shall be selected in the discretion of the Authority from among any or all of the then existing maturities of the Bonds of such Series if such selection method is supported by a Cash Flow Certificate; if such method is not so supported, Bonds of a Series to be redeemed shall be redeemed on a reasonably proportionate basis from among all then existing maturities of such Series. If less than all of the Bonds of a Series of like maturity are to be redeemed, the particular Bonds to be redeemed shall be selected by lot.

PLAN OF FINANCE

General

The interest rate to be borne by Loans may be initially determined, and is subject to change, at any time prior to origination in the discretion of the Authority, and the purchase prices of Loans may differ. The proceeds of the Offered Bonds may be used in conjunction with other moneys of the Authority, including other Bond proceeds or proceeds of bonds issued under another Authority indenture, to finance the Loans or participations in Loans. The proceeds of Bonds may be used to finance Loans in any order of priority in the sole discretion of the Authority. The moneys made available by the issuance of the Offered Bonds which are deposited in the Program Fund pending their use to purchase Loans are expected to be invested in Authorized Investments.

It is expected that approximately $80 million* of new Loans, including $2 million of Down Payment Assistance Loans, will be financed at a purchase price of 100% with the moneys made available by the issuance of the Offered Bonds. With the limited exception of certain special program loans, such

* Preliminary; subject to change.

Loans (other than Down Payment Assistance Loans) are expected to bear interest at a weighted average rate of 6.623% per annum for the life of the Loan.

SOURCES AND USES OF FUNDS*

The proceeds from the sale of the Offered Bonds and certain other Authority funds are expected to be used as follows:

Sources of Funds

Par Amount of the Offered Bonds	$
Original Issue Premium	
Other Authority funds	
Total	$

Uses of Funds

Deposit to 2026 Series 2 subaccount of the Program Fund	$
Deposit to Bond Reserve Fund	
Deposit to Mortgage Reserve Fund	
Cost of issuance†	
Total	$

† Including Underwriters' compensation. For additional information regarding Underwriters' compensation see "Underwriting" herein.

SECURITY FOR THE BONDS

Pledge of the Indenture

The Indenture is a contract among the Authority, the Trustee and the Holders of all Bonds issued thereunder, and its provisions are for the equal benefit, protection and security of the Holders of all such Bonds, each of which, regardless of time of issuance or maturity, is to be of equal rank without preference, priority or distinction.

Payment of the principal or redemption price of and interest on all Bonds is secured by a pledge of Revenues, which consist of all payments received by the Authority with respect to Loans, Mortgage-Backed Securities, swap agreements and income derived from the investment of amounts held by the Trustee and, as applicable, commitment fees. Revenues do not, however, include amounts retained as service charges by Servicers (as defined herein) or payments made to Servicers by borrowers for taxes, assessments, hazard insurance or for the guaranty or insurance of Loans or, unless applicable, commitment fees.

The Bonds are also secured by (i) a pledge and assignment of the rights and interests of the Authority in the Loans and Mortgage-Backed Securities and (ii) a pledge of amounts on deposit in the funds and accounts established under the Indenture, other than a Rebate Fund, if established. The Authority has retained the right (except where an event of default under the Indenture has occurred) to exercise its rights as owner of the Loans.

Revenues and other amounts in the Revenue Fund may be withdrawn at any time to pay budgeted Program expenses. The Indenture also permits the Authority, upon compliance with certain cash flow

and asset tests described below under "Cash Flow Certificates," to withdraw, at any time, free and clear of the lien of the Indenture (i) amounts in the Revenue Fund in excess of Accrued Debt Service after making any required reserve fund deposits and (ii) amounts in the Program Fund (other than Bond proceeds).

The Authority has covenanted to diligently enforce and take all steps reasonably necessary in the judgment of the Authority to protect its rights with respect to the Loans and to enforce all of the terms, covenants and conditions of the Loans. See "THE SINGLE FAMILY MORTGAGE PROGRAM—Program Covenants."

Cash Flow Certificates

The Indenture requires the Authority periodically and before taking certain actions to monitor its financial position by preparing a certified statement of projected Revenues, Program expenses and debt service on the Bonds. This "**Cash Flow Certificate**" must set forth for the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding:

(a) as to projected Revenues, (i) the scheduled payments of principal and interest (less servicing fees) on all Loans and Mortgage-Backed Securities purchased or expected to be purchased from the proceeds of Bonds or other amounts available or expected to be available in the Program Fund for that purpose, (ii) the aggregate amount of prepayments expected to be received from such Loans and Mortgage-Backed Securities, (iii) other Revenues, including the interest to be earned from the investment of amounts held in the Funds and Accounts under the Indenture (other than unrestricted amounts in the Special Reserve Fund or any Rebate Fund) and the rates used in estimating such earnings, and (iv) the amount, if any, expected to be withdrawn from the Special Reserve Fund, the Mortgage Reserve Fund or the Bond Reserve Fund;

(b) as to projected debt service, the aggregate debt service on all Bonds expected to be Outstanding; and

(c) as to Program expenses, reasonably estimated Program expenses, taking into account the Authority's experience and the annual budget then in effect.

A Cash Flow Certificate is to be prepared and filed on each June 1 if a Cash Flow Certificate has not been filed within the prior year or such longer period as may be prescribed by the Authority which does not adversely affect the Rating Quality of the Bonds. A Cash Flow Certificate projecting Revenues sufficient to pay Program expenses and debt service on the Bonds when due in each Bond Year must be filed with the Trustee as a condition to the issuance of the Bonds and to the sale or assignment of Loans or Mortgage-Backed Securities (other than the sale of Loans in default, an assignment to obtain insurance or guaranty benefits or a rescission sale to a lender).

Cash Flow Certificates also are required to be prepared and filed (i) upon any transfer of amounts in the Program Fund to the Redemption Fund for the redemption of Bonds and (ii) any time amounts in the Program Fund representing Prepayments in excess of those expected to be received upon the issuance of a Series of Bonds are used to purchase Loans. If the Cash Flow Certificate delivered in connection with any use of amounts in the Program Fund for the redemption of Bonds or for the purchase of Loans from such excess Prepayments does not project Revenues sufficient to pay Program expenses and debt service on the Bonds when due in each Bond Year, the Authority must certify to the Trustee that the projected deficiency in each Bond Year is less than it would have been if all or a portion of the amounts transferred or used had been applied to the redemption of Bonds or invested in Authorized Investments on terms then available.

The Authority is permitted to withdraw certain amounts in the Revenue Fund and the Program Fund (other than Bond proceeds) at any time free and clear of the lien of the Indenture if (i) the Authority files with the Trustee a Cash Flow Certificate projecting Revenues sufficient to pay Program expenses and debt service on the Bonds when due in each Bond Year and (ii) the outstanding principal amount of Loans, together with the amount of Authorized Investments and moneys credited to any Fund or Account, exceeds 102% of the principal amount of Bonds and Program expenses then outstanding. The Mortgage Reserve Fund and the Bond Reserve Fund Requirements must be met, however, before any such withdrawal from the Revenue Fund may be made. Amounts in the Revenue Fund may be used at any time to pay Program expenses pursuant to an annual budget without having to meet any requirements as to cash flow, assets or reserve fund deposits.

Mortgage Reserve Fund

The Mortgage Reserve Fund created by the Indenture is to be maintained, to the extent of available Revenues, in an amount at least equal to the Mortgage Reserve Requirement, which is an amount equal to the aggregate of the amounts specified, if any, as the Mortgage Reserve Requirement in each Supplemental Indenture. The Mortgage Reserve Requirement in the Supplemental Indentures related to the Outstanding Bonds is an amount equal to 2% of the outstanding principal amount of Loans financed by the related Series of Bonds. The Mortgage Reserve Requirement under the 2026 Series 2 Supplemental Indenture with respect to the Offered Bonds is an amount equal to 2% of the outstanding principal amount of Loans financed by the Offered Bonds. Moneys in the Mortgage Reserve Fund are to be applied as necessary (i) to make good deficiencies in the amounts available in the Revenue Fund to pay the principal or redemption price of and interest on the Bonds or (ii) to pay expenses incurred by the Authority in protecting its interests in Loans, including repairs to property financed by Loans. Any moneys in the Mortgage Reserve Fund in excess of the Mortgage Reserve Requirement may be transferred to the Revenue Fund at the direction of the Authority.

The Mortgage Reserve Requirement, assuming the financing of Loans with all Bond proceeds currently available therefor, including proceeds made available by the issuance of the Offered Bonds, will not exceed $23,094,725* and will be met at the time of the issuance of the Offered Bonds upon the deposit of certain proceeds of the Offered Bonds into the Mortgage Reserve Fund.

Bond Reserve Fund

The Authority has also established a Bond Reserve Fund for the Bonds. The Indenture provides that the Authority may not issue any additional Series of Bonds unless, upon the issuance and delivery of such Bonds, the amount in the Bond Reserve Fund is at least equal, as of the date of calculation, to the Bond Reserve Requirement which is the aggregate of the amounts specified, if any, as the Bond Reserve Requirement in each Supplemental Indenture. The Bond Reserve Requirement in the Supplemental Indentures related to the Outstanding Bonds is an amount equal to 3% of the Outstanding principal amount of the related Bonds. The Bond Reserve Requirement under the 2026 Series 2 Supplemental Indenture with respect to the Offered Bonds is an amount equal to 3% of the Outstanding principal amount of the Offered Bonds.

The Bond Reserve Requirement, after giving effect to the issuance of the Offered Bonds, will be a maximum of $35,741,100* and will be met at the time of issuance of the Offered Bonds upon the deposit of certain proceeds of the Offered Bonds into the Bond Reserve Fund.

* Preliminary; subject to change.

The Indenture requires that if on any Bond Payment Date there is not a sufficient amount available in the Revenue Fund, the Special Reserve Fund, the Mortgage Reserve Fund or, subject to certain limitations, the Redemption Fund and the Program Fund to pay the principal, sinking fund installments and interest due on the Bonds, the Trustee must apply amounts from the Bond Reserve Fund to the extent necessary to make good the deficiency. Amounts in the Bond Reserve Fund in excess of the Bond Reserve Requirement may be transferred to the Revenue Fund at the direction of the Authority.

Special Reserve Fund

The Indenture establishes a Special Reserve Fund and an amount therein is restricted for the payment of debt service on the Bonds and as a reserve for losses on Loans. Of the total amount in the Special Reserve Fund, approximately $7,517,323* is restricted. Amounts in the Special Reserve Fund may be released and transferred to any other Fund under the Indenture or free and clear of the lien of the Indenture, provided that restricted amounts may be released and transferred only if (i) each Rating Agency is notified and (ii) the Authority shall have filed with the Trustee a Parity Certificate and Cash Flow Certificate projecting Revenues sufficient to pay Program Expenses and Accrued Debt Service when due in each Bond Year.

Loans

Bonds issued under the Indenture will be equally and ratably secured by the pledges and covenants contained therein, including a pledge of the Loans financed thereunder and allocated to such Bonds under the Indenture and the Revenues therefrom. Financing of Loans may be affected by various factors, including criteria relating to the borrower, loan amount and other matters prescribed by the Authority, the Act or the Code as well as the availability and terms of other sources of mortgage loan financing including proceeds of other Bonds. There is no assurance that a substantial amount of Loans will be acquired or how quickly they may be financed. The principal amount of Loans which are acquired may also be subsequently reduced due to Prepayments, disposition or default. For information regarding Loans pledged under the Indenture and proceeds available for the purchase of mortgage loans, see APPENDIX A "AUTHORITY OPERATIONS" and APPENDIX B "LOAN PORTFOLIOS AND OTHER SELECTED DATA."

Moneys derived from Prepayments of Loans are generally required to be deposited in the Revenue Fund and will be available in the interest payment period in which they are received for the payment of principal and interest on the Bonds due in such interest payment period. To the extent such moneys are not required to pay debt service, they are generally transferred to the Program Fund, except as may otherwise be required by the Supplemental Indenture for a particular Series of Bonds. The Authority may either invest such moneys for temporary periods, finance additional Loans or redeem Bonds. In using such moneys to finance Loans or redeem Bonds, the Indenture requires the Authority to be consistent with the most recent Cash Flow Certificate. In the event the Cash Flow Certificate does not project Revenues sufficient to pay Program expenses and debt service on the Bonds when due in each year, the Authority must certify to the Trustee that the deficiency in each Bond Year for which a deficit is projected is less than it would have been if all or a portion of the amounts so used had been applied to another permitted use on terms then available.

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Prepayments usually result from the sale of the residence securing a mortgage loan, the refinancing of a mortgage loan or foreclosure of a mortgage loan upon default. In general, changes in interest rates and in default and delinquency rates affect the amount of Prepayments the Authority receives. Due to the many factors which influence economic and financial market conditions, the Authority is not able to predict with any significant degree of reliability the expected level of Prepayments it will actually receive on the Loans. See "Historical Mortgage Prepayment Report, Indenture as of June 30, 2026" set forth in APPENDIX B, "LOAN PORTFOLIOS AND OTHER SELECTED DATA."

The Authority is authorized under the Indenture to sell or otherwise dispose of Loans or Mortgage-Backed Securities under certain circumstances and to sell properties acquired through foreclosure, all as more fully described under "THE SINGLE FAMILY MORTGAGE PROGRAM—Program Covenants" below. The proceeds received from such sale or disposition are treated as Prepayments.

In the event that a mortgagor defaults on a Loan, and the Authority causes foreclosure and/or mortgage insurance or mortgage guarantee claim proceedings to be instituted, there may be certain time delays which, should they occur with respect to a sufficient number of Loans, could disrupt the flow of Revenues for the payment of principal and interest on the Bonds and costs of operating the Program. The Authority expects that amounts on deposit in the Mortgage Reserve Fund and the Bond Reserve Fund will be sufficient to cover such disruptions in the flow of Revenues. These time delays are the result of the procedures required under Wyoming law for the enforcement of rights of mortgagees under mortgages and beneficiaries under deeds of trust, bankruptcy law and procedures applicable to the processing of claims under federal or private insurance and guarantees. See "THE SINGLE FAMILY MORTGAGE PROGRAM—Wyoming Foreclosure Laws" and APPENDIX C, "INSURANCE AND MORTGAGE-BACKED SECURITY ISSUERS."

Additional Bonds

The Authority is not permitted to issue any obligations or create any indebtedness which will be secured by a superior or equal charge or lien on the Revenues pledged under the Indenture, except that various Series of Bonds may be issued as provided in the Indenture on a parity with the Bonds of all other Series, secured by an equal charge and lien on the Revenues and payable equally therefrom. As a condition to the issuance of additional Bonds, the Authority must deliver to the Trustee a Cash Flow Certificate which projects Revenues sufficient to pay Program expenses and debt service on the Bonds when due in each Bond Year. No such Series of Bonds may be issued unless the principal amount of all Bonds issued or to be issued will not exceed any limitation imposed by law and unless, upon the issuance of such Bonds, the amount credited to the Bond Reserve Fund and the Mortgage Reserve Fund will not be less than the Bond Reserve Requirement and the Mortgage Reserve Requirement, respectively. See APPENDIX E "SUMMARY OF CERTAIN TERMS OF THE INDENTURE—Provisions for the Issuance of Bonds." Subject to the foregoing, the Indenture imposes no limit of Bonds which may be issued thereunder. The Authority has reserved the right to issue other obligations not secured under the Indenture.

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PLEDGE AND AGREEMENT OF THE STATE

Under the Act, the State pledges to and agrees with the holders of any bonds issued under the Act that the State will not limit or alter the rights vested in the Authority by the Act to fulfill the terms of any agreements made with the holders thereof, or in any way impair the rights and remedies of such holders, until such bonds, together with the interest thereon, with interest on any unpaid installments of interest and all costs and expenses in connection with any action or proceeding by or on behalf of such holders are fully met and discharged. Pursuant to the Act, the Authority has included such pledge and agreement of the State in the Indenture.

THE AUTHORITY

Origin and Purpose

The Wyoming Community Development Authority was created in 1975 to provide financing for housing and various public facilities. The Authority is a body corporate operating as a State instrumentality and is not a political subdivision of the State. The Authority's primary purpose is to alleviate the shortage of housing in the State and the lack of funds available from private mortgage lending institutions to finance new and existing housing at reasonable rates. In carrying out this purpose, the Authority is authorized to purchase mortgage loans on residential real property that are insured or guaranteed either governmentally or privately, or otherwise secured as provided in the trust indenture pursuant to which any related bonds are issued. The Authority had $1,143,790,000 principal amount of Bonds and other bonds outstanding as of June 30, 2026, that were issued to finance single-family mortgage loans or to refund certain outstanding bonds being redeemed or maturing. The Act does not limit the amount of Bonds and other bonds the Authority may issue from time to time as private activity bonds exempt from federal income taxation under Section 146 of the Code for housing purposes.

The Act further authorizes the Authority to issue and have outstanding up to $250,000,000 in care facility bonds to finance construction and improvements to governmental and nonprofit hospitals in the State. No care facility bonds have been issued pursuant to this authorization and any care facility bonds to provide such financing will be issued pursuant to indentures, and will be secured and payable from sources, which are completely separate from the Authority's housing financing indentures.

The Act permits the State to make appropriations to the Authority, however, the State has never made an appropriation to the Authority.

The Code limits the annual issuance in the State of tax exempt obligations to finance owner occupied residences and for other "private activity purposes" to $397,625,000 for calendar year 2026, with exceptions for carryforwards of unused authority and various types of refunding bonds.

Organization

The Authority is governed by a board of directors (the "**Board of Directors**") composed of 10 members. There are nine voting director positions. The Executive Director of the Authority is appointed by the voting directors and serves as the tenth non-voting ex-officio director. The Governor and the State Treasurer each serve on the Board of Directors by virtue of their offices. The seven other voting directors are appointed by the Governor with the advice and consent of the State Senate. Not more than 75% of the appointed directors may be members of the same political party. The Chairman of the Board of Directors and other officers of the Authority are elected by the directors from their membership. In accordance with Wyoming Statutes, directors may be removed by the Governor at the Governor's pleasure, but otherwise, may serve for no more than two consecutive terms and, under Section 9-7-104,

shall continue in office after the expiration of their respective terms until their successors are appointed and qualified. Wyoming law allows a State elected official to authorize a designee to act as such official's representative on certain boards and commissions, including the Authority. The directors of the Authority serve without salary but receive compensation for each day or part thereof in which they are engaged in official duties at the same rate as State legislators and are reimbursed for expenses incurred in the performance of their duties.

The present directors of the Authority, their State office or principal occupation and the stated expiration dates of their terms as directors are set forth below.

Name	Affiliation	End of Current Term
Kendra Heimbuck, Chairwoman	Executive Director of a community arts center, Sheridan, Wyoming	March 1, 2028
Mark Lindstrom, Vice Chairman	Superintendent, Public Works Department for a town in Wyoming, Upton, Wyoming	March 1, 2028
Stacey Nelson, Secretary/Treasurer	Director of Operations/Human Resources Director, Fremont Therapy Group, Green River, Wyoming	March 1, 2028
Michael Martin	Principal of a management consulting company and Chief Lending Officer of Meridian Trust Federal Credit Union; Cheyenne, Wyoming	March 1, 2028
Mark Gordon	Governor, State of Wyoming (ex-officio director)	Standing
Curt Meier	Treasurer, State of Wyoming (ex-officio director)	Standing
Pat Thomas	Retired Senior Vice President of State Government Affairs for a national logistics and business services company; Casper, Wyoming	March 1, 2030
Ed Wright	Retired major general and adjutant general for the Wyoming Military Department, Cheyenne, Wyoming	March 1, 2028
Pete Illoway	President of a consulting and lobbying company and former Wyoming Representative; Cheyenne, Wyoming;	March 1, 2027
Scott Hoversland	Executive Director of the Authority, Casper, Wyoming (non-voting ex-officio director)	Standing

Certain Authority directors may, from time to time, have an interest in organizations which participate in the Program as approved lenders.

The operations of the Authority are currently administered by a staff of 44. The Authority's principal executives and their experience are as follows:

SCOTT HOVERSLAND, Executive Director—Mr. Hoversland joined the Authority as Deputy Director of Finance in June 2005 and became Executive Director on December 1, 2015. Mr. Hoversland served as the Authority's Director of Finance prior to his appointment as Executive Director. Prior to joining the Authority, Mr. Hoversland served as the Accounting and Finance Manager for the Montana Board of Housing from October 2001 to June 2005. From June 1988 to October 2001, Mr. Hoversland served as an auditor with the Montana Legislative Audit Division. Mr. Hoversland previously served on

the board of directors of Habitat for Humanity, The Heart of Wyoming and currently serves on the board of directors of the National Council of State Housing Agencies. In January 2022, Mr. Hoversland was appointed to the Community Development Advisory Council of the Federal Reserve Bank of Kansas City and completed his term on December 31, 2024. Mr. Hoversland was a 1988 graduate of Eastern Montana College and is a Certified Public Accountant.

CHRISTOPHER VOLZKE, Deputy Executive Director—Mr. Volzke joined the Authority as Deputy Executive Director in November 2021. Prior to joining the Authority, Mr. Volzke served as Vice President and Mortgage Servicing Operations Manager for CorTrust Bank, where he was employed since May 2012, and also served on the Board of Directors for CorTrust Mortgage, Inc. From May 2005 to May 2012, Mr. Volzke was employed with Wells Fargo Bank in default servicing, loan adjustment, and project implementation positions. Mr. Volzke also represents Wyoming on the Federal Home Loan Bank (FHLB) Des Moines Advisory Council and serves as Planning & Zoning Board Vice Chair for the City of Mills, WY. Mr. Volzke was a 2005 graduate from Southwest Minnesota State University and graduated from the University of South Dakota in 2016 with a Master of Business Administration.

MICHAEL HOLLIDAY, Director of Finance and Administration, CFO—Mr. Holliday joined the Authority as the Director of Finance and Administration/CFO in December of 2022. Prior to joining the Authority, Mr. Holliday served as the Chief Financial Officer of the Nevada Housing Division. Prior to joining the Nevada Housing Division in 2014, Mr. Holliday gained more than 20 years of accounting and finance experience in the public and private sectors. Previously he worked as an Accounting Supervisor for a large firm in the Defense/Aerospace industry and also spent many years in a public accounting firm specializing in audits of governments and special districts. Mr. Holliday currently serves on the board of directors for Habitat for Humanity, The Heart of Wyoming. Mr. Holliday earned a bachelor's degree in Finance from California State University at Chico in 1991 and also holds a Master of Business Administration.

KATHLEEN J. SWANSON, Esq., Director of Legal & Compliance and General Counsel—Ms. Swanson joined the Authority in December 2016. Prior to joining the Authority, Ms. Swanson was an Executive Director and legal counsel for Wyoming Medical Center ("**WMC**") from 2013 to 2015. Prior to employment with WMC, Ms. Swanson was a member of Murane & Bostwick, LLC from 1999 to 2013 and was employed with another local law firm from 1994 to 1999. Ms. Swanson is a 1994 graduate of the University of Arkansas Law School and a 1991 graduate of the University of New Mexico.

Porter, Muirhead, Cornia & Howard, certified public accountants, Casper, Wyoming, serve as the Authority's auditors.

The Authority utilizes an integrated computer system that enables it to monitor mortgage loan performance, portfolio investments and indenture cash balances, in addition to increasing the reportability of the general ledger system. The computer software system is obtained from the computer consultants to the Authority, The Mitas Group, Inc. Preparation of cash flows and other quantitative financial advisory services are provided by cfX Incorporated ("**cfX**"). Blue Rose Capital Advisors, Inc., is swap advisor to the Authority. Mortgage-backed security advisory services are provided to the Authority by Caine Mitter and Associates.

The Authority is the only public body in the State authorized to issue tax exempt bonds to finance mortgages on single family residences. Information regarding the operations of the Authority, its various programs and its loan portfolios is set forth in APPENDIX A, "AUTHORITY OPERATIONS" and APPENDIX B, "LOAN PORTFOLIOS AND OTHER SELECTED DATA."

Business Disruption Risk

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt the Authority's ability to conduct its business. A prolonged disruption in the Authority's operations could have an adverse effect on the Authority's financial condition and operations. To plan for and mitigate the impact such an event may have on its operations, the Authority has developed a Business Continuity/Disaster Recovery Plan ("**BC/DR Plan**") to prepare for certain types of emergencies, including pandemics. The Authority is currently in the process of developing a comprehensive BC/DR Plan for each individual department. The Authority has invested in business continuity training for its Risk Management Manager and developed a Business Continuity Committee. All identified critical processes have been procedurally tested with an identified position as back-up to ensure staff continuity. The Authority has invested in equipment and technology to implement remote work access and procedures to ensure continuity of business operations in the event of disruption caused by the aforementioned potential events. No assurances can be given that the Authority'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.

THE SINGLE FAMILY MORTGAGE PROGRAM

General

The Offered Bonds are being issued to continue the Program under which the Authority purchases mortgage loans from lenders in accordance with current provisions of the Act and the Code. The Authority initiated the Program in 1978 to increase the availability of mortgage loan financing in the State. The descriptions of Program requirements and procedures that follow are applicable to the Offered Bonds and Loans financed with the proceeds of such Bonds or of obligations that refinance such Bonds, other than Down Payment Assistance Loans, except as such Down Payment Assistance Loans are specifically described herein.

The Authority has established certain requirements which must be met with respect to lenders, Servicers and borrowers, as well as the basic requirements applicable to all mortgage loans under the Program. The Program documents adopted by the Authority for Loans financed under the Indenture set out requirements with respect to the rights and obligations of lenders, Servicers and eligible borrowers, the characteristics of Loans and the residences which are mortgaged to secure such Loans. Such Program documents include the Mortgage Purchase and MCC Issuance Agreement (the "**Mortgage Purchase Agreement**") and the WCDA Single Family Seller Guide (the "**Seller Guide**"). These requirements may be modified by the Authority at any time within the limitations established by the Indenture and described below under "Program Covenants." Loans in pools backing Mortgage-Backed Securities may not be required to comply with all the same requirements prescribed for individual Loans as described herein.

Among the provisions applicable to obligations such as the Offered Bonds the Code imposes a recapture tax on certain amounts of gain realized by a mortgagor upon disposition of a residence financed or refinanced by obligations such as the Offered Bonds. The Authority is required to provide written notice of the potential for recapture to the mortgagor at the time of settlement and thereafter information necessary to determine the amount of tax. See "TAX MATTERS."

Lenders must be authorized to engage in the business of making mortgage loans in the State and must otherwise be approved by the Authority. The Authority purchases all loans with servicing released.

Program Covenants

The Program documents in connection with the Indenture require that each Loan purchased by the Authority (i) comply with the requirements of the Act and be executed and recorded in accordance with existing law, (ii) be secured by a mortgage lien on real property within the State, (iii) require the payment of all taxes, assessments, water rates, sewer rents and mortgage, title and hazard insurance premiums by escrow or other arrangements satisfactory to the Authority and the Trustee, and give the Authority the right to make such payments when due and unpaid, with the amount thereof being added to the lien of the mortgage and (iv) be made with respect to premises which are insured against fire and other hazards as required by the Authority on policies designating the Authority as loss payee.

The current Related Series Program Requirements will require that each Loan, acquired by the Authority from amounts allocable to the Offered Bonds that has a principal amount in excess of 80% of the lesser of the sale price or appraised value of the property at the time of origination, be (i) insured by the Federal Housing Administration ("**FHA**"), (ii) guaranteed by USDA Rural Development ("**RD**"), (iii) guaranteed by the Department of Veterans Affairs ("**VA**") or (iv) if allowed by the Authority, insured by a qualified private mortgage insurance company pursuant to a private mortgage insurance policy (a "**PMI Policy**"). A Loan may be purchased prior to the issuance of a binding FHA, RD or VA insurance or guarantee certificate if a commitment has been issued for the Loan and the lender may be required to repurchase the Loan from the Authority in the event the FHA, RD or VA insurance or guarantee is not issued within 60 days. The Authority may participate with RD in RD's Section 502 Leveraged Loan Program in which the Authority would have an uninsured first mortgage loan with a loan to value ratio of 60% or less and RD would have a second mortgage for the remaining loan amount not to exceed 100% of the appraised value plus RD allowable fees. The various insurance and guarantee programs, and certain recent developments with respect to them, are further described in APPENDIX C hereto.

As of June 30, 2026, approximately 54% of the number of Loans in the portfolio under the Indenture consists of Loans to borrowers who received down payment assistance from the Authority. Approximately 85% of the homebuyers who receive Loans financed by amounts allocable to the Offered Bonds are also expected to receive Down Payment Assistance Loans under the Authority's Down Payment Assistance Loan program (the "**Down Payment Assistance Loan Program**"). Historically, loans under the Down Payment Assistance Loan Program were made through the Authority's Housing Trust Fund. Since November of 2017, the Down Payment Assistance Loans have been funded with mortgage revenue bond proceeds. As of June 30, 2026, there was approximately $33,972,792 outstanding aggregate principal balance of Down Payment Assistance Loans (with a total original aggregate balance of approximately $34,097,561) pledged as Loans under the Indenture. The second mortgage with respect to Down Payment Assistance Loans, when combined with the first mortgage, may not exceed 106% of the appraised value of the property. The borrower must pay, in cash or gifted funds, with respect to the Down Payment Assistance Loan Program, $1,500 at closing. Loans utilizing the Down Payment Assistance Loan Program typically have a combined loan-to-value ratio, including the second mortgage loan, equal to or slightly in excess of 100%. Loans under the Down Payment Assistance Loan Program generally require no less than a 620 mid FICO score and a maximum of 45% total debt to income ratio and are subordinate in security to the related first mortgage Loans. Down Payment Assistance Loans are not insured by FHA, VA, RD or any PMI company. See APPENDIX A, "AUTHORITY OPERATIONS—Housing Activities—Housing Trust Fund."

The Authority covenants to use and apply, from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act and with the provisions of the Indenture, the moneys made available by the issuance of the Offered Bonds (to the extent not reasonably required for other purposes of the Program including refunding outstanding bonds of the Authority) to purchase Loans, to do all acts and things consistent with sound banking practices and principles as may be

necessary to receive and collect sufficient revenues to pay expenses of the Program and the principal or redemption price, if any, of and interest on the Bonds and to diligently enforce and take all steps, actions and proceedings reasonably necessary in the judgment of the Authority to maintain the insurance or guaranty on Loans and to enforce all terms, covenants and conditions of Loans.

Whenever necessary in the interest of the Bondholders and to protect and enforce the rights of the Authority under a Loan which is in default, the Authority has covenanted to take steps to realize on the insurance or guaranty of the Loan, to collect, sell or otherwise dispose of the property securing the Loan and, if the Authority deems it advisable, to bid for and purchase the premises covered by the Loan at any foreclosure sale thereof or otherwise take possession of or acquire such premises.

The Authority may sell, assign or otherwise dispose of a Loan, (i) in default, (ii) in order to realize the benefits of insurance with respect to such Loan or premises, (iii) to a lender in rescission of a sale to the Authority as permitted by the Mortgage Purchase Agreement or (iv) for any reason if a Cash Flow Certificate has been filed with the Trustee giving effect to the proposed sale of the Loan and projecting Revenues sufficient to pay debt service on the Bonds when due in each Bond Year.

Procedures for Purchase

The Authority solicits lenders to participate in the Program and stipulates the basic terms of the Loans which the Authority plans to purchase. The Authority currently accepts requests for reservations of funds for the purchase of Loans on a loan by loan basis. Each reservation request will set forth the principal amount and certain other information regarding a Loan which the lender requests the Authority to commit to purchase from the lender. The interest rate on a Loan is fixed upon the Authority's acceptance of the reservation request.

It is expected that all moneys made available by the issuance of the Offered Bonds for the financing of Loans will be used to finance Loans; however, there is no assurance that such moneys will be so used, and if not used to finance Loans the Authority may use such moneys to redeem the Offered Bonds. As of October 19, 2026, approximately $1.9 million in aggregate principal amount of Loans had been purchased which will be reimbursed to the Authority from the proceeds of the Offered Bonds. In addition, as of October 16, 2026, the Authority has accepted reservations for approximately $28.1 million in aggregate principal amount of Loans. It is expected that a portion of such reserved Loans will not close for various reasons. The Authority does not expect to finance Loans with the proceeds of the Offered Bonds through the acquisition of Mortgage-Backed Securities.

Lenders desiring to participate will be required to enter into a Mortgage Purchase Agreement. Acceptance by the Authority creates a binding obligation upon the lender to originate, sell and deliver, and upon the Authority to finance, Loans upon the terms and under the procedures described in the Mortgage Purchase Agreement.

Loans

The Mortgage Purchase Agreement, which applies to all Loans financed by the Authority since the date thereof, including Loans that will be financed with the proceeds of the Offered Bonds, requires lenders to make Loans only to residents of the State whose gross incomes do not exceed the requirements of the Authority and federal law and who intend to use the mortgaged property as their principal residence. See APPENDIX C for information regarding the maximum principal balance of Loans under certain insurance and guarantee programs.

The Authority has established purchase price limits, applicable to both new and existing housing. The Authority may adjust its purchase price limits with respect to such Loans, in its discretion, up to limits prescribed by federal law. Its current purchase price limits are $1,306,974 in Teton County, $692,211 in certain census tracts located in Laramie and Natrona Counties and $566,354 for the remaining portions of Laramie and Natrona Counties and the other 20 Counties in the State.

The Mortgage Purchase Agreement will provide that Loans financed from the moneys made available by the Offered Bonds must have a final maturity of no more than 30 years from the date made, may only be used for the long-term financing of newly constructed or existing dwellings, or newly rehabilitated dwellings, and, with respect to Loans financed by the proceeds of the Offered Bonds may not be used to refinance existing loans. The Authority may, in its discretion, impose late payment charges. The assumption of the obligation to make payments under any Loan financed with proceeds of the Offered Bonds, is subject to any required consent by an insurer or guarantor and the requirements of the Code are met to the Authority's satisfaction. Title insurance, hazard insurance and flood insurance (if applicable) are required with respect to each Loan and subject property.

The Mortgage Purchase Agreement will require that lenders warrant as to each Loan sold to the Authority that, among other things: (i) all Federal Eligibility Requirements relating to mortgage loans funded with proceeds of tax exempt mortgage revenue bonds as set forth in the Internal Revenue Code, the Seller Guide and the Mortgage Purchase Agreement have been complied with; (ii) such Loan complies with all applicable federal and state laws, rules and regulations relating to consumer credit, equal credit opportunity, and consumer disclosure; and in the event of a refinance, the borrower has not rescinded the mortgage loan transaction; (iii) the improvements on the property securing the Loan have been completed and a certificate of occupancy has been issued; (iv) there is no default or delinquency under the Loan; (v) the Loan is evidenced by a properly executed note and recorded mortgage which are the legal, valid and binding obligations of the maker and which create a valid first mortgage lien on the real property securing the Loan; (vi) the lender is conveying good and marketable mortgagee's title, subject only to liens and encumbrances customarily permitted in accordance with the applicable title standards; (vii) the mortgaged premises are covered by valid policies of title, hazard and flood (if applicable) insurance; and (viii) the lender has complied with the terms and conditions required by the applicable insurance or guarantee. The lender also represents and warrants that it has no knowledge of any circumstances or conditions with respect to each Loan which can be reasonably expected to cause prudent private investors in the secondary market to regard the Loan as an unacceptable investment, to cause such Loan to become delinquent, or adversely affect the value or marketability of the Loan.

Special Program Loans

The Authority may use funds made available by the issuance of the Offered Bonds for the purchase of Loans originated through the Spruce Up product. This product allows borrowers to finance the costs of rehabilitation of a residential property and the loans are insured by FHA under Section 203(k) of the National Housing Act or guaranteed by RD. Under the Section 203(k) program and the RD Program, a borrower can finance both the acquisition and the rehabilitation of the residential property with a single Loan. The Loan amount is based on the projected value of the property with the rehabilitation work completed, taking into account the cost of the work.

The Authority has funds available, including proceeds from the sale of the Offered Bonds, to assist homebuyers with down payments, closing costs, prepaid items, inspections, borrower paid home warranty and the homebuyer education fees. The Home$tretch Down Payment Assistance loan provides a second mortgage at 0% interest with no monthly payment, due upon sale of the home, refinancing of the bond funded first mortgage or at the end of the 30-year maturity date. Home$tretch Down Payment Assistance loans will be financed with proceeds of the Offered Bonds and will constitute Down Payment

Assistance Loans. The Amortizing Down Payment Assistance loan provides for an amortizing second mortgage at a rate less than the first mortgage and has a maximum term of 10 years. Amortizing Down Payment Assistance loans are generally funded through the Authority's Housing Trust Fund and are not Down Payment Assistance Loans that are pledged for the Bonds under the Indenture.

