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 SEPTEMBER 30, 2026

New Issue—Book-Entry Only

Rating—Moody's: "Aa1"
(See "Rating" herein)

In the opinion of Hilborne & Weidman, a professional corporation, 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 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals under the Code, however such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations under the Code. In the opinion of Bond Counsel, under Oklahoma law, interest on the Bonds is exempt from Oklahoma income taxation. See "Tax Exemption" herein for a discussion of Bond Counsel's opinion.

$25,000,000*
TULSA COUNTY HOME FINANCE AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BONDS
SERIES 2026A (NON-AMT)

Dated: Date of Delivery

Due: As Shown on Inside Cover Page

The above-captioned bonds (the *"Bonds"*) are initially issuable only to Cede & Co., the nominee of The Depository Trust Company (*"DTC"*), in the book-entry only system described herein. Ownership interests in the Bonds may be purchased in denominations of $5,000 or integral multiples thereof. Purchasers of Bonds will not receive physical bond certificates. The Bonds will bear interest at the rates per annum set forth on the inside cover page (calculated on the basis of a 360-day year consisting of twelve 30-day months), payable on January 1 and July 1 of each year, commencing July 1, 2027, until maturity or prior redemption. Principal of and interest on the Bonds will be payable to Cede & Co. Owners of beneficial interests in the Bonds must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of principal of and interest on the Bonds. No physical delivery of the Bonds will be made to the beneficial owners thereof.

The Bonds are subject to redemption prior to maturity on the terms and at the prices described herein. A substantial portion of the Bonds is expected to be redeemed at par prior to their stated maturities. Anyone considering purchase of a Bond at a price in excess of its principal amount should consider that such Bond is subject, in certain cases, to redemption without premium, as described herein.

The Bonds will be issued pursuant to a Trust Indenture dated as of November 1, 2026 (the *"Indenture"*), by and between Tulsa County Home Finance Authority (the *"Authority"*) and BOKF, National Association, as trustee (the *"Trustee"*). Substantially all of the proceeds of the Bonds are expected to be used by the Trustee, on behalf of the Authority, to purchase pass-through certificates guaranteed as to timely payment of principal and interest by the Government National Mortgage Association (*"GNMA"*) backed by pools of Mortgage Loans (as defined herein) made by Lenders (as defined herein) to qualified persons in order (i) to finance the purchase of single family residential housing located within the Eligible Loan Area (as defined herein) and (ii) to finance the purchase of Second Lien Mortgage Loans (as defined herein).

THE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE REVENUES, RECEIPTS, AND OTHER RESOURCES PLEDGED UNDER THE INDENTURE (EXCLUDING AMOUNTS IN THE REBATE FUND AND THE COSTS OF ISSUANCE ACCOUNT). THE BONDS HAVE BEEN ISSUED PURSUANT TO TITLE 60, OKLAHOMA STATUTES 2021, SECTIONS 176-180.3 INCLUSIVE, AS AMENDED, AND DO NOT CONSTITUTE, WITHIN THE MEANING OF ANY STATUTORY OR CONSTITUTIONAL PROVISION, AN INDEBTEDNESS, AN OBLIGATION, A LIABILITY, OR A LOAN OF THE CREDIT OF THE STATE OF OKLAHOMA, TULSA COUNTY, OR ANY OTHER MUNICIPALITY, COUNTY, OR OTHER MUNICIPAL OR POLITICAL CORPORATION OR SUBDIVISION OF THE STATE OF OKLAHOMA. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF OKLAHOMA, TULSA COUNTY, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF OKLAHOMA IS PLEDGED OR COMMITTED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF OR GNMA, FHLMC OR FANNIE MAE, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF, GNMA, FHLMC OR FANNIE MAE. THE AUTHORITY HAS NO TAXING POWER.

This cover page contains certain information for quick reference only. It is not a summary of all factors relating to an investment in the Bonds. Investors must read this entire Official Statement to obtain information necessary to making an informed investment decision with respect to the Bonds.

The Bonds offered hereby are offered, subject to prior sale, when, as and if issued and delivered to and received by the Underwriter, and subject to an approving legal opinion of Hilborne & Weidman, a professional corporation, Tulsa, Oklahoma, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Authority by Hilborne & Weidman, a professional corporation, Tulsa, Oklahoma. Certain legal matters will be passed upon for the Underwriter by Greenberg Traurig, LLP. It is expected that the Bonds will be available for delivery to DTC in New York, New York, on or about November 4, 2026.

STIFEL

This Official Statement is dated October __, 2026.

* Preliminary; subject to change

MATURITY SCHEDULE*

$25,000,000
TULSA COUNTY HOME FINANCE AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BONDS
SERIES 2026A (NON-AMT)

$2,590,000 Serial Bonds (Price of each Maturity: 100%)

Maturity Date	Principal Amount	Interest Rate	CUSIP†	Maturity Date	Principal Amount	Interest Rate	CUSIP†
July 1, 2028	$110,000		899517 ___	January 1, 2033	$145,000		899517 ___
January 1, 2029	120,000		899517 ___	July 1, 2033	150,000		899517 ___
July 1, 2029	120,000		899517 ___	January 1, 2034	155,000		899517 ___
January 1, 2030	125,000		899517 ___	July 1, 2034	155,000		899517 ___
July 1, 2030	125,000		899517 ___	January 1, 2035	160,000		899517 ___
January 1, 2031	130,000		899517 ___	July 1, 2035	165,000		899517 ___
July 1, 2031	135,000		899517 ___	January 1, 2036	170,000		899517 ___
January 1, 2032	135,000		899517 ___	July 1, 2036	170,000		899517 ___
July 1, 2032	140,000		899517 ___	January 1, 2037	180,000		899517 ___

$22,410,000 Term Bonds (Price of each Maturity as Shown Below)

$1,860,000 ____% Term Bonds Due July 1, 2041 (Price: 100%) (CUSIP: 899517 ___†)

$2,780,000 ____% Term Bonds Due July 1, 2046 (Price: 100%) (CUSIP: 899517 ___†)

$3,805,000 ____% Term Bonds Due July 1, 2051 (Price: 100%) (CUSIP: 899517 ___†)

$5,205,000 ____% Term Bonds Due July 1, 2056 (Price: 100%) (CUSIP: 899517 ___†)

$8,760,000 ____% Term Bonds (Premium PAC Bonds) Due July 1, 2057 (Price: ____%) (CUSIP: 899517 ___†)

* Preliminary; subject to change

† Neither the Authority nor the Underwriter takes responsibility for the accuracy of the CUSIP numbers, which are being provided solely for the convenience of the owners of the Bonds.

This Official Statement does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of, the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representation other than those contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by the Authority, the Underwriter or any other entity. Certain information contained herein has been obtained from the Authority and other sources which are believed to be reliable but such information is not guaranteed as to accuracy or completeness. The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under federal securities laws as applied to the facts and circumstances of the transaction described herein, but the Underwriter does not guarantee the accuracy or completeness of such information. The Trustee assumes no responsibility for this Official Statement and has not reviewed or undertaken to verify any of the information contained herein. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions or that any estimates will be realized. The information and expressions of opinion herein are subject to change and neither the delivery of this Official Statement nor the issuance, sale, delivery or exchange of the Bonds implies that the information herein is correct as of any date other than the date hereof. All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements.

The Underwriter may offer and sell Bonds to certain dealers and dealer banks and banks acting as agents at prices lower than the public offering prices stated on the inside cover page hereof, and said public offering prices may be changed from time to time by the Underwriter.

This Official Statement, and particularly the information contained under the headings entitled "Certain Assumptions and Risk Factors" and Appendices G, H and I contain statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ, perhaps materially, from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

The Bonds have not been registered under the Securities Act of 1933, as amended, nor have the Indenture or any other document been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. Any registration or qualification of the Bonds in accordance with applicable provisions of the securities laws or the states in which the Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity, nor any agency or department thereof, has passed upon the merits of the Bonds or the accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

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**$25,000,000*
TULSA COUNTY HOME FINANCE AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BONDS
SERIES 2026A (NON-AMT)**

INTRODUCTION

This Official Statement sets forth certain information concerning the issuance by Tulsa County Home Finance Authority (the "*Authority*") of its $25,000,000* Single Family Mortgage Revenue Bonds, Series 2026A (Non-AMT) (the "*Bonds*"). The Bonds are being issued in connection with the Authority's Single Family Mortgage Revenue Bond Program of 2026 (the *"Program"*). The Bonds will be issued pursuant to the laws of the State of Oklahoma (the "State"), particularly Title 60, Oklahoma Statutes 2021, Sections 176-180.3 inclusive, as amended (the *"Act"*), a resolution of the Authority adopted on August 24, 2026, authorizing the issuance and sale of the Bonds, and the Trust Indenture dated as of November 1, 2026 (the *"Indenture"*), between the Authority and BOKF, National Association, as trustee (together with its successors as such, the *"Trustee"*). Certain of the provisions of the Indenture are summarized below in "Summary of Principal Documents – The Indenture" herein. Certain capitalized terms used in this Official Statement are defined herein and/or in "Appendix A – Certain Definitions." Other capitalized terms used herein have the meanings assigned to them in the Indenture.

The Bonds are being issued to provide financing for Mortgage Loans to be made to eligible borrowers for purchase of newly constructed and existing single-family residences located within the geographic limits of the Tulsa County, Oklahoma (the *"Eligible Loan Area"*), and to provide financing for Second Lien Mortgage Loans to such borrowers in order to provide down payment and closing cost assistance to such borrowers.

The proceeds of the Bonds will be deposited in the Non-Targeted Area Account and the Targeted Area Account of the Program Fund under the Indenture. Funds in such Accounts will be used to (i) purchase GNMA fully modified mortgage-backed pass-through certificates (the *"GNMA Certificates"*) issued pursuant to GNMA's GNMA I and GNMA II Mortgage-Backed Securities Programs, and (ii) finance down payment assistance to borrowers.

While the Indenture also permits the purchase of single pool, mortgage-backed securities issued by Fannie Mae (the "*Fannie Mae Certificates*") and single pool, mortgage-backed securities issued by FHLMC (the "*FHLMC Certificates"* and, collectively with the GNMA Certificates and Fannie Mae Certificates, the *"Certificates"*), *it is expected that 100% of the Certificates purchased with the proceeds of the Bonds will be GNMA Certificates*. See "The Program – General" herein. The Mortgage Loans, which will back the Certificates, will be originated by mortgage lenders operating in the Eligible Loan Area (collectively, the *"Lenders"*).

The Authority has entered into (i) the Servicing Agreement dated as of December 1, 2024 (the *"Servicing Agreement"*), with Land Home Financial Services, Inc. (the *"Master Servicer"*), (ii) the Program Administration Agreement dated as of December 1, 2024, with Housing and Development Services, Inc., d/b/a eHousingPlus (the *"Program Administrator"*), as amended, including amendments relating to the Program, and all other exhibits, amendments or supplements thereto (collectively, the "*Program Administration Agreement*"), and (iii) the Master Lender Origination Agreement dated as of November 1, 2024, executed by each Lender participating in the Program, and all exhibits, amendments or supplements thereto (the *"Lender Agreement"*), pursuant to which the Lender will originate and sell

* Preliminary; subject to change

Mortgage Loans to the Master Servicer, which will service the Mortgage Loans. The Program Administrator has provided its guidelines for the Program (the "*Program Administrator's Guidelines*").