Loan Eligibility

The Authority has the right to decline to purchase any loan offered for sale to the Authority if such loan does not meet the requirements set forth in the Mortgage Purchase Agreement. The Mortgage Purchase Agreement further provides that the lender must repurchase any Loan sold to the Authority, upon written notice by the Authority, if any of the following events occurs at any time: (i) the Authority discovers fraud or a misrepresentation of a material fact by the lender under a Mortgage Purchase Agreement exists with respect to the Loan; (ii) any mortgage insurance or guarantee with respect to the Loan lapses due to the negligence of the lender in its capacity as Servicer, or the certificate of insurance or guarantee is not delivered within 60 days of purchase of the Loan; or (iii) the Authority suffers or is threatened with a material loss by reason of the misfeasance, nonfeasance or malfeasance of the lender as the originator of the mortgage loan or as loan servicer.

Servicing

The Authority has executed agreements with certain mortgage lending institutions in the State (the "**Servicers**"), whereby the Servicers have agreed to service Loans on behalf of the Authority in accordance with the terms of a mortgage servicing agreement (the "**Mortgage Servicing Agreement**"). The Mortgage Servicing Agreement is terminable by the Authority at any time without cause. The Authority acts as a Servicer for a substantial portion of its existing mortgage loans and currently, with limited exceptions, all of its newly originated mortgage loans. See APPENDIX A, "AUTHORITY OPERATIONS—Housing Activities—Servicing" and APPENDIX B, "LOAN PORTFOLIOS AND OTHER SELECTED DATA."

The Servicer is responsible for loan accounting, remitting to the Authority the principal and interest payments on the Loans and any other sums paid by the borrower which the Authority requires to be remitted and accounted for and management of escrows for payment of taxes, assessments, mortgage and hazard insurance premiums and other expenses. The Servicer must assure that hazard insurance naming the Authority as loss payee is maintained with respect to each Loan it services. For servicing each Loan, the Servicer is entitled to a fee of 3/8 of 1% per annum of the outstanding principal amount of Loans serviced which are current as to payment, which is to be deducted from amounts remitted on a monthly basis to the Authority. All payments of principal and interest (exclusive of servicing fees) on Loans are to be held in trust in separate accounts by the Servicer on behalf of the Authority.

The Servicer must comply with all requirements of the applicable insurance or guarantee with respect to the Loans serviced for the Authority. Each Servicer also must maintain at its expense a fidelity bond (or direct surety bond) and an errors and omissions policy on a policy form covering all officers, employees and other persons duly authorized to act on behalf of the Servicer.

The Servicer must promptly notify the Authority upon becoming aware of any default by a borrower and must recommend appropriate action to the Authority. No waiver, modification, release or consent to any deferment on the part of a borrower of any term or provision of the Loan may be made by an external Servicer without the prior consent of the Authority. Should foreclosure be necessary, the Servicer is required to manage the premises and make a full report to the Authority and undertake all necessary steps to accomplish the foreclosure pursuant to standards contained in the Mortgage Servicing Agreement and prescribed by the applicable mortgage insurer or guarantor.

Wyoming Foreclosure Laws

The foreclosure laws applicable to defaulted mortgage loans in Wyoming generally provide for the following. Once a default has occurred under a mortgage, written notice of the intent to foreclose the mortgage must be mailed by certified mail to the last known record owner of the property and person(s) in possession at least 10 days prior to the commencement of publication of notice of sale. In addition, publication of the foreclosure notice must be published at least once a week for four consecutive weeks in a local newspaper in the respective county and notice of the sale must be provided to the record owner, the person(s) in possession if different from the record owner, and all holders of junior mortgages and liens. Once such publications have occurred, the property may be sold by the sheriff at a public sale. The defaulting mortgagor has the right for three months, and holders of junior mortgages and liens have the right for 30 days thereafter, to redeem the real estate by paying to the officer conducting the sale the amount equal to the highest bid on the property, plus interest thereon at 10% (from the date of sale). The mortgagor has the right to possess and occupy the property for a period of three months from the date of the public sale.

It is the current practice of the Authority to foreclose on FHA-insured mortgaged properties. See APPENDIX C, "INSURANCE AND MORTGAGE-BACKED SECURITY ISSUERS." The Authority processes foreclosures on RD guaranteed mortgaged properties and on VA guaranteed mortgaged properties. Foreclosure processing of mortgage loans insured under a PMI Policy will be in accordance with the direction of the issuer of the PMI Policy. The Authority has purchased and is processing for purchase only a very limited number of Loans guaranteed by HUD under Section 184 and has not determined how it will process any such Loans in default.

Code Mortgage Eligibility Requirements

Qualifying Mortgages. The Code imposes significant restrictions on the Authority in its financing of single-family mortgage loans. The Code provides that interest on obligations of a governmental unit, such as the Authority, that are issued 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 of funds generated thereby, the nature of the residence and the mortgage and the eligibility of the borrower executing the mortgage note. Section 143 of the Code imposes significant limitations on the single-family mortgage loans financed or refinanced by the Offered Bonds. In Targeted Areas (as defined herein), certain requirements, as specified below, do not apply. See "Targeted Area Requirement." The applicable limitations with respect to Section 143 of the Code include the following requirements:

(a) the residence being financed must reasonably be expected by the Authority to become the principal residence of the mortgagor within a reasonable time after the financing is provided, must not be primarily intended or expected to be used in a trade or business and may not be used as an investment property or as a recreational home;

(b) with certain exceptions, at least 95% of the lendable proceeds of an issue must be used to finance residences of borrowers who have not had a present ownership interest in a principal residence during the three-year period prior to the date in which the mortgage loan is executed;

(c) the acquisition cost of a residence must not exceed the limitations under the Code which, under Section 143 of the Code, are 90% of the average purchase price for single-family residences in the applicable area and 110% in Targeted Areas;

(d) all mortgages must be made to borrowers whose income does not exceed certain limitations as more fully described below;

(e) with certain exceptions, bond proceeds may not be applied to acquire or replace an existing mortgage; and

(f) a mortgage may not be assumed, unless the requirements described in (a) through (d) above are met.

An issue of bonds is treated as meeting the mortgage eligibility requirements of Section 143 of the Code only if (i) the issuer in good faith attempts to meet all of the mortgage eligibility requirements before the mortgages are executed, (ii) any failure to comply with the mortgage eligibility requirements is corrected within a reasonable period after such failure is first discovered and (iii) 95% or more of the lendable proceeds of the issue used to make loans were devoted to finance residences which met all such requirements at the time the loans were executed or assumed. In determining whether 95% of the proceeds have been so used, the Authority is permitted to rely on an affidavit of the mortgagor, even though the relevant information in such affidavits should ultimately prove to be untrue, unless the Authority knows or has reason to believe that such information is false. The Code also requires that trust indentures, lender agreements and other relevant instruments contain restrictions permitting the financing of mortgage loans only in accordance with the requirements of the Code.

Under Section 143 of the Code, for certain obligations issued after December 31, 1988 (which would be applicable to the Offered Bonds) all Loans must be made for persons having incomes of 115% or less of the higher of area or State median income (with certain exceptions for Targeted Areas), which limits may be increased for certain "high housing cost" areas. When applied to a family of fewer than three individuals, the foregoing 115% percentage is reduced to 100%. Pursuant to these provisions of the Code and the related Treasury Regulations and Internal Revenue Service guidance, currently applicable income limits for Wyoming counties generally range from $116,442 to $207,900 or, for families with fewer than three members, from $101,254 to $178,200. Most of the State is not considered a "high housing cost" area. The Authority has adopted a procedure for calculating family income which complies with the requirements of Section 143 of the Code. Loans financed with proceeds of obligations may be assumed if, in addition to meeting the requirement described above, this income limit requirement is satisfied with respect to the mortgagor assuming the mortgage loan.

See "TAX MATTERS" for additional information regarding certain mortgage eligibility criteria and additional restrictions on eligibility and mortgage terms.

The Authority has procedures and requirements in the Mortgage Purchase Agreement and other Program documents to ensure compliance with any applicable borrower income and purchase price limitations of Section 143 of the Code. Under the terms of the Mortgage Purchase Agreement, lenders will be required to review each application for Loan financing to assure that the Loan will be eligible for financing under the Code. The Authority will require each borrower to execute a sworn affidavit attesting to his compliance with the mortgage eligibility requirements. The mortgage securing each Loan will provide that such Loan is not assumable except upon prior written approval of the Authority. Additionally, the Authority will require the lenders to follow interpretations and guidelines set forth in the Mortgage Purchase Agreement in reviewing the eligibility of the Loan, in investigating the borrower's application and in verifying that the proposed Loan is in compliance with the provisions of the Code. In addition, Federal Eligibility documentation for all Loans will be reviewed by the staff of the Authority. The Authority believes that these documentation requirements and procedures are sufficient for purposes of complying with the mortgage eligibility requirements of the Code. See "MORTGAGE ORIGINATION AND PURCHASE PROCEDURES."

Targeted Area Requirement. The Code requires that a portion of the lendable proceeds of an issue of tax-exempt mortgage revenue bonds, including the Offered 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 the issuer must proceed with reasonable diligence to place such proceeds in qualified mortgages. The Authority has covenanted and agreed to use reasonable diligence to arrange for the funding of any Targeted Area Loans from the proceeds of its Offered Bonds in an aggregate principal amount at least equal to the targeted area set aside (as described below) and, if such funds are unavailable, to otherwise finance and acquire any such targeted area Loans.

Targeted Areas are defined by the Code to include census tracts with population income characteristics specified in the Code and other areas meeting criteria set forth in the Code and approved as targeted areas by the Secretaries of the United States Department of the Treasury and Department of Housing and Urban Development ("**Targeted Areas**"). The Code provides that the portion of lendable proceeds of an issue of bonds (other than certain refunding bonds) which must be made available for owner-financing in such Targeted Areas be equal to the lesser of 20% of such lendable proceeds or 40% of the average annual aggregate amount of mortgages on owner-occupied residences executed in such Targeted Areas for the immediately preceding three years.

Section 143 of the Code provides that one-third of the amount of Loans for Targeted Area residences may be made to borrowers who do not satisfy the 115% income requirement set forth under "Qualifying Mortgages" above if the remainder of Loans in Targeted Areas are made to borrowers whose family income is 140% or less of the applicable median family income (or 120% for families of fewer than three individuals).

A listing of "qualified census tracts" published by the United States Department of the Treasury on December 8, 2023 indicated that two census tracts in the State qualified as Targeted Areas under the Code. The 2020 federal decennial census estimates that approximately 7,260 people reside in these two areas.

MORTGAGE ORIGINATION AND PURCHASE PROCEDURES

The information under this heading refers to Loans other than Down Payment Assistance Loans.

Origination Procedures

The Authority accepts requests for reservations of funds to purchase individually specified Loans through the PowerLender reservation website. Requests can be submitted to the Authority via the Internet 24 hours a day and seven days a week.

Under the terms of the Mortgage Purchase Agreement, each lender will agree that any Loans sold to the Authority will be in accordance with procedures prescribed by the Authority.

The Seller Guide sets forth more particular instructions for lenders and provides guidance for originating Loans. The Seller Guide has been designed to assist lenders in complying with the applicable provisions of the Code, and may be modified from time to time to be consistent with the Code.

Procedures regarding compliance with the Code and other eligibility requirements have been established by the Authority and require that lenders make a thorough check of information prior to closing a Loan, including, among other measures:

(a) except in Targeted Areas or those that meet the "Veteran's Exception" rule (where the first-time homeowner requirement does not apply), obtaining, on a form supplied by the Authority, an affidavit of borrower's eligibility from the loan applicant and from each person executing the mortgage note who is expected to occupy the residence, and other information which would tend to confirm or deny compliance with the Code;

(b) examining the documentation submitted by the mortgagor and other pertinent information obtained in connection with the origination of the Loan in order to determine that sufficient documentary evidence exists to support the conclusion that the Code eligibility requirements and other eligibility requirements established by the Authority have been met; and

(c) obtaining information required from mortgagors with respect to income.

Lenders will be advised that strict compliance with the Program and the mortgage eligibility requirements of the Code, if applicable, will be enforced and that no waiver or exception can be granted.

Lenders will also warrant as to each Loan sold to the Authority that:

(a) the lender has diligently performed the inquiries and investigations required under the Mortgage Purchase Agreement and, based upon such inquiries and investigations and such other facts and circumstances which the lender may be aware of, the lender has no reason to believe that the Code eligibility requirements and other eligibility requirements have not been met;

(b) FHA insurance, RD or VA guarantee or a PMI Policy, to the extent required under the Related Series Program Requirements, has been obtained as well as any required hazard, title and other insurance;

(c) the lender knows of no material misstatement or omission in the documents supplied by the borrower;

(d) the mortgage creates a valid first lien on the real property securing the Loan; and

(e) the Loan is not subject to any assignment or pledge.

Purchase Procedures

Loans must be tendered for sale to the Authority within the time period specified by the Authority following the signing of the mortgage note by the borrower. The application, together with all required documentation and submissions, is to be delivered to the Authority, including (i) the Mortgagor's Affidavit of Eligibility as to compliance with the Code requirements; (ii) the applicable MERS mortgage, including the uniform Tax Exempt Financing Rider and the executed promissory note; (iii) hazard insurance and flood insurance (if applicable) policy declarations pages; (iv) a copy of the appraisal report; (v) the applicable insurance or guarantee; (vi) the title insurance policy commitment; and (vii) Family Income, including the Family Income Affidavit.

The Authority will review all of the documents delivered to determine compliance with the Program requirements. Specifically, with respect to Program requirements, the Authority shall determine (i) whether the borrower is eligible under the Act and the Code, including whether the borrower's income is within applicable limits, (ii) if applicable, that the acquisition cost is within the purchase price limitations established by the Authority and the Code and (iii) that the residence which will be the subject

of the Loan otherwise satisfies requirements under the Act and the Code. To the extent that these requirements are not complied with, the lender will be asked to provide sufficient additional explanation or documentation to enable the Authority to determine the status of the application.

Notwithstanding any lender's compliance with contractual requirements in the Mortgage Purchase Agreement regarding verification and investigation, the Authority reserves the right to decline to purchase any loan which the Authority determines, in its sole discretion, fails to meet the requirements of the Code or the Program.

TAX MATTERS

Bond Counsel has provided the information under this heading for use in this Official Statement.

Tax Matters with Respect to the Offered Bonds

The Code establishes certain requirements that must be met with respect to the Offered Bonds, subsequent to issuance, in order that interest thereon be excluded from gross income for federal income tax purposes. Failure to comply with such applicable requirements could cause the interest on the Offered Bonds to be includable in gross income retroactive to the date of original issuance of the Offered Bonds. The requirements of the Code include provisions that restrict the yield and set forth other limitations within which the proceeds of the Offered Bonds are to be invested, including mortgage eligibility requirements, and require that certain investment earnings be rebated on a periodic basis to the United States Treasury.

The Code imposes significant limitations on the financing of single family mortgage loans that are applicable to the Offered Bonds. The Authority has required and will require that all Loans financed by the Offered Bonds satisfied or satisfy such limitations.

Under the Code, the following requirements must be met with respect to each mortgage financed or refinanced with the proceeds of the Offered Bonds: (i) the residence being financed must reasonably be expected by the Authority to become the principal residence of the mortgagor within a reasonable time after the financing is provided, must not be intended primarily or expected to be used in a trade or business and may not be used as an investment property or as a recreational home; (ii) with certain exceptions, at least 95% of the lendable proceeds of an issue must be used to finance residences of 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; (iii) the acquisition cost of the residence must not exceed certain limitations; (iv) the family income of the mortgagors must not exceed certain limitations as of the date of the origination of the mortgage loan; (v) with certain exceptions, proceeds may not be applied to acquire or replace an existing mortgage; (vi) a mortgage may not be assumed unless requirements (i)-(iv) above are met; and (vii) any qualified rehabilitation loans are to be made for residences at least 20 years of age which will undergo certain specified structural changes that result in an expenditure of at least 25% of the mortgagor's adjusted basis in the residence and where the mortgagor will be the first resident after completion of the rehabilitation.

An issue of bonds, such as the Offered Bonds is treated as meeting the mortgage eligibility requirements of the Code only if the issuer in good faith attempts to meet all of the mortgage eligibility requirements before the mortgages are executed and any failure to comply with the mortgage eligibility requirements is corrected within a reasonable period after such failure is first discovered. In addition, 95% or more of the proceeds of such bonds of the issue used to make loans must be used to finance residences which met all such requirements at the time the loans were executed. In determining whether 95% of such proceeds have been so used, the issuer is entitled to rely on an affidavit of the mortgagor and

of the seller and on the mortgagor's income tax returns filed with the Internal Revenue Service for the three years preceding the date the mortgage is executed even though the relevant information in such affidavits and returns should ultimately prove to be untrue, unless the Authority or its agent knows or has reason to believe that such information is false. If the relevant information in the affidavits obtained in connection with any loan is discovered to be untrue, however, the correction still must be made within a reasonable period.

In addition to the foregoing, certain requirements under the Code applicable to Loans financed with the proceeds of the Offered Bonds include: (i) certain bond proceeds must be applied to financing mortgage loans or to the redemption of bonds within 42 months of the date of issuance (or the date of issuance of the original refunded bond obligations in the case of a refunding or series of refundings); (ii) prepayments and repayments of principal of mortgage loans received more than 10 years after the date of issuance of the Offered Bonds (or the date of issuance of the original refunded bond obligations in the case of a refunding or a series of refundings) are required to be used to redeem the Offered Bonds (the "**Ten-Year Rule Redemptions**"); and (iii) mortgagors disposing of a residence within nine years of acquisition are subject to a tax in an amount up to 6.25% of the highest principal amount of a mortgage loan, but not to exceed 50% of the gain (if any) realized by the mortgagor on the disposition, and the Authority is required to provide a written notice of the potential for recapture to the mortgagor at the time of settlement and thereafter information necessary to determine the amount of such tax, if any.

The Authority has included provisions and procedures in the Mortgage Purchase Agreement and the Seller Guide in order to ensure compliance with the mortgage eligibility requirements and other requirements relating to nonmortgage investments which must be met subsequent to the date of issuance of the Offered Bonds. See "THE SINGLE FAMILY MORTGAGE PROGRAM" and "MORTGAGE ORIGINATION AND PURCHASE PROCEDURES."

Certain arbitrage limitations apply to the Offered Bonds. These limitations relate to the yield permitted on the Loans, the yield permitted on nonmortgage investments acquired with proceeds of such Bonds and rebate to the United States of nonmortgage arbitrage profit.

The Authority has covenanted in the Indenture to do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds intended to be tax-exempt shall be exempt from regular federal income taxes under the Code. Under the Code, certain requirements must be met subsequent to the delivery of the Offered Bonds in order that interest on such Bonds be tax-exempt. Failure to comply with these covenants may result in interest on the Offered Bonds being included in gross income for federal income tax purposes from the date of issuance of the Offered Bonds.

In the opinion of Kutak Rock LLP, Bond Counsel, to be delivered on the date of issuance of the Offered Bonds, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Offered Bonds is excluded from gross income for federal income tax purposes. Interest on the Offered Bonds is not a specific preference item in calculating the alternative minimum tax applicable to individuals imposed under the Code. Interest on the Offered Bonds may affect the federal alternative minimum tax imposed on certain corporations. The form of such opinion of Bond Counsel is attached hereto as APPENDIX F.

[Remainder of page intentionally left blank.]

Although Bond Counsel will render an opinion that interest on the Offered Bonds will be excluded from gross income for federal income tax purposes, the accrual or receipt of interest on the Offered Bonds may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. Bond Counsel will express no opinion regarding any such consequences.

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

Certain of the Offered Bonds are being sold at a premium ("**Premium Bonds**") (as shown in the price of such Offered Bonds indicated in the maturity schedule on the inside cover hereof). An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes original issue premium on such Premium Bond. An initial purchaser of a Premium Bond must amortize any premium in accordance with the provisions of Section 171 of the Code. Purchasers of the Premium Bonds should consult with their tax advisors with respect to the determination and treatment of amortizable premium for federal income tax purposes and with respect to state and local tax consequences of owning a Premium Bond.

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

Backup Withholding

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

Changes to Federal and State Tax Law

From time to time, there are legislative proposals in Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the Offered Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Offered

Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Offered Bonds or the market value thereof would be impacted thereby. Each purchaser of any of the Offered Bonds should consult his or her own tax advisor regarding any pending or proposed legislation, regulatory initiatives or litigation.

THE EXTENT OF THE TAX CONSEQUENCES OF PURCHASING OR HOLDING THE OFFERED BONDS WILL DEPEND UPON THE BENEFICIAL OWNER'S TAX STATUS OR OTHER ITEMS OF INCOME OR DEDUCTION. PURCHASERS OF THE OFFERED BONDS OR THE HOLDERS THEREOF SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE CONSEQUENCES OF PURCHASING OR HOLDING THE OFFERED BONDS, AS APPLICABLE.

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

CONTINUING DISCLOSURE

The Authority will enter into a Continuing Disclosure Agreement (the "**Agreement**") for the benefit of the Beneficial Owners (as defined herein) of the Offered Bonds in which the Authority agrees to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the "**MSRB**") through its Electronic Municipal Market Access ("**EMMA**") system pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "**Rule**") adopted by the Securities and Exchange Commission (the "**SEC**") under the Securities Exchange Act of 1934. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Agreement, including termination, amendment and remedies, are set forth in APPENDIX G, "FORM OF CONTINUING DISCLOSURE AGREEMENT."

A failure by the Authority to comply with the Agreement will not constitute a default under the Indenture, and Beneficial Owners of the Offered Bonds are limited to the remedies described in the Agreement. See APPENDIX G, "FORM OF CONTINUING DISCLOSURE AGREEMENT– Enforceability and Remedies." A failure by the Authority to comply with the Agreement must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Offered Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Offered Bonds and their market price.

The Authority has entered into a number of continuing disclosure agreements in connection with the issuance of its bonds. The Authority routinely makes its audited financial statements available on its website, as well as in its official statements which are then filed with the MSRB.

RATINGS

The Offered Bonds are rated "Aa1" by Moody's Ratings ("**Moody's**") and are rated "AA+" by S&P Global Ratings, a division of S&P Global Inc. ("**S&P**"). Each rating reflects only the views of Moody's or S&P, respectively, and an explanation of the significance of such rating may be obtained only from Moody's or S&P, as applicable. Such ratings are not a recommendation to buy, sell or hold the Offered Bonds. There can be no assurance that either such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely if, in the judgment of Moody's or S&P, as applicable, circumstances so warrant. Any such downward revision or withdrawal of any such rating may have an adverse effect on the marketability or market price of the Offered Bonds. The Authority has

not assumed any responsibility either to notify the owners of any proposed change in or withdrawal of any such rating subsequent to the date of the Official Statement except in connection with the reporting of events as provided in the Agreement or to contest any such revision or withdrawal.

UNDERWRITING

RBC Capital Markets, LLC ("**RBCCM**"), BofA Securities, Inc. ("**BofA Securities**"), J.P. Morgan Securities LLC ("**JPMS**"), and Raymond James & Associates, Inc. ("**Raymond James**", and together with RBCCM, BofA Securities and JPMS, the "**Underwriters**"), have jointly and severally agreed, subject to certain conditions, to purchase the Offered Bonds from the Authority at an aggregate price of $_____, representing the par amount of the Offered Bonds, plus original issue premium of $_____. The Underwriters will receive underwriting compensation in the amount of $_____ with respect to the purchase of the Offered Bonds.

The Purchase Contract with respect to the Offered Bonds (the "**Purchase Contract**") provides that the Underwriters shall purchase all the Offered Bonds, if any are purchased, the obligation to purchase being subject to (a) certain terms and conditions set forth in the Purchase Contract, (b) the approval of certain legal matters by counsel and (c) certain other conditions. The initial public offering prices stated on the inside cover page hereof may be changed, from time to time, by the Underwriters. The Underwriters may offer and sell the Offered Bonds to certain dealers and others (including to unit investment trusts and other affiliated portfolios of the Underwriters) at prices lower than such initial public offering price.

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.

BofA Securities 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 Offered Bonds.

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

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 the Authority 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 the Authority (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Authority. 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.

CERTAIN RELATIONSHIPS OF PARTIES

RBC Capital Markets, LLC, a subsidiary of Royal Bank of Canada, is one of the Underwriters for the Offered Bonds. RBC Capital Markets, LLC also acts as the remarketing agent for certain Bonds under the Indenture. Royal Bank of Canada, the parent company of RBC Capital Markets, LLC, is the provider of several Liquidity Facilities for certain Bonds as described in APPENDIX B hereto. Royal Bank of Canada also acts as a counterparty to the Authority under certain interest rate swap agreements as described in APPENDIX B hereto.

BofA Securities, Inc., a subsidiary of Bank of America, N.A., is one of the Underwriters for the Offered Bonds. BofA Securities, Inc. also acts as the remarketing agent for other Bonds under the Indenture. Bank of America, N.A. acts as a counterparty to the Authority under certain interest rate swap agreements as described in APPENDIX B hereto. Bank of America, N.A. is also the provider of a Liquidity Facility for another series of Bonds as described in APPENDIX B hereto.

MUNICIPAL ADVISOR

Pursuant to an engagement agreement, cfX serves as the Authority's municipal advisor with respect to the issuance of the Offered Bonds. Subject to the terms of such engagement agreement, cfX will provide certain quantitative work products to the Authority and the Trustee to be utilized in connection with their respective operating obligations under the Indenture, including with respect to the issuance of the Offered Bonds. Each such work product will be based on certain information provided to cfX by the Authority and the Trustee and other third party sources as believed by cfX to be reliable, certain assumptions provided to cfX by the Authority and certain instructions from Bond Counsel. cfX will make no representation with respect to the accuracy of such information or as to the reasonableness of such assumptions and instructions. cfX is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement and is not obligated to review or ensure compliance with continuing disclosure undertakings. cfX has registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board as a Municipal Advisor.

LITIGATION

At the time of delivery of and payment for any Series of Bonds, the Authority will certify that no litigation is pending or, to the knowledge of its Executive Director, threatened in any court in any way affecting the existence of the Authority or the titles of its officers or members to their respective offices, or seeking to restrain or to enjoin the issuance of the Bonds, or the collection of revenues and assets of the Authority pledged or to be pledged to pay the principal of and interest on the Bonds or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds and the certain related documents or contesting in any way the completeness or the accuracy of the offering documents, or contesting the powers of the Authority or its authority with respect to the Bonds or certain related documents.

APPROVAL OF LEGALITY

Legal matters incident to authorization, issuance, sale and delivery of the Offered Bonds are subject to the approval of Kutak Rock LLP, Bond Counsel, whose approving opinion will be delivered with the Offered Bonds. Certain legal matters in connection with the Offered Bonds will be passed upon for the Authority by its General Counsel, Kathleen J. Swanson, Esq., and for the Underwriters by their counsel, Dorsey & Whitney LLP.

FINANCIAL STATEMENTS

Included in APPENDIX D to this Official Statement are the audited financial statements of the Authority for the years ended June 30, 2025 and 2026, together with the report of Porter, Muirhead, Cornia & Howard dated September 25, 2026 with respect thereto. The information in APPENDIX D is provided for informational purposes only.

ADDITIONAL INFORMATION

Certain provisions of the Act, the Code, the Indenture and other documents and legislation are summarized in this Official Statement. Such summaries do not purport to be comprehensive or definitive and reference is made to such statutes or document for a full and complete statement of their respective provisions. Copies of the Indenture may be obtained, in reasonable quantity, upon request directed to the Wyoming Community Development Authority, 155 North Beech Street, Casper, Wyoming 82601, telephone (307) 265-0603, or, during the offering period, to RBC Capital Markets, LLC, Two Embarcadero Center, Suite 1200, San Francisco, CA 94111.

The information contained in this Official Statement is subject to change without notice and no implication is to be derived therefrom or from the sale of any Series of Bonds that there has been no change in the affairs of the Authority subsequent to the date hereof and thereof. Pursuant to the Indenture, the Authority has covenanted to keep proper books of record and account in which full, true and correct entries will be made of all its dealings and transactions under the Indenture and to cause such books to be audited for each fiscal year. The Indenture requires that such books be open to inspection at all reasonable times by the holders of not less than 5% of the Bonds during regular business hours and that the Authority furnish a copy of the auditor's report, when available, upon request of the holder of any outstanding Bonds. The Authority's quarterly disclosure reports and other information regarding the Authority are available for inspection at the Authority's Internet web site at wyomingcda.com.

This Official Statement is submitted in connection with the offering of the Offered Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or holders of any of the Offered Bonds.

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The execution and delivery of this Official Statement has been duly authorized by the Authority.

WYOMING COMMUNITY DEVELOPMENT AUTHORITY

By _____
Authorized Officer

APPENDIX A

AUTHORITY OPERATIONS

Housing Activities

Housing Financing. The Authority initiated the Single Family Mortgage Program in August 1978 and has issued bonds under various indentures to finance the Program pursuant to its authorization under the Act. As of June 30, 2026, there were $1,143,790,000 principal amount of Bonds outstanding under the Indenture. The Authority has retired bonds at maturity and by redemption prior to maturity, including optional redemption with the proceeds of refunding bonds. Bonds issued under indentures entered into in 1978, 1981, 1984 and 2009 have been paid in full.

Substantially all the proceeds of the series of single family mortgage bonds issued under the Indenture designated and available for the purchase of mortgage loans, other than amounts reserved for special programs, have been expended or allocated for the purchase of individually identified mortgage loans. The Authority continues to commit to the purchase of mortgage loans in anticipation of funds becoming available from other sources. When feasible on an interest rate basis and permissible under the Code and the related bond documents, the Authority also applies prepayments on single family mortgage loans to the purchase of new single family mortgage loans.

Interest rates prescribed by the Authority for single family mortgage loans to be purchased by the Authority are subject to change at any time and from time to time for any one or more mortgage loans at the option of the Authority and the order of utilization of available moneys to fund such purchases will be determined in the sole discretion of the Authority. Information regarding interest rates on Loans financed by previous Series of Bonds is included in the Authority's most recent Disclosure Report for the Indenture on file with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access System and such information is incorporated herein by reference.

In December 2014, the Authority entered into a line of credit with the Federal Home Loan Bank of Des Moines. Advances under the line of credit are expected to be used to finance the purchase of mortgage loans pending the issuance of Bonds to finance such mortgage loans. The line of credit is for an amount not to exceed $18,383,654 and as of June 30, 2026, $-0- was outstanding on the line of credit.

From time to time, the Authority has acted as a conduit issuer for various housing projects within the State. For such financings, the Authority has no liability with respect to the bonds and only the conduit borrower is obligated to make payment on the bonds. The Authority is currently the issuer of four such financings.

(See Notes 5, 8 and 9 of Notes to Basic Financial Statements, APPENDIX D, for further information concerning bonds issued to finance housing programs and the loans acquired.)

Moody's and S&P have assigned respective long-term general obligation ratings of "Aa2" and "AA" to the Authority.

Servicing. Due to a decrease in the number of entities in the State having the capability and willingness to service the Authority's mortgage loans, the Authority commenced in-house mortgage servicing in December 1990. As of June 30, 2026, the Authority serviced 14,749 mortgage loans, including 4,134 down payment assistance loans. The Authority is the single largest servicer of mortgage loans acquired with its bond proceeds, servicing, as of June 30, 2026, 9,888 of those loans, representing approximately 99.07% of the Authority's bond funded mortgage servicing portfolio. In addition, the

Authority is a Fannie Mae and Ginnie Mae approved seller/servicer and services directly mortgage loans underlying Fannie Mae and Ginnie Mae securities, including certain of the loans described under "Housing Financing." As of June 30, 2026, the Authority serviced approximately 2,961 Fannie Mae loans and 712 loans that were pooled with Ginnie Mae. With limited exceptions, servicing of all newly acquired mortgage loans is currently being assigned to the Authority. Servicing activities are carried out primarily by 15 full-time servicing employees under the supervision of the Director of Mortgage Loan Servicing. At present the Authority occasionally engages a third party to aid in FHA-insured underwriting in connection with loan assumptions, but it can and may engage in FHA-insured underwriting in other circumstances.

The Authority may in the future increase its servicing portfolio by acquisition of existing servicing rights, including servicing of mortgage loans that the Authority does not own and does not intend to purchase, and is currently servicing mortgage loans being originated by some lenders. The capital costs for the in-house servicing system, as well as any costs of acquisition of existing servicing rights, are paid from the Authority's General Fund. Ongoing administrative costs of such servicing are offset by the servicing fees retained by the Authority. See Note 14 of Notes to Basic Financial Statements, APPENDIX D for further information regarding servicing.

Housing Trust Fund. The Authority has established a Housing Trust Fund for the purpose of financing nontraditional affordable housing and rehabilitation other than under its tax-exempt bond Program. Loans to projects from the Housing Trust Fund are often combined with other funding sources to accomplish housing goals. Payments received on these mortgage loans provide further funding for Housing Trust Fund purposes.

Historically, the Authority funded its Down Payment Assistance Loan Program through the Housing Trust Fund. Beginning in November of 2017, the Authority decided to fund a portion of its Down Payment Assistance Loan Program with proceeds from the sale of Bonds, including the Offered Bonds. Under this program the Authority provides assistance with down payment, closing costs, prepaid items, inspections, borrower paid home warranty and homebuyer education fees to eligible Authority homebuyers. The loans are secured by a second mortgage and the second mortgage when combined with the first mortgage may not exceed 106% of the lower of the purchase price or appraised value of the property. The maximum allowable down payment loan is $15,000. Interest rates on down payment assistance loans (which include both loans that have been pledged under the Indenture and those that have not been pledged) have ranged from 0% to 8.50%. The current portfolio's simple interest average is 0.00%. The interest rate on the down payment assistance loans in the Authority's Down Payment Assistance Loan Program may be higher or lower in the future.

Mortgage Guaranty Fund. The Mortgage Guaranty Fund was established in 1989 through conversion of an existing fund, and money therein was initially committed to guarantee a portion of the outstanding principal amount of each mortgage loan made on a property acquired by the Authority through foreclosure. Under this program, the guarantee amount was initially 40% of the principal amount and, effective July 1, 1995, the amount for new guarantees was changed to 20% of the principal amount. In addition, the scope of obligations guaranteed through the Mortgage Guaranty Fund has been expanded to include interim and long term project financing and down payment loans made through the Housing Trust Fund. As of June 30, 2026, the Mortgage Guaranty Fund had fund equity of $22,822,946 and funds therein had been committed in the aggregate amount of $363,508 with respect to guarantees on projects and second loans. See the information regarding the Mortgage Guaranty Fund in Note 2 of Notes to Basic Financial Statements, APPENDIX D.

Selling and Securitizing Mortgages. In 2015 the Authority began selling and securitizing certain mortgages into Mortgage-Backed Securities pools. The Authority has securitized 230 Mortgage-Backed Securities pools through June 30, 2026, totaling approximately $322,215,267.

The Authority offers its WCDA Advantage loan product to purchase homes or refinance FHA insured, RD guaranteed or VA guaranteed loans. Borrowers under this product may have slightly higher incomes of no more than 140% of the HUD state median income. The Authority intends to securitize these mortgages into Mortgage-Backed Securities pools that will be purchased by investors.

Federal Program Administration. The Authority has been designated as the agency to administer the federal Community Development Block Grant ("**CDBG**") Program under the Housing and Community Development Act, the Home Investment Partnerships Program ("**HOME**") under the Cranston-Gonzalez National Affordable Housing Act and the National Housing Trust Fund Program ("**NHTF**") under the Housing and Economic Recovery Act, ("**HERA**") for the State. Wyoming receives allocations of HOME funds for the development of decent, safe and affordable housing for low and very low-income households. Under the CDBG Program, Wyoming awards grants to smaller units of general local government that develop and preserve decent affordable housing and provide services to the most vulnerable in their communities. In 2026, Wyoming's CDBG allocation was $3,600,424. This is an increase from the 2025 allocation of $3,545,933. NHTF funds are utilized to provide housing to the extremely low-income population, including homeless families. The State of Wyoming's annual HOME allocation varies slightly each year, but has averaged $3,503,999 per year over the past 10 years. The 2026 HOME allocation is $3,500,000. The State of Wyoming has received the minimum allocation each year for the NHTF program since 2016. The 2026 NHTF allocation is $3,311,933.19. As the State housing finance authority, the Authority has been designated to administer the federal Low-Income Housing Tax Credit ("**LIHTC**") for Wyoming. This program provides tax credits for developers as an incentive to develop affordable housing. In 2026, Wyoming received the small population state LIHTC allocation of $3,953,600. Annual allocations are based upon population and have been indexed to inflation since 2004, and thus fluctuate nominally each year.

In addition, the Authority administers program income received as a result of Neighborhood Stabilization Program ("**NSP**") activities under HERA, and the Tax Credit Assistance Program ("**TCAP**") and the Tax Credit Exchange Program under the American Recovery and Reinvestment Act.

Fannie Mae Conventional Loan Product. Fannie Mae had two conventional loan products for Housing Finance Agencies ("**HFAs**") that provided an alternative execution to fund home loans, although, as of June 30, 2020, one of those products (the HFA Preferred no MI as described further below) was discontinued. The Authority entered into a contract with Fannie Mae to sell loans to Fannie Mae, with the Authority retaining the servicing of the loans. Starting May 2012, these Fannie Mae loan products were offered simultaneously with the bond funded programs. These products follow the Fannie Mae Home Ready Program. Due to Fannie Mae discontinuing the HFA Preferred no MI product, WCDA ceased taking new loan reservations for that product effective April 10, 2020. The HFA Preferred product requires mortgage insurance. The HFA Preferred No MI (Risk Share) product did not require private mortgage insurance. The Risk Share product had a twelve month "risk share" requirement for default. The Authority is required to repurchase a loan that goes into serious default (four months delinquent) within the first twelve months. The Authority has set aside $2,000,000 from the Mortgage Guaranty Fund as an additional reserve for any repurchases. Since December 31, 2021, the Authority has repurchased one such loan in the amount of $94,437 for which the Authority was not able to be subsequently reimbursed by the lender that originated such loan. March 2026 Fannie Mae terminated the Authority's contract as a seller of HFA Preferred loans due to not meeting the minimum required production. The Authority discontinued its Fannie Mae HFA Preferred product on March 27, 2026 but is still an approved servicer of Fannie Mae loans.

Homebuyer Education. The Authority, in partnership with Wyoming Housing Network, Inc., a Neighborworks affiliate ("**WHN**"), offers an on-line homebuyer education course which homebuyers may access at their convenience. In addition to the on-line homebuyer education course, WHN also provides required one-on-one financial counseling for individual homebuyers. Completion of the course and the one-on-one counseling session is a requirement of the Authority for at least one first-time homebuyer on each loan.

Mortgage Credit Certificate Program. The Authority participates in the federal Mortgage Credit Certificate program, which provides qualified first-time homebuyers a federal income tax credit. The tax credit allows the qualified buyer to take a tax credit based on a percentage of the amount of mortgage interest paid each year. The home that is purchased cannot be financed with the proceeds of tax-exempt bonds, such as the Offered Bonds. During the twelve-month period ending June 30, 2026, there were 16 homes purchased that utilized the Mortgage Credit Certificate Program.

Interest Rate Swap Policy

The Authority has adopted an Interest Rate Swap Policy (the "**Policy**") to establish guidelines for the use and management of interest rate swaps, which Policy may be amended at any time. The Act authorizes the Authority to make and execute financial contracts and instruments, such as interest rate swaps, "which the authority determines are reasonable and advisable to carry out the purposes and programs of the authority." The Policy requires that the Board of Directors of the Authority approve the use of interest rate swap transactions, and designates the Executive Director and Director of Finance as administrators of the Policy. The Authority also has retained a swap advisor to assist it in analyzing the financial aspects of any interest rate swap transactions.

The Policy addresses, among other things, (i) conditions for the use of interest rate swaps, (ii) interest rate swap features, (iii) evaluation and management of interest rate swap risks, and (iv) disclosure and reporting. The conditions for the use of interest rate swaps address allowable instruments (both fixed and floating rate, immediate delivery or forward settlement) and uses (hedging of variable rate bonds, mortgage pipeline, or balance sheet short-term variable rate investments), maximum notional amount and term, liquidity considerations for variable rate debt, and call option value considerations. Interest rate swap features include document terms (e.g., termination rights, downgrade provisions, collateral requirements, governing law and so on), counterparty terms (credit considerations and counterparty termination exposure), term and notional amount limits, security for and source of funds for Authority payments, and prohibited features (e.g., speculation, and extraordinary leverage or risk). Evaluation and management include reviewing various risks (basis risk, tax risk, counterparty risk, termination risk, rollover risk, liquidity risk, credit risk, amortization risk and market access risk) and at least annual reporting to the Board of Directors on such risks for each interest rate swap.

Pending Litigation

From time to time, the Authority may be a plaintiff or defendant in legal actions arising in the ordinary course of the Authority's activities. No such actions are currently pending which involve material financial risk to the Authority.

Information Security

The Authority relies on a complex technology environment to conduct its operations. As a recipient and provider of personal, private and sensitive information, the Authority faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computers and other sensitive digital networks and systems. The Authority maintains an Information Security Plan which

includes protocols for its vendors, and which is reviewed annually and when necessary due to regulatory or legislative changes. The Authority conducts regular information security and privacy awareness training that is mandatory for all Authority staff and regularly conducts phishing campaigns and penetration tests of its cybersecurity systems and infrastructure. No assurances can be given that the Authority's security and operational control measures will be successful in guarding against any and each cyber threat and attack. The results of any attack on the Authority's computer and information technology systems could impact its operations for an unknown period of time, damage the Authority's digital networks and systems, and damage the Authority's reputation, financial performance, and customer or vendor relationships. Such an attack could also result in litigation or regulatory investigations or actions, including regulatory actions by state and federal governmental authorities. The costs of remedying any such damage could be substantial and such damage to the Authority's reputation and relationships could adversely affect the Authority's ability to make loans and issue Bonds in the future.

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APPENDIX B

LOAN PORTFOLIOS AND OTHER SELECTED DATA

Loan Portfolio Information

Outstanding principal balance of loans includes all loans purchased or transferred to the Indenture through the Authority's cut-off date (the end of each month) which differs from the amount reported through the end of the month in the Authority's financial statements as of the corresponding date, if any, included in APPENDIX D. All other data is also as of the Authority's cut-off date.

(a) *General*.

As of June 30, 2026

Outstanding principal balance of loans	$1,052,453,262 [1]
Average purchase price of property	$189,691
Average original loan amount	$126,351
Total number of loans originated — active series	30,207
Total number of loans paid off — active series	23,900
Total number of loans outstanding — active series	9,659

[1] Includes approximately $33.1 million outstanding principal balance of Down Payment Assistance Loans.

(b) *Characteristics (as % of loans outstanding)*.

As of June 30, 2026

New construction	3.69%
Existing homes	95.72%
FHA	46.32%
RD	9.46%
VA	3.92%
PMI	0.25%
Guaranty Fund, Self Insurance or Uninsured	1.33%
80% or less LTV	0.20%
Down Payment Assistance Loans	35.59%

Approximately 100% of the Loans insured by a PMI Policy listed above are covered by PMI Policies provided by Radian Guaranty Inc. ("**Radian**"). The ratings of private mortgage insurance companies, including Enact and Radian, have been under review by Moody's and S&P as a result of the disruptions in the housing market. Many of these companies have had rating downgrades or other negative adjustments. Radian is currently rated "A3" by Moody's and "A-" by S&P. Enact is currently rated "A3" by Moody's and "A-" by S&P.

RD program includes all areas of the State except the cities of Cheyenne, Casper and Laramie, plus certain parts of Natrona County.

(c) *Delinquency Statistics*.

As of June 30, 2026

No. of Loans Foreclosed Inception to Date:	2,841	Real Estate Owned Number of Loans:	2
Foreclosed (Loss)/Gain to Date Net of Insurance Proceeds ($000):	($9,808)	Outstanding Mortgage Amount At Time of Default ($000):	$369
		Current Balance ($000):	$329

The tables below are a comparison of certain delinquency and foreclosure rates of loans purchased or transferred to the Indenture to all mortgage loans serviced in Wyoming, the latter as reported by the National Delinquency Survey prepared by the Economic and Research Department of the Mortgage Bankers' Association of America (the "**MBA**"). All percentages in the tables below are based on the number of loans (not outstanding principal amount) and utilize the MBA category definitions. The percentages of the types of loans (i.e., FHA, VA, prime, etc.) that comprise the loan portfolio for the Indenture differ from the percentages of the types of loans that make up the MBA Wyoming statewide loan portfolio that is included in the tables below.

As of June 30, 2026

	(Indenture Percentages)	**(MBA Statewide Percentages)**
60 Days	1.44%	0.53%
90 Days or more	1.93%	0.98%
In Foreclosure	0.08%	0.43%

As of June 30, 2025

	(Indenture Percentages)	**(MBA Statewide Percentages)**
60 Days	1.83%	0.72%
90 Days or more	0.84%	0.88%
In Foreclosure	0.09%	0.30%

As of June 30, 2024

	(Indenture Percentages)	**(MBA Statewide Percentages)**
60 Days	1.42%	0.76%
90 Days or more	0.97%	0.70%
In Foreclosure	0.03%	0.23%

As of June 30, 2023

	(Indenture Percentages)	**(MBA Statewide Percentages)**
60 Days	1.36%	0.62%
90 Days or more	1.29%	1.02%
In Foreclosure	0.14%	0.19%

As of June 30, 2022

	(Indenture Percentages)	(MBA Statewide Percentages)
60 Days	0.91%	0.47%
90 Days or more	2.21%	1.40%
In Foreclosure	0.21%	0.21%

(d) *Servicing*.[1]

As of June 30, 2026

			Loans 60 or More Days Delinquent	
Servicer	**Number of Loans**	**% of Portfolio**	**Number**	**Principal Amount**
WCDA Mortgage Servicing	9,889	98.98%	345	$51,083,797
First Interstate Bank	92	0.92%	1	$25,438
All others (4)	12	0.12%	0	$0

[1] Does not include 8 loans in foreclosure post sale with a balance of $1,391,094.

Use of Loan Repayments

Under the Code, with respect to Loans financed by Qualified Mortgage Revenue Bonds issued after 1988, some or all repayments (including Prepayments) of principal of Loans may be used to make additional Loans for up to ten years from the date of issuance of the issue of Bonds which financed the Loans (or the date of issuance of the original refunded bond obligations in the case of a refunding or series of refundings). After the related ten-year date, all Loan principal repayments must be used to redeem the related issue of Bonds, subject to a de minimis exception (the "**Repayment Redemptions**"). The Authority has frequently issued two or more Series of Bonds at or about the same time pursuant to a common plan of financing for purposes of the Code (the "**Common Plan Issues**"). Repayments of principal of Loans related to a Common Plan Issue which must be applied to Repayment Redemptions must be used to redeem Bonds of the related Common Plan Issue and may be used to redeem Bonds of any Series within such Common Plan Issue. The Series of Bonds which comprise Common Plan Issues are grouped together in the table below. The following table sets forth (i) the dates on which principal repayments of a portion or all of the Loans related to the respective Common Plan Issues and other issues of Bonds are subject to Repayment Redemptions and (ii) the percentage of such Loans which are so subject from and after such dates.

Loans Financed By	Date On Which Restriction Is Applicable	Percentage of Loans Subject to Restriction
2012 Series 1 and	June 12, 2012 to June 11, 2022	81.94%
2012 Series 2	June 12, 2022 to December 1, 2037	100.00%
2013 Series 1 and	April 11, 2013 to April 10, 2023	67.81%
2013 Series 2 and	April 11, 2023 to December 1, 2038	100.00%
2013 Series 3		

Loans Financed By	Date On Which Restriction Is Applicable	Percentage of Loans Subject to Restriction
2014 Series 1 and	August 26, 2014 to September 22, 2014	48.67%
2014 Series 2 and	September 23, 2014 to May 2, 2015	59.36%
2014 Series 3 and	May 3, 2015 to July 25, 2015	63.36%
2014 Series 5	July 26, 2015 to November 1, 2015	68.53%
	November 2, 2015 to August 25, 2024	72.73%
	August 26, 2024 to December 1, 2044	100.00%
2015 Series 1 and	February 5, 2015 to May 2, 2015	13.87%
2015 Series 3	May 3, 2015 to July 25, 2015	15.82%
	July 26, 2015 to November 1, 2015	18.33%
	November 2, 2015 to February 4, 2025	20.38%
	February 5, 2025 to December 1, 2044	100.00%
2015 Series 4,	September 2, 2015 to November 1, 2015	14.88%
2015 Series 6 and	November 2, 2015 to February 27, 2016	24.74%
2015 Series 7	February 28, 2016 to May 30, 2016	34.26%
	May 31, 2016 to September 1, 2025	43.38%
	September 2, 2025 to December 1, 2045	100.00%
2016 Series 1,	October 5, 2016 to November 1, 2016	20.41%
2016 Series 2, and	November 2, 2016 to February 13, 2017	42.84%
2016 Series 3	February 14, 2017 to October 4, 2026	48.56%
	October 5, 2026 to December 1, 2046	100.00%
2017 Series 1,	May 9, 2017 to May 8, 2027	32.73%
2017 Series 2, and	May 9, 2027 to December 1, 2047	100.00%
2017 Series 4		
2017 Series 5 and	November 21, 2017 to September 1, 2025	0.00%
2017 Series 6	September 2, 2025 to November 20, 2027	4.41%
	November 21, 2027 to December 1, 2047	100.00%
2018 Series 1 and	May 16, 2018 to September 1, 2025	0.00%
2018 Series 2	September 2, 2025 to May 15, 2028	3.85%
	May 16, 2028 to December 1, 2048	100.00%
2018 Series 3 and	September 13, 2018 to September 1, 2025	0.00%
2018 Series 4	September 2, 2025 to September 12, 2028	7.89%
	September 13, 2028 to December 1, 2048	100.00%
2019 Series 1 and	February 26, 2019 to October 4, 2026	0.00%
2019 Series 2	October 5, 2026 to February 25, 2029	11.11%
	February 26, 2029 to June 1, 2049	100.00%
2019 Series 3 and	September 25, 2019 to October 4, 2026	0.00%
2019 Series 4	October 5, 2026 to September 24, 2029	11.11%
	September 25, 2029 to December 1, 2049	100.00%

Loans Financed By	Date On Which Restriction Is Applicable	Percentage of Loans Subject to Restriction
2020 Series 1	May 6, 2020 to October 27, 2020	0.00%
	October 28, 2020 to May 5, 2030	16.74%
	May 6, 2030 to December 1, 2050	100.00%
2020 Series 2 and	October 22, 2020 to August 22, 2021	12.48%
2020 Series 3	August 23, 2021 to November 2, 2021	19.36%
	November 3, 2021 to December 13, 2022	24.00%
	December 14, 2022 to October 21, 2030	38.22%
	October 22, 2030 to June 1, 2049	100.00%
2021 Series 1 and	April 29, 2021 to May 15, 2028	0.00%
2021 Series 2	May 16, 2028 to September 12, 2028	21.79%
	September 13, 2028 to April 28, 2031	44.14%
	April 29, 2031 to June 1, 2050	100.00%
2021 Series 3 and	October 13, 2021 to June 11, 2022	7.59%
2021 Series 4	June 12, 2022 to October 12, 2031	8.16%
	October 13, 2031 to June 1, 2050	100.00%
2022 Series 1,	April 7, 2022 to May 15, 2027	8.43%
2022 Series 2 and	May 16, 2027 to April 6, 2032	28.18%
2022 Series 3	April 7, 2032 to June 1, 2052	100.00%
2023 Series 1 and	February 9, 2023 to April 10, 2023	0.00%
2023 Series 2	April 11, 2023 to November 20, 2027	0.56%
	November 21, 2027 to February 8, 2033	4.38%
	February 9, 2033 to June 1, 2053	100.00%
2023 Series 3	December 28, 2023 to December 27, 2033	0.00%
	December 28, 2033 to December 1, 2053	100.00%
2024 Series 1 and	July 11, 2024 to October 4, 2026	0.00%
2024 Series 2	October 5, 2026 to February 25, 2029	10.20%
	February 26, 2029 to July 10, 2034	18.37%
	July 11, 2034 to December 1, 2054	100.00%
2025 Series 1	February 13, 2025 to February 12, 2035	4.68%
	February 13, 2035 to December 1, 2053	100.00%
2025 Series 3	September 10, 2025 to September 9, 2035	0.00%
	September 10, 2035 to December 1, 2055	100.00%
2026 Series 1	June 25, 2026 to June 24, 2036	0.00%
	June 25, 2036 to December 1, 2056	100.00%
2026 Series 2	December 16, 2026 to December 15, 2036	0.00%
	December 16, 2036 to December 1, 2056	100.00%

The foregoing dates at which all principal repayments of Loans related to a Common Plan Issue or other issue of Bonds become subject to Repayment Redemptions are for general reference only, and the timing and the amounts of principal repayments applied to the redemption of Bonds as required Repayment Redemptions may be changed by the Authority to the extent permitted or required by the Code. In addition, at such time as all Loan principal repayments related to an issue of Bonds become subject to Repayment Redemptions, the rate at which the Bonds of that issue are redeemed may, but will not necessarily, increase and there can be no certainty as to the relative rate of redemption as between the respective Series of Bonds which comprise a Common Plan Issue.

Liquidity Facilities for Variable Rate Bonds

As shown in the table below, certain of the Authority's variable rate Bonds are secured by liquidity facilities. Such liquidity facilities expire prior to the final maturity of the related issue of Bonds and may, under certain circumstances, be terminated prior to the stated expiration thereof. In connection with any such scheduled expiration or termination, the Authority may, as applicable, extend the scheduled expiration of the liquidity facility, obtain an Alternate Liquidity Facility to replace the liquidity facility, allow the existing liquidity facility to terminate or expire, or cause the related issue of Bonds to be converted to fixed rate Bonds or to bear interest at an interest rate mode that does not require a liquidity facility, which, in most instances, will result in the mandatory tender, purchase and remarketing of the related Series of Bonds. No assurance is given that the Authority will be able or will choose to extend the scheduled expiration of any particular liquidity facility or obtain an Alternate Liquidity Facility to replace a liquidity facility upon terms substantially similar to the terms of the existing liquidity facility, including without limitation the fees payable to the liquidity provider.

Series	Variable Rate Bonds (as of 06/30/2026)	Liquidity Provider	SBPA Expiration
2019 Series 4	$ 10,000,000	Bank of America, N.A.	September 25, 2027
2021 Series 2	33,500,000	Royal Bank of Canada	April 4, 2031
2022 Series 2	37,525,000	Barclays Bank PLC	April 7, 2027
2023 Series 2	36,000,000	TD Bank, N.A.	February 8, 2028
2024 Series 2	18,000,000	Royal Bank of Canada	February 6, 2029
	$135,025,000		

From time to time, a portion of the Bonds listed above have been or may be purchased by the liquidity providers for such Bonds following a failed remarketing (such purchased Bonds, "**Bank Bonds**"). Bank Bonds bear interest at rates set forth in the respective liquidity facility and are payable as to principal of and interest on such Bank Bonds on such terms as set forth therein. Certain of the liquidity facilities require a purchase or redemption of Bank Bonds by the Authority in installments over various periods of time, as set forth in each such agreement. There are no Bank Bonds as of the date hereof and there have not been any Bank Bonds since 2009.

Swap Agreements for Variable Rate Bonds (as of June 30, 2026)

In connection with the issuance of certain of its variable rate Bonds, as shown in the following table, the Authority entered into separate interest rate swap agreements with Royal Bank of Canada*, Bank of America, N.A.**, and Barclays Bank PLC*** (each a "**Swap Counterparty**"), some of which provide for periodic reductions of their notional amounts and otherwise have similar, though not identical, terms.

Bond Series	Swap Counterparty	Start Date	Termination Date	Notional Amount	Fixed Rate	Floating Rate Basis
2019 Series 4[1]	Royal Bank of Canada	12/1/20	6/1/48	$10,000,000	1.3064%	100% of SIFMA[2]
2021 Series 2[3]	Royal Bank of Canada	1/15/16	12/1/45	3,000,000	2.0130	70% of 1D SOFR plus 0.11448
2021 Series 2[4]	Bank of America, NA	6/1/18	6/1/38	16,500,000	2.5230	70% of 1D SOFR plus 0.11448
2021 Series 2[4]	Bank of America, NA	9/13/18	12/1/38	14,000,000	2.5850	70% of 1D SOFR plus 0.11448
2022 Series 2[3]	Royal Bank of Canada	1/15/16	12/1/45	6,000,000	2.0130	70% of 1D SOFR plus 0.11448
2022 Series 2	Barclays Bank PLC	7/1/17	12/1/47	22,000,000	2.2650	70% of 1D SOFR plus 0.11448
2022 Series 2[1]	Royal Bank of Canada	12/1/20	6/1/48	4,000,000	1.3064	100% of SIFMA[2]
2023 Series 2[3]	Royal Bank of Canada	1/15/16	12/1/45	3,000,000	2.0130	70% of 1D SOFR plus 0.11448
2023 Series 2	Bank of America, NA	6/1/23	12/1/50	30,000,000	3.1710	80% of 1D SOFR
2024 Series 2[1]	Royal Bank of Canada	12/1/20	6/1/48	18,000,000	1.3064	100% of SIFMA[2]
TOTAL				$126,500,000		

[1] The start date of this swap agreement was December 1, 2020. A portion of the swap agreement was originally allocated to the 2019 Series 4 Bonds and a portion was originally associated with certain bonds refunded in April 2022 and July 2024. The swap was partially transferred to the 2022 Series 2 Bonds on April 7, 2022 and to the 2024 Series 2 Bonds on July 11, 2024.

[2] Starting December 1, 2032 the Swap Counterparty will make semiannual payments to the Authority based on a floating rate of SOFR plus 0.11448%.

[3] The start date of this swap agreement was January 15, 2016. It was originally associated with certain bonds refunded in December 2017, June 2018 and October 2018. The swap was partially transferred to the 2017 Series 6 Bonds on December 1, 2017, the 2021 Series 2 Bonds on April 29, 2021, the 2022 Series 2 Bonds on April 7, 2022 and to the 2023 Series 2 Bonds on February 8, 2023.

[4] The start dates of these swap agreements were June 1, 2018 and September 13, 2018, respectively. They were originally associated with certain bonds refunded in May 2021. These interest rate swap agreements were reallocated to the 2021 Series 2 Bonds on May 3, 2021.

For more information regarding the interest rate swap agreements, see Note 11 of the Notes to Basic Financial Statements in APPENDIX D.

* RBC Capital Markets, LLC, an underwriter, is an indirect wholly-owned subsidiary of the Royal Bank of Canada.

** BofA Securities, Inc., an underwriter, is an indirect wholly-owned subsidiary of Bank of America Corporation. Bank of America, N.A., is also an indirect wholly-owned subsidiary of Bank of America Corporation.

*** Barclays Capital Inc., an underwriter, is an indirectly wholly-owned subsidiary of Barclays Bank PLC.

Investments by Fund (as of June 30, 2026)

Fund	Type	Par Amount	Weighted Average Interest Rate	Maturity
Program	Federal Home Loan Bank - Callable	$ 1,500,000	2.0350%	06/2040-10/2040
	Ginnie Mae Mortgage Securities	3,638	6.0000%	09/2031
	Money Market	80,418,053	3.5900%	N/A
	Federal Farm Credit Bank	250,000	2.0700%	12/2040
Bond Reserve	U.S. Treasury Bonds	1,683,000	6.0625%	02/2027-08/2028
	Fannie Mae Mortgage Securities	373	6.5000%	04/2031
	FHLMC Obligations	1,265,000	1.6450%	12/2031-07/2035
	Ginnie Mae Mortgage Securities	2,413	6.0000%	09/2031-05/2032
	Federal Home Loan Bank - Callable	3,501,759	2.6875%	06/2030-11/2041
	Federal Farm Credit Bank	10,615,000	2.8428%	06/2029-06/2042
	Money Market	10,150,648	3.5900%	N/A
Bond Reserve Purpose Inv	Ginnie Mae Mortgage Securities	2,720,099	2.9969%	04/2050-11/2050
	Money Market	1,685,164	3.5900%	N/A
Special Reserve Purpose Inv	Ginnie Mae Mortgage Securities	111,581	2.5000%	04/2050
	Money Market	138,032	3.5900%	N/A
Mortgage Reserve Purpose Inv	Ginnie Mae Mortgage Securities	2,247,966	2.6875%	04/2050-11/2050
	Money Market	2,522,840	3.5900%	N/A
Mortgage Reserve	Fannie Mae Mortgage Securities	240	6.5000%	04/2031
	Ginnie Mae Mortgage Securities	11,758	6.1110%	04/2031-05/2032
	Federal Home Loan Bank - Callable	4,093,981	2.6800%	06/2030-12/2040
	Federal Farm Credit Bank	7,795,000	2.7135%	11/2032-06/2042
	Money Market	6,201,785	3.5900%	N/A
Special Reserve (restricted portion)	Federal Farm Credit Bank	2,100,000	3.2174%	11/2035-06/2042
	Money Market	2,079,093	3.5900%	N/A
	Federal Home Loan Bank - Callable	1,000,000	2.0700%	06/2040-11/2041
	FHLMC Obligations	1,500,000	1.5333%	12/2032-08/2040

Unrealized Gains and Losses on Investments. In accordance with accounting principles generally accepted in the United States of America, the Authority reports investments at fair value. Changes in fair value result in unrealized gains or unrealized losses which are given effect in determining the Authority's investment income on a combined basis and for the Indenture as set forth in the Authority's financial statements included in APPENDIX D and as summarized for the Indenture in this APPENDIX B under "Certain Financial Information—Revenue, Expenses and Changes in Fund Net Position." Fair value for individual investments fluctuates based on changes in market interest rates available to investors. Accordingly, as a result of market fluctuations, for any period or periods subsequent to the periods which are covered in the Authority's financial statements included in APPENDIX D, the amount of net unrealized gains or losses may be significantly more or less than the net unrealized gains or losses for the periods covered by such financial statements. Notwithstanding the amount of unrealized gains or losses at any given time, it is generally the intent and expectation of the Authority to hold its investments until maturity or redemption at par.

Certain Financial Information

The following tables set forth certain financial information regarding the Authority's operations under the Indenture, as of the dates and for the periods indicated.

(a) ***Summary Balance Sheet Data***.

	June 30, 2024	June 30, 2025	June 30, 2026
Cash and cash equivalents	$ 161,941,657	$ 210,446,410	$ 326,442,206
Investments	67,497,273	63,487,569	52,359,855
Mortgage loans receivable, net	921,962,922	1,006,663,913	1,040,751,495
Total assets	1,171,085,107	1,299,407,289	1,419,553,556
Bonds payable	938,048,394	1,057,072,908	1,162,995,168
Total liabilities	942,105,347	1,062,706,423	1,192,132,997
Total net position	$ 214,811,569	$ 223,887,144	$ 234,334,954

(b) ***Revenue, Expenses and Changes in Fund Net Position***.

	Year Ended June 30, 2024	Year Ended June 30, 2025	Year Ended June 30, 2026
Operating Revenue			
Mortgage interest	$ 34,713,936	$ 40,947,156	$45,918,070
Investment income*	12,158,364	12,928,582	
Total operating revenue	46,872,300	55,418,112	45,918,070
Operating Expenses			
Interest expense	24,852,341		
Servicer fees	3,259,174	3,579,258	3,307,383
Costs of issuance and other related costs	1,825,391	2,918,039	2,768,039
Provision for (recovery of) loan losses	(99,171)	3,513,903	1,284,742
General and administrative	1,093,445	1,500,582	576,034
Total operating expenses	30,931,180	42,348,591	7,936,198
Net income (loss) before transfers*	15,941,120	43,906,330	37,981,872
Interest expense**		(30,836,809)	(35,936,532)
Transfer in (out)	(3,973,620)	(3,993,946)	(4,247,593)
Net income	11,967,500	9,075,575	10,447,810
Fund Equity, beginning	202,844,069	214,811,569	223,887,144
Fund Equity, ending	$214,811,569	$223,887,144	$234,334,954

* See the discussion of the effect of unrealized gains and losses on investments under "Investments by Fund —Unrealized Gains and Losses on Investments."

** See Note 20 of the Financial Statements in Appendix regarding GASB 103 presentation of interest expense as non-operating in Fiscal years 2025 and 2026

For additional financial information regarding the Indenture, see the Indenture fund in the detailed statements in APPENDIX D—Authority Financial Statements.

Outstanding Bonds by Interest Rate (as of June 30, 2026)

Interest rate	Outstanding Principal Amount (in thousands)	Interest Rate	Outstanding Principal Amount (in thousands)
6.250%	$28,730	3.850%	$ 2,815
6.000	23,420	3.800	3,540
5.923	3,575	3.750	1,815
5.750	23,710	3.700	3,495
5.680	1,950	3.650	3,390
5.380	210	3.625	1,175
5.330	205	3.600	3,775
5.260	195	3.550	5,300
5.236	720	3.500	26,005
5.230	965	3.450	26,295
5.216	1,170	3.400	10,615
5.196	1,145	3.350	2,795
5.193	505	3.300	4,045
5.166	1,115	3.250	8,840
5.143	945	3.200	9,790
5.130	930	3.150	11,320
5.100	16,135	3.125	955
5.093	915	3.100	3,940
5.080	905	3.050	4,005
5.050	22,090	3.000	58,610
5.043	890	2.950	9,320
5.026	745	2.900	5,460
5.010	1,970	2.875	16,125
5.000	32,235	2.850	5,700
4.993	865	2.800	16,340
4.980	1,070	2.750	2,790
4.960	1,885	2.700	4,170
4.950	27,570	2.650	18,915
4.946	840	2.630	18,000
4.930	1,015	2.625	10,090
4.896	815	2.600	3,275
4.875	25,860	2.550	5,195
4.850	57,115	2.500	4,820
4.846	1,555	2.450	7,160
4.819	995	2.400	1,805
4.813	1,560	2.375	9,355
4.800	6,075	2.350	1,545
4.789	965	2.300	2,835
4.750	9,335	2.250	48,240
4.708	3,120	2.200	2,735
4.705	950	2.150	2,690
4.700	39,435	2.100	18,130
4.665	930	2.050	2,595
4.652	825	2.000	17,955
4.650	20,505	1.950	10,815

Interest rate	Outstanding Principal Amount (in thousands)	Interest Rate	Outstanding Principal Amount (in thousands)
4.615%	$ 905	1.900%	$ 6,435
4.602	795	1.875	1,365
4.582	775	1.850	8,990
4.550	9,235	1.800	4,745
4.500	5,280	1.750	2,635
4.482	745	1.700	6,310
4.400	27,520	1.650	2,335
4.350	8,130	1.625	1,305
4.306	725	1.600	1,520
4.300	24,305	1.550	11,495
4.250	850	1.450	1,475
4.246	705	1.400	3,595
4.200	14,100	1.350	2,310
4.186	680	1.300	2,715
4.150	3,495	1.200	1,230
4.136	660	1.150	3,735
4.100	8,675	1.100	4,880
4.060	600	1.050	1,190
4.052	635	1.000	1,445
4.050	6,480	0.900	3,365
4.002	620	0.850	1,430
4.000	22,390	0.700	1,415
3.990	1,145	0.490	37,525
3.950	8,000	0.060	33,500
3.900	42,155		
		Grand Total	$1,143,790
		Variable	$135,025

HISTORICAL MORTGAGE PREPAYMENT REPORT
INDENTURE AS OF JUNE 30, 2026

Wyoming Community Development Authority
Historical Mortgage Prepayment Report - As of June 30, 2026

					1 Year PSA																																
Year of Origin	Original Balance	Current Balance	Current WAC	No. of Loan	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Partial 2026	Lifetime
Before 1994	502,593,512	0	0.00%	9,935	240	197	211	211	363	342	190	294	399	518	343	302	259	210	250	206	193	197	165	218	229	159	223	209	345	156	225	653	607	1,481				*
1994	71,491,342	0	0.00%	1,236		135	157	164	229	267	212	315	351	554	430	352	312	263	217	258	218	311	265	98	207	51	261	22	406	111	185	279	261	409	1,666			*
1995	86,671,298	0	0.00%	1,434			119	189	233	294	226	328	424	669	530	322	233	210	187	302	295	102	237	217	69	260	74	71	50	97	217	272	345	121	455	1,666		*
1996	90,914,782	3,707	7.63%	1,424				146	169	260	234	323	457	729	565	382	293	227	117	129	171	147	94	260	197	193	217	246	120	124	203	340	308	197	53	722	1,176	472
1997	125,215,661	61,767	7.21%	1,815					126	190	212	312	427	736	430	377	309	290	137	248	199	167	166	199	229	114	124	191	214	116	233	334	106	90	166	266	689	380
1998	124,221,372	199,480	6.72%	1,787						94	150	208	325	595	457	421	347	212	166	264	171	186	165	96	151	178	144	125	177	173	59	142	51	111	156	325	663	336
1999	161,136,883	269,943	6.03%	2,165							104	162	246	513	470	379	295	272	226	261	248	173	273	222	254	173	247	190	274	194	119	181	193	178	317	293	712	345
2000	139,667,337	289,702	7.14%	1,863								178	337	691	550	523	353	232	223	263	261	268	158	113	110	307	278	269	191	164	233	196	118	167	82	217	653	348
2001	136,617,060	691,220	6.40%	1,794									203	432	492	499	296	335	265	307	205	250	180	196	234	191	83	154	160	157	106	216	206	41	165	194	694	312
2002	143,392,733	733,091	5.84%	1,732										225	354	453	359	315	246	312	249	197	244	267	278	284	189	188	175	275	132	252	127	201	164	224	746	322
2003	142,446,066	1,904,400	5.37%	1,618											222	301	377	359	270	264	235	212	282	344	168	223	232	156	206	162	157	175	132	145	198	76	418	277
2004	168,768,781	2,739,813	5.55%	1,654												294	306	337	260	315	261	206	274	300	261	265	271	181	147	172	142	199	218	115	129	100	470	276
2005	174,580,565	3,603,944	5.48%	1,575													281	285	245	284	280	310	285	332	256	228	201	295	189	176	305	298	245	38	171	124	155	272
2006	250,439,264	6,366,430	5.57%	1,953														197	187	230	278	301	366	336	336	249	313	262	208	206	252	359	164	91	183	109	175	271
2007	325,036,124	10,184,841	5.58%	2,265															141	178	216	263	368	354	289	371	360	292	253	236	210	332	241	80	94	106	112	268
2008	226,128,096	5,686,637	5.81%	1,529																129	222	270	400	426	365	433	385	338	330	274	216	427	221	112	151	72	112	299
2009	155,779,110	7,202,728	4.94%	1,017																	75	97	217	311	305	334	289	350	256	263	366	397	297	89	71	157	178	264
2010	98,761,785	6,893,728	4.53%	695																		57	118	259	219	312	349	278	283	167	356	313	262	73	94	213	205	241
2011	90,338,979	9,067,212	3.94%	643																			106	143	237	243	227	306	280	198	283	308	257	83	105	75	83	219
2012	84,094,015	9,329,297	3.41%	586																				92	160	188	244	247	230	283	378	339	248	90	67	137	148	223
2013	88,612,448	11,597,330	3.16%	576																					83	155	210	252	233	236	325	328	250	189	102	170	172	222
2014	105,831,656	18,337,196	3.33%	674																						140	143	188	257	219	291	359	201	98	152	156	145	207
2015	84,987,197	17,637,459	3.19%	514																							62	145	202	166	285	424	262	144	143	121	128	199
2016	74,136,541	20,149,743	2.99%	471																								127	100	168	228	382	224	174	86	132	133	180
2017	117,412,330	35,147,010	3.31%	750																									68	152	202	402	288	141	132	139	99	186
2018	185,159,818	54,047,786	3.64%	1,704																										91	244	438	300	169	165	124	204	218
2019	154,765,475	65,985,656	3.48%	1,485																											195	240	214	191	121	156	153	167
2020	128,260,088	68,028,115	2.83%	1,252																												147	151	185	147	150	155	138
2021	157,778,850	100,079,067	2.38%	1,396																													104	98	143	143	174	110
2022	147,056,080	106,866,411	4.00%	1,147																														68	116	168	138	101
2023	164,588,894	133,351,642	5.53%	1,240																															79	139	187	94
2024	149,674,531	135,857,030	5.87%	1,098																																87	125	77
2025	157,890,673	154,202,344	5.85%	1,151																																	41	49
2026	66,076,256	65,892,934	5.79%	488																																		*
Sub-Total	5,080,525,602	1,052,407,678	4.52%	52,666																																		
Grand Total	**5,080,525,602**	**1,052,407,678**	**4.52%**	**52,666**	**240**	**178**	**177**	**179**	**242**	**232**	**162**	**224**	**305**	**488**	**375**	**337**	**283**	**244**	**177**	**201**	**211**	**217**	**275**	**283**	**242**	**248**	**231**	**226**	**191**	**163**	**229**	**311**	**197**	**125**	**116**	**129**	**135**	

Notes:
The prepayment standard utilized above is the Securities Industry and Financial Markets Association (formerly The Bond Market Association) prepayment standard or model (the "PSA Prepayment Model"). The PSA Prepayment Model is based upon an assumed rate of prepayment each month of then unpaid principal balance of the mortgage loans. Prepayment speeds are projected as percentages of the PSA Prepayment Model, and are referred to as Prepayment Speed Assumptions (each, a "PSA"). At 0% PSA, the PSA Prepayment Model assumes no prepayment of mortgage loans. At 100% PSA, the PSA Prepayment Model assumes an increasingly larger percentage of the mortgage loans prepaying each month for the first 30 months of the mortgages' lives and then assumes a constant prepayment rate of 6% per annum of the unpaid principal balance for the remaining life of each of the mortgage loans. The PSA Prepayment Model does not purport to be a prediction of anticipated rate of prepayments. There is no assurance that future prepayments will conform to past experience.