The Mortgage Loans underlying the GNMA Certificates will be assembled by the Master Servicer into mortgage loan pools (*"Pools"*) and delivered to a custodian for GNMA. Upon the approval of GNMA, the Master Servicer will issue and deliver the GNMA Certificates, which are fully modified pass-through mortgage-backed certificates, guaranteed by GNMA and collateralized by Pools of not less than $25,000 of aggregate principal amount of Mortgage Loans (or such lesser amount as may be approved by GNMA). The Trustee will cause the purchase of the GNMA Certificates from the Master Servicer as described below. Under the GNMA Certificates, the Master Servicer will pay to the Trustee on behalf of the Authority, amounts equal to principal and interest on the Mortgage Loans, less the Servicing Fee to be retained by the Master Servicer (which includes the GNMA Guaranty Fee). If the Master Servicer fails to make such payments, GNMA will be obligated to pay the principal of and interest on the GNMA Certificates. The GNMA Certificates will be guaranteed as to timely payment of principal and interest by GNMA, which guarantee will be backed by the full faith and credit of the United States of America. See "Mortgage-Backed Securities Programs – Government National Mortgage Association Program" in Appendix B. Pursuant to the Indenture, the Authority has assigned to the Trustee its interests in the Certificates as security for the Bonds. See "Security for the Bonds – Pledge Under the Indenture" herein.

The Conventional Mortgage Loans underlying the Fannie Mae Certificates, if any, will be assembled by the Master Servicer into mortgage loan pools (*"Pools"*) and delivered to a custodian for Fannie Mae. Upon the approval of Fannie Mae, the Master Servicer will issue and deliver the Fannie Mae Certificates, which are fully modified pass-through mortgage-backed certificates, guaranteed by Fannie Mae and collateralized by Pools of not less than $25,000 of aggregate principal amount of Mortgage Loans (or such lesser amount as may be approved by Fannie Mae). The Trustee will cause the purchase of the Fannie Mae Certificates from the Master Servicer as described below. Under the Fannie Mae Certificates, the Master Servicer will pay to the Trustee on behalf of the Authority, amounts equal to principal and interest on the Mortgage Loans, less the Servicing Fee to be retained by the Master Servicer (which includes the Fannie Mae Guaranty Fee). If the Master Servicer fails to make such payments, Fannie Mae will be obligated to pay the principal of and interest on the Fannie Mae Certificates. The Fannie Mae Certificates will be guaranteed as to timely payment of principal and interest by Fannie Mae. See "Mortgage-Backed Securities Programs – Federal National Mortgage Association Program" in Appendix B. Pursuant to the Indenture, the Authority has assigned to the Trustee its interests in the Fannie Mae Certificates, if any, as security for the Bonds. See "Security for the Bonds – Pledge Under the Indenture" herein.

The Conventional Mortgage Loans underlying the FHLMC Certificates, if any, will be assembled by the Master Servicer into Pools and sold to FHLMC pursuant to the FHLMC Guide (as defined herein) and a FHLMC Purchase Agreement with FHLMC. FHLMC will issue its FHLMC Certificates which will be purchased as described below. The FHLMC Certificates will be single pool participation certificates collateralized by Pools of not less than $1,000,000 (or such lesser amount as may be approved by FHLMC) of aggregate principal amount of Mortgage Loans originated to finance the purchase of Residences located within the Eligible Loan Area. See "Mortgage-Backed Securities Programs – FHLMC Mortgage-Backed Securities Program" in Appendix B. Pursuant to the Indenture, the Authority has assigned to the Trustee its interests in the FHLMC Certificates, if any, as security for the Bonds. See "Security for the Bonds – Pledge Under the Indenture" herein.

All Mortgage Loans which will back Certificates held by the Trustee must be secured by first mortgage liens, subject to certain permitted encumbrances, on Residences located within the Eligible Loan Area. The Mortgage Loans are required to be (a) insured by the Federal Housing Administration (*"FHA"*) pursuant to the National Housing Act, as amended, or (b) guaranteed by the Department of Veterans Affairs (*"VA"*) pursuant to the Servicemen's Readjustment Act of 1944, as amended, or (c) guaranteed by the Rural Housing Service of the United States Department of Agriculture (*"RHS"*) pursuant to the Housing Act of 1949, as amended, and in any case eligible for pooling into GNMA Certificates, or (d) insured by private mortgage insurance to the extent required by FHLMC or Fannie Mae and eligible for pooling into FHLMC Certificates or Fannie Mae Certificates, respectively. The Lender Agreement, the Servicing Agreement, the Program Administrator's Guidelines and other Program Documents have established additional requirements pertaining to the types of Mortgage Loans to be financed, the origination and delivery procedures to be followed by the Lenders and the eligibility criteria for borrowers.

The Mortgage Loans will have substantially level payments of principal and interest for a term of 30 years. The interest rate on the Mortgage Loans will be ____% per annum. The Authority will make available to the Mortgagors downpayment and closing cost assistance in the form of a Second Lien Mortgage Loan equal to 3.5% of the original principal amount of the Mortgage Loan (*"Downpayment and Closing Cost Assistance"*). Funds to originate Mortgage Loans and Second Lien Mortgage Loans will be available on a first-come first-served basis.

Land Home Financial Services, Inc. (*"Land Home"*) acts as Master Servicer under the Servicing Agreement. The Master Servicer will purchase the Mortgage Loans and reimburse the Lenders for their advancement of funds to fund the Second Lien Mortgage Loans from the Lenders under the Program. The Master Servicer will pool the Mortgage Loans into Certificates and sell them to the Trustee. The Authority reserves the right to appoint another Master Servicer.

The Program Administrator is responsible for reviewing, in a timely fashion, the Mortgage Loan documents submitted by the Lenders to evaluate whether each Mortgage Loan submitted for purchase meets the guidelines of the Program including applicable State and federal law. The Master Servicer also is responsible for servicing all the Mortgage Loans. See "The Program – Servicing" and "The Program – Administration" herein.

Brief descriptions of the Bonds, the security for the Bonds, the Authority and the Program, together with summaries of certain provisions of the Indenture, the Lender Agreement and the Servicing Agreement, follow in this Official Statement. All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreement and all summaries herein of the Bonds are qualified in their entirety by reference to the form thereof included in the Indenture and the provisions with respect thereto included in those documents and agreements. Such references are further qualified by references to bankruptcy and similar laws and principles of equity relating to or affecting the enforceability of creditor's rights.

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THE AUTHORITY

General

Regarding the Program (and other single family-related activities undertaken by the Authority as described below), the Authority does not originate, pool or service mortgage loans of any type, has no expertise in such functions, and does not employ any staff to carry out those functions. To enable the Authority to conduct the Program, among other things, (a) the Lenders participating in the Program have agreed pursuant to the terms of the Lender Agreement, the Program Administrator's Guidelines and the other Program Documents, in addition to any other applicable document, to originate the Mortgage Loans and the Second Lien Mortgage Loans and sell them to the Master Servicer, (b) the Master Servicer has agreed pursuant to the terms of the Servicing Agreement to purchase the Mortgage Loans and the Second Lien Mortgage Loans from the Lenders, service the Mortgage Loans and the Second Lien Mortgage Loans, pool the Mortgage Loans into Certificates, and sell the Certificates to the Trustee, (c) the Program Administrator under the terms of the Program Administration Agreement has agreed to review each Mortgage Loan prior to purchase by the Master Servicer for compliance with the requirements of the Program and will generally administer the Program on behalf of the Authority, and (d) the Trustee has agreed to perform certain functions relating to the purchase of the Certificates from the Master Servicer and the payment of the Bonds, as described in the Indenture, including but not limited to the collection of Certificate revenues and investment revenues and the application thereof to the payment of the Bonds in accordance with the provisions of the Indenture. The Authority does not have any responsibility with respect to the origination, pooling or servicing the Mortgage Loans or the Second Lien Mortgage Loans or for the collection, transfer or payment of any moneys derived from the Mortgage Loans or the Second Lien Mortgage Loans or the Certificates.

The Authority may, during the period for origination of the Mortgage Loans, issue additional single family mortgage revenue bonds, which will finance the purchase of single family residences located within the Eligible Loan Area.

THE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE REVENUES, RECEIPTS, AND OTHER RESOURCES PLEDGED UNDER THE INDENTURE AS DESCRIBED BELOW UNDER "THE BONDS – GENERAL."

Description of the Authority

The Authority is a public trust created pursuant to Title 60, Oklahoma Statutes 2021, Sections 176-180.3 inclusive, and the Oklahoma Trust Act and beneficial interest in the Authority has been accepted by the Tulsa County, the beneficiary of the Authority, for the purpose of providing financing for the construction, acquisition and rehabilitation of homes.

The Authority is governed by a board consisting of five Trustees. The officers of the Authority include a Chairman of Trustees and a Secretary of Trustees. The current officers and Board members of the Authority are as follows:

Name	Title
John Smaligo	Chairman
LaTonya Cundiff	Secretary
Steve Mowery	Member
Chuck Patterson	Member
Byron Burke	Member

Prior and Current Single Family Financing Activity of the Authority

The Authority previously issued single family mortgage revenue bonds from 1979 through 2007. Due to market forces, including historically low interest rates, the Authority curtailed its tax-exempt single family mortgage loan financing program in 2008.

In 2014, the Authority initiated a down payment assistance ("*DPA*") program (the "*DPA Program*") to provide down payment and closing cost assistance to qualified home buyers. Under the DPA Program, Banks and lending institutions provide mortgage loans to qualified home buyers who also receive down payment assistance from the Authority. The mortgage loans are subsequently pooled into mortgage-backed securities ("*MBS*") and sold to investors. Proceeds from the sale of the MBS are used to reimburse the Authority for DPA advances made to qualified home buyers. Amounts received by the Authority in excess of the DPA advances are treated as program fees. No DPA under the DPA Program has been advanced since 2019.

As a result of rising mortgage interest rates and other factors, the Authority determined to restart its tax-exempt single family mortgage revenue bond program in 2024.

On December 18, 2024, the Authority issued $25,000,000 principal amount of its Single Family Mortgage Revenue Bonds, Series 2024A (Non-AMT) (the "2024A Bonds"). The proceeds of the 2024A Bonds were applied in full to the purchase of GNMA Certificates.

On August 5, 2025, the Authority issued $25,000,000 principal amount of its Single Family Mortgage Revenue Bonds, Series 2025A (Non-AMT) (the "2025A Bonds"). As of September 15, 2026, with respect to the 2025A Bonds, (i) $22,178,197 of GNMA Certificates had been sold to the Trustee, (ii) $461,486 of 2025A Mortgage Loans had closed (but had not been pooled into GNMA Certificates sold to the Trustee), and (iii) $2,349,584 of 2025A Mortgage Loans had been reserved but not closed, thus resulting in a total "pipeline" of $24,989,267 principal amount of 2025A Mortgage Loans closed or reserved (out of a total of $25,000,000). In addition, $2,608,750 of funds in the 2025A Targeted Area Account were being held exclusively for reservations of 2025A Targeted Area Mortgage Loans through December 15, 2026; thereafter such funds will be made available for 2025A Non-Targeted Area Loans.

Lender Demand Survey

The Administrative Rules of the Oklahoma Council of Bond Oversight require the Authority to submit the results of a Lender Demand Survey with the Private Activity Volume Cap application. The Lender Demand Survey returned a total lender demand of $25,900,000.