The figures above are based on information currently available and are not guaranteed.
Values in the "Before 1994" cohort are based on loans that were outstanding on 12/31/1993.
* indicates that the prepayment speed is not meaningful since the size of the cohort is less than 30 loans or the origination period is incomplete.

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APPENDIX C

INSURANCE AND MORTGAGE-BACKED SECURITY ISSUERS

The following description of certain insurance policies or guarantees is only a brief outline and does not purport to summarize or describe all of the terms of such insurance or guarantees. For a more complete description of the terms of such insurance or guarantees, reference is made to the complete terms of the insurance or guarantees and other information of the various insurers and guarantors referred to below. For purposes of this APPENDIX C, "**Loans**" do not include Down Payment Assistance Loans.

Federal Authorization and Funding

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

FHA Single Family Mortgage Insurance

The following description of the FHA Single Family Mortgage Insurance Program describes the Program as of the date hereof. The various FHA Mortgage Insurance requirements may change in the future. Federal legislation and regulatory amendments are being considered to modify the underwriting parameters of the FHA Single Family Mortgage Insurance Program. The Authority cannot predict if or when such legislation or changes will be adopted.

The National Housing Act of 1934, as amended (the "**National Housing Act**"), authorizes various FHA mortgage insurance programs, which differ in some respects depending primarily upon whether the mortgaged premises contain five or more dwelling units or less than five such units. FHA imposes loan-to-value ratio limitations and other requirements on the 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.

Loans insured under the Section 203(b) program may not exceed, for a one-family residence 96.5% of the lesser of either the appraiser's estimate of value or the contract price for the property, plus initial FHA mortgage insurance premiums which are currently 1.75% of the loan amount before adding the premium. Loans insured under the Section 203(b) program, together with any subordinate loans, may not exceed 106% of the appraised value of the property and the mortgagor must pay an amount equal to not less than 3.5% of the lesser of the appraised value of the property or the purchase price; provided, that if the appraised value is less than the purchase price, the purchaser must also pay the difference between the appraisal and the purchase price.

The regulations governing all of the FHA programs under which the Authority's mortgage loans may be insured provide that insurance benefits are payable upon foreclosure (or other acquisition of possession) and conveyance of the mortgaged premises to the Department of Housing and Urban Development ("**HUD**"). Under some of the FHA insurance programs, insurance claims are paid by HUD in cash unless the mortgage holder files a written request for payment in debentures issued by HUD. Under others, HUD has the option at its discretion to pay insurance claims in cash or in such debentures. The current HUD policy, subject to change at any time, is to make insurance payments on single family

mortgage loans in cash with respect to all programs covering such units as to which it has discretion to determine the form of insurance payments.

HUD debentures issued in satisfaction of FHA insurance claims bear interest at the HUD debenture interest rate in effect under HUD regulations on the date of the mortgage insurance commitment or of the initial insurance endorsement of the mortgage loan, whichever rate is higher. The HUD debenture interest rates applicable to the FHA-insured mortgages that the Authority has acquired or committed to acquire may be lower than the interest rates of such mortgages. FHA debentures mature 20 years from the date of issue and the HUD debenture rate is reset for the six-month periods beginning January 1 and July 1 of each year.

When entitlement to insurance benefits results from foreclosure (or other acquisition of possession) and conveyance, the insurance payment is generally computed as of the date of institution of foreclosure or the date of acquisition of the property, whichever is earlier. The mortgage holder generally is not compensated for mortgage interest accrued and unpaid prior to that date. Under such circumstances, the amount of insurance benefits generally paid by FHA is equal to the unpaid principal amount of the mortgage loan adjusted to reimburse the mortgagee for certain tax, insurance and similar payments made by it and to deduct certain amounts received or retained by the mortgagee after default, plus reimbursement not to exceed two-thirds of the mortgagee's foreclosure costs. The regulations under all insurance programs described above provide that the insurance payment itself shall bear 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 to be conveyed to HUD 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 holder 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.

To obtain title to and possession of the property upon foreclosure, the Authority will pursue its rights under the power of sale contained in the mortgage subject to the constraints imposed by applicable Wyoming law and by HUD. The HUD constraints require that, absent the consent of the mortgagor, at least three full monthly installments be due and unpaid under the mortgage before the mortgagee may initiate any action leading to foreclosure of the mortgage. HUD also recommends face-to-face conference between the mortgagee and the mortgagor in an effort to cure the delinquency without foreclosure. In any case, these requirements do not apply where the mortgagor has voluntarily abandoned the property, in which case, the mortgagee may immediately initiate foreclosure proceedings (subject to applicable Wyoming law notice provisions).

RD Guarantee Program

The Cranston-Gonzalez National Affordable Housing Act law provides for guarantees of mortgage loans on single family dwellings in rural areas supported by the full faith and credit of the United States.

Guaranteed mortgage loans may be made for the acquisition of existing or newly constructed single family, non-farm principal residences occupied by the borrower. Such mortgage loans are limited to properties in certain rural areas with populations not greater than 20,000 and to borrowers whose adjusted annual income does not exceed 115% of median area income.

Subject to certain limitations, the maximum loan amount is 100% of the appraised value plus a 1% upfront guarantee fee and an annual guarantee fee of .35%. Loans may have a term of 30 years and no down payment is required.

The maximum loss payment under the RD guarantee is the lesser of (i) any loss of an amount equal to 90% of the principal amount actually advanced to the borrower, or (ii) 100% of any loss sustained by the lender of an amount up to 35% of the principal amount actually advanced to the borrower, plus any additional loss sustained by the lender of an amount up to 85% of the remaining 65% of the principal amount actually advanced to the borrower. Under the program, "**lender**" includes a purchaser of a guaranteed loan, such as the Authority. "**Loss**" includes only (a) principal and interest on the loan, (b) if applicable, any loan subsidy due and owing, (c) any principal and interest indebtedness on protective advances made for protection and preservation of the property and (d) certain liquidation costs. If liquidation of the property is conducted by the lender in an expeditious manner, interest is covered to the date of final loss settlement. If the property is sold in liquidation to a bona fide third-party purchaser, the net proceeds of such sale is the basis for calculating the loss to the lender. If the lender acquires the property in the liquidation process, the basis for determining the loss to the lender is the current appraised market value of the property as of the date of acquisition by the lender. In addition to the estimated liquidation costs including an allowance for the estimated time the property will be held by the lender.

RD program includes all areas of the State except the cities of Cheyenne, Casper and Laramie, plus certain parts of Natrona County.

The Authority may participate with RD in RD's Section 502 Leveraged Loan Program in which the Authority would have an uninsured first mortgage loan with a loan to value ratio of 60% or less and RD would have a second mortgage for the remaining loan amount not to exceed 100% of the appraised value plus RD allowable fees.

VA Guaranty Program

The Serviceman's Readjustment Act of 1944, as amended, permits a veteran (or, in certain instances, his or her spouse) to obtain a mortgage loan guaranty by VA, covering mortgage financing of the purchase of a one-to four-family dwelling unit at interest rates permitted by VA. The program requires no down payment from the purchaser and permits the guaranty of mortgage loans with terms of up to 30 years. Under the VA's tiered guarantee system, the maximum guaranty allowed is based on the size of the mortgage loan. The Blue Water Navy Vietnam Veterans Act of 2019, effective January 1, 2020, eliminated county loan limits for certain veterans on loans greater than $144,000. The current maximum guaranty is as follows: (i) for mortgage loans of not more than $45,000, 50% of the loan; (ii) for mortgage loans greater than $45,000 but not more than $56,250, an amount of $22,500; (iii) for mortgage loans greater than $56,250, but not more than $144,000, the lesser of 40% of the loan or $36,000; and (iv) for mortgage loans greater than $144,000, (x) 25% of the loan amount for veterans with full VA home loan guaranty entitlement and (y) 25% of the Freddie Mac conforming loan limit (currently $832,750) for veterans who have previously used and not restored the guaranty entitlement. The liability on the guaranty is reduced or increased pro rata with any reduction or increase in the amount of the 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 mortgaged premises is greater than the original guaranty, as adjusted.

PMI Insurance

Loans acquired with proceeds of certain Bonds are covered by PMI insurance. Loans acquired with proceeds of the Offered Bonds are not expected to be covered by PMI insurance.

In general, PMI Policy 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. In order to receive payment of the insurance benefits, a mortgage lender must have suffered a loss upon sale of the property after having acquired title to the property, either through foreclosure or conveyance in lieu of foreclosure, or must convey the property to the insurer if so requested. PMI Policies generally cover unpaid loan principal, delinquent interest and certain expenses associated with the default and subsequent foreclosure in an amount up to the limit specified in the policy. The federal Homeowners Protection Act of 1998 provides that for single family residential mortgages with PMI Policies originated after July 28, 1999, with certain exceptions, the PMI Policy will be terminated (i) at the homeowner's request when the loan balance reaches 80% of its original loan-to-value if there is a good payment history, the property value is not less than its original value and there is no subordinate lien, (ii) automatically when the loan balance reaches 78% of its original loan-to-value and the loan payments are current, or (iii) in any event, on the date that is the midpoint of the loan term if loan payments are current.

Primary Hazard Insurance

Each 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 Loan from time to time outstanding or the full replacement cost of the residence and other improvements on said property (but in no event shall the amount required be greater than the maximum insurable value of such residence and other improvements). Such insurance must be in effect (or there must be a binder for the issuance of the same) on the date of delivery of the mortgage loan to the Authority; the coverage provided thereby must meet the requirements, if applicable, of the Authority and Fannie Mae; and the deductible clause must not exceed 2% and 5%, respectively, of the dwelling coverage. Each hazard insurance policy must be written by an insurance carrier licensed or authorized by law to transact business in Wyoming, and the policy must contain a standard mortgagee clause naming the Authority as an insured.

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 Loans may be issued by different insurance companies and, therefore, may have minor differences in coverage, the basic terms are dictated by Wyoming 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.

Flood Insurance

Each residence located in a "Special Flood Hazard Area," as that term is defined under the National Flood Insurance Program ("**NFIP**"), must be insured from loss by floods in an amount equal to

the maximum insurance available under the NFIP. The Authority will accept flood insurance coverage from the NFIP as well as private flood insurance coverage providing it meets the 42 USC § 4012a(b)(1)(A) requirements and insurer/guarantor guidelines.

Mortgage-Backed Security Issuers

Under the Indenture, Loans may be acquired by acquisition of a Mortgage-Backed Security constituting an undivided interest in a pool of mortgage loans issued by the following entities.

(a) ***Ginnie Mae***. Ginnie Mae is a wholly-owned corporate instrumentality of the United States of America within the HUD, with its principal office 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 principal of and interest on certificates issued by an approved issuer, which certificates represent an undivided interest in a pool of mortgage loans insured under the National Housing Act, Title V of the Housing Act of 1949 (FHA mortgage loans), or guaranteed or insured by the VA under the Serviceman's Readjustment Act of 1944, as amended (VA mortgage loans). 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 under this subsection."

The Office of Inspector General ("**OIG**") is required to conduct an annual audit of Ginnie Mae under the provisions of the Chief Financial Officers ("**CFO**") Act of 1990 (the "**CFO Act**"). The complete OIG report is included in the separate management report of Ginnie Mae prepared pursuant to the CFO Act which is available upon request from Ginnie Mae at Government National Mortgage Association, 425 3rd Street, SW, Suite 500, Washington, DC 20024.

(b) ***Fannie Mae***. Fannie Mae is a federal government-sponsored enterprise organized and existing under the Federal National Mortgage Association Charter Act (12 U.S.C. § 1716 et seq.) (the "**Charter**"). 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.

Fannie Mae has a public mission to support liquidity and stability in the secondary mortgage market, where existing mortgage loans are purchased and sold. Fannie Mae securitizes mortgage loans originated by lenders in the primary mortgage market into mortgage-backed securities, which can then be bought and sold in the secondary mortgage market. Fannie Mae also participates in the secondary mortgage market by purchasing mortgage loans (often referred to as "**whole loans**") and mortgage-related securities, including Fannie Mae Mortgage-Backed Securities, for Fannie Mae's mortgage portfolio. As of June 3, 2019, each Fannie Mae Mortgage-Backed Security will be a Uniform Mortgage-Backed Security. In addition, Fannie Mae makes other investments to increase the supply of affordable housing; however, pursuant to the Charter, Fannie Mae may not lend money directly to consumers in the primary mortgage market.

THE SECURITIES OF FANNIE MAE ARE NOT GUARANTEED BY THE UNITED STATES GOVERNMENT (INCLUDING THE DEPARTMENT OF THE TREASURY) AND DO NOT CONSTITUTE A DEBT OR 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.

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

Information on Fannie Mae and its financial condition is contained in Fannie Mae's most current annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are filed with the Securities and Exchange Commission (the "**Commission**"). Fannie Mae files reports, proxy statements and other information with the Commission. The Authority takes no responsibility for information contained on the Commission's Web site.

APPENDIX D

AUTHORITY FINANCIAL STATEMENTS

The information in this Appendix D is provided for informational purposes only. The Bonds are not general obligations of the Authority but are special obligations of the Authority payable solely from the revenues, income and receipts of the Authority pledged to the payment thereof under the Indenture.

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WYOMING COMMUNITY DEVELOPMENT AUTHORITY

FINANCIAL REPORT

June 30, 2026

and

June 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wyoming Community Development Authority
Casper, Wyoming

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Wyoming Community Development Authority, a component unit of the State of Wyoming, as of and for the years ended June 30, 2026 and 2025, and the related notes to the financial statements, which collectively comprise the Wyoming Community Development Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Wyoming Community Development Authority, as of June 30, 2026 and 2025, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Wyoming Community Development Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 20 to the financial statements, the Wyoming Community Development Authority has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements* for the year ended June 30, 2026. Accordingly, a reclassification has been made to the investment interest income, net change in the fair value of investments and interest expense as of July 1, 2025. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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 Wyoming Community Development Authority'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 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*,* 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 Wyoming Community Development Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Wyoming Community Development Authority'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 and the schedules of selected pension and other postemployment benefit information, 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 Wyoming Community Development Authority's basic financial statements. The supplementary information as identified 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 identified in the table of contests is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Porter, Muirhead, Cornia & Howard

Porter, Muirhead, Cornia & Howard
Certified Public Accountants

September 25, 2026
Casper, Wyoming

WYOMING COMMUNITY DEVELOPMENT AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)
June 30, 2026 and 2025

This section of the Wyoming Community Development Authority's (the "Authority") annual financial report presents our discussion and analysis of the financial activities for the fiscal years ended June 30, 2026 and 2025. The selected data presented was derived from the Authority's financial statements, which were audited by Porter, Muirhead, Cornia & Howard, Certified Public Accountants. The Authority is a self-supporting entity and follows enterprise fund reporting in accordance with accounting principles generally accepted in the United States of America; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting as prescribed by the Governmental Accounting Standards Board (GASB). Enterprise fund statements offer short-term and long-term financial information about the Authority's activities. The Independent Auditor's Report, audited financial statements and accompanying notes, and supplementary information should be read in conjunction with the following discussion.

Overview of the Financial Statements

The basic financial statements consist of the Statements of Net Position, the Statements of Revenues, Expenses and Changes in Net Position, the Statements of Cash Flows and the notes thereto. The financial statements offer information about the Authority's activities and operations.

The Statements of Net Position include the Authority's assets and liabilities, presented in order of liquidity, along with deferred outflows and deferred inflows, which represent deferrals of resources related to future periods. The resulting net position present in these statements is displayed as net investment in capital assets, restricted or unrestricted. Net position is restricted when its use is subject to external limits such as bond indentures, legal agreements or statutes.

The Authority's current year revenues and expenses are recorded in the Statements of Revenues, Expenses and Changes in Net Position. This statement measures the activities of the Authority's operations over the past year and presents the resulting change in net position.

The final required financial statements are the Statements of Cash Flows. The primary purpose of these statements is to provide information about the Authority's cash receipts and cash payments during the reporting period. These statements report cash receipts, cash payments and net changes in cash resulting from operating, noncapital financing, capital and related financing and investing activities. These statements also provide information regarding the sources and uses of cash and the change in the cash balance during the reporting period.

The notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the financial statements.

Required and other supplementary information is presented following the notes to the financial statements to provide selected supplemental information, such as combining schedules and statements for the Authority's programs.

Effective July 1, 2025, the Authority adopted GASB Statement No. 103, *Financial Reporting Model Improvements*. The statement revised certain presentation and disclosure requirements within the financial statements, including Management's Discussion and Analysis and revenues, expenses, and changes in net position. Under the new guidance, MD&A is intended to provide a more concise and analytical discussion of significant financial matters and trends. The adoption of GASB 103 resulted in the reclassification of investment income and interest expense from operating to nonoperating activities. These changes affected only the presentation and classification of certain revenues and expenses.

Financial Summary

The following table is a summary of the Authority's net position at June 30, 2026, 2025 and 2024.

	2026	*Change*		2025	*Change*		2024
Cash and cash equivalents	$ 392,032,548	$ 94,649,910	31.83%	$ 297,382,638	$ 72,371,236	32.16%	$ 225,011,402
Investments	94,301,783	(11,629,122)	-10.98%	105,930,905	(6,548,026)	-5.82%	112,478,931
Other current assets	3,499,508	(126,442)	-3.49%	3,625,950	1,532,007	73.16%	2,093,943
Mortgage loans receivable	1,131,383,236	38,476,531	3.52%	1,092,906,705	72,014,263	7.05%	1,020,892,442
Other noncurrent assets	39,722,243	(930,118)	-2.29%	40,652,361	(4,176,080)	-9.32%	44,828,441
Total assets	1,660,939,318	120,440,759	7.82%	1,540,498,559	135,193,400	9.62%	1,405,305,159
Deferred outflow of resources	1,821,108	(364,072)	-16.66%	2,185,180	1,167,922	114.81%	1,017,258
Other current liabilities	7,347,152	1,111,452	17.82%	6,235,700	1,738,125	38.65%	4,497,575
Bonds payable	1,162,995,168	105,922,260	10.02%	1,057,072,908	119,024,514	12.69%	938,048,394
Other long-term liabilities	4,986,011	(2,537,622)	-33.73%	7,523,633	1,396,453	22.79%	6,127,180
Total liabilities	1,175,328,331	104,496,090	9.76%	1,070,832,241	122,159,092	12.88%	948,673,149
Deferred inflow of resources	18,003,175	2,433,097	15.63%	15,570,078	(813,541)	-4.97%	16,383,619
Net investment in capital assets	1,703,818	211,134	14.14%	1,492,684	(109,838)	-6.85%	1,602,522
Restricted	243,743,229	7,454,281	3.15%	236,288,948	(25,850,521)	-9.86%	262,139,469
Unrestricted	223,981,873	5,482,085	2.51%	218,499,788	40,976,130	23.08%	177,523,658
Total net position	$ 469,428,920	$ 13,147,500	2.88%	$ 456,281,420	$ 15,015,771	3.40%	$ 441,265,649

The following table is a condensed summary of changes in net position for the years ended June 30, 2026, 2025 and 2024:

	2026	*Change*		2025	*Change*		2024
Operating revenue							
Mortgage interest	$ 46,808,420	$ 5,126,283	12.30%	$ 41,682,137	$ 6,304,779	17.82%	$ 35,377,358
Other income	4,023,630	(220,412)	-5.19%	4,244,042	110,714	2.68%	4,133,328
Total operating revenues	50,832,050	4,905,871	10.68%	45,926,179	6,415,493	16.24%	39,510,686
Operating expenses							
General and administrative	8,623,957	(891,177)	-9.37%	9,515,134	1,402,797	17.29%	8,112,337
Other operating expenses	7,180,679	594,964	9.03%	6,585,715	705,483	12.00%	5,880,232
Total operating expenses	15,804,636	(296,213)	-1.84%	16,100,849	2,108,280	15.07%	13,992,569
Operating income	35,027,414	5,202,084	17.44%	29,825,330	4,307,213	16.88%	25,518,117
Nonoperating income (loss)	(21,879,914)	(7,070,355)	47.74%	(14,809,559)	(873,167)	6.27%	(13,936,392)
Net income	13,147,500	(1,868,271)	-12.44%	15,015,771	3,434,046	29.65%	11,581,725
Beginning net position	456,281,420	15,015,771	3.40%	441,265,649	11,581,725	2.70%	429,683,924
Ending net position	$ 469,428,920	$ 13,147,500	2.88%	$ 456,281,420	$ 15,015,771	3.40%	$ 441,265,649

Financial Summary (Continued)

The operating income increased by $5.2 million when compared to fiscal year 2025. This increase is attributed primarily to increased mortgage interest income earned and decreased general and administrative expenses.

Nonoperating income (loss) represents the activities associated with the Housing & Neighborhood Development Department, investment income and interest expense. During the year ended June 30, 2026, increased bonds payable led to additional interest expense of $4.9 million.

Detailed Analyses

Cash and cash equivalents increased $94.6 million and investments decreased $11.6 million for a combined increase in funds of $83.0 million during the year ended June 30, 2026. Cash and cash equivalents increased $72.4 million and investments decreased $6.6 million for a combined increase in funds of $65.8 million during the year ended June 30, 2025. The changes were due to the following:

	2026	2025
Net (increase) decrease in other assets	$ 1,328,666	$ 1,171,301
Net (increase) decrease in mortgage loans receivable	(38,476,531)	(72,014,263)
Net increase (decrease) in other current liabilities	1,111,452	1,738,125
Net increase (decrease) in other liabilities	(2,537,622)	1,396,453
Net increase (decrease) in bonds payable	105,922,260	119,024,514
Funds provided by (used in) operations	15,672,563	14,507,080
Net increase (decrease) in cash and cash equivalents, and investments	$ 83,020,788	$ 65,823,210

The overall increase in cash and cash equivalents compared to the prior year's increase was further impacted by the timing of the receipt of bond issuance funds just prior to the year end.

Mortgage loans receivable increased $38.5 million during the year ended June 30, 2026 and increased $72.0 million during the year ended June 30, 2025 due to the following:

	2026	2025
Prepayments	$ (96,617,352)	$ (78,080,309)
Curtailments and scheduled payments	(23,592,792)	(35,465,485)
(Increase) decrease in loan loss reserves	(3,611,865)	(12,795,392)
Mortgage loan purchases	161,320,385	199,353,160
Gain (loss) posted on foreclosed loans	1,871,610	(285,258)
Reclassified (to)/from real estate held for sale	(893,455)	(712,453)
Net increase (decrease) in mortgage loans receivable	$ 38,476,531	$ 72,014,263

The overall increase in mortgage loans receivable compared to the prior year's increase was less as prepayment activity increased and mortgage loan purchases decreased during the year. These fluctuations also have an impact the change in total assets in the following.

Detailed Analyses (Continued)

Total assets increased $120.4 million during the year ended June 30, 2026, and increased $135.2 million during the year ended June 30, 2025 due to the following:

	2026	2025
Increase (decrease) in cash, cash equivalents and investments (discussed previously)	$ 83,020,788	$ 65,823,210
Increase (decrease) in mortgage and investment interest receivable	1,101,655	33,132
Increase (decrease) in accounts receivable and other assets	(1,328,666)	(1,171,301)
Increase (decrease) in mortgage loans receivable (discussed previously)	38,476,531	72,014,263
Increase (decrease) in real estate held for sale	(1,353,500)	555,500
Increase (decrease) in deferred hedging cost of fixed-rate swaps	1,341,077	(1,354,469)
Increase (decrease) in deferred servicing costs	(1,028,260)	(597,097)
Increase (decrease) in property and equipment	211,134	(109,838)
Increase (decrease) in total assets	$ 120,440,759	$ 135,193,400

Deferred outflows of resources decreased $0.4 million for the year ended June 30, 2026 and increased $1.2 million during the year ended June 30, 2025 due to the following:

	2026	2025
Increase (decrease) in pension contributions and change in earnings	$ (38,651)	$ 68,906
Increase (decrease) in deferred outflows from other postemployment benefits	(325,421)	1,099,016
Increase (decrease) in total deferred outflows of resources	$ (364,072)	$ 1,167,922

See Note 15 for additional information on the change in pension experience and Note 16 for additional information on the change in other postemployment benefits.

Other current liabilities increased $1.1 million for the year ended June 30, 2026, and increased $1.7 million for the year ended June 30, 2025 due to the following:

	2026	2025
Increase (decrease) in accrued interest payable	$ 205,009	$ 516,224
Increase (decrease) in accounts payable and other liabilities	906,443	1,221,901
Increase (decrease) in other current liabilities	$ 1,111,452	$ 1,738,125

Total liabilities increased $104.5 million during the year ended June 30, 2026 and increased $122.2 million during the year ended June 30, 2025 due to the following:

	2026	2025
Increase (decrease) in bonds payable (discussed previously)	$ 105,922,260	$ 119,024,514
Increase (decrease) in other current liabilities (discussed previously)	1,111,452	1,738,125
Increase (decrease) in other noncurrent liabilities	(2,537,622)	1,396,453
Increase (decrease) in total liabilities	$ 104,496,090	$ 122,159,092

Detailed Analyses (Continued)

Deferred inflows of resources increased $2.4 million during the year ended June 30, 2026 and decreased $0.8 million during the year ended June 30, 2025 due to the following:

	2026	2025
Increase (decrease) in differences between expected and actual pension experience	$ 1,202,260	$ 317,832
Increase (decrease) in deferred inflows from other postemployment benefits	(120,075)	220,563
Increase (decrease) in accumulated change in fair value of hedging derivatives	1,350,912	(1,351,936)
Increase (decrease) in deferred inflows of resources	$ 2,433,097	$ (813,541)

See Note 15 for additional information on the change in pension experience and Note 16 for additional information on the change in other postemployment benefits.

The net investment in capital assets, which is the net book value of capital assets (e.g. land, buildings, and equipment) is $1,703,818, $1,492,684, and $1,602,522 for the years ended June 30, 2026, 2025, and 2024, respectively. The Authority uses these capital assets to provide services to borrowers; consequently, these assets are not available for future spending. The Authority currently has no debt associated with its capital assets; however, other sources would need to be identified to finance future capital asset purchases. An additional portion of the Authority's net position, $243,743,229, $236,288,948, and $262,139,469 for the years ended June 30, 2026, 2025, and 2024, respectively, represents resources that are subject to external restriction on how they may be used. These restrictions include bond covenants associated with the 1994 Indenture, as well as federal grant agreements associated with the activity of the Housing & Neighborhood Development Department.

The net position of the Authority increased $13.1 million from June 30, 2025 to June 30, 2026 and increased $15.0 million from June 30, 2024 to June 30, 2025. Increasing mortgage interest income and decreasing general and administrative expenses as compared to the prior year led to the increase in the current year.

Significant Capital Asset and Long-Term Financing Activity

The Authority's capital assets include land, buildings, furniture and equipment. Capital assets are presented in the financial statements as follows:

	2026	Change	2025	Change	2024
Property and equipment, net	$ 1,703,818	$ 211,134	$ 1,492,684	$ (109,838)	$ 1,602,522

Typically, the change in capital assets in any given year is immaterial to the overall operation of the Authority.

In the 1994 Indenture, the Authority issued $176.0 million in bonds during the year ended June 30, 2026, and $210.3 million in bonds during the year ended June 30, 2025. Maturities, redemptions and refundings reduced bonds outstanding by $71.9 million during the year ended June 30, 2026 and $91.8 million during the year ended June 30, 2025.

Significant Capital Asset and Long-Term Financing Activity (Continued)

Bonds payable increased $105.9 million during the year ended June 30, 2026 and increased $119.0 million during the year ended June 30, 2025 due to the following:

	2026	2025
Redemptions, refundings and maturities	$ (71,855,000)	$ (91,800,000)
Amortization of bond premiums	(1,764,559)	(2,153,229)
Bond issuances	175,985,000	210,285,000
Premiums on bond issuances	3,556,819	2,692,743
Increase (decrease) in bonds payable	$ 105,922,260	$ 119,024,514

See Note 8 for additional information on bonds payable.

Current Known Facts, Decisions, or Conditions

The primary business activities of the Authority are funding the purchase and servicing of single-family mortgages, and the administration of the federal affordable housing programs. The Authority's mortgage financing activities are sensitive to the current interest rates, the spread between the rate at which the Authority can purchase loans, the rate available in the conventional mortgage markets, and the availability of affordable housing in Wyoming. While interest rates have remained relatively steady, recent increases have taken place. Additionally, housing inventory across the state remains low, particularly for inventory that would fall into the category of affordable housing that could be funded by the Authority. In response, the Authority has worked on the development of a Statewide Housing Plan to promote the development of affordable housing across the state.

The availability of Federal National Mortgage Association (FNMA) and Government National Mortgage Association (GNMA) to purchase loans or guarantee loan securities; the availability of the Federal Housing Administration (FHA), the Veterans Administration (VA), and the Department of Agriculture's Office of Rural Development (RD) to guarantee loans; the continuation of servicing relationships with banks in Wyoming; and the availability of long-term, tax-exempt financing on favorable terms are key elements of providing the resources necessary for the Authority to continue its mortgage financing and servicing activities. In addition, the funding of the Authority's federal affordable housing program activities is dependent on budget appropriations from the U.S. Department of Housing and Urban Development (HUD), as contained in the federal budget. These various agencies and funding sources have remained in a favorable position for the Authority's purposes for many years; however, changes in the federal political environment could have potential adverse effects should these funding sources ever be reduced or eliminated.

Requests for Information

This financial report is designed to provide a general overview of the activities of the Authority. If you have questions about the report or need additional financial information, please contact the Director of Finance & Administration, Wyoming Community Development Authority, P.O. Box 634, Casper, Wyoming 82602, or go to our website at www.wyomingcda.com.

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WYOMING COMMUNITY DEVELOPMENT AUTHORITY

STATEMENTS OF NET POSITION
June 30, 2026 and 2025

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	2026	2025
Current Assets		
Cash and cash equivalents	$ 87,944,703	$ 110,204,563
Investments	89,992,040	89,095,947
Interest receivable		
Mortgage loans	110,911	44,539
Investments	346,017	657,503
Accounts receivable and other assets	3,042,580	2,923,908
Total current assets	181,436,251	202,926,460
Noncurrent Assets		
Restricted cash and cash equivalents	304,087,845	187,178,075
Restricted investments	4,309,743	16,834,958
Restricted mortgage loans receivable, net	1,113,393,123	1,078,469,913
Restricted real estate held for sale	369,000	1,220,500
Restricted interest receivable		
Mortgage loans	4,834,908	3,656,168
Investments	1,076,968	908,939
Restricted accounts receivable and other assets	10,162,778	11,610,116
Mortgage loans receivable, net	17,990,113	14,436,792
Real estate held for sale	-	502,000
Deferred hedging costs of fixed-rate swaps	14,154,799	12,813,722
Deferred servicing costs, net	7,419,972	8,448,232
Property and equipment, net	1,703,818	1,492,684
Total noncurrent assets	1,479,503,067	1,337,572,099
Total assets	1,660,939,318	1,540,498,559
Deferred Outflows of Resources		
Deferred outflows from pension plan items	434,938	473,589
Deferred outflows from other postemployment benefits	1,386,170	1,711,591
Total deferred outflows of resources	1,821,108	2,185,180
Total assets and deferred outflows of resources	$ 1,662,760,426	$ 1,542,683,739

See notes to the basic financial statements

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	2026	2025
Current Liabilities		
Bonds payable	$ 38,295,000	$ 33,040,000
Accrued interest payable	3,005,605	2,800,596
Accounts payable and other liabilities	4,341,547	3,435,104
Total current liabilities	45,642,152	39,275,700
Noncurrent Liabilities		
Bonds payable	1,124,700,168	1,024,032,908
Other deferred credits	1,707,630	2,274,269
Pension liabilities	1,814,695	3,441,794
Other postemployment benefit liabilities	1,463,686	1,807,570
Total noncurrent liabilities	1,129,686,179	1,031,556,541
Total liabilities	1,175,328,331	1,070,832,241
Deferred Inflows of Resources		
Deferred inflows from pension plan items	1,710,921	508,661
Deferred inflows from other postemployment benefits	2,076,886	2,196,961
Accumulated increase in fair value of hedging derivatives	14,215,368	12,864,456
Total deferred inflows of resources	18,003,175	15,570,078
Net Position		
Net investment in capital assets	1,703,818	1,492,684
Restricted	243,743,229	236,288,948
Unrestricted	223,981,873	218,499,788
Total net position	469,428,920	456,281,420
Total liabilities, deferred inflows of resources and net position	$ 1,662,760,426	$ 1,542,683,739

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WYOMING COMMUNITY DEVELOPMENT AUTHORITY

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Years Ended June 30, 2026 and 2025

	2026	2025
Operating Revenues		
Mortgage interest	$ 46,808,420	$ 41,682,137
Fees and other income	4,023,630	4,244,042
Total operating revenues	50,832,050	45,926,179
Operating Expenses		
Servicer fees	13,206	14,354
Amortization of deferred servicing costs	2,990,083	2,949,385
Cost of issuance and other financing costs	2,768,039	2,918,039
Provision for loan losses and real estate owned	1,409,351	703,937
General and administrative	8,623,957	9,515,134
Total operating expenses	15,804,636	16,100,849
Operating income	35,027,414	29,825,330
Nonoperating Revenues (Expenses)		
Federal program income	11,783,632	13,817,027
Investment interest income	15,178,827	16,512,258
Net increase (decrease) in the fair value of investments	789,794	2,356,664
Federal program expenses	(13,584,807)	(16,375,218)
Interest expense	(36,047,360)	(31,120,290)
Nonoperating loss	(21,879,914)	(14,809,559)
Net income	13,147,500	15,015,771
Net position, beginning of year	456,281,420	441,265,649
Net position, end of year	$ 469,428,920	$ 456,281,420

See notes to the basic financial statements

WYOMING COMMUNITY DEVELOPMENT AUTHORITY

STATEMENTS OF CASH FLOWS
Years Ended June 30, 2026 and 2025

	2026	2025
Cash Flows from Operating Activities		
Cash receipts for services	$ 4,023,630	$ 4,244,042
Interest income on mortgage loans	45,582,672	41,317,334
Principal received on mortgage loans	117,820,707	108,998,232
Cash payments to purchase mortgage loans	(155,785,253)	(183,480,653)
Cash payments to servicers	(13,206)	(14,354)
Cash payments to suppliers	(6,749,307)	(8,496,962)
Cash payments to employees	(4,032,320)	(3,912,443)
Net cash provided by (used in) operating activities	846,923	(41,344,804)
Cash Flows from Noncapital Financing Activities		
Federal revenues	10,306,990	13,490,730
Federal expenses	(9,531,660)	(3,501,657)
Federal program notes issued	(4,800,434)	(12,519,098)
Federal program note payments received	2,389,437	4,547,563
Proceeds from bonds payable	179,541,819	212,977,743
Principal paid on bonds payable	(71,855,000)	(91,800,000)
Interest paid on bonds payable	(37,606,910)	(32,757,295)
Net cash provided by noncapital financing activities	68,444,242	90,437,986
Cash Flows from Capital and Related Financing Activities		
Purchase of fixed assets	(430,467)	(66,769)
Purchase of mortgage servicing rights	(1,961,823)	(2,386,267)
Net cash used in capital and related financing activities	(2,392,290)	(2,453,036)
Interest received from investments	15,296,509	16,782,107
Proceeds from sales and maturities of investments	12,454,526	8,948,983
Net cash provided by investing activities	27,751,035	25,731,090
Increase in cash and cash equivalents	94,649,910	72,371,236
Cash and cash equivalents, beginning of year	297,382,638	225,011,402
Cash and cash equivalents, end of year	$ 392,032,548	$ 297,382,638

See notes to the basic financial statements

	2026	2025
Reconciliation of ending cash and cash equivalents		
Current cash and cash equivalents	$ 87,944,703	$ 110,204,563
Noncurrent restricted cash and cash equivalents	304,087,845	187,178,075
Cash and cash equivalents, end of year	$ 392,032,548	$ 297,382,638
Reconciliation of operating income to net cash provided by (used in) operating activities		
Operating income	$ 35,027,414	$ 29,825,330
Adjustments to reconcile operating income to net cash used in operating activities		
Mortgage loan principal repayments		
Scheduled	21,515,995	33,366,875
Prepaid	96,304,712	75,631,357
Purchase of mortgage loans	(155,785,253)	(183,480,653)
Amortization of deferred servicing costs	2,990,083	2,983,364
Provision for loan losses and real estate owned	1,409,351	703,937
Net change in other assets and liabilities	(615,379)	(375,014)
Net cash provided by (used in) operating activities	$ 846,923	$ (41,344,804)
Supplemental Cash Flow Information		
Noncash noncapital financing activity		
Federal program notes rolled into mortgages	$ 7,726,146	$ 15,872,507

Note 1. Authority Legislation

The Wyoming Community Development Authority (the "Authority") was created in 1975 by the Wyoming Community Development Authority Act to provide financing for housing needs within the State of Wyoming (the "State"). The Authority is a component unit of the State and is reported as an enterprise fund.

In March 2002, the Authority was authorized by the Legislature of the State of Wyoming to issue additional bonds. In addition to the bonds presently outstanding, any bonds authorized for care facility projects, bonds that may be issued to refund bonds, and bonds the Authority may issue from time to time as private activity bonds exempt from federal income taxation under Section 146 of the Internal Revenue Code of 1986, as amended, the Authority may issue and have outstanding additional bonds in the aggregate amount of up to $400,000,000. In addition, the Authority may issue and have outstanding additional bonds for care facility projects in an aggregate amount of up to $250,000,000. Amounts so issued shall not be deemed to constitute a debt of the State or any political subdivision thereof.

Note 2. Significant Accounting Policies

Fund Accounting and Generally Accepted Accounting Principles

Basis of Presentation – The Authority's financial statements have been prepared on the basis of the proprietary-fund concept which pertains to financial activities that operate in a manner similar to private business enterprises and are financed through fees and charges assessed primarily to the users of the services.

The financial activities of the Authority are recorded in funds established under various bond indentures (program funds) and in funds established for the administration of the Authority's programs. The Authority uses the accrual method of accounting. The Authority's program funds and other funds have been presented on a combined basis, as the Authority is considered a single enterprise fund for financial reporting purposes. All interfund balances and transactions have been eliminated in the financial statements.

Further description of the Funds established by the Authority is as follows:

Single Family Program Funds

These funds, established under the Housing Revenue Bonds 1994 Indenture are to account for the proceeds from the sale of Single Family Mortgage Bonds and the debt service requirements of the bond indebtedness. Activities of these funds are, in general, limited to the purchase of mortgage loans collateralized by eligible mortgages on single family residential housing. The majority of the assets in these funds are classified as restricted because their use is limited by applicable bond covenants. Various insurance, guaranty and reserve provisions are set forth in the trust indenture.

The Authority also has funds that had been established under past indentures and the bonds related to those indentures have been completely redeemed. Assets in the Single Family Mortgage Warehousing Fund and the Multi-Family Fund are reported as unrestricted since no bonds are outstanding in those funds.

Note 2. Significant Accounting Policies (Continued)

Housing Trust Fund

This fund was established to provide direct funding of approved housing or housing projects within the State of Wyoming.

Housing & Neighborhood Development Fund

This fund was established for the purpose of receiving and disbursing funds relating to projects funded by the U.S. Department of Housing and Urban Development's HOME Investment Partnership, Neighborhood Stabilization Program, National Housing Trust Fund, Tax Credit Assistance Program, Community Development Block Grant program and other federal programs, including the Department of Treasury's Tax Credit Exchange Program. These funds are restricted by federal law to specific purposes.

Mortgage Guaranty Fund

This fund is used to provide guarantees on mortgage loans, leases, or other credit agreements purchased by the Authority. Claims made against the Mortgage Guaranty Fund are not a debt or liability of the State nor a general obligation of the Authority. The Authority has committed $113,508 and $313,891 to guarantee mortgage and project loans with principal balances outstanding of $184,559 and $213,403 as of June 30, 2026 and 2025, respectively. The Authority has also committed $250,000 and $250,000 to guarantee second mortgages with principal balances outstanding of $38,726,820 and $35,646,095, as of June 30, 2026 and 2025, respectively. Initial recovery of second mortgage losses will come from other available sources.

General Fund

This fund is utilized to account for the operating activities of the Authority, including mortgage servicing activities and all other activities not required to be accounted for in other specific funds.

Interfund Activity

As a general rule, the effect of interfund activity has been eliminated from the Authority's basic financial statements.

Cash and Cash Equivalents

For purposes of reporting the statements of cash flows, the Authority considers all cash, money market investments, and obligations of the U.S. Treasury or agencies and instrumentalities of the U.S. Government with initial maturities of three months or less to be cash equivalents.

Restricted Assets

Certain proceeds of the Authority's bonds, as well as certain resources set aside for their repayment are classified as restricted assets because they are maintained in separate accounts and their use is limited by bond covenants. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as needed.

Note 2. Significant Accounting Policies (Continued)

Investments

The trust indenture, State statutes and the Authority's investment policy authorize the types of investment in which the Authority invests. Among these authorized investments are certificates of deposit, obligations of the U.S. Treasury, agencies and instrumentalities of the U.S. Government, mortgage-backed securities, mutual funds and repurchase agreements with banks with the underlying securities being obligations of the U.S. Treasury or agencies and instrumentalities of the U.S. Government. All investments are reported at fair value as determined by financial services providers.

Mortgage Loans Receivable

Mortgage loans receivable are reported net of the loan loss reserve. The loan loss reserve for mortgages is increased by provisions charged and decreased by recoveries credited to operations based on a periodic evaluation of the loan portfolio and actual losses that occur. Mortgage loans receivable are carried at the lower of historical cost and fair value. The cost is approximately equal to fair value. Deferred loans are recorded net of loan loss reserve and written off when the deferral period or conditions are satisfied. Deferred commitment fees on mortgages are amortized to earnings over the estimated life of the mortgages by a method which approximates the interest method. Interest income on delinquent loans is accrued up to one year, after which time the loan is classified as a non-accrual loan.

Accounts Receivable and Other Assets

Accounts receivable and other assets include prepaid expenses, general accounts receivable, accounts receivable related to servicing activities and short-term notes receivable related to the acquisition and rehabilitation of properties through federal programs.

Real Estate Held for Sale

Real estate held for sale arises from foreclosures or other mortgage default-related actions on properties pledged as collateral on mortgage loans. The Authority considers property to be real estate held for sale when all redemption periods by the borrower and any lienholders have expired. Real estate held for sale is recorded at the fair market value of the property as of the date all redemption periods have expired. Any losses are recorded against the loan loss reserve established by the Authority, see Note 5. As of June 30, 2026 and 2025, the Authority had 2 and 8 properties, respectively, in real estate held for sale totaling $369,000 and $1,722,500, respectively.

Deferred Servicing Costs

Deferred servicing costs are the costs of acquiring mortgage loan servicing rights. These costs are amortized over the period of estimated net servicing revenue. The balance is adjusted to reflect actual prepayment speeds when necessary.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the following estimated useful lives:

Furniture and equipment	3 – 15 years
Buildings and improvements	15 – 40 years

Note 2. Significant Accounting Policies (Continued)

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the State of Wyoming Employee Group Insurance (EGI) plans and additions to/deductions from EGI's fiduciary net position have been determined on the same basis as they are reported by EGI. For this purpose, EGI recognizes benefit payments when due and payable in accordance with the benefit terms and their investments are reported at fair value.

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 Wyoming Retirement System (WRS) plans and additions to/deductions from WRS's fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms and their investments are reported at fair value.

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the statements of net position may report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statements of net position 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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority reports deferred outflows and inflows as follows:

Fair Value of Hedging Derivatives – In the statements of net position, a deferred outflow or deferred inflow of resources is reported for changes in the fair value of derivatives used for hedging activities. A deferred outflow is reported for accumulated decreases in fair value, while a deferred inflow is reported for accumulated increases in fair value.

Derivative Instruments – Derivative instruments, as defined in GASB No. 53, *Accounting and Financial Reporting for Derivative Instruments,* are measured on the statements of net position at fair value.

Derivative Instruments – Interest Rate Swap Agreements – The Authority enters into interest rate swap agreements (swap) with rated swap counterparties in order to (1) provide lower cost fixed rate financing for its loan production needs through synthetic fixed rate structures and (2) utilize synthetic fixed rate structures with refunding bonds in order to generate cash flow savings. The interest differentials to be paid or received under such swaps are recognized as an increase or decrease in interest expense of the related bond liability. The Authority enters into fixed payor swaps, where it pays a fixed interest rate in exchange for receiving a variable interest rate from the counterparty. The variable interest rate may be based on either a taxable or tax-exempt index. By entering into a swap agreement, the Authority hedges its interest rate exposure on the associated variable rate bonds. The Authority's interest rate swaps are generally considered to be hedging derivative instruments under GASB No. 53.

Note 2. Significant Accounting Policies (Continued)

Deferred Outflows and Deferred Inflows of Resources (Continued)

Pension Plan and OPEB Items – In the statements of net position, a deferred outflow or deferred inflow of resources is reported for the unrecognized items not yet charged to pension or OPEB expense related to the net pension and net OPEB liabilities. This includes the unamortized portion of the net difference between projected and actual earnings on pension plan or OPEB investments and other differences between expected and actual experience. Deferred outflows for the net difference between projected and actual investment earnings are recognized over a period of five years, while the deferred outflows or deferred inflows for the differences between expected and actual experience for economic/demographic assumptions are recognized over the remaining service life for all active and inactive members.

Arbitrage Rebate Payable, Deferred Arbitrage Rebate and Other Deferred Credits

As a result of applicable federal income tax rules, the Authority is limited in the investment yield which it may retain for its own use on the non-mortgage investments of most of its bond issues. For bond issues after 1988, excess arbitrage yields must be rebated to the federal government not less than every five years pursuant to applicable federal tax regulations. The Authority has $1,237,782 and $1,823,785 in deferrals at June 30, 2026 and 2025, respectively, for arbitrage rebates. There is no arbitrage due at June 30, 2026 and 2025.

The Authority could also incur arbitrage rebates related to excess yields collected on mortgage receivables funded with bond proceeds; management monitors whether excess yields are accumulating in a given series. The Authority would defer recognizing interest income from excess yields. The Authority has recorded no deferred interest income at June 30, 2026 and 2025.

Additionally, the Authority has deferred $456,098 and $450,484 as of June 30, 2026 and 2025, respectively, in unamortized commitment fees received. These fees are being amortized over the estimated life of the related mortgages by a method which approximates the interest method.

Indentures and Reporting Requirements

The Authority is subject to a number of limitations and restrictions contained in various indentures. Such limitations and covenants include: continued collection of pledged revenues, segregation of pledged revenues, maintaining specified levels of bond and mortgage reserve funds, permissible investment of bond proceeds and pledged revenues, and ongoing disclosure to the secondary bond market in accordance with the Securities and Exchange Commission's Rule 15c2-12. The Authority is in compliance with all significant covenants.

Components of Net Position

The Authority's net position is reported in three components: net investment in capital assets, restricted and unrestricted. Restricted net position includes amounts restricted under terms of an award, contract or law. Unrestricted net position includes all other equity components not meeting the criteria above.

Note 2. Significant Accounting Policies (Continued)

Revenue and Expense Recognition

The Authority records all revenues derived from mortgages, investments and servicing as operating revenues since these revenues are generated from the Authority's daily operations needed to carry out its statutory purpose. The Authority considers revenues and expenses related to federal programs, investment income and financing expenses to be non-operating revenues and expenses.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Significant estimates and assumptions in these financial statements that require the exercise of management judgment include, though are not limited to, real estate held for sale, the allowance for loan losses, the fair value of investments, the fair value of swaps, the fair value of forward commitments, amortization of deferred servicing costs, pension liability, and OPEB liability. Due to the inherent uncertainty involved in making estimates, actual results in future periods could differ from those estimates. The estimates of real estate held for sale, fair value of investments, allowance for loan losses, the fair value of swaps, the fair value of forward commitments, amortization of deferred servicing costs, pension liabilities, and OPEB liabilities are specifically significant to the Authority. It is reasonably possible that these estimates will change within one year of the date of the financial statement due to one or more future events. The effect of the change could be material to the financial statements and could result in a loss.

Note 3. Cash and Cash Equivalents and Investments

Deposits are placed with various financial institutions and are carried at cost. At June 30, 2026 and 2025, the carrying amount of the Authority's bank deposits was $14,718,904 and $17,238,274, respectively, and the bank balance was $28,659,435 and $19,031,324, respectively. The difference between the carrying amount and the bank balance is a result of transactions in transit and timing differences of outstanding transactions recorded by the Authority that haven't settled at the financial institution. All bank deposits at June 30, 2025 were covered by insurance or collateral held in joint custody with the financial institution. As of June 30, 2026, the Authority had bank deposits at one financial institution of $23,192,780 of which approximately $3.5 million was exposed to custodial credit risk because it was uninsured and uncollateralized as required by State statutes. All remaining bank deposits were in compliance with state collateralization requirements. Subsequent to year-end, the collateral deficiency was corrected, and the Authority's deposits were fully collateralized in accordance with applicable state statutes. In addition, the Authority had $377,310,741 and $278,828,551 in cash and cash equivalents held in trust investment accounts as of June 30, 2026 and 2025, respectively. As of June 30, 2026 and 2025, the Authority has transactions in transit for the trust investment accounts of $2,057,079 and $1,315,615, respectively.

Note 3. Cash and Cash Equivalents and Investments (Continued)

The components of the Authority's investment portfolio are as follows:

	2026	2025
U.S. government and agency securities	$ 93,449,169	$ 105,141,836
Housing revenue bonds	852,614	789,069
Total	$ 94,301,783	$ 105,930,905

Investments are reported in the following classifications:

	2026	2025
Current	$ 89,992,040	$ 89,095,947
Noncurrent - restricted by bond indenture or contracts	4,309,743	16,834,958
Total	$ 94,301,783	$ 105,930,905

The net decrease in fair value of investments considers all changes in fair value that occurred during the year. Fair value for individual investments fluctuates based on changes in the market interest rates available to investors. At June 30, 2026 and 2025, the Authority had unrealized investment gains/(losses) of ($26,660,166) and ($27,449,960), respectively, in its investment portfolio. The change in unrealized gains/(losses) of $789,794 and $2,356,664 for the years ended June 30, 2026 and 2025, respectively, as well as the effects of any realized gains and losses, which may have been partially or fully recognized in prior years, are included in the net increase in fair value of investments as reported.

The Authority had the following investments and maturities:

June 30, 2026

	Investment			Investment Maturities			
	Rating	Interest	Fair	Prior to	From July 1, 2027	From July 1, 2032	July 1, 2037
Investment Type	Moody's/S&P	Rates	Value	June 30, 2027	to June 30, 2032	to June 30, 2037	and thereafter
U.S. government and agency securities	Not Rated	1.35% - 6.625%	$ 93,449,169	$ 751,510	$ 10,720,229	$ 27,038,137	$ 54,939,293
Housing revenue bonds	Aa1/AA+	2.75%	852,614	-	-	-	852,614
Total			$ 94,301,783	$ 751,510	$ 10,720,229	$ 27,038,137	$ 55,791,907

June 30, 2025

	Investment			Investment Maturities			
	Rating	Interest	Fair	Prior to	From July 1, 2026	From July 1, 2031	July 1, 2036
Investment Type	Moody's/S&P	Rates	Value	June 30, 2026	to June 30, 2031	to June 30, 2036	and thereafter
U.S. government and agency securities	Not Rated	1.35% - 7.50%	$ 105,141,836	$ 7,945,796	$ 7,389,731	$ 24,181,086	$ 65,625,223
Housing revenue bonds	Aa1/AA+	2.75%	789,069	-	-	-	789,069
Total			$ 105,930,905	$ 7,945,796	$ 7,389,731	$ 24,181,086	$ 66,414,292

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's investment policy attempts to match its investment maturities to the expected call date of its bonds or needs for purchasing mortgages. With this investment focus, investments would be expected to reach maturity with limited realized gains or losses.

Note 3. Cash and Cash Equivalents and Investments (Continued)

Credit Risk

Credit risk is the risk the issuer will not fulfill its obligation to the holder of the investment. As mentioned in Note 2, State statutes limit the types of investments available to the Authority. The Authority follows the mandates for allowable investments as prescribed by Wyoming Statute 9-4-831 as their credit policy.

Concentration of Credit Risk

As noted in the tables above, the Authority has 100% and 100%, respectively, of its investments in obligations of the United States, its agencies, and state housing revenue bonds as of June 30, 2026 and 2025. The Authority believes this concentration does not increase its investment risk.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority would not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Substantially all of the Authority's investments are held in the name of the Authority by a trustee.

Reserve Requirements

The 1994 Indenture requires the Authority to place a portion of bond proceeds in bond, mortgage and special reserve accounts. As of June 30, 2026 and 2025, the Authority had investments in these reserve accounts which exceed the reserve requirements contained in the trust indenture. The amounts required to be reserved in these accounts as of June 30, 2026 and 2025 are as follows:

	2026	2025
Bond reserve requirement	$ 34,313,700	$ 31,189,800
Mortgage reserve requirement	21,087,611	20,404,905
Restricted special reserve requirement	7,517,323	6,679,093
Total required reserves	$ 62,918,634	$ 58,273,798

Note 4. Fair Value Measurements

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at June 30, 2026 and 2025:

U.S. Treasury securities: Valued at the closing price reported in the active market in which the individual securities are traded.

U.S. government obligations, U.S. government agency mortgage-backed securities, and housing revenue bonds: Valued using quoted priced for identical or similar assets in active markets.

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Authority's investments at fair value:

	Investments at Fair Value as of June 30, 2026			
	Level 1	Level 2	Level 3	Total
U.S. Treasury securities	$ 10,803,756	$ -	$ -	$ 10,803,756
U.S. government obligations	-	78,602,822	-	78,602,822
U.S. government agency mortgage-backed securities	-	4,042,591	-	4,042,591
Housing revenue bonds	-	852,614	-	852,614
Total investments at fair value	$ 10,803,756	$ 83,498,027	$ -	$ 94,301,783

	Investments at Fair Value as of June 30, 2025			
	Level 1	Level 2	Level 3	Total
U.S. Treasury securities	$ 14,806,957	$ -	$ -	$ 14,806,957
U.S. government obligations	-	80,939,174	-	80,939,174
U.S. government agency mortgage-backed securities	-	9,395,705	-	9,395,705
Housing revenue bonds	-	789,069	-	789,069
Total investments at fair value	$ 14,806,957	$ 91,123,948	$ -	$ 105,930,905

As of June 30, 2026 and 2025, the Authority's investment portfolio includes the following investments that have fair values highly sensitive to interest rate changes:

Mortgage-backed securities – when interest rates fall, mortgages are refinanced and paid off early. The reduced stream of future interest payments diminishes the value of the investment.

Note 5. Mortgage Loans Receivable, Net

	2026	2025
Housing Revenue Bonds 1994 Indenture fund, bearing interest at 0% to 7.75%, 2 to 30 year term, FHA or private mortgage company insured, or guaranteed by RD, VA or mortgage guaranty fund	$1,055,437,765	$1,020,328,666
Less: Reserve for losses on loans	(14,686,270)	(13,664,753)
	1,040,751,495	1,006,663,913
Single Family Mortgage Warehousing Bond fund, bearing interest at 0% to 6.375%, 30 year term, FHA insured, or guaranteed by RD or VA	4,835,031	1,230,271
Less: Reserve for losses on loans	(165,528)	(42,432)
	4,669,503	1,187,839
Housing & Neighborhood Development Fund with various terms, including deferred payments and bearing interest at 0% to 4.60%, 12 to 50 year term	76,829,187	75,944,202
Less: Reserve for losses on loans	(4,187,559)	(4,138,202)
	72,641,628	71,806,000
Housing Trust Fund, bearing interest at 0% to 7%, 8 to 35 year term, FHA or private mortgage company insured, or guaranteed by VA or mortgage guaranty fund	14,281,026	14,243,426
Less: Reserve for losses on loans	(960,416)	(994,473)
	13,320,610	13,248,953
Total mortgage loans receivable, net	$1,131,383,236	$1,092,906,705

	2026	2025
Reported in the following classifications		
Restricted mortgage loans receivable, net	$1,113,393,123	$1,078,469,913
Mortgage loans receivable, net	17,990,113	14,436,792
	$1,131,383,236	$1,092,906,705

The above loans are substantially insured by FHA or private mortgage insurance companies, or guaranteed, in part, by the VA or USDA Rural Development. The Authority estimates loan loss reserves using a risk-based approach applied to specific identified risks in its portfolio. Total loan loss reserves for mortgage loans receivable established by the Authority as of June 30, 2026 and 2025 were $19,999,773 and $18,839,860, respectively.

Note 5. Mortgage Loans Receivable, Net (Continued)

Some loans receivable contain provisions for the loans to become grants if certain criteria are met. The conversion of loans receivable to grants is calculated on an annual basis, though the debtor is not entitled to receive full credit until maturity of the loan agreement or upon meeting certain criteria. As loans receivable converted to grants are estimated, loans receivable is credited and a charge to operations is made through the loan loss reserves. Loans receivable are $23,540,623 and $21,088,671, with related reserve for loan losses of $23,540,623 and $21,088,671, for a net loan receivable of $0 and $0 as of June 30, 2026 and 2025, respectively. Upon maturity of the loan agreement or achievement of specified criteria, the applicable portion of the loan receivable balance is awarded to the debtors.

As of June 30, 2026 and 2025, the Authority had 256 and 115 loans, respectively, delinquent for 90 days or more from the population of 11,072 and 10,869 loans, respectively. The outstanding balance of mortgages delinquent for 90 days or more was $38,286,591 and $13,992,480 as of June 30, 2026 and 2025, respectively.

Note 6. Housing & Neighborhood Development Fund

The Authority's Housing & Neighborhood Development Fund receives funds to provide housing assistance to low-income families in Wyoming through various federal programs. These programs provide grants to individuals or organizations for the purchase, construction, and rehabilitation of multi-family residential properties. Revenue is recognized as expenses are incurred under these programs.

The Housing & Neighborhood Development Fund also receives funds for the purpose of making low-interest rate loans to qualified borrowers. As these loans are collected, the funds must be re-loaned under the same program restrictions. These funds, net of any allowance for losses on loans, are included in net income when received and remain in net position, subject to the program use restrictions, as long as the program is available under federal regulations.

Note 7. Noncurrent Liabilities

The changes in noncurrent liabilities for the year ended June 30, 2026 were as follows:

	Balance at June 30, 2025	Additions	Reductions	Balance at June 30, 2026	Amount Due Within 1 Year
Bonds payable, principal	$ 1,039,660,000	$ 175,985,000	$ 71,855,000	$ 1,143,790,000	$ 38,295,000
Adjustments for premiums, discounts and appreciation	17,412,908	3,556,819	1,764,559	19,205,168	-
Bonds payable	1,057,072,908	179,541,819	73,619,559	1,162,995,168	38,295,000
Other deferred credits	2,274,269	157,238	723,877	1,707,630	-
Pension liabilities	3,441,794	-	1,627,099	1,814,695	-
Other postemployment benefit liabilities	1,807,570	-	343,884	1,463,686	-
	$ 1,064,596,541	$ 179,699,057	$ 76,314,419	$ 1,167,981,179	$ 38,295,000

Note 8. Bonds Payable

Bonds are generally payable in scheduled annual and semiannual installments and are subject to mandatory sinking fund requirements in scheduled amounts. Redemption is optional after various dates at par.

The bonds of the 1994 Indenture are special obligations of the Authority, payable solely from the income and receipts of these indentures. These bonds are secured by mortgage loans and other assets of the indenture. Interest on outstanding bonds is generally payable either monthly or semi-annually. Certain of the variable rate debt reprices weekly or monthly based on market interest rates.

	Balance at June 30, 2025	Issued	Retired	Balance at June 30, 2026	Amount Due Within 1 Year
Housing Revenue Bonds 1994 Indenture Fund					
2015 Series 1, 2 & 3, 2029 to 2034, interest at 3.25% to 3.50%, original amount issued $77,130,000	$ 17,625,000	$ -	$ 2,470,000	$ 15,155,000	$ -
2015 Series 4, 6, 7 & 8, 2034, interest at 3.90%, original amount issued $138,375,000	4,740,000	-	1,580,000	3,160,000	-
2016 Series 1, 2, & 3, 2026 to 2041, interest at 2.40% to 3.20%, original amount issued $99,485,000 at premium of $1,472,304	33,865,000	-	3,530,000	30,335,000	3,085,000
2017 Series 1, 2, 3 & 4, 2026 to 2032, interest at 2.75% to 3.45%, original amount issued $87,270,000	24,935,000	-	1,335,000	23,600,000	2,475,000
2017 Series 5, 2026 to 2046, interest at 2.55% to 4.00%, original amount issued $60,385,000 at premium of $1,697,088	25,920,000	-	3,290,000	22,630,000	1,680,000
2018 Series 1 & 2, 2027, interest at 3.05% to 3.13%, original amount issued $77,325,000 at premium of $671,895	1,985,000	-	45,000	1,940,000	985,000
2018 Series 3 & 4, 2026 to 2043, interest at 2.85% to 4.00%, original amount issued $74,640,000 at premium of $1,362,101	17,790,000	-	3,965,000	13,825,000	1,850,000
2019 Series 1 & 2, 2026 to 2048, interest at 2.55% to 4.00%, original amount issued $88,160,000 at premium of $1,836,435	28,045,000	-	4,690,000	23,355,000	2,050,000
2019 Series 3 & 4, 2026 to 2049, interest at 1.55% to 3.75%, original amount issued $88,715,000 at premium of $1,281,476	64,975,000	-	4,395,000	60,580,000	2,155,000

(Continued)

Note 8. Bonds Payable (Continued)

	Balance at June 30, 2025	Issued	Retired	Balance at June 30, 2026	Amount Due Within 1 Year
2020 Series 1, 2026 to 2050, interest at 1.80% to 4.00%, original amount issued $95,385,000 at premium of $2,577,263	$ 67,980,000	$ -	$ 5,765,000	$ 62,215,000	$ 2,530,000
2020 Series 2 & 3, 2026 to 2049, interest at 0.90% to 3.00%, original amount issued $125,380,000 at premium of $4,115,849	93,085,000	-	7,775,000	85,310,000	4,420,000
2021 Series 1 & 2, 2026 to 2050, interest at 0.90% to 3.00%, original amount issued $87,230,000 at premium of $2,265,968	66,170,000	-	5,075,000	61,095,000	2,365,000
2021 Series 3 & 4, 2026 to 2050, interest at 0.70% to 3.00%, original amount issued $85,610,000 at premium of $1,499,078	68,405,000	-	5,845,000	62,560,000	2,845,000
2022 Series 1, 2 & 3, 2026 to 2052, interest at 2.45% to 5.00%, original amount issued $106,960,000 at premium of $4,435,616	90,610,000	-	6,695,000	83,915,000	2,970,000
2023 Series 1 & 2, 2026 to 2053, interest at 2.85% to 5.75%, original amount issued $153,505,000 at premium of $3,365,002	145,715,000	-	8,335,000	137,380,000	2,640,000
2023 Series 3, 2026 to 2053, interest at 3.55% to 4.95%, original amount issued $80,000,000	78,845,000	-	1,010,000	77,835,000	1,070,000
2024 Series 1 & 2, 2029 to 2054, interest at 2.63% to 6.00%, original amount issued $95,305,000 at premium of $2,692,743	94,805,000	-	2,155,000	92,650,000	-
2024 Series 3, 2026 to 2034, interest at 4.71% to 5.19%, original amount issued $15,000,000	14,185,000	-	1,430,000	12,755,000	1,515,000

(Continued)

Note 8. Bonds Payable (Continued)

	Balance at June 30, 2025	Issued	Retired	Balance at June 30, 2026	Amount Due Within 1 Year
2025 Series 1, 2026 to 2053, interest at 3.20% to 4.88%, original amount issued $84,980,000	$ 84,980,000	$ -	$ 150,000	$ 84,830,000	$ 80,000
2025 Series 2, 2026 to 2032, interest at 4.62% to 5.24%, original amount issued $15,000,000	15,000,000	-	1,890,000	13,110,000	1,835,000
2025 Series 3, 2035 to 2055, interest at 4.00% to 6.25%, original amount issued $77,560,000 at premium of $1,940,028	-	77,560,000	-	77,560,000	-
2025 Series 4, 2026 to 2045, interest at 3.99% to 5.92%, original amount issued $20,000,000	-	20,000,000	430,000	19,570,000	1,145,000
2026 Series 1, 2027 to 2056, interest at 2.65% to 6.25%, original amount issued $78,425,000 at premium of $1,616,791	-	78,425,000	-	78,425,000	600,000
Principal amounts of bonds outstanding	1,039,660,000	175,985,000	71,855,000	1,143,790,000	38,295,000
Adjustment for premiums, discounts and appreciation	17,412,908	3,556,819	1,764,559	19,205,168	-
Total bonds payable	$1,057,072,908	$ 179,541,819	$ 73,619,559	$ 1,162,995,168	$ 38,295,000

Annual debt service requirements for the five fiscal years subsequent to June 30, 2026, and for each five-year segment thereafter, including the bonds to be remarketed or expected to be refunded, are as follows:

	Principal	Interest	Total Debt Service
2027	$ 38,295,000	$ 40,870,334	$ 79,165,334
2028	42,270,000	40,047,393	82,317,393
2029	44,780,000	38,869,522	83,649,522
2030	45,605,000	37,552,524	83,157,524
2031	48,520,000	36,193,757	84,713,757
5 years ending 2036	201,445,000	160,254,339	361,699,339
5 years ending 2041	218,420,000	127,649,609	346,069,609
5 years ending 2046	202,115,000	90,554,743	292,669,743
5 years ending 2051	179,775,000	54,624,705	234,399,705
5 years ending 2056	119,225,000	16,064,457	135,289,457
5 years ending 2061	3,340,000	104,375	3,444,375
	$1,143,790,000	$ 642,785,758	$ 1,786,575,758

The balances above do not include net premiums or discounts in the amount of $19,205,168 and $17,412,908 that are reported as components of bonds payable as of June 30, 2026 and 2025, respectively.

Note 8. Bonds Payable (Continued)

Hedging Derivative Instrument Payments and Hedged Debt

Using rates as of June 30, 2026 and giving effect to scheduled reductions in the notional amount of the hedging derivative instruments, debt service requirements of the Authority's outstanding variable rate debt in 2019 Series 4, 2021 Series 2, 2022 Series 2, 2023 Series 2 and 2024 Series 2 and net swap payments are as follows.

	Variable Rate Bonds		Interest Rate	
	Principal	Interest	Swaps (net)	Total
2027	$ -	$ 4,160,350	$ (527,351)	$ 3,632,999
2028	-	4,164,322	(540,951)	3,623,371
2029	-	4,156,378	(531,185)	3,625,193
2030	-	4,160,350	(535,252)	3,625,098
2031	-	4,160,350	(528,676)	3,631,674
5 years ending 2036	-	20,805,722	(2,610,165)	18,195,557
5 years ending 2041	30,464,594	19,051,782	(2,415,450)	47,100,926
5 years ending 2046	58,267,342	11,916,756	(2,093,448)	68,090,650
5 years ending 2051	37,768,064	2,605,712	(765,272)	39,608,504
	$ 126,500,000	$ 75,181,722	$ (10,547,750)	$ 191,133,972

As rates vary, variable-rate bond interest payments and net receipts or payments on the hedging derivative instruments vary.

Note 9. Line of Credit

The Authority has a line of credit agreement with a financial institution, secured by specific collateral. This agreement allows the Authority to borrow approximately 83% and 83% of the fair market value of the collateral at June 30, 2026 and 2025, respectively. As of June 30, 2026 and 2025, the Authority had investments held as collateral with a fair value of $21,618,989 and $21,013,793, respectively, on deposit with this financial institution and no advances were outstanding. This agreement expires on December 31, 2026.

Note 10. Conduit Debt Obligations

The Authority has issued Multi-Family Housing Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of low-income multi-family housing deemed to be in the public interest. Each bond is secured by the revenues from the specific property financed. Neither the Authority, nor the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of June 30, 2026 and 2025, respectively, there were three and three such series of Multi-Family Housing Revenue bonds outstanding, with an aggregate outstanding principal amount payable of $49,159,000 and $38,105,366, respectively.

Note 11. Interest Rate Swaps

Swap Objectives

The Authority has entered into interest rate swap agreements in connection with specific series of variable-rate bonds as a technique to lower the cost of long-term debt. The objective of the swaps is to effectively change the variable interest rate on the bonds to a synthetic fixed rate.

Swap Terms and Values

June 30, 2026

Bond Series	Swap Contractual Dates	Notional Amount	Fixed Rate Paid	Variable Rate Received	Termination Date	Fair Value	Counterparty Credit Rating
2019 Series 4	12/1/2020	$ 10,000,000	1.3060%	SIFMA	6/1/2048	$ 2,350,233	AA-/Aa1
2022 Series 2	12/1/2020	4,000,000	1.3060%	SIFMA	6/1/2048	940,093	AA-/Aa1
2024 Series 2	12/1/2020	18,000,000	1.3060%	SIFMA	6/1/2048	4,230,421	AA-/Aa1
2022 Series 2	1/15/2016	6,000,000	2.0130%	70% of USD-SOFR plus 0.11448	12/1/2045	543,079	AA-/Aa1
2023 Series 2	1/15/2016	3,000,000	2.0130%	70% of USD-SOFR plus 0.11448	12/1/2045	271,540	AA-/Aa1
2021Series 2	1/15/2016	3,000,000	2.0130%	70% of USD-SOFR plus 0.11448	12/1/2045	271,540	AA-/Aa1
2022 Series 2	6/1/2017	22,000,000	2.2650%	70% of USD-SOFR plus 0.11448	12/1/2047	2,167,422	A+/A1
2021Series 2	6/5/2018	16,500,000	2.5230%	70% of USD-SOFR plus 0.11448	6/1/2038	861,785	A+/Aa2
2021Series 2	9/13/2018	14,000,000	2.5850%	70% of USD-SOFR plus 0.11448	12/1/2038	714,586	A+/Aa2
2023 Series 2	2/9/2023	30,000,000	3.1710%	80% of USD-SOFR	12/1/2050	1,836,643	A+/Aa2
		$ 126,500,000				$ 14,187,342	

June 30, 2025

Bond Series	Swap Contractual Dates	Notional Amount	Fixed Rate Paid	Variable Rate Received	Termination Date	Fair Value	Counterparty Credit Rating
2019 Series 4	12/1/2020	$ 10,000,000	1.3060%	SIFMA	6/1/2048	$ 2,322,393	AA-/Aa1
2022 Series 2	12/1/2020	4,000,000	1.3060%	SIFMA	6/1/2048	928,957	AA-/Aa1
2024 Series 2	12/1/2020	18,000,000	1.3060%	SIFMA	6/1/2048	4,180,309	AA-/Aa1
2022 Series 2	1/15/2016	6,000,000	2.0130%	70% of USD-SOFR plus 0.11448	12/1/2045	491,539	AA-/Aa1
2023 Series 2	1/15/2016	3,000,000	2.0130%	70% of USD-SOFR plus 0.11448	12/1/2045	245,770	AA-/Aa1
2021Series 2	1/15/2016	3,000,000	2.0130%	70% of USD-SOFR plus 0.11448	12/1/2045	245,770	AA-/Aa1
2022 Series 2	6/1/2017	22,000,000	2.2650%	70% of USD-SOFR plus 0.11448	12/1/2047	1,948,327	A+/A1
2021Series 2	6/5/2018	16,500,000	2.5230%	70% of USD-SOFR plus 0.11448	6/1/2038	700,185	A+/Aa2
2021Series 2	9/13/2018	14,000,000	2.5850%	70% of USD-SOFR plus 0.11448	12/1/2038	561,716	A+/Aa2
2023 Series 2	2/9/2023	30,000,000	3.1710%	80% of USD-SOFR	12/1/2050	1,233,057	A+/Aa2
		$ 126,500,000				$ 12,858,023	

Fair Value – As of June 30, 2026 and 2025, the Authority's swap agreements had a net fair value of $14,187,342 and $12,858,023, respectively. If negative, the fair value of the swaps may be offset by reductions in total interest payments required under the related variable-rate bond, creating lower synthetic rates. The net fair value reported above as of June 30, 2026 and 2025 is inclusive of accrued interest receivable of $32,543 and $44,301, respectively. Accrued interest is separately reported on the Authority's statements of net position. The change in gross fair value was $1,341,077 and ($1,354,469) for the years ended June 30, 2026 and 2025, respectively. Accumulated increases in fair value are reported as deferred inflows on the statements of net position, while accumulated decreases in fair value are reported as deferred outflows on the statements of net position. Because the coupons on the related variable-rate bonds adjust to the changing interest rates, the bonds do not have a corresponding fair value increase. The fair values of the interest rate swaps were estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero- coupon bonds due on the date of each future net settlement on the swap.

Note 11. Interest Rate Swaps (Continued)

Swap Risks

Credit Risk – As of June 30, 2026 and 2025, the Authority was exposed to credit risk on swaps which could have a positive fair value. The positive fair value of any one swap would represent the Authority's exposure to the potential failure of a single counterparty. Should the counterparty to this transaction fail to perform according to the swap contract, the Authority would face a maximum possible loss equivalent to the swap's fair value. As of June 30, 2026 and 2025, the swap counterparties were rated AA- and A+ by S&P Global Ratings and Aa1, A1 and Aa2 by Moody's Investors Service. The Authority's policy to manage credit risk would require the Authority to seek credit enhancements should the counterparty's ratings be below A or A3.