THE BONDS

General

THE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE REVENUES, RECEIPTS, AND OTHER RESOURCES PLEDGED UNDER THE INDENTURE (EXCLUDING AMOUNTS IN THE REBATE FUND AND THE COSTS OF ISSUANCE ACCOUNT). THE BONDS HAVE BEEN ISSUED PURSUANT TO TITLE 60, OKLAHOMA STATUTES 2021, SECTIONS 176-180.3 INCLUSIVE, AS AMENDED, AND DO NOT CONSTITUTE, WITHIN THE MEANING OF ANY STATUTORY OR CONSTITUTIONAL PROVISION, AN INDEBTEDNESS, AN OBLIGATION, A LIABILITY, OR A LOAN OF THE CREDIT OF THE STATE OF OKLAHOMA, TULSA COUNTY, OR ANY OTHER MUNICIPALITY, COUNTY, OR OTHER MUNICIPAL OR POLITICAL CORPORATION OR SUBDIVISION OF THE STATE OF

OKLAHOMA. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF OKLAHOMA, TULSA COUNTY, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF OKLAHOMA IS PLEDGED OR COMMITTED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF OR GNMA, FHLMC OR FANNIE MAE, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF, GNMA, FHLMC OR FANNIE MAE. THE AUTHORITY HAS NO TAXING POWER.

The Bonds will be dated the date of their original delivery and will bear interest at the rates per annum shown on the inside cover page of this Official Statement. The Bonds will be issued only in fully registered form in denominations of $5,000 principal amount or integral multiples thereof. The Bonds will mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement.

Interest on the Bonds will be paid on each January 1 and July 1, commencing on July 1, 2027* (each an *"Interest Payment Date"*). Principal of and interest on the Bonds is payable by the Trustee to Cede & Co., as registered owner and nominee for DTC, and by wire transfer in accordance with the terms of letters of representations from the Authority and the Trustee to DTC. DTC will receive payments on the Bonds from the Trustee and remit such payments to DTC Participants for subsequent disbursement to Beneficial Owners. See "Book-Entry Only System" in Appendix C. Interest on the Bonds will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

Redemption of Bonds

The following summarizes the provisions relating to the redemption of the Bonds.

Mandatory Redemption Due to Nonorigination and from Prepayments and Surplus Revenues

The Bonds will be subject to mandatory redemption at 100% of the outstanding principal amount thereof (except that for a redemption described below under subparagraph (a), the redemption price for the Premium PAC Bonds (or any other Bond sold at a price of greater or less than 100%) will be the offering price stated on the inside front cover of this Official Statement), together with accrued interest, if any, to the redemption date, but only to the extent that the Trustee has money on hand to effect such redemption, as follows:

(a) The Bonds will be subject to mandatory redemption in whole or in part (i) on June 1, 2027* (or any extended date in accordance with the Indenture), from and to the extent of unexpended proceeds transferred from the Non-Targeted Area Account of the Program Fund to the Redemption Account of the Bond Fund and (ii) on March 1, 2028* (or any extended date in accordance with the Indenture), from and to the extent of unexpended proceeds transferred from the Targeted Area Account of the Program Fund to the Redemption Account of the Bond Fund, on a Proportionate Basis (and by lot within each Bond maturity); provided that if moneys remaining in the Non-Targeted Area Account and the Targeted Area Account are less than $250,000, such moneys will be transferred to the Redemption Account of the Bond Fund and applied to redeem Bonds under clause (b) below.

(b) The Bonds are subject to mandatory redemption (i) on the first day of each month from amounts deposited in the Redemption Account of the Bond Fund pursuant to the Indenture,

* Preliminary; subject to change

subject to a minimum principal redemption amount of $25,000 (amounts in the Redemption Account will include amounts equal to Prepayments (of Certificates), Second Lien Mortgage Loan prepayments and surplus revenues). Amounts deposited in the Redemption Account will be applied to redeem Bonds in the following order of priority:

FIRST, such amounts will be applied to redeem the Premium PAC Bonds (by lot) down to the applicable Outstanding Bond Amount for Premium PAC Bonds as shown in the second column of Appendix G;

SECOND, after applying the amounts as described in clause FIRST above, any remaining amounts shall be applied to redeem the Bonds, except the Premium PAC Bonds, on a Proportionate Basis (and by lot within each maturity), *provided* that such redemption shall be made only until the aggregate Outstanding principal amount of the Bonds has been reduced to the applicable Outstanding Bond Amount as shown in the third column of Appendix G; and

THIRD, after applying the amounts as described in the FIRST and SECOND clauses above, any remaining amounts will be transferred to redeem the Bonds on a Proportionate Basis (and by lot within each maturity).

"Outstanding Bond Amount" means the principal amount of Bonds for each date set forth in the "Table of Outstanding Bond Amounts" attached in Appendix G.

If Bonds are redeemed due to nonorigination pursuant to paragraph (a) immediately above, (i) amounts in the second column of Appendix G will each be reduced by the ratio which the amount of the Premium PAC Bonds to be so redeemed bears to the amount of Premium PAC Bonds issued and (ii) amounts in the third column of Appendix G shall each be reduced by the ratio which the amount of all Bonds to be so redeemed bears to the amount of all Bonds issued, with each reduced amount rounded to the nearest $5,000. The Underwriter will provide a revised table to the Trustee within 30 days of each such Redemption Date.

See "Summary of Principal Documents – The Indenture – Funds and Accounts – Bond Fund" and " – Revenue Fund" herein.

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Mandatory Sinking Fund Redemption –Term Bonds

The Term Bonds maturing July 1, 2041* are subject to mandatory redemption in part by lot through Sinking Fund Payments on January 1 and July 1 of each year, commencing on July 1, 2037*, at a redemption price equal to 100% of the principal amount thereof, together with interest accrued thereon to the redemption date in the amounts set forth below:

Sinking Fund Date*	Principal Amount*	Sinking Fund Date*	Principal Amount*
July 1, 2037	$180,000	January 1, 2040	$215,000
January 1, 2038	190,000	July 1, 2040	215,000
July 1, 2038	190,000	January 1, 2041	230,000
January 1, 2039	205,000	July 1, 2041†	230,000
July 1, 2039	205,000		

† Maturity Date

The Term Bonds maturing July 1, 2046* are subject to mandatory redemption in part by lot through Sinking Fund Payments on January 1 and July 1 of each year, commencing on January 1, 2042*, at a redemption price equal to 100% of the principal amount thereof, together with interest accrued thereon to the redemption date in the amounts set forth below:

Sinking Fund Date*	Principal Amount*	Sinking Fund Date*	Principal Amount*
January 1, 2042	$240,000	July 1, 2044	$280,000
July 1, 2042	250,000	January 1, 2045	290,000
January 1, 2043	260,000	July 1, 2045	295,000
July 1, 2043	260,000	January 1, 2046	310,000
January 1, 2044	275,000	July 1, 2046†	320,000

† Maturity Date

The Term Bonds maturing July 1, 2051* are subject to mandatory redemption in part by lot through Sinking Fund Payments on January 1 and July 1 of each year, commencing on January 1, 2047*, at a redemption price equal to 100% of the principal amount thereof, together with interest accrued thereon to the redemption date in the amounts set forth below:

Sinking Fund Date*	Principal Amount*	Sinking Fund Date*	Principal Amount*
January 1, 2047	$330,000	July 1, 2049	$385,000
July 1, 2047	335,000	January 1, 2050	400,000
January 1, 2048	350,000	July 1, 2050	410,000
July 1, 2048	360,000	January 1, 2051	425,000
January 1, 2049	375,000	July 1, 2051†	435,000

† Maturity Date

The Term Bonds maturing July 1, 2056* are subject to mandatory redemption in part by lot through Sinking Fund Payments on January 1 and July 1 of each year, commencing on January 1, 2052*, at a

* Preliminary; subject to change

redemption price equal to 100% of the principal amount thereof, together with interest accrued thereon to the redemption date in the amounts set forth below:

Sinking Fund Date*	Principal Amount*	Sinking Fund Date*	Principal Amount*
January 1, 2052	$450,000	July 1, 2054	$525,000
July 1, 2052	460,000	January 1, 2055	545,000
January 1, 2053	480,000	July 1, 2055	560,000
July 1, 2053	495,000	January 1, 2056	580,000
January 1, 2054	510,000	July 1, 2056†	600,000

† Maturity Date

The Term Bonds due July 1, 2057* (Premium PAC Bonds) will be subject to mandatory redemption in part by lot through Sinking Fund Payments on January 1 and July 1 of each year, commencing on July 1, 2028*, at a redemption price equal to 100% of the principal amount thereof, together with interest accrued thereon to the redemption date in the amounts set forth below:

Sinking Fund Date*	Principal Amount*	Sinking Fund Date*	Principal Amount*
July 1, 2028	$ 50,000	July 1, 2043	$115,000
January 1, 2029	50,000	January 1, 2044	115,000
July 1, 2029	50,000	July 1, 2044	120,000
January 1, 2030	55,000	January 1, 2045	125,000
July 1, 2030	55,000	July 1, 2045	130,000
January 1, 2031	55,000	January 1, 2046	135,000
July 1, 2031	55,000	July 1, 2046	135,000
January 1, 2032	60,000	January 1, 2047	140,000
July 1, 2032	60,000	July 1, 2047	145,000
January 1, 2033	60,000	January 1, 2048	150,000
July 1, 2033	60,000	July 1, 2048	155,000
January 1, 2034	65,000	January 1, 2049	160,000
July 1, 2034	65,000	July 1, 2049	165,000
January 1, 2035	70,000	January 1, 2050	170,000
July 1, 2035	70,000	July 1, 2050	175,000
January 1, 2036	75,000	January 1, 2051	180,000
July 1, 2036	75,000	July 1, 2051	185,000
January 1, 2037	75,000	January 1, 2052	195,000
July 1, 2037	80,000	July 1, 2052	200,000
January 1, 2038	80,000	January 1, 2053	205,000
July 1, 2038	85,000	July 1, 2053	210,000
January 1, 2039	85,000	January 1, 2054	220,000
July 1, 2039	90,000	July 1, 2054	225,000
January 1, 2040	90,000	January 1, 2055	235,000
July 1, 2040	95,000	July 1, 2055	240,000
January 1, 2041	95,000	January 1, 2056	250,000
July 1, 2041	100,000	July 1, 2056	255,000
January 1, 2042	105,000	January 1, 2057	885,000
July 1, 2042	105,000	July 1, 2057†	915,000
January 1, 2043	110,000		

† Maturity Date

* Preliminary; subject to change

(c) If Term Bonds of a particular maturity are subject to redemption in part (other than by mandatory sinking fund redemption), the remaining Sinking Fund Payments as of the redemption date for such maturity of Term Bonds shall be reduced on a Proportionate Basis from all Sinking Fund Payments (treating each Sinking Fund Payment as a separate maturity).

(d) On or before the 45th day prior to each mandatory Sinking Fund Payment Date, the Trustee will proceed to select (by lot) for redemption from each maturity of Outstanding Term Bonds, the particular Term Bonds to be redeemed, and will call such Term Bonds for redemption on the next Sinking Fund Payment Date and give notice of such call in accordance with the provisions of the Indenture.