Basis Risk – The Authority incurs the potential risk that the variable interest payments on its bonds will not equal the variable interest receipts from its swaps. The basis risk exists because the Authority's variable rate bond interest payments should correspond to the SIFMA Index (formerly the BMA Index), while the payments the Authority receives pursuant to the swap are either 70% of USD-SOFR plus 0.11448 or 80% of USD-SOFR. The Authority is exposed to basis risk should SOFR and SIFMA Index rates converge. If a change occurs that results in the rates moving to convergence (that is, the SIFMA Index exceeding either 70% of USD-SOFR plus 0.11448 or 80% of USD-SOFR), the value to the Authority of the hedge from the applicable swap is diminished. Basis risk will vary over time due to inter-market conditions. As of June 30, 2026 and 2025, the SIFMA Index rate was 2.67% and 1.92%, respectively, 80% of USD-SOFR was 2.94% and 3.56%, respectively, and 70% of USD-SOFR plus 0.11448 was 2.69% and 3.23%, respectively. To reduce the cumulative effects of basis risk, the variable rate determination structure for cash flows within the swap is based upon a regression analysis of the long-term relationship between variable tax-exempt rates and the applicable swap index.

Termination Risk – The swap contracts may be terminated by either the Authority or the counterparty if the other party fails to perform under the terms of the swap contracts. Upon termination, a payment is due to one party, irrespective of causality, based upon the fair value of the swap. The potential termination risks to the Authority are the liability for a termination payment to the counterparty or the inability to replace the swap under favorable financial terms. The swaps may be terminated by the Authority at its discretion with a maximum of ten days notice. If a swap was terminated, the variable-rate bonds would no longer carry a synthetic fixed rate. Also, if at the time of termination, the swap has a negative fair value, the Authority would be liable to the counterparty for a payment equal to the swap's fair value.

Amortization Risk – The Authority may incur amortization risk because prepayments from the mortgage loan portfolio may cause the outstanding amount of variable rate bonds to decline faster than the amortization of the swap. To ameliorate amortization risk, call options were structured within the swaps to enable the Authority to manage the outstanding balances of variable rate bonds and notional swap amounts. Additionally, the Authority may terminate the swaps with proper notice per the agreement.

Tax Risk – The structure of the variable interest rate payments the Authority receives from its swap contracts are based upon the historical long-term relationship between taxable and tax-exempt short-term interest rates. Tax risk represents a risk that may arise due to a change in the tax code that may fundamentally alter this relationship. The Authority has chosen to assume this risk because it was not economically feasible to transfer the swap counterparty.

Note 11. Interest Rate Swaps (Continued)

Swap Risks (Continued)

Concentration Risk – The total outstanding bonds associated with the swaps will be limited to twenty percent (20%) of the total of all outstanding bonds under the related indenture at the time bonds associated with swaps are issued. The total outstanding bonds associated with swap with a single counterparty will not exceed 50%.

Interest Rate Risk – The Authority is exposed to interest rate risk on its interest rate swap. On its pay-fixed, receive-variable interest rate swap, as the SOFR or the SIFMA swap index decreases, the Authority's net payment of the swap increases.

Rollover Risk – The Authority is exposed to rollover risk on swaps that mature or may be terminated prior to the maturity of the associated bonds. When these hedging derivative instruments terminate or are terminated by either party, the Authority will not realize the synthetic fixed rate offered by the swaps on the underlying bond issues. The following bond series are exposed to rollover risk:

June 30, 2026		
Associated Bond Issuance	Bond Maturity Date	Swap Termination Date
2023 Series 2	December 1, 2050	December 1, 2045
2021 Series 2	June 1, 2045	December 1, 2045
2024 Series 2	June 1, 2048	June 1, 2048
2022 Series 2	June 1, 2048	June 1, 2048
2019 Series 4	December 1, 2048	June 1, 2048
2022 Series 2	June 1, 2048	December 1, 2045
2022 Series 2	June 1, 2048	December 1, 2047
2021 Series 2	June 1, 2045	June 1, 2038
2021 Series 2	June 1, 2045	December 1, 2038
2023 Series 2	December 1, 2050	December 1, 2050

June 30, 2025		
Associated Bond Issuance	Bond Maturity Date	Swap Termination Date
2023 Series 2	December 1, 2050	December 1, 2045
2021 Series 2	June 1, 2045	December 1, 2045
2024 Series 2	June 1, 2048	June 1, 2048
2022 Series 2	June 1, 2048	June 1, 2048
2019 Series 4	December 1, 2048	June 1, 2048
2022 Series 2	June 1, 2048	December 1, 2045
2022 Series 2	June 1, 2048	December 1, 2047
2021 Series 2	June 1, 2045	June 1, 2038
2021 Series 2	June 1, 2045	December 1, 2038
2023 Series 2	December 1, 2050	December 1, 2050

Note 12. Net Position

Below is a summary of net position as of June 30, 2026 and 2025:

	2026	2025
Net investment in capital assets	$ 1,703,818	$ 1,492,684
Restricted		
Restricted by bond indenture	141,176,143	131,927,563
Restricted by grants	102,567,086	104,361,385
	243,743,229	236,288,948
Unrestricted		
Designated for the Housing Revenue Bond 1994 Indenture Fund	93,158,811	91,959,581
Designated for the Single Family Mortgage Warehousing Fund	9,864,946	9,664,593
Designated for the Multi-Family Fund	1,673,697	1,614,919
Designated for the Housing Trust Fund	84,330,983	81,423,230
Designated for the Mortgage Guaranty Fund	22,822,946	21,902,954
Designated for noncurrent assets and operations	12,130,490	11,934,511
	223,981,873	218,499,788
Total net position	$ 469,428,920	$ 456,281,420

The terms of the bond indenture for the single-family program generally restrict the assets of the trust indenture by requiring their retention in the trust to satisfy debt service obligations of the trust indenture. Monies can be withdrawn from a trust indenture with a cash flow certificate which demonstrates the Authority's ability to pay program expenses and debt service when due, in each bond year. In addition, some series in the 1994 Indenture may be subject to over-parity tests.

Should the Authority fail to comply with terms of the general obligation bonds and the line of credit, the holders of such general obligations would have recourse to the Authority's unrestricted net position.

Note 13. Mortgage Loan Servicing

The Authority's mortgage servicing department services loans for its own portfolio and for others. The details of the loans serviced and servicing purchased during the year are shown below.

	2026		
Type of Loans by Investor	Servicing Rights Capitalized	Loans Serviced	Principal Balance
WCDA Single Family Loans - first mortgages	$ 1,524,123	6,981	$ 1,147,592,597
WCDA Single Family Loans - second mortgages	-	4,091	38,093,300
GNMA Advantage	141,708	17	4,820,031
GNMA Pooled	-	699	144,322,712
FNMA Single Family Loans	98,900	2,961	461,848,429
Total	$ 1,764,731	14,749	$ 1,796,677,069

	2025		
Type of Loans by Investor	Servicing Rights Capitalized	Loans Serviced	Principal Balance
WCDA Single Family Loans - first mortgages	$ 2,021,136	6,667	$ 1,110,902,636
WCDA Single Family Loans - second mortgages	-	4,284	35,646,095
GNMA Advantage	125,418	4	1,230,271
GNMA Pooled	-	761	158,394,937
FNMA Single Family Loans	239,713	3,213	513,091,825
Total	$ 2,386,267	14,929	$ 1,819,265,764

Escrow and related servicing balances for these loans were $20,060,065 and $14,014,951 at June 30, 2026 and 2025, respectively. These balances are not included in the accompanying financial statements.

Note 14. Deferred Compensation Plan

The Authority offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The deferred compensation plan, accounted for by the State of Wyoming and available to all full-time employees, permits employees to defer a portion of their salary until future years. Compensation deferred under this plan is not available until termination, retirement, death or unforeseeable emergency. All deferred compensation and earnings are held in trust or custodial accounts for the exclusive benefit of individual program participants and their beneficiaries. Investments are managed and controlled by the deferred compensation plan's trustee, not the Authority, under various investment options as directed by the employee. These investments and the related liability to the employees are not included in the Authority's financial statements.

Note 14. Deferred Compensation Plan (Continued)

As a part of the employee benefit package, the Authority matched up to $50 per month for employees with less than three years of service and up to $100 per month for employees with over three years of service for all eligible employees who elect to contribute to the deferred compensation plan. Effective February 1, 2025, these amounts were changed to up to $100 per month for employees with less than three years of service and up to $200 per month for employees with over three years of service. Employees hired by the Authority prior to June 30, 2015, were grandfathered into the prior contribution plan which allowed for no match for employees with less than one year of service, with annual increases for each year of service of 20% up to a 100% match for employees with over five years of service.

Note 15. Pension Plan

Pension Plan Fiduciary Net Position

The Wyoming Retirement System issues a publicly available financial report which includes audited financial statements and required supplementary information for each plan. Detailed information about the pension plans' fiduciary net position is available in the separately issued Wyoming Retirement System financial report. The report may be obtained from the Wyoming Retirement System website at http://retirement.state.wy.us.

Public Employees' Pension Plan

The Authority participates in the Public Employees' Pension Plan ("PEPP"), a cost-sharing multiple-employer defined benefit, contributory retirement plan covering substantially all employees of the State and of the Public School Systems of Wyoming. PEPP also covers employees of those political subdivisions and other statutorily allowed entities, which have elected to participate in the plan. Substantially all full-time employees of the Authority are eligible to participate.

For the years ended June 30, 2026 and 2025, respectively, PEPP members are required to contribute 9.25% and 9.25% of their annual covered salary and the employer is statutorily required to contribute 9.37% and 9.37% of the annual covered payroll for a total of 18.62% and 18.62%. Legislation enacted in 1979 allows the employer to subsidize all or part of the employee contribution. The Authority currently subsidizes 6.50% on behalf of eligible employees. Although paid by the Authority, for purposes of recording the net pension liability, these additional contributions are considered to be employee contributions. The Authority currently pays 15.87% of covered payroll and the employees contribute the remaining 2.75% of covered payroll. The Authority's contributions to the PEPP for the years ended June 30, 2026 and 2025 were $577,987 and $570,072, respectively, while the employee portion was $100,182 and $98,784, respectively. For the years ended June 30, 2026 and 2025, the Authority's statutorily required contributions to the PEPP were $341,270 and $336,584, respectively. As of July 1, 2026, the statutorily required contribution rates increased by 0.251% for the employer to 9.621% and by 0.249% for the employee to 9.499%. The Authority has elected to subsidize 6.249% of the 9.499% on behalf of the employee.

Note 15. Pension Plan (Continued)

Public Employees' Pension Plan (Continued)

The contributions designated as employee contributions represent the portion of total contributions that a participant retains ownership of and can elect to receive as a refund upon termination of employment. Employers can elect to cover all or a portion of the employees' contribution at their discretion. Through legislation passed during the 2012 legislative session, two tiers of benefits were established for participants of this plan.

- For Tier I (first contribution before 9/1/2012), the plan allows for normal retirement after four years of service and attainment of age 60. Early retirement is allowed provided the employee has completed four years of service and attained the age of 50 or 25 years of service but will result in a reduction of benefits based on the length of time remaining to age 60.
- For Tier II (first contribution after 9/1/2012), the plan allows for normal retirement after four years of service and attainment of age 65. Early retirement is allowed provided the employee has completed four years of service and attained the age of 55, or 25 years of service but will result in a reduction of benefits based on the length of time remaining to age 65.

All employees may also retire with normal retirement on the basis that the sum of the member's age and years of service is at least 85.

Benefits and contribution rates are established by Title 9, Chapter 3 of the Wyoming Statutes. The PEPP provides retirement, disability and death benefits according to predetermined formulas and allows retirees to select one of seven optional methods for receiving benefits, including two joint and survivor forms of benefits: a 100% joint and survivor annuity, and a 50% joint and survivor annuity. The benefit amounts under these options are determined on an actuarially equivalent basis. The State Legislature must grant any cost-of-living adjustment (COLA) provided to retirees. In addition, a COLA will not be approved by the legislature unless the plan is 100% funded after the COLA is awarded.

Employees terminating prior to normal retirement can elect to withdraw all employee contributions and accumulated interest through date of termination or, if they are vested, they may elect to remain in the Plan and be eligible for unreduced retirement benefits at age 60 (Tier I employee) or 65 (Tier II employee).

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

At June 30, 2026 and 2025, the Authority reported a total liability of $1,814,695 and $3,441,794, respectively, for its proportionate share of the net pension liability. The net pension liability was determined by an actuarial valuation as of January 1, 2025, applied to all prior periods included in the measurement. Actuarial valuation involves estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. An experience study was conducted covering the five-year period ending December 31, 2020. The net pension liability as of December 31, 2025 is based on the results of an actuarial valuation as of January 1, 2025, rolled forward to a measurement date of December 31, 2025.

Note 15. Pension Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The schedule below shows the Authority's proportionate share of the net pension liability at June 30, 2026, the proportionate portion at the measurement date of December 31, 2025, and the change in the proportion from the previous measurement date.

Pension liability at June 30, 2026	$1,814,695
Proportion at December 31, 2025	0.1660616%
Increase (decrease) from December 31, 2024	0.0010329%

For the years ended June 30, 2026 and 2025, the Authority recaptured prior pension expense of $(39,996) and recognized pension expense of $192,829, respectively.

The Authority reported deferred outflows of resources and deferred inflows of resources related to pensions for the years ended June 30, 2026 and 2025 from the following sources:

	2026		2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ -	$ 1,669,749	$ -	$ 435,764
Difference between actual and expected experience rate	217,819	-	223,170	4,144
Change in assumptions	-	-	-	-
Change in employer's proportion	47,566	41,172	82,124	68,753
Amortizing deferred outflows and deferred inflows	265,385	1,710,921	305,294	508,661
Authority contributions subsequent to the measurement date	169,553	-	168,295	-
Total	$ 434,938	$ 1,710,921	$ 473,589	$ 508,661

Note 15. Pension Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The Authority reported $169,553 and $168,295 as deferred outflows of resources related to contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the years ended June 30, 2027 and 2026, respectively. Other amounts reported as deferred outflows and inflows related to pensions will be recognized in pension expense as follows:

Year ended June 30,	Deferred Outflows/(Inflows) of Resources
2027	$ (86,342)
2028	(575,348)
2029	(436,228)
2030	(347,619)
	$ (1,445,537)

Actuarial Assumptions

The total pension liability at the December 31, 2025 and December 31, 2024 measurement dates were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions and Methods		
Valuation date	January 1, 2025	January 1, 2024
Actuarial cost method	Entry Age Normal	Entry Age Normal
Amortization method	Level percentage of payroll, closed	Level percentage of payroll, closed
Remaining amortization period	22 years	23 years
Asset valuation method	5 year smoothed market	5 year smoothed market
Inflation	2.25%	2.25%
Salary increases (includes inflation)	2.50% to 6.50%	2.50% to 6.50%
Payroll growth rate	2.50%	2.50%
Cost of living increase	0.00%	0.00%
Investment net rate of return	6.80%	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2022 valution pursuant to an experience study of the period 2016-2020.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2022 valution pursuant to an experience study of the period 2016-2020.
Post-Retirement mortality	Pub-2010 General Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with Scale MP-2020 Ultimate Scale Males: No set back with multiplier of 100% Females: No set back with multiplier of 103%	Pub-2010 General Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with Scale MP-2020 Ultimate Scale Males: No set back with multiplier of 100% Females: No set back with multiplier of 103%

(continued)

Note 15. Pension Plan (Continued)

Actuarial Assumptions (Continued)

	Actuarial Assumptions and Methods (Continued)	
Pre-Retirement mortality	Pub-2010 General Employee Mortality Table, amount weighted, fully generational, projected with Scale MP-2020 Ultimate Scale Males: No set back with multiplier of 100% Females: No set back with multiplier of 100%	Pub-2010 General Employee Mortality Table, amount weighted, fully generational, projected with Scale MP-2020 Ultimate Scale Males: No set back with multiplier of 100% Females: No set back with multiplier of 100%

The plan's trustees adopted the assumed rate of investment return after considering input from the plan's investment consultant(s) and actuary(s). Additional information about the assumed rate of investment return is included in the WRS actuarial valuation report as of January 1, 2025. In addition, a five-year experience study was completed as of December 31, 2020, and this study provides a detailed analysis regarding recommendations on the long-term rates for inflation and the real rate of return. The assumed rate of investment return of 6.80% (real return net of inflation of 4.55%) falls within a reasonable range of the long-term expected rate of return.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which the expected future real rates of return (expected arithmetic returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Each major asset class is included in the pension plan's target asset allocation for the fiscal years 2025 and 2024.

These best estimates are summarized in the following table:

	2025			2024		
Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return	Long-Term Expected Arithmetic Real Rate of Return	Target Allocation	Long-Term Expected Geometric Real Rate of Return	Long-Term Expected Arithmetic Real Rate of Return
Cash	0.50%	0.41%	0.40%	0.50%	0.41%	0.40%
Gold	1.50%	3.52%	2.10%	1.50%	2.33%	0.90%
Fixed Income	20.50%	2.95%	3.28%	20.00%	3.79%	4.22%
Equity	48.00%	5.90%	7.54%	51.50%	6.51%	8.19%
Marketable Alternatives	17.00%	4.21%	5.05%	16.00%	4.54%	5.38%
Private Real Assets	12.50%	5.97%	7.46%	10.50%	6.23%	7.74%
Total	100.00%	4.95%	6.11%	100.00%	5.53%	6.75%

Note 15. Pension Plan (Continued)

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table represents the Authority's proportionate share of the net unfunded pension liability calculated using the discount rate discussed below, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than this rate.

Authority's proportionate share of the net pension liability

2026		2025	
1% Decrease (5.8%)	$ 4,192,159	1% Decrease (5.8%)	$ 5,733,303
Current Discount Rate (6.8%)	1,814,695	Current Discount Rate (6.8%)	3,441,794
1% Increase (7.8%)	(153,104)	1% Increase (7.8%)	1,544,138

Payables to the pension plan

At June 30, 2026 and 2025, respectively, the Authority had no amounts payable to the pension plan.

Discount Rate

The discount rate used to measure the PEPP total pension liability was 6.80% and 6.80%, respectively, for the years ended December 31, 2025 and 2024. Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits using a 100 year analysis) and a tax-exempt municipal bond rate based on an index of 20 year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For purposes of this valuation, the expected rate of return on pension plan investments is 6.80%, the municipal bond rate is 4.83% (based on the daily rate closest to but not later than the measurement date of the Bond Buyer "20-GO Bond Index"); and the resulting single discount rates listed above.

Note 16. Postemployment Benefits Other Than Pensions (OPEB)

On July 1, 2017, the Authority implemented GASB Statement No. 85, *Omnibus* 2017, and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which replaces the requirements of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and GASB Statement No. 57, *OPEB Measurement by Agent Employers and Agent Multiple-Employer Plans*. Specifically, Statements No. 85 and No. 75 recognize the long-term obligation for health and life insurance benefits offered to retirees and clarifies the timing of the measurement of pension and OPEB liabilities. Data needed to fully implement these standards for all periods presented are not available for the periods prior to July 1, 2017, and have, therefore, been estimated.

Note 16. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

State of Wyoming Employee Group Insurance Retiree Health Plan

The Authority participates in a multi-employer defined benefit postemployment healthcare plan, the State of Wyoming Group Insurance Retiree Health Insurance Plan (Plan), authorized by Wyoming Statute 9-3-202. The State of Wyoming Legislature has the authority to establish and amend the benefit terms of the Plan. This plan does not issue a separate report; however, additional Plan information can be obtained from the State of Wyoming's Employee Group Insurance (EGI) at (307)777-6835.

Any employee of a participating agency is eligible for retiree coverage under the group insurance plan at premium rates established by EGI, provided that:

1. The employee had coverage in effect under the Plan for at least one year just prior to retirement; and
2. The employee is eligible to receive a retirement benefit under the Wyoming Retirement System; and either:
    a. Has attained age 50 with at least four years of service credit as an employee of one of the employing entities participating in the Plan.
    b. Has at least 20 years of service credit as an employee of one of the employing entities participating in the Plan.

Benefits Provided

The Plan provides medical and prescription drug benefits for retirees and their dependents through payment of insurance premiums for life. Surviving spouses are allowed to continue coverage after the retiree's death provided they were covered at the time of death.

Required Monthly Contributions

Contributions are required for both retiree and dependent coverage. EGI provides a monthly subsidy based on employees' years of service up to a maximum of 30 years of service. The current year and prior year amounts are as follows:

Non-Medicare	Medicare Eligible
$11.50 per month per year of credited service	$5.75 per month per year of credited service

There were 14,473 fully eligible active participants; and 3,458 retirees and beneficiaries. The retiree's benefit description provides eligible retirees receive health care through one of five medical plans. All plans are available to those under age 65, while the Health Savings Plan is not available to those 65 and older. The actuarial valuation identified a dental benefit which is available, but does not believe there is an OPEB liability associated with this benefit since the benefit is full-contributory and there is no implicit subsidy.

Funding Policy

EGI finances the program on a "pay-as-you-go" basis and there are no assets held in trust for prefunding the obligations of the Plan. The State of Wyoming Legislature has the authority for establishing and amending the funding policy. For fiscal year 2026, the Authority's post-retirement plan is considered an unfunded plan. While the Legislature has established a fund to account for retiree health insurance contributions, to pay explicit subsidies, for purposes of this latest actuarial evaluation the plan is considered unfunded and these dollars are not treated as an asset for this analysis.

Note 16. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Total OPEB Liability

At June 30, 2026 and 2025, the Authority reported a liability of $1,463,686 and $1,807,570, respectively, for its proportionate share of the collective total OPEB liability. The collective total OPEB liability was measured as of July 1, 2025 and 2024, respectively, and was determined by actuarial valuations as of that date. The Authority's proportion of the collective total OPEB liability was based on a projection of the Authority's expected payments/contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. The projection of the sharing of benefit-related costs is based on an established pattern of practice. At June 30, 2026 and 2025, the Authority's proportion was 0.2485% and 0.2478%, respectively.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2025 and 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

	June 30, 2025	June 30, 2024
Inflation	2.25%	2.25%
Salary increases	2.50% to 8.50%, vary by service, including inflation	2.50% to 8.50%, vary by service, including inflation
Discount rate	5.20%, based on the rate for 20-year, tax-exempt general obligation municpal bonds with an average rating of AA/Aa or higher.	3.93%, based on the rate for 20-year, tax-exempt general obligation municpal bonds with an average rating of AA/Aa or higher.
Healthcare cost trend rates		
Non-Medicare Medical & Prescription	8.50% graded down 0.25% to ultimate 4.50% over 16 years	7.75% graded down 0.25% to ultimate 4.50% over 13 years
Medicare Medical & Prescription	8.25% graded down 0.25% to ultimate 4.50% over 15 years	17.25% for fiscal year ended June 30, 2024, 7.50% for fiscal year ended June 30, 2025, then graded down 0.25% to ultimate 4.50% over 12 years
Administrative costs	3.00%	3.00%

(continued)

Note 16. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Actuarial Assumptions and Other Inputs (Continued)

	June 30, 2025	June 30, 2024
Mortality rates		
Pre-Retirement	General: Headcount-Weighted Pub-2010 General Employee, projected generationally with two-dimensional scale MP-2020. Safety: Headcount-Weighted Pub-2010 Safety Employee, projected generationally with two-dimensial scale MP-2020.	General: Headcount-Weighted Pub-2010 General Employee, projected generationally with two-dimensional scale MP-2020. Safety: Headcount-Weighted Pub-2010 Safety Employee, projected generationally with two-dimensial scale MP-2020.
Post-Retirement	General: Headcount-Weighted Pub-2010 Non-Safety Healthy Retiree with 103% multiplier for females, projected generationally with two-dimensional scale MP-2020. Safety: Headcount-Weighted Pub-2010 Safety Healthy Retiree, projected generationally with two-dimensial scale MP-2020.	General: Headcount-Weighted Pub-2010 Non-Safety Healthy Retiree with 103% multiplier for females, projected generationally with two-dimensional scale MP-2020. Safety: Headcount-Weighted Pub-2010 Safety Healthy Retiree, projected generationally with two-dimensial scale MP-2020.
Disabled	General: Headcount-Weighted Pub-2010 General Disabled, projected generationally with two-dimensional scale MP-2020. Safety: Headcount-Weighted Pub-2010 Safety Disabled, projected generationally with two-dimensial scale MP-2020.	General: Headcount-Weighted Pub-2010 General Disabled, projected generationally with two-dimensional scale MP-2020. Safety: Headcount-Weighted Pub-2010 Safety Disabled, projected generationally with two-dimensial scale MP-2020.
Retiree Contribution Increase	3.00%	3.00%
Demographic Assumptions	The demographic assumptions which are not unique to the OPEB valuation were based on the Actuarial Experience Study as of December 31, 2020 for the Wyoming Retirement System dated April 29, 2022.	The demographic assumptions which are not unique to the OPEB valuation were based on the Actuarial Experience Study as of December 31, 2020 for the Wyoming Retirement System dated April 29, 2022.

(continued)

Note 16. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Actuarial Assumptions and Other Inputs (Continued)

	June 30, 2025	June 30, 2024
Participation Rate	50% of employees eligible to retire will elect medical coverage. Of those retirees who elect to continue coverage, 30% were assumed to have an eligible spouse who also opts for health coverage at that time.	55% of employees eligible to retire will elect medical coverage. Of those retirees who elect to continue coverage, 30% were assumed to have an eligible spouse who also opts for health coverage at that time.
Spouse age differential	Males are assumed to be two years older than females.	Males are assumed to be two years older than females.
Cost method	Entry age normal. Under this method, the actuarial accrued liability is based on a prorated portion of the present value of all benefits earned to date over the expected future working lifetime, as defined by the Governmental Accounting Standards Board. The proration is determined so that the cost, with respect to the service accrued from the date of hire, is recognized as a level percentage of pay over the year. The normal cost is equal to the prorated cost for the year of the valuation.	Entry age normal. Under this method, the actuarial accrued liability is based on a prorated portion of the present value of all benefits earned to date over the expected future working lifetime, as defined by the Governmental Accounting Standards Board. The proration is determined so that the cost, with respect to the service accrued from the date of hire, is recognized as a level percentage of pay over the year. The normal cost is equal to the prorated cost for the year of the valuation.
Benefits excluded	Benefits related to retiree dental and life insurance have been excluded from this valuation.	Benefits related to retiree dental and life insurance have been excluded from this valuation.

The healthcare cost trend rate assumptions were developed using the actuary's internal guidelines, which are established each year using data sources such as the Segal Health Trend Survey, internal client results, trends from other published surveys prepared by the Standard & Poor's Dow Jones Indices, consulting firms and brokers, and Consumer Price Index statistics published by the Bureau of Labor Statistics.

Significant assumptions are based on an experience study that covered the five-year period ended December 31, 2020. Significant assumptions varied within the various retirement plans in the WRS.

Discount Rate

The discount rate used to measure the total OPEB liability was 5.20% at June 30, 2026, which represents an increase from the discount rate of 3.93% utilized for the June 30, 2025 measurement date. As the Plan is unfunded, the Plan has no fiduciary net position from which to make future benefit payments. Therefore, the discount rate is based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

Note 16. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following table represents the Authority's proportionate share of the total OPEB liability calculated using the discount rate applicable, as well as what the Authority's proportionate share of the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	As of June 30, 2026		
	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%
Net OPEB Liability	$ 1,731,972	$ 1,463,686	$ 1,249,944

	As of June 30, 2025		
	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
Net OPEB Liability	$ 2,164,957	$ 1,807,570	$ 1,527,262

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following table represents the Authority's proportionate share of the total OPEB liability calculated using the healthcare cost trend rates applicable, as well as what the Authority's proportionate share of the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	As of June 30, 2026		
	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Pre-Medicare	7.50%	8.50%	9.50%
Medicare	7.25%	8.25%	9.25%
Net OPEB Liability	$ 1,263,896	$ 1,463,686	$ 1,720,526

	As of June 30, 2025		
	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Pre-Medicare	6.50%	7.50%	8.50%
Medicare	6.50%	7.50%	8.50%
Net OPEB Liability	$ 1,543,916	$ 1,807,570	$ 2,153,134

Note 16. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the years ended June 30, 2026 and 2025, respectively, the Authority recaptured prior year OPEB expense of $104,553 and recognized OPEB expense of $45,550.

At June 30, 2026 and 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2026		2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience rate	$ 98,498	$ 218,555	$ 152,101	$ 290,960
Changes in assumptions	285,212	1,377,799	374,299	1,266,668
Change in proportionate share of expected payments	980,609	480,532	1,163,638	639,333
Amortizing deferred outflows and deferred inflows	1,364,319	2,076,886	1,690,038	2,196,961
Contributions subsequent to the measurement date	21,851	-	21,553	-
Total	$ 1,386,170	$ 2,076,886	$ 1,711,591	$ 2,196,961

The Authority reported $21,851 as deferred outflows of resources related to contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the year ended June 30, 2027.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended June 30,	
2027	$ (216,525)
2028	(258,345)
2029	(203,904)
2030	(89,003)
2031	94,029
Thereafter	(38,819)
	$ (712,567)

Note 17. Commitments, Concentrations and Contingencies

At June 30, 2026 and 2025, respectively, the Authority was committed to purchase single-family mortgages aggregating approximately $33.3 million and $30.0 million under the Warehouse Indenture, $1.6 million and $2.0 million under the 1994 Indenture, $3.2 million and $1.7 million under various Housing & Neighborhood Development Department Programs, $0.3 million and $0.3 million under the Housing Trust Fund and $6.9 million and $6.6 million under the GNMA Advantage Program.

As of June 30, 2026 and 2025, respectively, the Authority has variable rate bonds outstanding in the 1994 Indenture of $135.0 million and $135.0 million.

Note 17. Commitments, Concentrations and Contingencies (Continued)

As of June 30, 2026 and 2025, respectively, the Authority had $135.0 million and $135.0 million of variable rate debt in the 1994 Indenture. These bonds are subject to tender at par for repurchase by the Authority at the option of the bondholders; however, the Authority may remarket these bonds if they are tendered by the bondholders. These bonds were subject to a repurchase commitment, assumed by the Federal Home Loan Bank. Under these agreements, the provider will purchase any bonds tendered by bondholders and not successfully remarketed by the settlement date, and will adjust the interest rate associated with any unremarketed bonds to a bank rate. As of June 30, 2026 and 2025, respectively, no variable rate bonds were held as unremarketed bank bonds under the terms of a standby bond purchase agreement.

In addition, WCDA had no floating rate notes outstanding at June 30, 2026 and 2025.

The Authority uses a number of insurers for its mortgage loans receivable as noted in Note 5. The Authority requires private mortgage insurance (PMI) on some mortgages with coverage ranging from 30% to 50% of the outstanding balances. Approximately 0.08% and 1.0% of the Authority's outstanding mortgage receivable balances were covered by PMI from Radian and approximately 0% and 1.3% from Genworth, as of June 30, 2026 and 2025, respectively.

Note 18. Forward Commitments

The Authority sells forward commitments to deliver Government National Mortgage Association (GNMA) guaranteed mortgage-backed securities. Commitments are sold as mortgage loan reservations are taken to hedge against market fluctuations prior to loan origination and securitization. The Authority is subject to market value fluctuations prior to loan origination and securitization, in the event that mortgage loans are not originated as expected and the committed securities cannot be delivered.

A net increase in fair value of $9,835 and $14,200 on the outstanding forward commitments, classified as investment derivative instruments, has been recorded in investment income in the Single Family Mortgage Warehousing Fund for the years ended June 30, 2026 and 2025, respectively. In addition, $48,280 and $38,445 of forward commitments is recorded on the statements of net position as other current assets at June 30, 2026 and 2025, respectively.

Note 18. Forward Commitments (Continued)

The Authority is subject to credit risk with respect to counterparties to the forward commitment contracts, summarized by counterparty at June 30, 2026 and 2025 as follows:

Counterparty	Count	Commitments at Par	Fair Value	Exposure by Counterparty	Purchased	Counterparty Rating (S&P/Moody's)
June 30, 2026						
Bank of New York Mellon	8	$ 6,700,000	$ 6,786,950	63%	$ -	AA-/Aa2
Bank of Oklahoma	1	500,000	507,900	5%	4,941,029	BBB+/Not Rated
Daiwa Capital Markets	1	1,000,000	1,003,100	9%	4,401,453	Not Rated
Piper Sandler	3	2,400,000	2,428,390	23%	-	Not Rated
		$ 10,600,000	10,726,340	100%	$ 9,342,482	
Adjustment to fair value for related fees and funding risk			(11,887)			
Adjusted fair value			$ 10,714,453			
June 30, 2025						
Bank of Oklahoma	4	$ 2,200,000	$ 2,241,370	42%	$ 2,527,366	BBB+/Baa1
Daiwa Capital Markets	3	2,500,000	2,549,050	47%	-	Not Rated
Raymond James	1	600,000	614,160	11%	-	A-/A3
		$ 5,300,000	5,404,580	100%	$ 2,527,366	
Adjustment to fair value for related fees and funding risk			(33,064)			
Adjusted fair value			$ 5,371,516			

The Authority has also recorded a deferred inflow of resources for the accumulated increase in fair value of hedged derivatives of $60,569 and $50,734 as of June 30, 2026 and 2025, respectively, for its aggregate liability should it fail to fulfill these forward commitments. This expense has been netted in investment income.

Note 19. Risk Management

The Authority carries commercial insurance for risks of loss related to wrongful acts, general liability protection, and theft of, damage to, or destruction of real and personal property. Settled claims resulting from these risks have not exceeded the commercial insurance coverage.

The Authority manages its risks in respect to the mortgages it acquires by obtaining insurance or guarantees from various sources. None of the insurance or guarantees cover 100% of potential losses on the mortgage portfolio. The Authority has established loan loss reserves for additional coverage of potential losses that exist in its mortgage portfolio.

Note 19. Risk Management (Continued)

The Authority participates in the State of Wyoming self-insured employee medical, life and dental insurance program. This group medical insurance program is co-administered with a third-party health provider/claim service company. The State self-insures medical costs and assumes all the risk for claims incurred by plan participants. The employee life insurance and dental insurance plans are administered solely by insurance providers. The State does not retain any risk of loss for the life or dental insurance plans as the insurance providers assume all the risk for claims incurred by the participants. The Authority contributes the insurance premiums for each covered employee and a portion of each covered employee's dependents for these plans.

The State's group insurance fund, which includes medical, life and dental, was solvent at June 30, 2026 and 2025 and the Authority expects to incur no liability in connection with the group insurance program. Group insurance premiums paid by the Authority during the years ended June 30, 2026 and 2025 were $892,308 and $915,030, respectively.

Note 20. Standards Issued and Implemented

As of July 1, 2025, the Authority implemented Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*. The statement improves key components of the governmental financial reporting model to enhance clarity, comparability, and usefulness of governmental financial reports. The implementation of GASB 103 resulted in changes to the presentation and disclosure of certain information within the financial statements, including management's discussion and analysis (MD&A) and proprietary fund statements of revenues, expenses, and changes in fund net position.

GASB 103 modifies the structure and content of MD&A to promote a more concise and analytical narrative. In accordance with the new guidance:

- MD&A now focuses on key changes and trends rather than repeating detailed financial data already shown in the financial statements.
- Prior-period comparative data may still be presented, but the emphasis is on explaining material changes rather than reiterating schedules.

As part of the implementation, the Authority changed its accounting principle related to the classification and presentation of revenues and expenses within proprietary fund financial statements. These reporting changes affect only the classification of revenues and expenses, not the total amounts, to better reflect each proprietary fund's core operations:

- Non-operating revenues and expenses are now limited to items such as investment income, interest expense, and other financing-related activities.

The implementation of this statement did not have a material effect on the beginning net position of the Authority.

As of July 1, 2025, the Authority adopted GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The implementation of this standard establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures and establishes requirements for capital assets held for sale, including additional disclosures for those capital assets. There was not a significant effect on the Authority's financial statements as a result of the implementation of this standard.

Note 21. Standards Issued But Not Implemented

GASB Statement No. 105, *Subsequent Events*, requires governments to enhance the consistency and usefulness of financial reporting for events that occur after the date of the financial statements but before the statements are available to be issued. Subsequent events, as defined by Statement No. 105, are transactions or other events occurring during this period, with the date the financial statements are available to be issued defined as the date the statements are complete in accordance with generally accepted accounting principles and all necessary approvals for issuance have been obtained. The Statement clarifies which subsequent events should be recognized in the financial statements and which should be disclosed in the notes, and it requires disclosure of the date through which subsequent events have been evaluated. The requirements of the Statement are effective for fiscal years beginning after June 15, 2026.

Management has not yet completed its assessment of the effects of implementing this standard.

Note 22. Subsequent Events

The Authority has evaluated subsequent events through September 25, 2026, the date on which the financial statements were available to be issued. There were no subsequent events that required recognition or disclosure in the financial statements for the year ended June 30, 2026.