Optional Redemption

(a) The Bonds maturing on and after January 1, 2036* are subject to redemption prior to maturity at the option and direction of the Authority on any date on and after July 1, 2035*, as a whole or in part (and if in part on a Proportionate Basis and by lot within each Bond maturity), at the redemption price of 100% of the principal amount thereby being redeemed, plus accrued interest to the date fixed for redemption; provided that any Premium PAC Bonds so redeemed shall be redeemed on the dates and at the applicable redemption prices set forth below (for the applicable redemption period), plus accrued interest to the date fixed for redemption:

Redemption Period*	**Redemption Price**
July 1, 2035 through December 31, 2035	%
January 1, 2036 through June 30, 2036	
July 1, 2036 through December 31, 2036	
January 1, 2037 through June 30, 2037	
July 1, 2037 through December 31, 2037	
January 1, 2038 through June 30, 2038	
July 1, 2038 and thereafter	

(b) Subject to the certain restrictions described in the Indenture relating to the disposition of Certificates, upon direction by the Authority, the Trustee shall dispose of Certificates to effect the redemption of the Bonds subject to optional redemption under subparagraph (a) immediately above; *provided, however*, that (i) in no event will moneys, if any, received from the disposition of the Certificates by the Trustee be applied to the redemption of Bonds other than pursuant to the provisions of subparagraph (a) immediately above, (ii) if the Bonds subject to redemption pursuant to subparagraph (a) immediately above are redeemed in whole, then the proceeds of such sale together with any other amounts under the Indenture must be sufficient to provide for the payment of such Bonds in whole and all related expenses under the Indenture and (iii) if less than the total amount of Certificates are to be disposed of in connection with an optional redemption of the Bonds in part pursuant to subparagraph (a) immediately above in which Bonds are not selected for redemption on a Proportionate Basis, no Certificates may be sold until the Rating Agency has confirmed that such sale will not adversely affect the rating on the Bonds. This subparagraph may not be modified or amended without the consent of the owners of two-thirds of the Outstanding principal amount of the Bonds. After provision for payment of the Bonds in whole in accordance with this provision, any excess moneys may be released from the lien of the Indenture.

* Preliminary; subject to change

Purchase of Bonds Subject to Redemption

The Trustee will apply money held in the Redemption Account for the redemption of Bonds or, upon direction of the Authority, the Trustee will apply such funds to the purchase of such Bonds in lieu of redemption, and upon such purchase such Bonds will be cancelled. The Authority will timely advise the Trustee, in writing, but in no event later than seventy-five (75) days prior to the applicable redemption date, of Bonds to be purchased pursuant to the Indenture so that the Trustee may determine in a timely manner the Bonds to be redeemed from Sinking Fund Payments or from revenues or unexpended proceeds. The price paid by the Trustee for any Bond (excluding accrued interest on such bond, but including any brokerage and other charges), purchased pursuant to this paragraph will not exceed 100% of the principal amount thereof. The Trustee also will pay from the Interest Account of the Bond Fund accrued interest on any Bond so purchased. Subject to the above limitations, the Trustee may purchase Bonds at such times, for such prices, in such amounts and in such manner as the Trustee is directed by the Authority and as may be possible with the amount of money available in the Redemption Account.

Partial Redemption of Bonds

If less than all the Bonds of a maturity are to be redeemed, the particular Bonds of such maturity to be redeemed will be selected by the Trustee by lot.

Bonds will be redeemed only in a principal amount equal to $5,000 or any integral multiple thereof.

Upon surrender of any Bond for redemption in part only, the Trustee will authenticate and deliver, a new Bond of authorized denominations, of the same series, bearing the same interest rate and corresponding to the aggregate principal amount of the unredeemed portion of the Bond surrendered.

Notice of Redemption

When the Trustee receives notice from the Authority of its election to redeem Bonds in accordance with the provisions of the Indenture, the Trustee will select the Bonds to be redeemed, as set forth in the Indenture, and will give notice, in the name of the Authority, of the redemption of Bonds, which notice will contain the information required by the Indenture. The Trustee will mail a copy of the redemption notice, by first-class mail at least 30 days (15 days with respect to a mandatory redemption of any Bonds as described in subparagraph (a) under the subheading "– Redemption of Bonds – Mandatory Redemption Due to Nonorigination and from Prepayments and Surplus Revenues" above) before such redemption date, to the registered owner of any Bond, as applicable. Failure to give such notice by mail to any Bondholder, or any defect therein, will not affect the validity of any proceedings for the redemption of other Bonds.

Any notice mailed as provided in the Indenture will be conclusively presumed to have been duly given, whether or not the owner of such Bonds or such other intended recipient receives such notice.

Any notice of the redemption of Bonds may state that such notice is conditional and that if the conditions for redemption of such Bonds on the scheduled redemption date are not satisfied (including the availability of funds sufficient to redeem such Bonds), such Bonds will not be redeemed on such date and any Bonds tendered for payment on such date will be returned to the owners thereof.

Prior to the date any Bonds are to be redeemed, there is required to be deposited with the Trustee funds sufficient to pay the Bonds called for redemption, together with accrued interest thereon to the redemption date. Upon the giving of notice of such redemption and the deposit of funds for redemption, interest on such Bonds will cease to accrue after the date fixed for redemption, and the holders of such Bonds will have no further rights under the Indenture other than the right to such redemption payment.

So long as the Bonds are registered in the name Cede & Co., as nominee of DTC as described in "Book-Entry Only System" in Appendix C, the Trustee will give notice of redemption to DTC in accordance with DTC procedures. The Trustee will treat Cede & Co. as the Owner of the Bonds and will not mail a notice of redemption to any beneficial owners of the Bonds.

SECURITY FOR THE BONDS

Pledge Under the Indenture

The Bonds are secured, to the extent and as provided in the Indenture, by an assignment and pledge to the Trustee of the Certificates held by the Trustee on behalf of the Authority, and by a pledge of the moneys and securities held in the funds and accounts established under the Indenture and the investments in connection therewith (other than money and securities in the Rebate Fund and the Costs of Issuance Account) and all amounts that may be received under any GNMA Guaranty Agreement with respect to the GNMA Certificates, a Fannie Mae guaranty agreement with respect to Fannie Mae Certificates held under the Indenture and a FHLMC guaranty agreement with respect to FHLMC Certificates held under the Indenture, including all extensions and renewals of any terms thereof. Pursuant to the Indenture, the Trustee will deposit all Pledged Revenues in the Revenue Fund. See "Summary of Principal Documents – The Indenture – Pledge and Assignment," and " – Funds and Accounts" herein.

It is expected that 100% of the Certificates purchased with the proceeds of the Bonds will be GNMA Certificates.

The Bonds are not secured by, or payable from, the Second Lien Mortgage Loans, except that any principal prepayments (or other payments) received with respect to the Second Lien Mortgage Loans will be deposited in the Revenue Fund upon receipt.

The Bonds are special limited obligations of the Authority payable solely from the revenues, receipts, and other resources pledged under this Indenture (excluding amounts in the Rebate Fund and the Costs of Issuance Account). The Bonds have been issued pursuant to Title 60, Oklahoma Statutes 2021, Sections 176-180.3, inclusive, and the Oklahoma Trust Act, and do not constitute, within the meaning of any statutory or constitutional provision, an indebtedness, an obligation, a liability, or a loan of the credit of the State of Oklahoma, the County of Tulsa, or any other municipality, county, or other municipal or political corporation or subdivision of the State of Oklahoma. Neither the faith and credit nor the taxing power of the State of Oklahoma, the County of Tulsa, or any other political subdivision of the State of Oklahoma is pledged or committed to the payment of the principal of or interest on the Bonds. The Bonds are not a debt of the United States of America or any agency thereof or GNMA, FHLMC or Fannie Mae, and are not guaranteed by the full faith and credit of the United States of America or any agency thereof, GNMA, FHLMC or Fannie Mae. The Authority has no taxing power.

Additional Bonds

The Indenture does not permit the issuance of any additional bonds.

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SOURCES AND USES OF FUNDS

The following table shows the estimated sources and uses of funds at delivery of the Bonds.

Sources of Funds	Amounts
Principal Amount of Bonds	$25,000,000.00*
Bond Premium	
Authority Funds	
Total	$
Uses of Funds	
Program Fund:	
Non-Targeted Area Account	$
Targeted Area Account	
Capitalized Interest Account	
Revenue Fund	
Costs of Issuance Account	
Rebate Fund	
Total	$

THE PROGRAM

General

The Authority has established the Program pursuant to the Act as a means to finance mortgage loans through the purchase of mortgage-backed securities backed by such mortgage loans. The mortgage loans are made to eligible borrowers for the purchase of owner-occupied single family residential property located within the jurisdiction of the Authority. Proceeds of the Bonds deposited in the Non-Targeted Area Account and the Targeted Area Account of the Program Fund will be used to acquire Certificates (mortgage-backed securities backed by mortgage loans) to be held under the Indenture pledged as security for the repayment of the Bonds. See "Summary of Principal Documents –Lender Agreement and the Servicing Agreement" herein. Proceeds of the Bonds deposited in the Non-Targeted Account and the Targeted Area Account will be used to reimburse the Master Servicer for its reimbursement of the Lenders for initially funding the Second Lien Mortgage Loans on behalf of the Authority.

Program funds will be available to Lenders on a first-come, first-served basis. Certain Program funds will be temporarily reserved for low-income borrowers and manufactured housing as described below under "The Program – Reservations and Limitations."

For the Bonds, the Lenders have agreed to originate the Mortgage Loans and sell them to the Master Servicer according to the terms and conditions of the Lender Agreement and other Program Documents. The Lenders have also agreed to fund the Second Lien Mortgage Loans (at Mortgage Loan closing) in the name of, and on behalf of, the Authority according to the terms and conditions of the Lender Agreement and the other Program Documents. Second Lien Mortgage Loans will be transferred to the Master Servicer at the same time as the related Mortgage Loans are sold to the Master Servicer. The Master Servicer will service all Mortgage Loans and Second Lien Mortgage Loans under the terms of the Servicing Agreement.

* Preliminary; subject to change

The Master Servicer will deliver the Mortgage Loans backing the GNMA Certificates to a custodian for GNMA and will issue GNMA Certificates guaranteed by GNMA. See "Security for the Bonds" and "Mortgage-Backed Securities Programs – Government National Mortgage Association Program" in Appendix B.

The Master Servicer will deliver the Mortgage Loans backing the Fannie Mae Certificates (if any) to a custodian for Fannie Mae and will issue Fannie Mae Certificates guaranteed by Fannie Mae. See "Security for the Bonds" herein and "Mortgage-Backed Securities Programs – Federal National Mortgage Association Program" in Appendix B.

The Master Servicer will sell Mortgage Loans backing the FHLMC Certificates (if any) to FHLMC in accordance with the FHLMC Purchase Agreement, and FHLMC will issue the FHLMC Certificates. See "Security for the Bonds" herein and "Mortgage-Backed Securities Programs – FHLMC Mortgage-Backed Securities Program" in Appendix B.

Availability of Funds to Purchase Mortgage Loans

No funds will be made available by the Master Servicer to purchase Mortgage Loans until the Bonds are issued on the Bond Issuance Date. Lenders will be notified of the availability of funds by referring to the Program Administrator's website or as otherwise notified by the Program Administrator of the Authority. The Authority will provide a Rate Notice to the Master Servicer, the Program Administrator and the Lenders following the pricing of the Bonds. Lenders may begin taking applications for Mortgage Loans and for Second Lien Mortgage Loans immediately upon receipt of the Rate Notice. The Rate Notice will set forth the Mortgage Loan Rate and Second Lien Mortgage Loan Rate and anticipated Bond Issuance Date, but until the Bonds are issued, the Authority and the Trustee will have no liability to purchase Certificates or finance the purchase of the Second Lien Mortgage Loans and the Master Servicer will not purchase any Mortgage Loans or Second Lien Mortgage Loans.

Origination and Purchase

Each Lender is directed in the Lender Agreement and the other Program Documents to use its best efforts during the Origination Period to originate Mortgage Loans and sell Mortgage Loans to the Master Servicer upon the terms and conditions set forth in the Lender Agreement, the Program Administrator's Guidelines and the other Program Documents, and also including the then-current loan origination, eligibility, credit underwriting and appraisal standards of FHA, VA or RHS for mortgage loans which are FHA-insured, VA-guaranteed or RHS-guaranteed and those of Fannie Mae and FHLMC for conventional mortgages, if any, as applicable.

Subject to availability of funds, Lenders will be permitted to originate Mortgage Loans and sell such Mortgage Loans to the Master Servicer during the Origination Period. All Mortgage Loans must be current as to payments of principal, interest, taxes and insurance at the time of purchase by the Master Servicer. After a Lender has closed a Mortgage Loan the Lender will deliver to the Master Servicer all documents specified in the Program Administrator's Guidelines and the other Program Documents. Lenders must deliver Mortgage Loans to the Master Servicer for purchase within the period designated in the Program Guidelines and not later than the end of the Origination Period. All Mortgage Loans must be purchased and pooled by the Master Servicer and Certificates backed by the Mortgage Loans must be sold by the Master Servicer to the Trustee. Only Mortgage Loans submitted in accordance with and conforming to the requirements of the Lender Agreement, the Program Administrator's Guidelines and the other Program Documents will be purchased by the Master Servicer on any Purchase Date. The Master Servicer will have no obligation to purchase any Mortgage Loan unless it conforms to all requirements of the Lender Agreement, the Program Administrator's Guidelines and the other Program Documents.

Each Lender may charge the Mortgagor, seller or builder a loan Origination Fee not to exceed 1.00% of the original principal amount of the Mortgage Loan. Lenders will sell each Mortgage Loan to the Master Servicer for an amount equal to 102% of the unpaid principal balance thereof, plus accrued thereon, and the Master Servicer will reimburse the Lender for its funding of the related Second Lien Mortgage Loans (3.5% of the original principal amount of the Mortgage Loan). The Lender's total compensation will be 3% of the aggregate principal amount of the Mortgage Loans originated plus charges for costs and document draw fees as described immediately below. A Lender may also collect from the Mortgagor charges for (i) a tax compliance fee and (ii) any costs of the other items described in the Lender Agreement and the Program Administrator's Guidelines that are paid or incurred by such Lender in connection with the making of a Mortgage Loan but only to the extent that such charges do not exceed the reasonable and customary amounts charged in the area in connection with the origination of loans not financed through "qualified mortgage bonds" within the meaning of the Code and which are approved by FHA, VA, RHS, the PMI Insurer, GNMA, Fannie Mae or FHLMC, as applicable.

Mortgage Loans

Moneys in the Program Fund will be used to purchase Certificates backed by Mortgage Loans evidenced by promissory notes secured by mortgages on single family Residences within the Eligible Loan Area. Each Mortgage Loan originated by a Lender must meet the origination standards set forth in the Lender Agreement, the Program Administrator's Guidelines and the other Program Documents.

The Mortgage Loans will be made to Mortgagors whose family income does not exceed the Maximum Family Income.

The Maximum Family Income is a requirement of the Code (and the Act) and is based upon the median gross income for the area (or statewide median gross income, if higher) in which such Residence is located (the *"Applicable Median Family Income"*) as published from time to time by the Department of Housing and Urban Development pursuant to Section 8 of the United States Housing Act of 1937 or as otherwise determined pursuant to said Section.

The following table shows, by location and family size, the Maximum Family Income:

Maximum Family Income by Area and Family Size

	Maximum Family Income
Non-Targeted Areas:	
Families of 2 or fewer persons	$102,335
Families of 3 or more persons	$117,685
Targeted Areas:	
Families of 2 or fewer persons	$114,000
Families of 3 or more persons	$133,000

The acquisition cost of a Residence may not exceed the Maximum Acquisition Cost or any lower purchase price limits established by the Authority from time to time. The Maximum Acquisition Cost is a requirement of the Code and is based upon the average area purchase price for residences in the same geographic area, as determined from time to time in accordance with the Code (*"Average Area Purchase Price"*). The Code provides that the Maximum Acquisition Cost is 90% of the Average Area Purchase Price for a Residence in Non-Targeted Areas and 110% of the Average Area Purchase Price for a Residence

in Targeted Areas. The Maximum Acquisition Cost is typically updated once a year based on IRS rules. The current Maximum Acquisition Costs are as follows:

	Maximum Acquisition Cost	
Residence Location	One Unit	Two Units
Non-Targeted Areas	$566,354.70	$725,146.20
Targeted Areas	$692,211.30	$886,289.80

Each Mortgage Loan will have a term of 30 years, will provide for substantially level monthly payments of principal and interest to be made on the first day of each month and will be in such principal amounts as conform to the eligibility and credit underwriting standards in the Servicing Agreement and other Program Documents and the limitations of the FHA, VA, RHS, the PMI Insurer, Fannie Mae or FHLMC, as applicable, as of the closing date of the Mortgage Loan. Mortgage Loans purchased by the Master Servicer also must be current in payments of principal and interest and must be in compliance with the requirements of the GNMA Guide, Fannie Mae Guide or the FHLMC Guide. The Mortgage Loans will bear interest at ____% per annum.

The Second Lien Mortgage Loans will have a maturity of five (5) years and will bear interest at 0% per annum. The Second Lien Mortgage Loan principal will be forgiven at maturity; provided that the Second Lien Mortgage Loans will be subject to prepayment if (i) the related Residence is sold, transferred or otherwise disposed of, (ii) if the related First Mortgage Loan is prepaid or refinanced prior to the maturity date of the Second Lien Mortgage Loan, (iii) if the related residence is no longer used as a principal residence, and (iv) if there is an event of default under the Mortgage Loan or the Second Lien Mortgage Loan. Any prepayment of a Second Lien Mortgage Loan will be transferred to the Trustee and deposited in the Revenue Fund.

In order to qualify for purchase by the Master Servicer under the Program, each Mortgage Loan must have FHA insurance, be VA-guaranteed or RHS guaranteed, or have Private Mortgage Guaranty Insurance with respect to a Conventional Mortgage Loan meeting the requirements of Fannie Mae or FHLMC, as applicable, and the principal amount of such Mortgage Loan cannot be in excess of the applicable limits imposed by FHA, VA, RHS, the PMI Insurer, Fannie Mae or FHLMC, as applicable.

The Master Servicer is required to make payments under the Certificates held by the Trustee regardless of whether principal and interest payments on the Mortgage Loans or any insurance or guaranty proceeds are actually received by the Master Servicer.

Upon submission of each Mortgage Loan for purchase by the Master Servicer, the Lender will make certain warranties as to each Mortgage Loan. Further, with respect to each Mortgage Loan, the Mortgagor is required to submit an affidavit regarding compliance with the mortgage eligibility requirements of the Program. The Program Documents also prescribes various procedures and techniques to be followed by the Lender, the Program Administrator and the Master Servicer in reviewing and verifying the affidavits and information provided by the Mortgagor and seller.

Servicing

The Master Servicer will service all Mortgage Loans. The Master Servicer is a GNMA-approved servicer of FHA insured, VA-guaranteed, and RHS-guaranteed mortgages, a Fannie Mae-approved servicer of Conventional Mortgage Loans and a FHLMC-approved seller/servicer of Conventional Mortgage Loans. The Servicing Agreement, which governs the servicing responsibilities of the Master Servicer, incorporates the standard GNMA, Fannie Mae and FHLMC guidelines for servicing, which may be revised from time

to time. See "Summary of Principal Documents – The Lender Agreement and the Servicing Agreement" herein.

In addition to its obligations as described in "Mortgage-Backed Securities Programs" in Appendix B, the Master Servicer as servicer is required to account for and manage escrows of sums paid by the Mortgagors for payment of taxes, assessments, mortgage and hazard insurance premiums, guaranty premiums and other expenses. Escrows established by Lenders originating Mortgage Loans will be transferred to the Master Servicer upon purchase of the Mortgage Loans. As compensation for its servicing duties, the Master Servicer is entitled to retain a monthly fee equal to one-twelfth of 0.50% (or the applicable amount for Fannie Mae or FHLMC) of the outstanding principal amount of each Mortgage Loan and is responsible for paying all guaranty fees.

Under the GNMA Certificates, Fannie Mae Certificates and FHLMC Certificates, the Master Servicer is obligated to make monthly advances which, with respect to any calendar month, are the aggregate amounts of payments of principal and interest on the Mortgage Loans which were due and payable on or before the first day of such month and which were delinquent as of the close of business on the Business Day next preceding the remittance date of such month.

The Master Servicer may be reimbursed for such advance payments made on a Mortgage Loan either from insurance proceeds, guaranty proceeds, liquidation proceeds or collections from Mortgagors. If such reimbursements are not made from such sources, neither the Authority nor the Trustee are obligated to make such reimbursements. If the Master Servicer fails to make the payments under the Certificates, GNMA, Fannie Mae or FHLMC, as applicable, is obligated to make such payments.

The Master Servicer must maintain in effect at all times and at its expense a blanket fidelity bond and an errors and omissions insurance policy covering all officers, employees and other persons acting on behalf of the Master Servicer.

Assumption of Mortgage Loans and transfers of Residences are permitted subject to the conditions described in Program Documents. See "Summary of Principal Documents – The Lender Agreement and the Servicing Agreement" herein. Prepayments of the Mortgage Loans in whole or in part are permitted under the Program without penalty; any prepayments on the Mortgage Loans will be passed through under the Certificates for deposit in the Revenue Fund under the Indenture.

Program Administration

Under the Program Administration Agreement, the Program Administrator is required to monitor and review the origination of Mortgage Loans by the Lender, subject to certain limitations of liability in the event of nonperformance of such responsibility by the Program Administrator. The principal responsibilities of the Program Administrator in this regard are to review Mortgage Loan documents for compliance with the terms and conditions of the Program, the Lender Agreement, the Program Administrator's Guidelines and the other Program Documents prior to their purchase.

The Program Administrator is not liable for the payment of the Bonds or the interest or redemption premium, if any, thereon.

Reservations and Limitations

In compliance with the Code, until at least one year after Mortgage Loans are first made available for reservations, an amount equal to 20% of the lendable proceeds of the Bonds will be made available to finance Mortgage Loans and Second Lien Mortgage Loans for Residences in Targeted Areas.

The Master Servicer

Certain information regarding the Master Servicer is set forth in Appendix D. Such information has been provided solely by the Master Servicer. The Authority, the Underwriter, and their counsels and Bond Counsel assume no responsibility for the accuracy of statements made with respect to the Master Servicer.

Adverse changes or circumstances with respect to the Master Servicer may adversely affect the operations of the Program.

The Program Administrator

Certain information regarding the Program Administrator is set forth in Appendix D. Such information has been provided solely by the Program Administrator. The Authority, the Underwriter, and their counsels and Bond Counsel assume no responsibility for the accuracy of statements made with respect to the Program Administrator.

Adverse changes or circumstances with respect to the Program Administrator may adversely affect the operations of the Program.

CERTAIN ASSUMPTIONS AND RISK FACTORS

Assumptions for Bonds

The ability of the Authority to pay principal of and interest on the Bonds depends upon receipt of sufficient and timely payments of principal of and interest on the Certificates, and the investment or reinvestment of money held under the Indenture. Timely payment of principal and interest on the Bonds is anticipated to occur, based on following assumptions and various other assumptions:

(a) $25,000,000* of GNMA Certificates, bearing interest at the stated rate of ____% per annum backed by pools of Mortgage Loans bearing interest at the rate of ____% per annum (the rate on the GNMA Certificates reflects payment of servicing fees and the guaranty fees totaling .50% per annum) will be purchased by the Trustee from the Master Servicer on or before (i) May 15, 2027* with respect to funds in the Non-Targeted Area Account and (ii) February 15, 2028* with respect to funds in the Targeted Area Account (each such date may be extended if the conditions set forth in the Indenture are met).

(b) GNMA Certificate payments will be received on or before the last day of each calendar month. The projected weighted average lives of the Bonds set forth below are based on an expected schedule of Certificate Purchase Dates.

(c) The Mortgage Loans backing the GNMA Certificates will be 30-year mortgage loans, bearing interest at a fixed rate and providing for level payments of principal and interest.