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REQUIRED SUPPLEMENTARY INFORMATION

WYOMING COMMUNITY DEVELOPMENT AUTHORITY

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 10 Fiscal Years *
(Unaudited)

	2026	2025	2024	2023
Authority's proportion of the net pension liability	0.1660616%	0.1650287%	0.1691034%	0.1615234%
Authority's proportionate share of the net pension liability	$ 1,814,695	$ 3,441,794	$ 3,838,954	$ 4,414,133
Authority's covered-employee payroll	$ 3,512,969	$ 3,343,943	$ 3,176,299	$ 2,916,357
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	51.66%	102.93%	120.86%	151.36%
Plan fiduciary net position as a percentage of the total pension liability	91.08%	82.46%	80.19%	75.47%

* The amounts presented for each fiscal year were determined as of December 31.

2022	2021	2020	2019	2018	2017
0.1621179%	0.1628734%	0.1606900%	0.1604696%	0.1530328%	0.1384712%
$ 2,471,847	$ 3,539,832	$ 3,776,095	$ 4,886,765	$ 3,488,138	$ 3,347,541
$ 2,950,430	$ 2,899,908	$ 2,793,134	$ 2,794,345	$ 2,718,440	$ 2,468,810
83.78%	122.07%	135.19%	174.88%	128.31%	135.59%
86.03%	79.24%	76.83%	69.17%	76.35%	73.42%

WYOMING COMMUNITY DEVELOPMENT AUTHORITY

SCHEDULE OF PENSION CONTRIBUTIONS
Last 10 Fiscal Years
(Unaudited)

	2026	2025	2024	2023
Statutorily required contribution	$ 341,270	$ 336,584	$ 319,372	$ 292,855
Contributions in relations to the statutorily required contribution	(341,270)	(336,584)	(319,372)	(292,855)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Authority's covered payroll	$ 3,642,156	$ 3,592,145	$ 3,408,453	$ 3,125,454
Contributions as a percentage of covered payroll	9.37%	9.37%	9.37%	9.37%

Changes in benefit terms: There were no changes in benefit terms between the initial measurement date reflected below and the December 31, 2025 measurement date.

Changes in assumptions: The assumptions used in the actuarial valuation were adopted at the November 17, 2021 and the February 17, 2022 meetings and were first utilized with the actuarial valuation report for the year beginning January 1, 2021. In general, the new assumptions reflect an update to the mortality tables, adjustments to the demographic and salary scale, as well as a lower long-term investment return. The expected rate of return on assets was decreased from 7.00% to 6.80%. There have been no actuarial assumption changes or methods since the prior valuation. See the table below.

Measurement Date (Plan Year End)	2025	2024	2023	2022
Discount rate	6.80%	6.80%	6.80%	6.80%
Investment rate of return	6.80%	6.80%	6.80%	6.80%
Real return net of inflation	4.55%	4.55%	4.55%	4.55%
Inflation	2.25%	2.25%	2.25%	2.25%
Salary increases	2.50% - 6.50%	2.50% - 6.50%	2.50% - 6.50%	2.50% - 6.50%
Payroll growth rate	2.50%	2.50%	2.50%	2.50%

2022	2021	2020	2019	2018	2017
$ 282,215	$ 271,746	$ 262,127	$ 249,206	$ 232,492	$ 224,507
(282,215)	(271,746)	(262,127)	(249,206)	(232,492)	(224,507)
$ -	$ -	$ -	$ -	$ -	$ -
$ 3,011,900	$ 2,979,671	$ 2,955,209	$ 2,891,021	$ 2,777,682	$ 2,759,184
9.37%	9.12%	8.87%	8.62%	8.37%	8.37%

2021	2020	2019	2018	2017
6.80%	7.00%	7.00%	7.00%	7.00%
6.80%	7.00%	7.00%	7.00%	7.75%
4.55%	4.75%	4.75%	3.52%	4.75%
2.25%	2.25%	2.25%	2.25%	3.25%
2.50% - 6.50%	2.50% - 6.50%	2.50% - 6.50%	4.75% - 8.75%	4.25% - 6.00%
2.50%	2.50%	2.50%	2.50%	4.25%

WYOMING COMMUNITY DEVELOPMENT AUTHORITY

SCHEDULE OF AUTHORITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
Last 10 Fiscal Years ***
(Unaudited)

	2026	2025	2024	2023
Authority's proportion of the net OPEB liability	0.24848%	0.24780%	0.13740%	0.13494%
Authority's proportionate share of the net OPEB liability	$ 1,463,686	$ 1,807,570	$ 908,830	$ 1,416,295
Authority's covered payroll	$ 2,483,122	$ 2,185,375	$ 1,161,779	$ 1,161,543
Authority's proportionate share of the net OPEB liability as a percentage of its covered payroll	58.95%	82.71%	78.23%	121.93%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%

WYOMING COMMUNITY DEVELOPMENT AUTHORITY

SCHEDULE OF AUTHORITY'S OPEB CONTRIBUTIONS
Last 10 Fiscal Years
(Unaudited)

	2026	2025	2024	2023
Contractually required OPEB contributions	$ 21,851	$ 21,553	$ 21,059	$ 12,402
OPEB contributions in relation to contractually required contributions	(21,851)	(21,553)	(21,059)	(12,402)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Authority's covered payroll (OPEB)	$ 3,641,833	$ 3,592,167	$ 3,509,833	$ 2,067,000
OPEB contributions as a percentage of covered payroll	0.6%	0.6%	0.6%	0.6%

* Information for years prior to 2018 is not available; the schedule will be completed as information becomes available.

** The Authority had no required contributions related to the OPEB plan.

*** The amounts presented for each fiscal year were determined as of July 1 of the previous year.

There have been no changes of benefit terms.

The following assumptions were changed since the prior valuation:

1) Trend rates on per-capita costs were updated. This change increased the total OPEB liability (TOL).
2) The per-capita health claims costs and retiree contribution rates were updated. This change decreased the total OPEB liability (TOL).
3) The discount rate increased from 3.93% to 5.20%, based on the rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AAA/Aa or higher. This change decreased the TOL.
4) The participation assumption for future retirees was decreased from 55% to 50%. This change decreased the total OPEB liability (TOL).

2022	2021	2020	2019	2018	2017
0.19687%	0.21864%	0.21591%	0.24323%	0.24483%	*
$ 2,596,182	$ 2,856,836	$ 2,042,522	$ 2,479,597	$ 1,936,584	*
**	**	**	**	**	*
**	**	**	**	**	*
**	**	**	**	**	*

2022	2021	2020	2019	2018	2017
$ -	$ -	$ -	$ -	$ -	*
-	-	-	-	-	*
$ -	$ -	$ -	$ -	$ -	*
**	**	**	**	**	*
0.00%	0.00%	0.00%	0.00%	0.00%	*

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SUPPLEMENTARY INFORMATION

WYOMING COMMUNITY DEVELOPMENT AUTHORITY

DETAILED STATEMENT OF NET POSITION
June 30, 2026
(See Independent Auditor's Report)

	Housing Revenue Bonds 1994 Indenture Fund	Single Family Mortgage Warehousing Fund	Multi-Family Fund
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current Assets			
Cash and cash equivalents	$ 44,368,150	$ 5,562,048	$ 447,607
Investments	48,050,112	-	1,222,468
Interest receivable: Mortgage loans	-	3,047	-
Investments	-	7,522	3,622
Due from other funds	719,238	24,029,727	-
Accounts receivable and other assets	21,311	87,057	-
Total current assets	93,158,811	29,689,401	1,673,697
Noncurrent Assets			
Restricted cash and cash equivalents	282,074,056	-	-
Restricted investments	4,309,743	-	-
Restricted mortgage loans receivable, net	1,040,751,495	-	-
Restricted real estate held for sale	369,000	-	-
Restricted interest receivable: Mortgage loans	4,762,019	-	-
Investments	1,013,339	-	-
Restricted accounts receivable and other assets	29,488	-	-
Mortgage loans receivable, net	-	4,669,503	-
Real estate held for sale	-	-	-
Deferred hedging costs of fixed-rate swaps	14,154,799	-	-
Deferred servicing costs, net	-	-	-
Property and equipment, net	-	-	-
Total noncurrent assets	1,347,463,939	4,669,503	-
Total assets	1,440,622,750	34,358,904	1,673,697
Deferred Outflows of Resources			
Deferred outflows from pension plan items	-	-	-
Deferred outflows from other postemployment benefits	-	-	-
Total deferred outflows of resources	-	-	-
Total assets and deferred outflows of resources	$ 1,440,622,750	$ 34,358,904	$ 1,673,697
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
Current Liabilities			
Bonds payable	$ 38,295,000	$ -	$ -
Accrued interest payable	3,005,605	-	-
Due to other funds	24,029,727	24,430,533	-
Accounts payable and other liabilities	394,867	2,856	-
Total current liabilities	65,725,199	24,433,389	-
Noncurrent liabilities			
Bonds payable	1,124,700,168	-	-
Other deferred credits	1,707,630	-	-
Pension liabilities	-	-	-
Other postemployment benefit liabilities	-	-	-
Total noncurrent liabilities	1,126,407,798	-	-
Total liabilities	1,192,132,997	24,433,389	-
Deferred Inflows of Resources			
Deferred inflows from pension plan items	-	-	-
Deferred inflows from other postemployment benefits	-	-	-
Accumulated increase in fair value of hedging derivatives	14,154,799	60,569	-
Total deferred inflows of resources	14,154,799	60,569	-
Net Position			
Net investment in capital assets	-	-	-
Restricted	141,176,143	-	-
Unrestricted	93,158,811	9,864,946	1,673,697
Total net position	234,334,954	9,864,946	1,673,697
Total liabilities, deferred inflows of resources and net position	$ 1,440,622,750	$ 34,358,904	$ 1,673,697

Housing & Neighborhood Development Fund	Housing Trust Fund	Mortgage Guaranty Fund	General Fund	Eliminations	Total
$ -	$ 22,396,072	$ 6,345,386	$ 8,825,440	$ -	$ 87,944,703
-	24,350,507	16,368,953	-	-	89,992,040
-	107,864	-	-	-	110,911
-	226,266	108,607	-	-	346,017
-	24,430,533	-	-	(49,179,498)	-
-	218,369	-	2,715,843	-	3,042,580
-	71,729,611	22,822,946	11,541,283	(49,179,498)	181,436,251
22,013,789	-	-	-	-	304,087,845
-	-	-	-	-	4,309,743
72,641,628	-	-	-	-	1,113,393,123
-	-	-	-	-	369,000
72,889	-	-	-	-	4,834,908
63,629	-	-	-	-	1,076,968
10,133,290	-	-	-	-	10,162,778
-	13,320,610	-	-	-	17,990,113
-	-	-	-	-	-
-	-	-	-	-	14,154,799
-	-	-	7,419,972	-	7,419,972
-	-	-	1,703,818	-	1,703,818
104,925,225	13,320,610	-	9,123,790	-	1,479,503,067
104,925,225	85,050,221	22,822,946	20,665,073	(49,179,498)	1,660,939,318
-	-	-	434,938	-	434,938
-	-	-	1,386,170	-	1,386,170
-	-	-	1,821,108	-	1,821,108
$ 104,925,225	$ 85,050,221	$ 22,822,946	$ 22,486,181	$ (49,179,498)	$ 1,662,760,426
$ -	$ -	$ -	$ -	$ -	$ 38,295,000
-	-	-	-	-	3,005,605
-	719,238	-	-	(49,179,498)	-
2,358,139	-	-	1,585,685	-	4,341,547
2,358,139	719,238	-	1,585,685	(49,179,498)	45,642,152
-	-	-	-	-	1,124,700,168
-	-	-	-	-	1,707,630
-	-	-	1,814,695	-	1,814,695
-	-	-	1,463,686	-	1,463,686
-	-	-	3,278,381	-	1,129,686,179
2,358,139	719,238	-	4,864,066	(49,179,498)	1,175,328,331
-	-	-	1,710,921	-	1,710,921
-	-	-	2,076,886	-	2,076,886
-	-	-	-	-	14,215,368
-	-	-	3,787,807	-	18,003,175
-	-	-	1,703,818	-	1,703,818
102,567,086	-	-	-	-	243,743,229
-	84,330,983	22,822,946	12,130,490	-	223,981,873
102,567,086	84,330,983	22,822,946	13,834,308	-	469,428,920
$ 104,925,225	$ 85,050,221	$ 22,822,946	$ 22,486,181	$ (49,179,498)	$ 1,662,760,426

WYOMING COMMUNITY DEVELOPMENT AUTHORITY

DETAILED STATEMENT OF NET POSITION
June 30, 2025
(See Independent Auditor's Report)

	Housing Revenue Bonds 1994 Indenture Fund	Single Family Mortgage Warehousing Fund	Multi-Family Fund
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current Assets			
Cash and cash equivalents	$ 45,050,476	$ 8,305,112	$ 396,080
Investments	46,652,611	-	1,215,155
Interest receivable: Mortgage loans	-	5,857	-
Investments	256,494	7,487	3,684
Due from other funds	-	-	-
Accounts receivable and other assets	-	219,264	-
Total current assets	91,959,581	8,537,720	1,614,919
Noncurrent Assets			
Restricted cash and cash equivalents	165,395,934	-	-
Restricted investments	16,834,958	-	-
Restricted mortgage loans receivable, net	1,006,663,913	-	-
Restricted real estate held for sale	1,220,500	-	-
Restricted interest receivable: Mortgage loans	3,656,168	-	-
Investments	834,636	-	-
Restricted accounts receivable and other assets	27,877	-	-
Mortgage loans receivable, net	-	1,187,839	-
Real estate held for sale	-	-	-
Deferred hedging costs of fixed-rate swaps	12,813,722	-	-
Deferred servicing costs, net	-	-	-
Property and equipment, net	-	-	-
Total noncurrent assets	1,207,447,708	1,187,839	-
Total assets	1,299,407,289	9,725,559	1,614,919
Deferred Outflows of Resources			
Deferred outflows from pension plan items	-	-	-
Deferred outflows from other postemployment benefits	-	-	-
Total deferred outflows of resources	-	-	-
Total assets and deferred outflows of resources	$ 1,299,407,289	$ 9,725,559	$ 1,614,919
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
Current Liabilities			
Bonds payable	$ 33,040,000	$ -	$ -
Accrued interest payable	2,800,596	-	-
Due to other funds	-	-	-
Accounts payable and other liabilities	558,650	10,232	-
Total current liabilities	36,399,246	10,232	-
Noncurrent liabilities			
Bonds payable	1,024,032,908	-	-
Other deferred credits	2,274,269	-	-
Pension liabilities	-	-	-
Other postemployment benefit liabilities	-	-	-
Total noncurrent liabilities	1,026,307,177	-	-
Total liabilities	1,062,706,423	10,232	-
Deferred Inflows of Resources			
Deferred inflows from pension plan items	-	-	-
Deferred inflows from other postemployment benefits	-	-	-
Accumulated increase in fair value of hedging derivatives	12,813,722	50,734	-
Total deferred inflows of resources	12,813,722	50,734	-
Net Position			
Net investment in capital assets	-	-	-
Restricted	131,927,563	-	-
Unrestricted	91,959,581	9,664,593	1,614,919
Total net position	223,887,144	9,664,593	1,614,919
Total liabilities, deferred inflows of resources and net position	$ 1,299,407,289	$ 9,725,559	$ 1,614,919

Housing & Neighborhood Development Fund	Housing Trust Fund	Mortgage Guaranty Fund	General Fund	Eliminations	Total
$ -	$ 42,079,027	$ 5,620,357	$ 8,753,511	$ -	$ 110,204,563
-	25,048,966	16,179,215	-	-	89,095,947
-	38,682	-	-	-	44,539
-	286,456	103,382	-	-	657,503
-	-	-	-	-	-
-	227,253	-	2,477,391	-	2,923,908
-	67,680,384	21,902,954	11,230,902	-	202,926,460
21,782,141	-	-	-	-	187,178,075
-	-	-	-	-	16,834,958
71,806,000	-	-	-	-	1,078,469,913
-	-	-	-	-	1,220,500
-	-	-	-	-	3,656,168
74,303	-	-	-	-	908,939
11,582,239	-	-	-	-	11,610,116
-	13,248,953	-	-	-	14,436,792
-	502,000	-	-	-	502,000
-	-	-	-	-	12,813,722
-	-	-	8,448,232	-	8,448,232
-	-	-	1,492,684	-	1,492,684
105,244,683	13,750,953	-	9,940,916	-	1,337,572,099
105,244,683	81,431,337	21,902,954	21,171,818	-	1,540,498,559
-	-	-	473,589	-	473,589
-	-	-	1,711,591	-	1,711,591
-	-	-	2,185,180	-	2,185,180
$ 105,244,683	$ 81,431,337	$ 21,902,954	$ 23,356,998	$ -	$ 1,542,683,739
$ -	$ -	$ -	$ -	$ -	$ 33,040,000
-	-	-	-	-	2,800,596
-	-	-	-	-	-
883,298	8,107	-	1,974,817	-	3,435,104
883,298	8,107	-	1,974,817	-	39,275,700
-	-	-	-	-	1,024,032,908
-	-	-	-	-	2,274,269
-	-	-	3,441,794	-	3,441,794
-	-	-	1,807,570	-	1,807,570
-	-	-	5,249,364	-	1,031,556,541
883,298	8,107	-	7,224,181	-	1,070,832,241
-	-	-	508,661	-	508,661
-	-	-	2,196,961	-	2,196,961
-	-	-	-	-	12,864,456
-	-	-	2,705,622	-	15,570,078
-	-	-	1,492,684	-	1,492,684
104,361,385	-	-	-	-	236,288,948
-	81,423,230	21,902,954	11,934,511	-	218,499,788
104,361,385	81,423,230	21,902,954	13,427,195	-	456,281,420
$ 105,244,683	$ 81,431,337	$ 21,902,954	$ 23,356,998	$ -	$ 1,542,683,739

WYOMING COMMUNITY DEVELOPMENT AUTHORITY

DETAILED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Year Ended June 30, 2026
(See Independent Auditor's Report)

	Housing Revenue Bonds 1994 Indenture Fund	Single Family Mortgage Warehousing Fund	Multi-Family Fund
Operating Revenues			
Mortgage interest	$ 45,918,070	$ 283,284	$ -
Fees and other income	-	282,183	-
Total operating revenues	45,918,070	565,467	-
Operating Expenses			
Servicer fees	3,307,383	24,125	-
Amortization of deferred servicing costs	-	-	-
Cost of issuance and other financing costs	2,768,039	-	-
Provision for (recapture of) loan losses and real estate held	1,284,742	123,096	-
General and administrative	576,034	61,644	-
Total operating expenses	7,936,198	208,865	-
Operating income (loss)	37,981,872	356,602	-
Nonoperating Revenues (Expenses)			
Federal program income	-	-	-
Investment interest income	11,987,105	133,358	51,465
Net increase (decrease) in fair value of investments	662,958	-	7,313
Federal program expenses	-	-	-
Interest expense	(35,936,532)	(108,788)	-
Nonoperating loss	(23,286,469)	24,570	58,778
Net income (loss) before transfers	14,695,403	381,172	58,778
Transfers in (out)	(4,247,593)	(180,819)	-
Net income (loss)	10,447,810	200,353	58,778
Net position, beginning of year	223,887,144	9,664,593	1,614,919
Net position, end of year	$ 234,334,954	$ 9,864,946	$ 1,673,697

Housing & Neighborhood Development Fund	Housing Trust Fund	Mortgage Guaranty Fund	General Fund	Eliminations	Total
$ -	$ 607,066	$ -	$ -	$ -	$ 46,808,420
-	67,549	-	7,042,983	(3,369,085)	4,023,630
-	674,615	-	7,042,983	(3,369,085)	50,832,050
-	50,783	-	-	(3,369,085)	13,206
-	-	-	2,990,083	-	2,990,083
-	-	-	-	-	2,768,039
-	1,513	-	-	-	1,409,351
-	(4,784)	-	7,991,063	-	8,623,957
-	47,512	-	10,981,146	(3,369,085)	15,804,636
-	627,103	-	(3,938,163)	-	35,027,414
11,783,632	-	-	-	-	11,783,632
-	2,259,046	747,853	-	-	15,178,827
-	(53,642)	173,165	-	-	789,794
(13,584,807)	-	-	-	-	(13,584,807)
-	(1,014)	(1,026)	-	-	(36,047,360)
(1,801,175)	2,204,390	919,992	-	-	(21,879,914)
(1,801,175)	2,831,493	919,992	(3,938,163)	-	13,147,500
6,876	76,260	-	4,345,276	-	-
(1,794,299)	2,907,753	919,992	407,113	-	13,147,500
104,361,385	81,423,230	21,902,954	13,427,195	-	456,281,420
$ 102,567,086	$ 84,330,983	$ 22,822,946	$ 13,834,308	$ -	$ 469,428,920

WYOMING COMMUNITY DEVELOPMENT AUTHORITY

DETAILED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Year Ended June 30, 2025
(See Independent Auditor's Report)

	Housing Revenue Bonds 1994 Indenture Fund	Single Family Mortgage Warehousing Fund	Multi-Family Fund
Operating Revenues			
Mortgage interest	$ 40,947,156	$ 138,816	$ -
Fees and other income	-	349,026	-
Total operating revenues	40,947,156	487,842	-
Operating Expenses			
Servicer fees	3,579,258	8,206	-
Amortization of deferred servicing costs	-	-	-
Cost of issuance and other financing costs	2,918,039	-	-
Provision for (recapture of) loan losses and real estate held	3,513,903	42,432	-
General and administrative	1,500,582	45,235	-
Total operating expenses	11,511,782	95,873	-
Operating income (loss)	29,435,374	391,969	-
Nonoperating Revenues (Expenses)			
Federal program income	-	-	-
Investment interest income	12,928,581	283,525	52,297
Net decrease in fair value of investments	1,542,375	-	61,873
Federal program expenses	-	-	-
Interest expense	(30,836,809)	(281,441)	-
Nonoperating loss	(16,365,853)	2,084	114,170
Net income (loss) before transfers	13,069,521	394,053	114,170
Transfers in (out)	(3,993,946)	(783,971)	-
Net income (loss)	9,075,575	(389,918)	114,170
Net position, beginning of year	214,811,569	10,054,511	1,500,749
Net position, end of year	$ 223,887,144	$ 9,664,593	$ 1,614,919

Housing & Neighborhood Development Fund	Housing Trust Fund	Mortgage Guaranty Fund	General Fund	Eliminations	Total
$ -	$ 596,165	$ -	$ -	$ -	$ 41,682,137
-	20,525	-	7,501,687	(3,627,196)	4,244,042
-	616,690	-	7,501,687	(3,627,196)	45,926,179
-	54,086	-	-	(3,627,196)	14,354
-	-	-	2,949,385	-	2,949,385
-	-	-	-	-	2,918,039
-	(2,852,398)	-	-	-	703,937
-	9,581	-	7,959,736	-	9,515,134
-	(2,788,731)	-	10,909,121	(3,627,196)	16,100,849
-	3,405,421	-	(3,407,434)	-	29,825,330
13,817,027	-	-	-	-	13,817,027
-	2,490,681	757,174	-	-	16,512,258
-	557,113	195,303	-	-	2,356,664
(16,375,218)	-	-	-	-	(16,375,218)
-	(1,009)	(1,031)	-	-	(31,120,290)
(2,558,191)	3,046,785	951,446	-	-	(14,809,559)
(2,558,191)	6,452,206	951,446	(3,407,434)	-	15,015,771
-	(169,556)	-	4,947,473	-	-
(2,558,191)	6,282,650	951,446	1,540,039	-	15,015,771
106,919,576	75,140,580	20,951,508	11,887,156	-	441,265,649
$ 104,361,385	$ 81,423,230	$ 21,902,954	$ 13,427,195	$ -	$ 456,281,420

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APPENDIX E

SUMMARY OF CERTAIN TERMS OF THE INDENTURE

The Indenture contains various covenants and security provisions, certain of which are summarized below. Reference should be made to the Indenture for a full and complete statement of its provisions.

Certain Definitions

In the Indenture and in this Official Statement, in addition to certain terms previously defined, unless the context otherwise requires the following words and terms have the following meanings:

"*Accrued Debt Service*" means, as of any date of calculation, unless otherwise specified in the Supplemental Indenture with respect to a particular Series of Bonds, an amount equal to the aggregate of the following with respect to each Series of Outstanding Bonds: (i) accrued and unpaid interest on the Outstanding Bonds of a Series (accrued and unpaid interest shall not include the Appreciated Amount of a Deferred Interest Bond), plus (ii)(a) in the case of a Series of Bonds with Principal Installments scheduled on the first day of a month or months, the amount obtained by dividing the amount of the next succeeding Principal Installment by the number of months elapsed from the immediately preceding Principal Installment payment date to the next succeeding Principal Installment payment date, and then multiplying such amount by the number of full months elapsed since the immediately preceding Principal Installment payment date, and (b) in the case of Principal Installments due on other dates, the amount obtained by dividing the amount of the next succeeding Principal Installment by the number of days elapsed from the immediately preceding Principal Installment payment date to the next succeeding Principal Installment payment date, and then multiplying such amount by the number of days elapsed since the immediately preceding Principal Installment date.

"*Authorized Investments*" means and includes any of the following securities and other investments, if and to the extent the same are at the time legal for investment of Authority funds:

(i) Direct obligations of, or obligations the timely payment of principal of and interest on which are unconditional obligations of the United States of America;

(ii) Obligations (a) which are backed by the full faith and credit of any state of the United States of America, (b) of any agency or instrumentality of the United States of America, or (c) of any public corporation sponsored by the United States of America, including but not limited to Freddie Mac, Fannie Mae and Ginnie Mae, provided that such obligations described in (a), (b) and (c) hereof at the time of investment shall not adversely affect the Rating Quality of the Bonds;

(iii) Interest-bearing time or demand deposits, certificates of deposit or other similar banking arrangements with any bank, trust company, national banking association or other savings institution (including any Fiduciary), provided that (a) the unsecured long-term debt obligations thereof are rated by the Rating Agency at least equal to the rating on the Series of Bonds, or (b) such entity has combined capital and surplus of at least $25,000,000 and such deposits, certificates and other arrangements are fully secured by obligations described in clause (i) or (ii) of this definition, or a combination thereof, at such levels and valuation frequency as shall not adversely affect the Rating Quality of the Bonds or (c) the deposit of funds with such entity will not adversely affect the Rating Quality of the Bonds;

(iv) Repurchase Agreements in respect of any of the securities described in (i) or (ii) of the definition of Authorized Investments, provided that physical delivery of such securities is taken either directly or through an authorized custodian of the Authority (or, in the case of book-entry securities, by appropriate notation on the official records maintained with respect to the ownership thereof) and provided that such securities be maintained at levels and valuation frequencies satisfactory to the Authority and sufficient at all times to maintain the Rating Quality of the Bonds;

(v) Interest-bearing notes issued by a bank holding company having combined capital and surplus of at least $500,000,000, provided that such investment does not adversely affect the Rating Quality of the Bonds;

(vi) Shares of (a) an investment company registered under the federal Investment Company Act of 1940, whose shares are registered under the federal Securities Act of 1933, whose only investments are in securities described in subparagraphs (i), (ii), (iii), (iv) or (v) above and which investment company is of Rating Quality, or (b) a common trust fund established by a national banking association or a bank or trust company organized under the laws of any state with combined capital and surplus of at least $50,000,000, under the supervision and regulation of the Comptroller of the Currency pursuant to 12 C.F.R. 9, or any successor regulation, whose only investments are in securities described in subparagraphs (i), (ii), (iii), (iv) or (v) above and which fund is of Rating Quality and been rated "AA-m" or "AA-G" or higher by S&P Global Ratings, a division of S&P Global Inc. ("**S&P**") and "Aa" by Moody's Investors Service, Inc. ("**Moody's**");

(vii) Any investment contract with any provider as long as such investment contract does not adversely affect the Rating Quality of the Bonds at the time the investment is made; and

(viii) Any other investment that will not adversely affect the Rating Quality of the Outstanding Bonds;

provided that it is expressly understood that the definition of Authorized Investments shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to the Indenture by a Supplemental Indenture, thus permitting investments with different characteristics from those permitted above which the Authority deems from time to time to be in the interest of the Authority to include as Authorized Investments if at the time of inclusion such inclusion will not, in and of itself, adversely affect the Rating Quality of the Outstanding Bonds.

"*Cash Equivalent*" means a letter of credit, insurance policy, surety, guarantee or other security arrangement (as defined and provided for in a Supplemental Indenture), which Cash Equivalent shall have such terms necessary to maintain the Rating Quality on the Bonds.

"*Government Obligations*" means and includes direct general obligations of the United States of America or obligations the payment of principal or interest on which is fully and unconditionally guaranteed by the United States of America (including those the payment of principal or interest on which, in the opinion of the Attorney General of the United States, is so fully and unconditionally guaranteed). This shall include custodial receipts evidencing ownership of future interest payments only, on bonds issued by the Financial Corporation, a mixed-ownership government corporation, chartered by the Federal Home Loan Bank Board pursuant to the Federal Savings and Loan Insurance Corporation Recapitalization Act of 1987, provided the same are rated "AAA" by S&P and "Aaa" by Moody's.

"*Mortgage-Backed Security*" means a Fannie Mae Security, a Freddie Mac Security or a Ginnie Mae Security backed by a Loan or Loans (or such other security backed by a Loan or Loans which is specified in a Supplemental Indenture, the purchase of which will not adversely affect the Rating Quality of the Outstanding Bonds), in each case registered in the name of the Trustee. The definition of "Mortgage-Backed Security" shall not include, unless otherwise specified in a Supplemental Indenture, any Mortgage-Backed Security which is not credited to the Program Fund.

"*Parity Certificate*" means a Certificate, giving effect to any action contemplated to be taken in connection with the filing thereof, showing that (i) the sum of (a) the moneys, Authorized Investments and Cash Equivalents then credited to the Program Fund, the Revenue Fund (but excluding moneys held therein for the payment of interest on Outstanding Bonds or Program Expenses), the Bond Reserve Fund, the Mortgage Reserve Fund and the Redemption Fund (but not including any moneys or Authorized Investments held therein for the payment of Bonds no longer deemed Outstanding under the Indenture), (b) the unpaid principal amount of all Loans and Mortgage-Backed Securities credited to the Program Fund and (c) such other amounts, if any, as may be specified by a Supplemental Indenture (which may be part or all of the assets in the Special Reserve Fund), equals or exceeds (ii) an amount equal to 102% (or such lesser percentage as does not adversely affect the Rating Quality of the Bonds) of the principal amount of Outstanding Bonds of all Series.

"*Rating Agency*" means each of Moody's and S&P, or any successor thereto.

"*Rating Quality*" means, with respect to any Series of Bonds, having terms, conditions and/or a credit quality such that the item stated to be of "Rating Quality" will not, as confirmed in writing received by the Trustee from each Rating Agency, impair the ability of the Authority to obtain the rating or ratings initially received from each Rating Agency – "Aa" by Moody's and "AA" by S&P – with respect to the Bonds and, if not with respect to a particular Series of Bonds, will not cause the Rating Agency to lower or withdraw the rating it has assigned to the Bonds.

"*Record Date*" means, with respect to the Offered Bonds, the date which is 15 calendar days prior to an interest payment date.

"*Revenues*" means (i) all amounts received as repayment of principal, interest and all other charges received for, and all other income and receipts derived by the Authority from, the Mortgage-Backed Securities and Loans or any way in connection therewith, including Prepayments, (ii) moneys deposited in a sinking, redemption or reserve fund or other Fund or Account to secure Bonds or to provide for the payment of the principal of, premium or interest on Bonds and (iii) to the extent hereinafter provided, interest earnings or income received on moneys so deposited in any Fund or Account pursuant to the Indenture and all other payments and receipts received with respect to Loans or Mortgage-Backed Securities, including the proceeds of mortgage insurance claims (but excluding commitment fees, service fees and escrow payments and, unless otherwise provided in a Supplemental Indenture, any income or earnings on amounts credited to the Special Reserve Fund).

Indenture Constitutes Contract

The Indenture constitutes a contract among the Authority, the Trustee and the Holders from time to time of the respective Bonds. The pledges and assignments made in the Indenture and the covenants set forth therein to be performed by the Authority are for the equal and proportionate benefit, protection and security of the Holders of the Bonds.

Provisions for the Issuance of Bonds (Sections 2.02, 2.16 and 6.13)

The Indenture authorizes Bonds to be issued from time to time in accordance with its terms without limitations as to amount except as may be provided by law. The Bonds of each series may be authenticated and delivered only upon delivery to the Trustee of, among other things:

(1) an opinion of counsel of recognized national standing in the field of municipal law selected by the Authority to the effect that, among other things, the Bonds of such Series have been duly and lawfully authorized and issued and are valid and binding special obligations of the Authority;

(2) the amounts, if any, necessary for deposit in the Bond Reserve Fund and in the Mortgage Reserve Fund so that the amounts therein at least equal the Bond Reserve Fund Requirement and the Mortgage Reserve Fund Requirement, respectively;

(3) a Cash Flow Certificate giving effect to the issuance of such Bonds and the Loans or Mortgage-Backed Securities expected to be financed which projects Revenues sufficient to pay Program Expenses and Accrued Debt Service on the Bonds in each Bond Year;

(4) a certificate to the effect that no Event of Default under the Indenture or an event which with notice or lapse of time or both would become an Event of Default under the Indenture has occurred and is continuing; and

(5) written verification from each Rating Agency (a) that the rating on such Series of Bonds is not lower than the Rating Quality of the Bonds Outstanding prior thereto or (b) to the effect that the issuance of such Series of Bonds will not, in and of itself, adversely affect the Rating Quality of any Outstanding Bonds of any prior Series of Bonds.

The Authority is not permitted to issue any evidence of indebtedness, other than the Bonds, secured by a pledge of the Revenues or of the moneys, securities, rights or interests pledged, held or set aside under the Indenture or to create or cause to be created any lien or charge upon the Revenues or such moneys, securities, rights or interests. The Authority may, however, (i) issue evidences of indebtedness secured by a pledge of Revenues to be derived after the pledge of the Revenues provided in the Indenture has been discharged and satisfied, (ii) issue notes or bonds not secured under the Indenture or secured by a pledge or lien on amounts released from the lien of the Indenture or (iii) create equal or superior liens on part or all of the assets on the Special Reserve Fund which are not otherwise restricted, as permitted by the Indenture.

Provisions for Refunding Issues (Section 2.17)

Refunding Bonds may be issued to refund any Outstanding Bonds. Refunding Bonds may be authenticated and delivered only upon receipt by the Trustee of, among other things, the documents and, if applicable, deposits described in clauses (1) through (5) of "Provisions for the Issuance of Bonds" above, instructions to the Trustee to pay when due or to redeem all the Bonds to be refunded on such date or dates specified in such instructions and either (i) moneys sufficient to effect payment of the maturing principal amount of or the applicable redemption price of the Bonds to be refunded, together with accrued interest thereon to the maturity date or redemption date, or (ii) Government Obligations, the principal of and interest on which when due, together with any moneys deposited with the Trustee or Paying Agents, will be sufficient to pay such principal amount of or redemption price and accrued interest. Any such moneys and obligations are required to be held irrevocably in trust for the Bondholders by the Trustee.

Application of Bond Proceeds (Sections 4.01 and 4.02)

Upon the sale and delivery of each Series of Bonds, other than Refunding Bonds, the amounts necessary to cause the respective amounts on deposit in the Bond Reserve Fund and in the Mortgage Reserve Fund to at least equal the Bond Reserve Fund Requirement and Mortgage Reserve Fund Requirement immediately after such delivery are required to be deposited in the Bond Reserve Fund and in the Mortgage Reserve Fund. The amounts, if any, received representing accrued interest are to be deposited in the Revenue Fund. The amounts, if any, received representing capitalized interest are to be deposited in the Revenue Fund or the Program Fund. Proceeds of each Series of Bonds that are not deposited in the above-mentioned Funds, including proceeds attributable to costs of issuance, are to be deposited in the Program Fund.

Any premium received above the aggregate principal amount of the Bonds of any Series or as the proceeds of a refunding issue will be applied as provided in the Supplemental Indenture authorizing the issuance of such Series.

Establishment of Funds and Accounts (Section 5.01)

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

(1) Program Fund;

(2) Revenue Fund;

(3) Bond Reserve Fund;

(4) Mortgage Reserve Fund;

(5) Special Reserve Fund; and

(6) Redemption Fund.

To the extent necessary to comply with the provisions of the Indenture, the Authority shall also direct the establishment of a Rebate Account.

The Trustee shall also establish such other funds or accounts as the Authority may direct or as the Trustee shall determine may be reasonably required to carry out its duties under the Indenture, and moneys deposited therein shall be used and pledged only as provided in the directions of the Authority.

Program Fund (Sections 5.02 and 5.03)

In addition to proceeds of a Series of Bonds, the Indenture requires the deposit to the Program Fund of all amounts required to be deposited therein by a Supplemental Indenture (which may include Prepayments) and amounts transferred from the Revenue Fund.