(d) The Trustee will pay the interest and principal of the Bonds (including by redemption) on a timely basis and in full accordance with the provisions set forth in the terms of the Indenture, including but not limited to the applicable redemption provisions.

* Preliminary; subject to change

(e) To the extent that moneys in the Non-Targeted Area Account are not used to purchase GNMA Certificates and finance related Second Lien Mortgage Loans, such unexpended moneys will be used to redeem Bonds on June 1, 2027*, and to the extent that moneys in the Targeted Area Account are not used to purchase GNMA Certificates and finance related Second Lien Mortgage Loans, such unexpended moneys will be used to redeem Bonds on March 1, 2028* (such dates may be extended upon satisfaction of the conditions set forth in the Indenture).

(f) The Authority's Fee will be paid on each Interest Payment Date commencing July 1, 2027* and will equal one-half of .25%* of the aggregate principal amount of GNMA Certificates outstanding as of the last calendar day of the immediately preceding month.

(g) The Trustee's Fee (which includes the Trustee's fees and expenses and the Dissemination Agent's fees and expenses) will be paid on each July 1, commencing July 1, 2027*, and will equal the sum of (i) the greater of (x) .0125% of Outstanding Bonds on that date (after taking into account any payment of Bond principal on that date) and (y) $2,500, plus (ii) $1,000.

(h) The Trustee will purchase GNMA Certificates from the Master Servicer at the GNMA Certificate Purchase Price. (*Note: Only GNMA Certificates will be purchased by the Trustee with respect to the Bonds. Thus, no Fannie Mae Certificates or FHLMC Certificates will be purchased by the Trustee with respect to the Bonds.).*

(i) Upon the purchase of each GNMA Certificate, the Trustee will pay to the Master Servicer an amount equal to the original principal amount of the Second Lien Mortgage Loans relating to the Mortgage Loans backing the GNMA Certificate so purchased.

(j) Moneys in the Program Fund and moneys in the Principal Account, the Interest Account and the Redemption Account of the Bond Fund, the Revenue Fund and the Expense Fund will be invested in Governmental Obligations and/or one or more money market funds that each qualify as an Investment Security, and that all investment balances will be liquidated at par.

(k) Any payments received with respect to the Second Lien Mortgage Loans will be transferred to the Trustee and deposited in the Revenue Fund.

Payments on the Certificates are calculated to provide sufficient amounts to pay scheduled debt service on the Bonds. No representation is made herein as to the ability of GNMA, Fannie Mae or FHLMC to make payments required under the Certificates.

Risk Factors

General

The Bonds are subject to certain risks. Before purchasing any of the Bonds, prospective investors and their professional advisors should carefully consider, among other things, the following risk factors, which are not meant to be an exhaustive listing of all risks associated with the purchase of the Bonds. The order of presentation of the risk factors does not necessarily reflect the order of their importance.

* Preliminary; subject to change

Recourse only to Trust Estate

The Bonds will not be insured or guaranteed by the Authority, the State or any other governmental entity. The owners of the Bonds will have no recourse to the Authority or the State or any other governmental entity in the event of an Event of Default on the Bonds. The Trust Estate established by the Indenture will be the only source of payment on the Bonds.

Disruptions and Volatility in the Mortgage Market and Other Financial Markets

The mortgage market has recently been subject to significant disruptions, including rapidly rising interest rates and significant inflation rates. The economy is also still recovering from the COVID-19 pandemic. Instability in the mortgage market will adversely impact origination and result in delays in Mortgage Loan origination, and other delays in the pooling, issuance and sale processes related to the Certificates; each of these delays could result in redemption of the Bonds (see "The Bonds – Redemption of Bonds– Mandatory Redemption" herein). The Authority can offer no guidance as to whether the recent volatility in the mortgage market and the financial markets generally will continue, and if so, whether any of the Lenders or the Master Servicer will be adversely impacted.

Risk of Purchase of Bonds at a Premium

Any purchaser of a Bond at a price in excess of the principal amount thereof should consider that the Bonds are subject to redemption at a price of 100% of the principal amount thereof (plus accrued interest to the redemption date) under certain circumstances. See "The Bonds – Redemption" herein.

Prepayments and Redemptions

Mortgage Loans may be terminated prior to their final maturity as a result of prepayment, default, sale, condemnation, casualty loss or noncompliance with the Program. After the purchase of the related Certificates by the Trustee on behalf of the Authority, all Prepayments in full or other payments in respect of early termination will be deposited in the Revenue Account, and may be used to redeem the Bonds at par prior to their scheduled maturity. See "The Bonds – Redemption – Mandatory Redemption." The scheduled maturities of the Bonds assumed no prepayments on the related Mortgage Loans. There is no completely reliable statistical base upon which to predict the level of prepayment in full or other early termination of the Mortgage Loans and the resulting effect on the average life of the Bonds. As noted below, this is particularly true in the case of the Mortgage Loans under the Program, which are expected to be originated at rates below current market rates for comparable mortgage loans with downpayment assistance and which must comply with the special requirements of the Program. The Authority does expect prepayment of a substantial number of Mortgage Loans and it is probable that the Bonds may have a substantially shorter life than their stated maturities. The Bonds are also subject to optional redemption. See "The Bonds – Redemption of Bonds" herein.

Prepayments on mortgage loans are commonly measured by a prepayment standard or model. The model used in the following discussion is The Bond Market Association (formerly known as the Public Security Association) (*"PSA"*) prepayment standard or model (the *"PSA Prepayment Model"*). The PSA Prepayment Model is based on an assumed rate of prepayment each month of the then unpaid principal balance of the Mortgage Loans. The PSA Prepayment Model starts with an assumed 0.2% prepayment in the first month, increases the prepayment rate by 0.2% in each succeeding month until the thirtieth month (when a 6% annualized prepayment rate is reached) and then assumes a constant prepayment rate of 6% per annum of the unpaid principal balance for the remaining life of the mortgages. For mortgage loans that are more than 30 months old, the PSA Prepayment Model assumes a constant monthly prepayment rate of 6% per annum of the unpaid monthly principal balance for the remaining life of the mortgage loans.

As used in the following table: "0% PSA" assumes no prepayments on the principal of the Mortgage Loans; "50% PSA" assumes the principal of the Mortgage Loans will prepay at a rate equal to one-half of the prepayment rates for one hundred percent (100%) of the PSA Prepayment Model; "75% PSA" assumes the principal of the Mortgage Loans will prepay at a rate equal to three-quarters of the prepayment rates for one hundred percent (100%) of the PSA Prepayment Model "100% PSA" assumes the principal of the Mortgage Loans will prepay at a rate equal to the prepayment rates for one hundred percent (100%) of the PSA Prepayment Model; "150% PSA" assumes the principal of the Mortgage Loans will prepay at a rate equal to the prepayment rates one and one-half times as fast as the prepayment rates for one hundred percent (100%) of the PSA Prepayment Model; "200% PSA" assumes the principal of the Mortgage Loans will prepay at a rate twice as fast as the prepayment rates for one hundred percent (100%) of the PSA Prepayment Model; "300% PSA" assumes the principal of the Mortgage Loans will prepay at a rate of three (3) times as fast as the prepayment rates for one hundred percent (100%) of the PSA Prepayment Model; "400% PSA" assumes the principal of the Mortgage Loans will prepay at a rate four (4) times as fast as the prepayment rates for one hundred percent (100%) of the PSA Prepayment Model; "450% PSA" assumes the principal of the Mortgage Loans will prepay at a rate four and one-half (4.5) times as fast as the prepayment rates for one hundred percent (100%) of the PSA Prepayment Model; "500% PSA" assumes the principal of the Mortgage Loans will prepay at a rate five (5) times as fast as prepayment rates for one hundred percent (100%) of the PSA Prepayment Model; and "750% PSA" assumes the principal of the Mortgage Loans will prepay at a rate seven and one-half (7.5) times as fast as prepayment rates for one hundred percent (100%) of the PSA Prepayment Model. There is no assurance, however, that prepayment of the principal of the Mortgage Loans will conform to any level of the PSA Prepayment Model. The rate of principal payments on mortgage loans is influenced by a variety of economic, geographic, social and other factors, including the level of mortgage interest rates and the rate at which homeowners sell their homes or default on their mortgage loans. In general, if prevailing interest rates fall significantly, mortgage loans are likely to be subject to higher prepayment rates than if prevailing rates remain at or above the interest rates on such mortgage loans. Conversely, if interest rates rise, the rate of prepayment would be expected to decrease. Other factors affecting prepayment of mortgage loans include changes in mortgagors' housing needs, job transfers, unemployment and net equity in the properties. In addition, as homeowners move or default on their mortgage loans, the houses are generally sold and the mortgage loans prepaid, although under certain circumstances, the mortgage loans may be assumed by a new buyer. Because of the foregoing and since the rate of prepayment of principal of each Bond will depend in large part on the rate of repayment (including Prepayments) of mortgage loans, the actual maturity of any Bond is likely to occur earlier, and could occur significantly earlier, than its stated maturity. Neither the Authority nor the Underwriter make any representation as to the percentage of the principal balance of the Mortgage Loans that will be paid as of any date, as to the overall rate of prepayment or as to the projections or methodology set forth under this heading.

The projected weighted average lives of the Term Bonds shown in the table below are computed using certain of the assumptions described above, together with additional assumptions. Weighted average life for a bond refers to the average amount of time that will elapse from the date of issuance of such bond until each dollar of principal of such bond will be repaid to the investor. Specifically, the weighted average life of a bond is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance of the bond to the date of such principal payment date, (ii) adding the results and (iii) dividing the sum by the total principal paid on the bond.

There is no assurance that prepayment of Bond principal for any Bondholder (and particularly for small Bond holdings) will conform to any level of the PSA Prepayment Model. Further, the information set forth in the projected weighted average life table below is based on an assumption that each prepayment speed remains constant for the life of the Bonds; in fact, prepayment speeds will vary over time and there is no way to predict such variance. Therefore, there is no way to predict the actual weighted average life

of any Bonds. Holders of less than the entire principal amount of any maturity of Term Bonds may realize an average life different than the average life of the entire maturity of such Bonds.

Table of Projected Weighted Average Lives in Years of Term Bonds (including the Premium PAC Bonds)*

Prepayment Speed	Term Bonds Maturing July 1, 2041	Term Bonds Maturing July 1, 2046	Term Bonds Maturing July 1, 2051	Term Bonds Maturing July 1, 2056	Premium PAC Bonds (Term Bonds) Maturing July 1, 2057
0% PSA	12.8	17.5	22.5	27.5	19.7
50% PSA	12.8	17.3	21.2	23.1	7.6
75% PSA	12.5	16.3	18.8	19.7	5.9
100% PSA	12.0	14.7	16.1	16.5	5.9
150% PSA	10.0	11.7	12.4	12.3	5.9
200% PSA	8.5	9.6	9.7	9.5	5.9
300% PSA	6.4	6.5	6.5	6.4	5.9
400% PSA	4.8	4.7	4.7	4.6	5.9
450% PSA	4.1	4.1	4.1	4.0	5.9
500% PSA	4.5	4.4	4.4	4.4	4.4
750% PSA	3.5	3.4	3.4	3.4	3.4

In addition to the table above, (i) Appendix G sets forth a Table of Outstanding Bond Amounts for the Premium PAC Bonds (at 75% PSA) and for all Bonds (at 450% PSA), (ii) Appendix H sets forth a table of additional projected weighted average life-related data for the Premium PAC Bonds, and (iii) Appendix I set forth tables relating to projected Bond principal repayment amounts (due to maturity and redemption) for each maturity of Term Bonds based on various PSA prepayment assumptions. Appendix I will be provided in Excel format to any prospective purchaser of the Bonds upon email request to Marcus Peters, petersm@stifel.com, provided that such request is made within ninety (90) days after the end of the underwriting period (as defined in Rule 15c2-12 of the Securities and Exchange Commission).