Amounts in the Program Fund are to be expended to finance Loans or Mortgage-Backed Securities (or to pay or provide for the payment of notes, bonds or other indebtedness issued for such purpose) or for any other authorized purpose of the Authority in accordance with the Act and as permitted by any applicable Supplemental Indenture. Amounts in the Program Fund may also be transferred to the Redemption Fund for the redemption or purchase of Bonds but only if the Authority delivers a Cash Flow

Certificate to the Trustee. In the event the Cash Flow Certificate does not project Revenues sufficient to pay Program Expenses and Accrued Debt Service on the Bonds when due in each Bond Year, the Authority is required to certify to the Trustee that the projected deficiency in each Bond Year is less than it would have been if all or a portion of the amounts so transferred had been applied to the financing of Loans or Mortgage-Backed Securities or invested in Authorized Investments on available terms.

In addition, the Authority is permitted to withdraw amounts, Loans or Mortgage-Backed Securities in the Program Fund free and clear of the lien and pledge of the Indenture at any time if the Authority files with the Trustee (i) a Parity Certificate and (ii) a Cash Flow Certificate projecting Revenues sufficient to pay Program Expenses and Accrued Debt Service on the Bonds when due in each Bond Year, taking into account the proposed withdrawal.

Revenue Fund (Section 5.05)

With certain exceptions, all Revenues are to be deposited in the Revenue Fund. Unless otherwise specified in a Supplemental Indenture, the Trustee is required to make payments out of the Revenue Fund to the Paying Agents as follows: (i) on or before each Bond Payment Date, the amounts required for the payment of the Principal Installments, if any, and interest due on the Outstanding Bonds on such due date, and (ii) on or before the purchase or redemption date of any Bonds, the amounts required for the payment of accrued interest on Outstanding Bonds redeemed or purchased for retirement.

Prior to the fifteenth day preceding the last date on which the Trustee is required to give notice of redemption from a Sinking Fund Installment, the Trustee may, and if so directed by the Authority must, apply any amount accumulated in the Revenue Fund up to the unsatisfied balance of such Sinking Fund Installment (together with amounts accumulated in the Revenue Fund with respect to interest on the Bonds for which such Sinking Fund Installment was established) as follows: (i) to the purchase of Bonds of the Series and maturity for which such Sinking Fund Installment was established, such purchases to be made in such manner as the Authority shall determine; or (ii) to the redemption of such Bonds if then redeemable by their terms. Upon such purchase or redemption of any Bond, an amount equal to the principal amount of the Bond so purchased or redeemed will be credited against such Sinking Fund Installment.

As soon as practicable after the fifteenth day preceding the last date on which the Trustee is required to give notice of the redemption of Bonds from such Sinking Fund Installment, the Trustee is to proceed to call for redemption on such date Bonds of the Series and maturity for which such Sinking Fund Installment was established in a principal amount equal to the amount of such Sinking Fund Installment reduced by crediting thereto the principal amount of Bonds purchased or redeemed as described above. The Trustee is required to call such Bonds for redemption whether or not it then has moneys in the Revenue Fund sufficient to pay the applicable redemption price on the redemption date.

The Authority may requisition moneys from the Revenue Fund at any time for the payment of Program Expenses within the limitations established by the Annual Budget, as amended. The Authority may also at any time request the disbursement of moneys from the Revenue Fund to the Rebate Account to comply with the provisions of the Indenture.

On any Bond Payment Date or on such other date or dates as directed by an Authority Request, the Trustee is required to transfer from the Revenue Fund the balance of any moneys remaining therein in excess of Accrued Debt Service, if available and in the following order of priority, (i) to the Bond Reserve Fund any amount needed to increase the amount on deposit therein to the Bond Reserve Fund Requirement, (ii) to the Mortgage Reserve Fund any amount needed to increase the amount on deposit therein to the Mortgage Reserve Fund Requirement, (iii) to the Redemption Fund, if so directed by the

Authority, any amount to be used to redeem a like amount of Bonds and (iv) any balance remaining in the Revenue Fund as of such date after such transfers must be transferred to the Program Fund, except that such balance may be withdrawn from the Revenue Fund free and clear of the lien or pledge of the Indenture if the Authority files with the Trustee (a) a Cash Flow Certificate projecting Revenues sufficient to pay Program Expenses and Accrued Debt Service on the Bonds when due in each Bond Year and (b) a Parity Certificate.

Mortgage Reserve Fund (Section 5.06)

Moneys deposited in the Mortgage Reserve Fund may be withdrawn to pay taxes, insurance, foreclosure fees, including appraisal and legal fees, repairs to the residence and similar expenses incurred by the Authority in connection with any protection and enforcement of its rights with respect to any Loan. Amounts in the Mortgage Reserve Fund may also be withdrawn under certain conditions in order to pay debt service on the Bonds. See "Withdrawals From Funds" below. If at any time the amount in the Mortgage Reserve Fund exceeds the Mortgage Reserve Fund Requirement and if no Event of Default has occurred and is continuing, such excess may be transferred to the Revenue Fund or to any other Fund (other than the Special Reserve Fund) at the direction of the Authority. The Mortgage Reserve Fund Requirement with respect to the Bonds may be funded through Cash Equivalents.

Bond Reserve Fund (Section 5.07)

If on any Bond Payment Date all amounts otherwise available for the payment of debt service on the Bonds as described under "Withdrawals From Funds" below are insufficient for such purpose, the Trustee is to apply amounts from the Bond Reserve Fund to the extent required to make good the deficiency. If on any day of any Bond Year moneys in the Bond Reserve Fund exceed the Bond Reserve Fund Requirement (assuming the payment when due on the interest and principal installments on all Bonds Outstanding), all or any part of such excess moneys may be transferred to the Revenue Fund or to any other Fund (except the Special Reserve Fund) at the direction of the Authority. The Bond Reserve Fund Requirement with respect to the Bonds may be funded through Cash Equivalents.

Redemption Fund (Section 5.08)

Moneys on deposit in the Redemption Fund must be applied by the Trustee to the purchase or redemption of Bonds in accordance with Authority directions. Upon any such purchase or redemption (other than from Sinking Fund Installments) of Bonds of any Series and maturity for which Sinking Fund Installments have been established, there shall be credited toward each Sinking Fund Installment thereafter to become due an amount bearing the same ratio to such Sinking Fund Installment as the total principal amount of such Bonds so purchased or redeemed bears to the total amount of all such Sinking Fund Installments to be credited, unless the Authority files with the Trustee a Certificate specifying a different method for the crediting of such Sinking Fund Installments upon any such purchase or redemption of Bonds, and if a Cash Flow Certificate which projects Revenues sufficient to pay Program Expenses and Accrued Debt Service when due in each Bond Year shall accompany such Certificate, or if such purchase or redemption shall follow a transfer from the Program Fund, then such Sinking Fund Installments shall be so credited as shall be provided in the Certificate delivered to the Trustee. The portion of any such Sinking Fund Installment remaining after the deduction of any such amounts credited toward the same (or the original amount of any such Sinking Fund Installment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Installment for the purpose of calculation of Sinking Fund Installments due on a future date.

Special Reserve Fund (Section 5.09)

At the direction of the Authority, the Trustee shall deposit in the Special Reserve Fund any securities, loans or other property not otherwise pledged under the Indenture. Any moneys held in the Special Reserve Fund may be invested or reinvested in such securities, loans or other investments as may be directed by the Authority, which may include Authorized Investments, Loans or Mortgage-Backed Securities, but is not restricted thereto unless otherwise provided in a Supplemental Indenture. Any interest or income earned with respect to any said securities, loans or other property which are not required to be transferred to the Revenue Fund shall likewise be retained in the Special Reserve Fund or released to the Authority, except as otherwise provided in the Indenture.

If on any date payments are required to be made from the Revenue Fund for the payment of the Principal Installments, if any, and interest due on the Outstanding Bonds, and there are not sufficient funds in the Revenue Fund to make such payments, the Trustee shall withdraw (i) from the Special Reserve Fund amounts restricted pursuant to the Indenture, and (ii) to the extent necessary, after withdrawing any necessary amounts on deposit in the Mortgage Reserve Fund, from the unrestricted amounts in the Special Reserve Fund and transfer to the Revenue Fund such available amounts as are necessary to provide sufficient funds for the required transfers from the Revenue Fund.

At any time, at the direction of the Authority, the Trustee shall withdraw from the Special Reserve Fund and pay to the Authority, free and clear of the lien of the Indenture, such amounts, securities, loans or other property as shall be specified therein, including any interest or income earned thereon, unless otherwise restricted by a Supplemental Indenture.

Upon the filing with the Trustee of a request by the Authority, the Authority may create a lien on all or any part of the moneys, investments or assets held in the Special Reserve Fund, and not otherwise restricted by a Supplemental Indenture or previous request by the Authority, to secure any obligation of the Authority, and, if so specified in such request, such lien shall be prior to the lien on the otherwise unrestricted moneys, investments or assets in the Special Reserve Fund granted by the Indenture to the Trustee in favor of the Outstanding Bonds.

Withdrawals From Funds (Section 5.10)

If on any Bond Payment Date moneys in the Revenue Fund are less than the amount required for the payment of Accrued Debt Service on the Bonds, and before applying moneys in the Bond Reserve Fund for such purpose, the Trustee must transfer from the following Funds in the following order the amount of the deficiency and apply such amount, as necessary:

(1) restricted portion of Special Reserve Fund;

(2) Mortgage Reserve Fund;

(3) unrestricted portion of Special Reserve Fund;

(4) Redemption Fund; and

(5) Program Fund.

However, moneys in (i) the Redemption Fund that are to be used to redeem Bonds as to which notice of redemption has been published or (ii) the Program Fund that are to be used to purchase or finance Loans or Mortgage-Backed Securities with respect to which the Authority has entered into

commitments or (iii) the Special Reserve Fund previously restricted for other purposes by a Supplemental Indenture or Authority request, shall not be deemed available for transfer to the Revenue Fund, nor shall Loans or Mortgage-Backed Securities credited to the Program Fund be deemed available for such purpose. In addition, no amounts may be withdrawn from the Program Fund for such purpose unless the Authority files with the Trustee a Cash Flow Certificate giving effect to such withdrawal projecting Revenues sufficient to pay Program Expenses and Accrued Debt Service on the Bonds in each Bond Year.

Deposits and Investments (Section 5.13)

All moneys held by the Trustee in Funds and Accounts under the Indenture (except the Special Reserve Fund) are to be invested or deposited by the Trustee upon written direction of the Authority in Authorized Investments. The maturity or redemption dates of Authorized Investments are to coincide as nearly as practicable with the times at which moneys in said Funds and Accounts will be required for the purposes provided in the Indenture. Authorized Investments held in any Fund or Account are valued at par if purchased at par or, if purchased at other than par, at their amortized value. Any Cash Equivalent shall be valued at par.

Payment of Bonds (Section 6.01)

The Authority covenants that it will duly and punctually pay or cause to be paid the principal or redemption price of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds, according to the true intent and meaning thereof and will duly pay or cause to be paid the Sinking Fund Installments, if any, becoming payable with respect to any Series of Bonds.

Powers as to Bonds and Pledges (Section 6.04)

The Authority covenants that it is duly authorized pursuant to law to issue the Bonds and to execute and deliver the Indenture and to pledge the Revenues and other moneys, securities, rights and interests purported to be pledged by the Indenture in the manner and to the extent provided in the Indenture.

Annual Budgets, Accounts and Reports (Sections 6.11 and 6.12)

Prior to using any amounts in the Revenue Fund to pay Program Expenses, the Authority must adopt an Annual Budget for the fiscal year during which such expenditures are expected and file the same with the Trustee. The Annual Budget shall include allocations for Accrued Debt Service payments and estimated Program Expenses for the fiscal year. The Authority at any time may adopt an amended Annual Budget for the remainder of the then current fiscal year, but must use its best efforts to restrict Program Expenses to amounts estimated to be available from Revenues not needed for payments of Accrued Debt Service.

The Authority is also required to file with the Trustee within 180 days after the close of each fiscal year a copy of an annual report for such fiscal year accompanied by an Accountant's Certificate, including statements of Program assets and liabilities and income, expenses and changes in fund balances.

Arbitrage Covenant (Section 6.15)

With respect to Bonds the interest on which is intended to be exempt from federal income taxation, the Authority covenants not to use, direct or permit the use of the Bond proceeds or any other

moneys in its possession or control in any manner that would cause any Bond to be an "arbitrage bond" as defined in Sections 143 and 148 of the Code.

Purchase of Bonds (Section 3.08)

If moneys are held under the Indenture to be used to redeem Bonds, in lieu of such redemption, the Authority may direct the Trustee to use all or part of such funds to purchase Bonds that would be subject to such redemption. The purchase price of such Bonds may not exceed the then applicable redemption price of such Bonds if such Bonds would be redeemed but for such purchase, unless (i) the amount of purchase price in excess of the applicable redemption price is paid from moneys not held under the Indenture, or from moneys in the Special Reserve Fund not restricted as to use by a Supplemental Indenture or Authority request or (ii) the Authority files with the Trustee a Parity Certificate and a Cash Flow Certificate projecting Revenues sufficient to pay Program Expenses and Accrued Debt Service when due in each Bond Year, giving effect to the proposed purchase.

Events of Default (Sections 7.02 and 7.12)

It is an "Event of Default" if (i) the Authority fails to pay the principal or redemption price of any Bond when and as the same becomes due and payable, whether at maturity or upon call for redemption or otherwise; (ii) the Authority fails to pay any installment of interest on any Bond when and as the same becomes due and payable; (iii) the Authority fails to perform or observe any other covenant, agreement or condition on its part contained in the Indenture or the Bonds, and such failure continues for a period of 60 days after written notice thereof by the Trustee or the Holders of not less than 25% in aggregate principal amount of the Outstanding Bonds; or (iv) the Authority files a petition seeking a composition of indebtedness under the federal bankruptcy laws or under any applicable law or statute of the United States of America or of the State, or if the State has limited or altered the rights of the Authority pursuant to the Act, as in force on the date of the Indenture, to fulfill the terms of any agreements made with the Holders of Bonds or in any way impaired the rights and remedies of Holders of Bonds while any Bonds are Outstanding.

The Trustee must give the Bondholders notice of each Event of Default known to the Trustee within 30 days, except that, in the case of a default other than in the payment of principal or the redemption price of or interest on any of the Bonds, the Trustee may withhold such notice if the Trustee, in its sole judgment, determines that the withholding of such notice is in the best interests of the Bondholders. Each such notice is to be given by first-class mail to all registered owners of Bonds then Outstanding.

Remedies (Sections 7.03 Through 7.07)

Upon the occurrence of an Event of Default, the Trustee may, and upon the written request of Holders of at least a majority (and in the case of a default under subsection (iii) or (iv) set forth above under "Events of Default," 100%) in aggregate principal amount of the Bonds Outstanding must, give 30 days' written notice to the Governor and Attorney General of Wyoming and the Authority of its intention to declare all Bonds Outstanding immediately due and payable. At the end of the 30-day period, the Trustee may, and upon such written request of such required number of Bondholders must, by notice in writing to the Authority, declare all Bonds Outstanding immediately due and payable, and such Bonds will then become and be immediately due and payable. Prior to entry of a 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, such declaration may be annulled by the Trustee, and must be annulled by the Trustee upon the written direction of the Holders of not less than 25% in aggregate principal amount of the Bonds Outstanding, if, among other things, moneys have been

deposited in the Revenue Fund sufficient to pay all matured installments of principal or redemption price (other than principal then due only because of such declaration) of and interest on all Outstanding Bonds.

Upon the occurrence and continuance of an Event of Default, the Trustee may, and upon the written request of the Holders of not less than 25% in the aggregate principal amount of the Bonds Outstanding, together with indemnification satisfactory to the Trustee, must, proceed 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, may deem expedient.

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

In the event that, during the continuance of an Event of Default, the funds held by the Trustee are insufficient for the payment of principal or redemption price and interest then due on the Bonds, such funds and any other moneys received or collected by the Trustee, after making provision for the payment of the reasonable and proper charges of the Trustee, are to be applied as follows:

(1) Unless the principal of all of the Bonds has become or been declared due and payable:

First: To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments and, if the amounts available are not 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 of the persons entitled thereto of the unpaid Principal Installments or redemption price of any Bonds that shall have become due, 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 on any date, then to the payment thereof ratably, according to the amounts of Principal Installments or redemption price due on such date, to the persons entitled thereto, without any discrimination or preference.

(2) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference.

Limitation on Rights of Bondholders (Section 7.09)

No individual Bondholder may initiate legal proceedings to enforce rights under the Indenture unless an Event of Default has occurred which is a payment default on the Bonds, or of which the Trustee has actual notice or of which the Trustee has been notified in writing, and unless the Holders of not less than 25% in aggregate principal amount of the Bonds Outstanding have made written request of the Trustee either to exercise the powers granted to it under the Indenture or to institute such proceedings in its name and unless, also, there has been offered to the Trustee reasonable indemnity and the Trustee has

refused or failed to comply with such request within 60 days of receipt. No provision in the Indenture on defaults and remedies affects or impairs the right of any Bondholder to receive or enforce the payment of the principal of or interest on his Bonds.

Compensation of Trustee (Section 8.05)

The Authority is required to pay reasonable compensation to the Trustee and to each paying agent for all services rendered under the Indenture, and also reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in the performance of their powers and duties under the Indenture, and each of the Trustee and each paying agent shall have a lien therefor on any and all funds at any time held by it under the Indenture.

Removal of Trustee (Section 8.08)

The Trustee is required to be removed if so requested by the Holders of a majority in principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the Authority. The Authority may remove the Trustee at any time, except during the existence of an Event of Default, for such cause as the Authority may determine in its sole discretion. In either such event, a successor is required to be appointed.

Amendments and Supplements (Sections 9.01 and 10.02)

The Authority and the Trustee may enter into one or more Supplemental Indentures, without the consent of or notice to any of the Bondholders, for any one or more of the following purposes:

(i) To authorize Bonds of a Series and, in connection therewith, to specify and determine the matters and things referred to in the Indenture and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with the Indenture as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds;

(ii) To close the Indenture or any Supplemental Indenture against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the Indenture or any Supplemental Indenture on, the delivery of Bonds or the issuance of other evidences of indebtedness;

(iii) To add to the covenants and agreements of the Authority in the Indenture or any Supplemental Indenture other covenants and agreements to be observed by the Authority which are not contrary to or inconsistent with the Indenture or the applicable Supplemental Indenture as theretofore in effect;

(iv) To add to the limitations and restrictions in the Indenture or any Supplemental Indenture other limitations and restrictions to be observed by the Authority which are not contrary to or inconsistent with the Indenture or the applicable Supplemental Indenture as in effect;

(v) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Indenture or any Supplemental Indenture, of the Revenues or of any other moneys, securities or funds;

(vi) To modify any of the provisions of the Indenture or any Supplemental Indenture in any respect whatever, provided that (a) such modification shall be, and be expressed to be,

effective only after all Bonds of any Series Outstanding at the date of the adoption of such Supplemental Indenture shall cease to be Outstanding and (b) such Supplemental Indenture shall be specifically referred to in the text of all Bonds of any Series delivered after the date of the adoption of such Supplemental Indenture and of Bonds issued in exchange therefor or in place thereof;

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

(viii) To insert such provisions clarifying matters or questions arising under the Indenture or any Supplemental Indenture as are necessary or desirable and are not contrary to or inconsistent with the Indenture or the applicable Supplemental Indenture in effect; or

(ix) To make any change which, in the judgment of the Trustee (which, with respect to matters affecting the security for the Bonds, may conclusively rely upon written evidence from each Rating Agency, that such change will not adversely affect the Rating Quality of the Bonds), is not to the material prejudice of the Bondholders.

Any modification or amendment of any provision of the Indenture or any Supplemental Indenture and of the rights and obligations of the Authority and of the Holders of the Bonds may be made by a Supplemental Indenture, with the written consent given as provided in the Indenture, (i) of the Holders of at least two-thirds in principal amount of the Outstanding Bonds or (ii) in case less than all of the several Series of Bonds then Outstanding would be affected by such modification or amendment, of the Holders of at least two-thirds in principal amount of the Outstanding Bonds of each Series so affected, except that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the Holders of such Bonds is not required. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond 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 Holder of such Bond or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Holders of which is required to effect any such modification or amendment.

Defeasance (Sections 11.02 and 11.03)

If the Authority pays or causes to be paid to the Holders of the Outstanding Bonds the principal, interest and redemption price, if any, to become due thereon, at the times and in the manner stipulated therein and in the Indenture, then the Bonds so paid will cease to be entitled to any lien, benefit or security under the Indenture, and all covenants, agreements and obligations of the Authority to the Holders of such Bonds will be discharged and satisfied.

Any Bond shall be deemed to be paid within the meaning of the Indenture and any Supplemental Indenture when payment of the principal amount of and premium, if any, on such Bond, plus interest thereon to the due date thereof, either (i) shall have been made or caused to be made in accordance with the terms thereof or (ii) shall have been provided by irrevocably depositing with the Trustee, and set aside for such payment (a) moneys sufficient to make such payment and/or (b) Government Obligations maturing as to principal and interest in such amount and at such time as will ensure the availability of sufficient moneys to make such payment. At such times as a Bond shall be deemed to be paid under the Indenture, it shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of any such payment from such moneys or Government Obligations.

No deposit under clause (ii) of the preceding paragraph shall be deemed a payment of such Bonds until the earlier of: (i) proper notice of redemption of such Bonds shall be given in accordance with the Indenture, or in the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, until the Authority shall have given the Trustee irrevocable instructions to notify the Holders or owners of the Bonds that the deposit required by clause (ii) of the preceding paragraph 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 amount or redemption price, if applicable, on said Bonds; or (ii) the maturity of such Bonds.

In the case of Bonds which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph shall be deemed a payment of such Bonds until the Authority has given the Trustee an irrevocable instruction:

(i) stating the date when the principal amount (and premium, if any) of each such Bond is to be paid, whether at maturity or on a redemption date;

(ii) to call for redemption pursuant to the Indenture (and at such times as notice thereof may be given) any Bonds to be redeemed prior to maturity pursuant to (i) above; and

(iii) to mail, as soon as practicable, a notice to the Holders of such Bonds and to the Rating Agency that the deposit required by clause (ii) of the second preceding paragraph has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the Indenture and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal amount or redemption price, if applicable, on said Bonds as specified in (i) above and whether or not such Bonds continue to be subject to redemption; provided that the foregoing shall in no way restrict the right of the Authority to reserve its right to redeem Bonds pursuant to the provisions thereof.

All moneys so deposited with the Trustee may at the direction of the Authority also be invested and reinvested in Government Obligations, and all income from all Government Obligations in the hands of the Trustee which is not required for the payment of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Revenue Fund as and when realized and collected for such an application as are other moneys deposited in such Fund.

All moneys or Government Obligations set aside and held in trust pursuant to the Indenture for the payment of Bonds (including interest and premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including interest and premium thereof, if any) with respect to which such moneys and Government Obligations have been so set aside in trust.

If moneys or Government Obligations have been deposited or set aside with the Trustee for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of the Indenture shall be made without the consent of the Holder of each Bond affected thereby.

APPENDIX F

FORM OF BOND COUNSEL OPINION

_____, 2026

Wyoming Community Development
Authority
155 North Beech Street
Casper, Wyoming 82601

Re: Wyoming Community Development Authority
$81,260,000* Housing Revenue Bonds, 2026 Series 2

Ladies and Gentlemen:

We have examined the record of proceedings relating to the issuance of $81,260,000* aggregate principal amount of Wyoming Community Development Authority (the "Authority") Housing Revenue Bonds, 2026 Series 2 (the "Bonds").

The Bonds are authorized to be issued pursuant to the Wyoming Community Development Authority Act, as amended, constituting Chapter 7, Title 9, Wyoming Statutes (the "Act"), a Trust Indenture dated December 1, 1994 (the "General Indenture"), between the Authority and Wilmington Trust, National Association, as successor trustee (the "Trustee"), and a 2026 Series 2 Supplemental Trust Indenture, dated as of December 1, 2026 between the Authority and the Trustee (collectively, with the General Indenture, the "Indenture"). Capitalized terms used herein and not otherwise defined shall have the same meanings as ascribed thereto in the Indenture, which is available for inspection at the offices of the Authority and the Trustee.

The Bonds are dated, mature in the years, in the respective principal amounts, bear interest at the rates, are subject to redemption prior to maturity and are otherwise in the form described in the Indenture. The Bonds are being issued to make moneys available to finance Loans.

We are of the opinion that:

(1) The Authority was duly created and is validly existing under the provisions of the Act with full power and authority to execute and deliver the Indenture, to issue the Bonds and to perform all its obligations under the Indenture.

(2) The Authority has full power and authority to execute and deliver the Indenture. The Indenture has been duly and lawfully executed and delivered by the Authority, is in full force and effect and is valid and binding upon the Authority.

(3) The Indenture creates the valid pledge which it purports to create of (i) the proceeds of the Bonds, (ii) all right, title and interest of the Authority in and to all Loans acquired with moneys subject to the lien of the Indenture, (iii) the Revenues and (iv) all moneys and investments in all Funds and Accounts established by or pursuant to the Indenture.

(4) The Bonds have been duly and validly authorized and issued in accordance with law, including the Act, and in accordance with the Indenture. The Bonds, together with the

* Preliminary, subject to change.

interest payable with respect thereto, are legal, valid and binding special obligations of the Authority as provided in the Indenture, enforceable in accordance with their terms and the terms of the Indenture.

(5) The Bonds shall not constitute a debt or liability or a pledge of the faith and credit of the State of Wyoming.

(6) Under the existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds is excluded from gross income of the holders thereof for federal income tax purposes. Interest on the Bonds is not a specific preference item in calculating the federal alternative minimum tax applicable to individuals imposed under the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations.

The Code establishes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excluded from gross income for federal income tax purposes. Failure to comply with such requirements could cause the interest on the Bonds to be subject to such tax retroactive to the date of issuance of the Bonds. The requirements include provisions that restrict the yield and set forth limitations within which the proceeds of the Bonds are to be invested, including eligibility requirements for mortgages, and require that certain investment earnings be rebated on a periodic basis to the United States Treasury. The Indenture contains covenants of the Authority to comply with such requirements. The opinions expressed in paragraph (6) above assume compliance with such covenants.

The accrual or receipt of interest on the Bonds may otherwise affect the income tax liability of the recipient. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. We express no opinion regarding any such consequences.

The opinions we have expressed herein as to the treatment of the interest borne by the Bonds for federal income tax purposes is based upon laws, regulations, rulings and decisions in effect on the date hereof. Each purchaser of the Bonds should consult his or her own tax advisor as regards any pending or proposed federal tax legislation.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

We have examined an executed Bond of each series and, in our opinion, the form of each of said Bonds and its execution are regular and proper.

In rendering this opinion, we advise you that the enforceability of rights and remedies with respect to the Bonds and the Indenture may be limited by bankruptcy, insolvency or other laws heretofore or hereafter enacted affecting creditors' rights or remedies.

Very truly yours,

APPENDIX G

FORM OF CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT (this "Agreement"), dated December 16, 2026, is executed and delivered by the **WYOMING COMMUNITY DEVELOPMENT AUTHORITY** (the "Authority") in connection with the issuance of the Authority's Housing Revenue Bonds, 2026 Series 2 (the "Bonds"). The Bonds are being issued pursuant to a Trust Indenture dated as of December 1, 1994 and the 2026 Series 2 Supplemental Trust Indenture, dated as of December 1, 2026 (collectively, the "Indenture"), each between the Authority and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as trustee (the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Indenture.

Section 1. Purpose of Agreement. This Agreement is being executed and delivered by the Authority for the benefit of holders of the Bonds and to assist RBC Capital Markets, LLC, BofA Securities, Inc., J.P. Morgan Securities LLC and Raymond James & Associates, Inc. (collectively, the "Underwriters") in complying with paragraph (b)(5) of Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. § 240.15c2-12) (the "Rule").

Section 2. Defined Terms.

"*EMMA*" means the MSRB's Electronic Municipal Market Access system for municipal securities disclosure of the MSRB currently available at www.emma.msrb.org.

"*Financial Obligation*" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of (a) or (b) in this definition. The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB pursuant to the Rule.

"*MSRB*" means the Municipal Securities Rulemaking Board.

"*Rule*" means paragraph (b)(5) of Commission Rule 15c2-12 under the Securities Exchange Act of 1934.

Section 3. Annual Financial Information and Operating Data. The Authority, as the "obligated person" for purposes of the Rule, hereby agrees to provide or cause to be provided at least annually to the MSRB financial information and operating data, as of the end of the Authority's fiscal year, regarding the Authority and its Housing Revenue Bond program (the "Program") of the type set forth in the Official Statement dated _____, 2026 (the "Official Statement") in the following Appendices:

Appendix B— Loan Portfolios and Other Selected Data, other than the Historical Mortgage Prepayment Report Indenture as of June 30, 2026 appearing therein.

Appendix D— Authority Financial Statements.

The financial and operating information described above will be filed no later than 270 days after the end of the fiscal year of the Authority and may be provided in one document or in multiple documents, delivered in such manner (which shall be electronic and otherwise in accordance with EMMA from and after the effective date) and by such time so that it is received by the date herein required. Such information will include audited financial statements prepared in accordance with generally accepted

accounting principles, as in effect from time to time; provided, however, that if audited financial statements are not available within 270 days after the end of the preceding fiscal year, unaudited financial statements will be provided with audited financial statements to follow when available. The Authority may provide additional or more current information if it so desires.

The financial and operating information described above shall be provided at least annually notwithstanding a fiscal year longer than 12 calendar months. The Authority may change its current fiscal year, but must promptly notify the MSRB of each such change.

All or any portion of the annual financial and operating information may be provided by way of cross-reference to other documents previously provided to the MSRB or filed with the U.S. Securities and Exchange Commission. If the cross-referenced document is a final official statement within the meaning of the Rule, it shall be available from the MSRB.

Section 4. Failure to File Annual Financial and Operating Information. The Authority agrees to provide or cause to be provided, in a timely manner, to the MSRB notice of a failure by the Authority to provide the annual financial and operating information described in Section 3 above on or prior to the date specified in Section 3.

Section 5. Reportable Events. The Authority agrees to provide or cause to be provided, in a timely manner not more than ten business days after the occurrence of such event, to the MSRB notice of the occurrence of any of the following events with respect to the Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 501 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to rights of the holders of the Bonds, if material;

(viii) Bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution or sale of property securing repayment of the Bonds, if material;

(xi) ratings changes;

(xii) bankruptcy, insolvency, receivership or similar event of the Authority (the event identified in this clause is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Authority in a proceeding under the U.S.

Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Authority, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Authority);

(xiii) consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee, or the change of name of a trustee, if material;

(xv) incurrence of a Financial Obligation of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Authority, any of which affect security holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Authority, any of which reflect financial difficulties.

Each reportable event notice shall be so captioned and shall prominently state the date, title and (to the extent less than all of the Bonds are affected by the related reportable event) CUSIP numbers of the Bonds.

The Authority may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, but the Authority does not undertake any commitment to provide such notice of any event except those events listed above.

Section 6. Dissemination Agent. The Authority may, from time to time, engage or appoint an agent to assist the Authority in disseminating information hereunder (the "Dissemination Agent"). The Authority may discharge any Dissemination Agent with or without appointing a successor Dissemination Agent.

Section 7. Termination of Obligations. Pursuant to paragraph (b)(5)(iii) of the Rule, the Authority's obligation to provide annual financial and operating information and notice of reportable events, as set forth herein, shall terminate as to the Bonds, if and when the Authority no longer remains an obligated person with respect to the Bonds, which shall occur upon either payment of the Bonds in full or the legal defeasance of the Bonds in accordance with the Indenture.

Section 8. Enforceability and Remedies. This Agreement is intended to be for the sole benefit of the holders of the Bonds (for such purpose beneficial owners of the Bonds shall also be considered holders of the Bonds) and the Underwriters and shall create no rights in any other person or entity (except the Trustee, and then only as set forth below).

This Agreement shall be enforceable by or on behalf of any such holder of the Bonds, provided that the right of any Bondholder to challenge the adequacy of the information furnished pursuant to this

Agreement shall be limited to an action by or on behalf of Bondholders representing at least 25% of the aggregate outstanding principal amount of the Bonds. This Agreement is also enforceable on behalf of the holders of the Bonds by the Trustee, and the Trustee may, and upon the written direction of the owners of not less than 25% of the aggregate outstanding principal amount of the Bonds or any Underwriter shall proceed subject to the indemnification and other provisions of the Indenture, to protect and enforce the rights of the owners of the Bonds pursuant to this Agreement, provided that in all cases the Trustee shall be entitled to the indemnification and other provisions of the Indenture with regard to any actions. Any failure by the Authority to comply with the provisions of this Agreement shall not be an Event of Default under the Indenture.

The Bondholders' and the Trustee's rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the Authority's obligations under this Agreement and the Authority, its members, officers and employees shall incur no liability under this Agreement by reason of any act or failure to act hereunder. Without limiting the generality of the foregoing, neither the commencement nor the successful completion of an action to compel performance under this Section shall entitle the Trustee or any other person to attorneys' fees, financial damages of any sort or any other relief other than an order or injunction compelling performance, provided that the Trustee shall nevertheless be entitled to attorneys' fees and such other rights and amounts as provided in the Indenture.

Section 9. Amendment. Notwithstanding any other provision of this Agreement, the Authority may amend this Agreement, and any provision of this Agreement may be waived, without the consent of the Bondholders, under the following conditions:

(1) The amendment or waiver 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 the Authority, or type of business conducted;

(2) This Agreement, as amended or with the provision so waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(3) The amendment or waiver does not materially impair the interest of holders of the Bonds, as determined either by parties unaffiliated with the Authority (which shall include the Trustee or nationally recognized bond counsel, or any other party determined by either of them to be unaffiliated), or by approving vote of holders of the Bonds pursuant to the terms of the Indenture at the time of the amendment or waiver.

The Authority shall provide notice of each amendment or waiver to the MSRB. The initial annual financial or operating information provided by the Authority after the amendment or waiver shall explain, in narrative form, the reasons for the amendment or waiver and the effect of the change in the type of operating data or financial information being provided.

Section 10. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 11. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Wyoming, provided that to the extent this Agreement addresses matters of federal securities laws, including the Rule, this Agreement shall be construed in accordance with such federal securities laws and official interpretations thereof.

WYOMING COMMUNITY DEVELOPMENT AUTHORITY

By _____
Executive Director

Acknowledged on behalf of the aforesaid Trustee.

By _____
Vice President

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APPENDIX H

BONDS IN BOOK-ENTRY-ONLY FORM

The Depository Trust Company, New York, NY, 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 bond certificate will be issued for each maturity of the Offered Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a S&P's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Offered Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the related Series of 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 related Series of 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 the Offered Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Offered Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Offered Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Offered Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the related Series of the Offered Bonds, such as redemptions, defaults, and proposed amendments to the Offered Bonds and related documents, as applicable. For example, Beneficial Owners of the Offered Bonds, may wish to ascertain that the nominee holding the related Series of 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 Trustee and request that copies of the notices be provided directly to them.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to a Series of the Offered Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority 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 of the Offered Bonds, are credited on the record date (identified in a listing attached to the omnibus proxy).

Payments of principal and interest 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 detailed information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will 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 the Authority or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Offered Bond certificates are required to be printed and delivered.

The Authority may determine that continuation of the system of book-entry transfers through DTC (or a successor securities depository) is not in the best interests of the Beneficial Owners. In such event, the Offered Bond certificates will be delivered in fully registered form.

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

THE AUTHORITY AND THE TRUSTEE WILL HAVE NO AUTHORITY OR OBLIGATION TO DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS (COLLECTIVELY,

"**PARTICIPANTS**") OR THE PERSONS FOR WHICH THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENTS OF PRINCIPAL, PURCHASE PRICE OR REDEMPTION PRICE OF OR INTEREST ON THE OFFERED BONDS; ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDOWNER; THE PROVIDING OF NOTICE TO PARTICIPANTS OR BENEFICIAL OWNERS; OR THE SELECTION BY DTC OR ANY PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF A SERIES OF THE OFFERED BONDS.

SO LONG AS DTC or ITS NOMINEE IS THE REGISTERED OWNER OF THE OFFERED BONDS, THE TRUSTEE, ANY TENDER AGENT AND THE BOND REGISTRAR SHALL TREAT SUCH REGISTERED OWNER AS THE ONLY OWNER OF A SERIES OF THE OFFERED BONDS FOR ALL PURPOSES UNDER THE INDENTURE, INCLUDING RECEIPT OF ALL PRINCIPAL OF, PURCHASE PRICE OF, AND INTEREST ON THE OFFERED BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE TRUSTEE, ANY TENDER AGENT OR THE BOND REGISTRAR TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE INDENTURE.

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