The projected weighted average life tables set forth above, and the tables set forth in Appendices G, H and I, will not be updated by the Authority or the Underwriter after the Bond Issuance Date.

Special Considerations Relative to the Origination of Mortgage Loans

General. There are numerous reasons why the entire amounts deposited in the Non-Targeted Area Account and/or the Targeted Area Account may not be used to finance Mortgage Loans. One of the principal factors in originating real estate loans is the availability of funds to make such loans at interest rates and on other terms that prospective borrowers can afford. For example, prevailing interest rates for conventional mortgage loans could decrease and make the Mortgage Loans less attractive to potential applicants.

In addition, other single family loan or subsidy programs from other bond issuers or other sources may be offered in the Eligible Loan Area which compete with the Program. For example, the Oklahoma Housing Finance Agency ("OHFA") has a single family bond program financed by tax-exempt bonds that

* Preliminary; subject to change

makes loans (with or without down payment assistance) available in Tulsa County, Oklahoma. OHFA also has a single family mortgage loan program financed through the To-Be-Announced ("TBA") mortgage-backed security market which can be combined with mortgage credit certificates ("MCCs") such as those issued by the Authority. Such programs may provide more attractive financing alternatives to potential borrowers than the Program. See "Security for the Bonds."

To the extent that the factors described in the preceding paragraphs or other factors result in less than the entire amount deposited in the Non-Targeted Area Account or the Targeted Area Account being used to purchase Certificates, the Bonds would be redeemed prior to maturity as described under "The Bonds – Redemption of Bonds – Mandatory Redemption Due to Nonorigination and from Prepayments and Surplus Revenues" herein.

Federal Acts. The amount of commitments to guarantee securities that GNMA can approve and the dollar amount that FHA, VA, and RHS can insure or guarantee in any federal fiscal year are limited by statute and administrative procedures. If an appropriation act is not passed in any federal fiscal year or if GNMA, FHA, VA or RHS reaches the limits of its authority, or if the FHA maximum loan amount is not retained, or if GNMA, in its sole discretion, or the federal government, alters or amends the GNMA Certificate programs, or if Fannie Mae or FHLMC alters or amends its guarantee agreement in such a way as to prevent the Lenders from originating Mortgage Loans during the Origination Period and/or the Master Servicer from issuing or delivering Certificates, the Lenders might not be able to originate Mortgage Loans and the Master Servicer might not be able to issue or deliver Certificates in the anticipated principal amounts. The non-origination of Mortgage Loans or the inability of the Master Servicer to issue or deliver Certificates to the Trustee in amounts contemplated by this financing would result in the redemption of Bonds prior to their maturity. See "The Bonds – Redemption of Bonds – Mandatory Redemption Due to Nonorigination and from Prepayments and Surplus Revenues" herein.

Equitable Limits on Security

The remedies available to the owners of the Bonds upon an event of default under the Indenture or other documents described herein are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code, the remedies specified by the federal bankruptcy laws, the Indenture and the other Program Documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments, by limitations, imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

McGirt and Other Recent U.S Supreme Court Cases

In a series of recent cases (McGirt v. Oklahoma (2020), Sharp v. Murphy (2020), and Oklahoma v. Castro-Huerta (2022)), the United States Supreme Court held that Congress did not disestablish the Creek Reservation established by treaty in 1866 (along with other tribal Nations, including the Cherokee Nation) and that for certain criminal law purposes, land throughout much of eastern Oklahoma reserved for the Creek Nation remains Native American territory, and that the Federal Government and the State have concurrent jurisdiction to prosecute non-Native Americans who commit crimes against Native Americans in Native American territory. Although these cases arose in a criminal law context, their application to civil proceedings within the same geographic territory could have consequences upon the State, its political subdivisions and other governmental entities such as the Authority and private entities with such territory. For example, if these cases were expanded into civil real estate proceedings, that could result in the inability of a lender or servicer to proceed with foreclosure proceeding against a defaulted mortgage loan where the Native American borrower owned a residence on Reservation land. *However, the Bonds are secured by*

the Certificates and timely payment of principal and interest of the underlying Mortgage Loans is guaranteed by GNMA, Fannie Mae or Freddie Mac, as applicable, regardless of whether any payment is made with respect to such underlying Mortgage Loans.

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement.

Also see "Tax Exemption" herein for a discussion of the conditions under which interest on the Bonds may not be exempt from federal income taxation.

SUMMARY OF PRINCIPAL DOCUMENTS

The Indenture

The following is a summary of certain provisions of the Indenture. This summary does not purport to be comprehensive or definitive and is subject to all of the terms and provisions of the Indenture to which reference is hereby made.

Pledge and Assignment

Pursuant to the Indenture, the Authority has assigned and pledged to the Trustee, to secure the Bonds, the Pledged Revenues and the Certificates, including all amounts that may be received under any GNMA Guaranty Agreement, Fannie Mae guaranty agreement or FHLMC guaranty agreement, together with any rights of the Authority under such guaranty agreements, and the moneys held in the funds and accounts established under the Indenture and the investments in connection therewith, other than moneys held in the Rebate Fund and the Costs of Issuance Account. The Trustee will hold the Trust Estate for the equal and proportionate benefit and security of all present and future owners of the Bonds without preference of any Bond over any other, other than as specified in the Indenture, and for the payment of the Bonds in accordance with their terms.

The Certificates may be sold by the Trustee only (i) to effect an optional redemption of the Bonds as described under the heading "The Bonds – Redemption of Bonds – Optional Redemption" or (ii) to prevent a payment default on the Bonds. The Bonds are special limited obligations of the Authority payable solely from the revenues, receipts and resources of the Authority pledged under the Indenture and not from any other revenues, receipts and resources of the Authority.

Funds and Accounts

General. The Indenture creates the following funds and accounts which are to be held by the Trustee (i) the Program Fund including a Non-Targeted Area Account, a Targeted Area Account, a Capitalized Interest Account and a Costs of Issuance Account therein; (ii) the Revenue Fund; (iii) the Expense Fund; (iv) the Bond Fund, including (a) a Principal Account, (b) Interest Account and (c) a Redemption Account; and (v) the Rebate Fund.

On the date of issuance of the Bonds, the Trustee will deposit funds, including Bond proceeds and Authority funds, as follows:

(a) $_____ from the proceeds of the Bonds and $_____ from Authority funds, for a total of $_____, shall be deposited into Non-Targeted Area Account of the Program Fund;

(b) $_____ from the proceeds of the Bonds and $_____ from Authority funds, for a total of $_____, shall be deposited into the Targeted Area Account of the Program Fund;

(c) $_____ from Authority funds shall be deposited in the Capitalized Interest Account of the Program Fund;

(d) $_____ from Authority funds shall be deposited in the Costs of Issuance Account of the Program Fund;

(e) $10,000 from Authority funds shall be deposited in the Revenue Fund; and

(f) $5,500 from Authority funds shall be deposited in the Rebate Fund to be applied to the Rebate Analyst's Fee and any other cost of rebate calculations; provided that if such funds are not needed for such purpose in whole or in part, such funds shall be transferred to the Authority.

Non-Targeted Area Account and Targeted Area Accounts of the Program Fund. The Trustee shall deposit moneys in the Non-Targeted Area Account as provided above. The Trustee shall withdraw moneys from the Non-Targeted Area Account to pay the GNMA Certificate Purchase Price, the Fannie Mae Certificate Purchase Price or the FHLMC Certificate Purchase Price, as applicable, from time to time; *provided, however,* that the accrued interest portion of the GNMA Certificate Purchase Price, the Fannie Mae Certificate Purchase Price and the FHLMC Certificate Purchase Price, as applicable, shall be paid from the initial payment received by the Trustee on the related Certificate.

During the Certificate Purchase Period, the Trustee will not disburse any amounts on deposit under the Indenture to purchase a Certificate (or reimburse the funding of Second Lien Mortgage Loans) unless each of the following conditions has been satisfied:

(a) The principal portion of the GNMA Certificate Purchase Price, Fannie Mae Certificate Purchase Price or FHLMC Certificate Purchase Price, as applicable, is equal to the aggregate of the principal components of the Mortgage Loans in the Pool represented by such Certificate, as evidenced by a certificate of the Master Servicer.

(b) The Certificate bears interest at the Pass-Through Rate.

(c) The Trustee purchases and receives the Certificate in accordance with the provisions of the Indenture.

(d) The Trustee has received a certificate of the Authority in the form set forth in the Indenture.

(e) The Trustee has determined that immediately following such purchase, the sum of (a) the aggregate principal amount of all Certificates outstanding (including the Certificates to be purchased on the date of calculation) together with accrued interest thereon, and (b) the amounts on deposit in all Funds or Accounts under the Indenture (other than the Costs of Issuance Account and the Rebate Fund including interest earnings thereon and accrued interest), equals or exceeds the Principal Amount of Bonds Outstanding plus accrued interest thereon.

(f) Sufficient amounts are available in the Non-Targeted Area Account and Targeted Area Account, as applicable, to pay the GNMA Certificate Purchase Price, Fannie Mae Certificate Purchase Price or FHLMC Certificate Purchase Price, as applicable.

Certificates will be purchased by the Trustee from amounts available in the Non-Targeted Area Account and the Targeted Area Account during the Certificate Purchase Period at the GNMA Certificate Purchase Price, Fannie Mae Certificate Purchase Price or the FHLMC Certificate Purchase Price, as applicable, in accordance with the preceding paragraph immediately above and the terms of the Servicing Agreement.

The Trustee shall deposit moneys in the Targeted Area Account as provided above. Upon each purchase of each Certificate, the Trustee shall withdraw moneys from the Targeted Area Account to pay the Master Servicer an amount equal to the related Second Lien Mortgage Loans, in order to reimburse the Master Servicer for its reimbursing the Lenders for their initial funding of such Second Lien Mortgage Loans.

Any amounts remaining in the Non-Targeted Area Account and the Targeted Area Account that are unexpended on the applicable last day of the Certificate Purchase Period will be transferred to the Redemption Account within the Bond Fund and applied to redeem Bonds on the date and at the redemption price described in subparagraph (a) under the heading "The Bonds – Redemption – Mandatory Redemption" herein (which date may be extended by the Authority). Investment earnings on the Non-Targeted Area Account and the Targeted Area Account will be deposited in the Revenue Fund.

The Origination Period and the Certificate Purchase Period may be extended and the corresponding date for the redemption of Bonds under subparagraph (a) under the heading "The Bonds – Redemption – Mandatory Redemption" herein may be extended one or more times upon written instructions of the Authority to the Trustee, for any extension for which the Trustee has received a certificate of the Authority supported by cash flows prepared by the Underwriter, any cash deposit required by such cash flows, and an opinion of Bond Counsel that such extension will not cause the interest on the Bonds to be includable in gross income for federal income tax purposes.

Capitalized Interest Account of the Program Fund. On or prior to each Interest Payment Date during the Certificate Purchase Period, the Trustee will transfer from the Capitalized Interest Account of the Program Fund to the Revenue Fund the amounts required, if any, to provide for (i) any Bond interest or principal payment due on such Interest Payment Date, (ii) any Authority's Fee or Trustee's Fee due on such Interest Payment Date, and (iii) any other purpose authorized in the Indenture. Moneys remaining in the Capitalized Interest Account of the Program Fund after the final purchase of Certificates during the Certificate Purchase Period, and after the end of the Certificate Purchase Period, may be released to the Authority free of the lien of the Indenture if the conditions of the Indenture are met. Investment earnings on the Capitalized Interest Account will be retained therein.

Costs of Issuance Account of the Program Fund. A portion of the amounts deposited into the Costs of Issuance Account on the Bond Issuance Date or as otherwise provided in the Indenture will be disbursed, pursuant to the written instructions of the Authority to pay Costs of Issuance. Any amounts remaining in the Costs of Issuance Account (and not specifically committed to pay additional Costs of Issuance) on the date which is thirty (30) days after the Bond Issuance Date will be paid to the Authority or as the Authority otherwise directs in writing. Investment earnings on the Costs of Issuance Account will be retained therein.

Revenue Fund. All Pledged Revenues will be deposited in the Revenue Fund as and when received by the Trustee. All payments received with respect to Second Lien Mortgage Loans will be deposited in the Revenue Fund.

On or prior to the last Business Day of each month, the Trustee will transfer amounts from the Revenue Fund in the following order of priority:

(a) *First*, to the Rebate Fund, any amounts required to be on deposit therein if and to the extent required as evidenced by the calculations performed by the Rebate Analyst;

(b) *Second*, to the Interest Account of the Bond Fund, an amount equal to one-sixth (1/6) of the amount of interest becoming due and payable with respect to the Bonds on the next Interest Payment Date;

(c) *Third*, to the Principal Account of the Bond Fund an amount equal to one-sixth (1/6) of the amount of principal (whether at maturity or pursuant to mandatory sinking fund redemption) becoming due and payable with respect to the Bonds on the next Interest Payment Date;

(d) *Fourth,* to the Expense Fund, an amount equal to (i) one-twelfth (1/12) of the Trustee's Fee due on the next July 1 and (ii) one-sixth (1/6) of the Authority's Fee due on the next Interest Payment Date; and

(e) *Fifth*, to the Redemption Account of the Bond Fund, the remaining balance in the Revenue Fund in excess of $10,000.

The funding requirements of each fund, account or subaccount (including the making up of any deficiency in such fund, account or subaccount resulting from a lack of revenues sufficient to make any earlier required deposit) at the time of deposit must be satisfied before any transfer is made to any fund, account or subaccount subsequent in priority.

Investment earnings on the Revenue Fund will be retained in the Revenue Fund and used for the purposes described above.

Bond Fund. Amounts transferred from the Revenue Fund and Program Fund will be deposited in the Bond Fund as described herein under "– Funds and Accounts – Revenue Fund" and "– Funds and Accounts – Program Fund."

Moneys on deposit in the Interest Account of the Bond Fund will be applied solely to pay interest on the Bonds as the same become due and payable (including the payments of accrued interest on Bonds to be redeemed on any date other than an Interest Payment Date).

Moneys on deposit in the Principal Account of the Bond Fund shall be applied solely to pay the principal (including mandatory sinking fund redemptions), as the same become due and payable.

Moneys in the Redemption Account will be applied to redeem Bonds as described in subparagraphs (a) and (b) under the heading "The Bonds – Redemption of Bonds – Mandatory Redemption Due to Nonorigination and from Prepayments and Surplus Revenues" herein.

In the event that on the Business Day immediately preceding any Interest Payment Date, the amount in the Interest Account or the Principal Account is insufficient to pay principal or interest on the Bonds when due, the Trustee will transfer to the appropriate account or subaccount (and, if deficiencies exist in more than one account or subaccount, to the Interest Account and the Principal Account, in that order), the amount of such deficiency by withdrawing said amount from the following funds and accounts in the

following order of priority: (1) the Capitalized Interest Account and (2) the Redemption Account (to the extent notice of redemption with respect to amounts to be transferred has not yet been given).

Investment earnings on amounts in the Bond Fund will be deposited in the Revenue Fund.

Expense Fund. Moneys on deposit in the Expense Fund will be applied to pay the Trustee's Fee and the Authority's Fee, as the same become due and payable. The Authority will pay from the Authority's Fee any other expenses connected with the Program. Investment earnings on amounts in the Expense Fund will be deposited in the Revenue Fund.

Rebate Fund. The Code limits the amounts of earnings that can be retained from the investment of certain money held under the Indenture. The Trustee is to establish and maintain a Rebate Fund, separate from any other Fund established and maintained under the Indenture, and the Authority is to cause to be deposited in the Rebate Fund such amounts as are required pursuant to the Indenture. Money deposited and held in the Rebate Fund, including investment earnings thereon (which will be retained in the Rebate Fund), if any, are not subject to the pledge of the Indenture and will not constitute part of the Pledged Revenues held for the benefit of the Bondholders. Money in the Rebate Fund will be disbursed by the Trustee periodically to the United States of America as provided in the Indenture.

Investment of Moneys

Moneys on deposit in all funds and accounts under the Indenture (other than the Rebate Fund and the Costs of Issuance Account) are required to be continuously invested by the Trustee in (i) Investment Securities, (ii) in such manner as required by the Rating Agency to maintain the rating on the Bonds, and (iii) in such other manner as may then be required by applicable federal or State laws and regulations, regarding security for, or granting a preference in the case of, the deposit of trust funds. Moneys in the Program Fund and the Bond Fund are expected to be invested in Government Obligations and/or a money market fund that is an Investment Security.

All investments will constitute a part of the fund or account from which the moneys used to acquire such investments have come. The Trustee is required to sell and reduce to cash a sufficient amount of investments in a fund or account whenever the cash balance therein is insufficient to pay the amounts required to be paid therefrom. In computing the amount in any fund or account, obligations purchased as an investment of the moneys therein are required to be valued at the fair market value thereof, excluding any accrued interest.

All capital gains, profits and interest earnings resulting from the investment of moneys in all funds and accounts under the Indenture (other than the Rebate Fund and the Costs of Issuance Account) are required to be credited, as received, to the Revenue Fund. Any loss of principal purchase value resulting from the investment of moneys in any fund or account is to be charged, when incurred and liquidated, to the fund from which such investments were made.

Particular Covenants

In the Indenture, the Authority covenants as follows: (i) to pay promptly, but solely from the Trust Estate, the principal of, premium, if any, and interest on the Bonds when due and payable, whether at maturity or by prior redemption, and to faithfully keep and perform all its covenants, undertakings and agreements set forth in the Indenture or in the Bonds; (ii) to attempt in good faith to meet all mortgagor eligibility requirements imposed by the Program with respect to all Mortgage Loans before the mortgages are executed; (iii) to enforce the covenants, undertakings and obligations of the Certificates and the Servicing Agreement; (iv) to cause the Indenture and the related documents to be filed or recorded to the

extent necessary to preserve and protect the rights and security of the holders of the Bonds and the rights of the Trustee; (v) not to sell, transfer, assign, pledge, release, encumber or otherwise diminish or allow any lien to be created upon the Trust Estate pledged under the Indenture, except as expressly permitted in the Indenture; and (vi) to cause the Trustee to keep proper books and records relating to the Program and the Bonds.

Defaults and Remedies

Any one of the following events constitutes an Event of Default under the Indenture: (i) default in the due and punctual payment of any interest on any Bond; (ii) default in the due and punctual payment of principal on any Bond, whether at maturity thereof or when called for redemption; or (iii) default in the performance or observance of any other of the covenants, agreements or obligations of the Authority contained in the Indenture or in the Bonds and the failure to remedy such default for a period of 60 days after written notice thereof has been given to the Authority by the Trustee or by the owners of not less than a majority of the aggregate principal amount of all Bonds outstanding on such date.

Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy at law or in equity to enforce the payment of the Bond Obligation, including enforcement of any rights of the Authority under the Servicing Agreement.

If an event of default occurs and, if requested to do so by the Owners of not less than a majority of the Bond Obligation and, if indemnified as provided in the Indenture, the Trustee will exercise such of the rights of the Authority under the Indenture, as such Bondholders making such request will direct.

During the continuation of an Event of Default, the Trustee may and, upon the written request of the Owners of not less than a majority of the Bond Obligation and, if indemnified as provided in the Indenture, will be required to declare the principal of all such Outstanding Bonds and the interest accrued thereon immediately due and payable and the same will thereupon become and be due and payable and interest will no longer accrue thereon. Notwithstanding the foregoing, no such declaration will be made following an Event of Default on the Bonds described in subparagraph (iii) immediately above unless at the time of such declaration, the Trustee holds sufficient funds to pay all principal or redemption price of and interest on all Outstanding Bonds plus any fees and expenses that will be due and owing upon such declaration.

Except as set forth in the previous paragraph, the owners of a majority of the Bond Obligation will have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture with respect to the Bonds, or for the appointment of a receiver or any other proceedings under the Indenture; *provided* that such direction will not be otherwise than in accordance with the provisions of law and of the Indenture.

The proceeds received by the Trustee pursuant to the exercise of any right or remedy under the Indenture or by virtue of action taken under provisions of the Certificates or the Servicing Agreement will, together with all securities and other moneys which may then be held by the Trustee as a part of the Trust Estate after payment of the costs and expenses of the proceedings resulting in the collection of such money, of the fees of and the expenses, liabilities and advances incurred or made by the Trustee (including all accrued and unpaid Trustee fees and the fees of its attorneys) and accrued and unpaid fees of the Authority and its attorneys, be applied in order, as follows:

(a) Unless the principal of all the Bonds becomes due and payable, all such money will be applied:

FIRST - To the payment to the persons entitled thereto of all interest then due on the Bonds, on a parity and pro rata basis, in the order of the stated maturity of such interest and, if the amount available will not be sufficient to pay in full said amount, then to the payment ratably, according to the amounts due to the persons entitled thereto, without any discrimination or privilege;

SECOND - To the payment to the persons entitled thereto of the unpaid principal of any of the Bonds, on a parity and pro rata basis, which will have become due (other than Bonds matured or called for redemption for the payment of which money is held pursuant to the provisions of the Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they became due at the rate borne by the Bonds and, if the amount available will not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege;

THIRD - To be held for the payment to the persons entitled thereto as the same will become due of the principal of and interest on the Bonds, on a parity and pro rata basis, which may thereafter become due either at stated maturity or upon call for redemption prior to stated maturity and, if the amount available will not be sufficient to pay in full such Bonds due on any particular date, together with interest then due and owing thereon, in accordance with the priority of payment set forth above, payment will be made ratably according to the amount of principal due on such date to the persons entitled thereto without any discrimination or privilege;

(b) If the principal of all the Bonds becomes due by acceleration of maturity or otherwise, such money will be applied in accordance with the priority of payment and other terms set forth above to the payment of the principal and interest then due and unpaid upon the Bonds, or of any Bond of a series over any other Bond of a series, 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, ratably, according to the amounts due respectively for principal and interest to the Persons entitled thereto without any discrimination or privilege.

No owner of any Bond will have any right to institute any suit, action or proceeding at law or in equity for the enforcement of the Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy thereunder, unless (i) a default has occurred of which the Trustee has been notified as provided in the Indenture, or of which it is deemed to have notice, (ii) such default becomes an Event of Default and the owners of a majority of the Bond Obligation have given written notice to the Trustee and have offered it reasonable opportunity either to proceed to exercise the powers granted to it under the Indenture or to institute such action, suit or proceeding in their own name or names, (iii) they have offered to the Trustee indemnity as provided in the Indenture, and (iv) the Trustee thereafter fails or refuses to exercise the powers granted to it under the Indenture, or to institute such action, suit or proceeding in its own name, and such notification, request and offer of indemnity are in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of the Indenture, and to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other remedy thereunder. Nothing contained in the Indenture, however, will affect or impair the right of any owner of Bonds to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or the obligation of the Authority to pay the principal of and interest on each of the Bonds issued under the Indenture to the respective owners thereof at the time, place, from the source, and in the manner provided in the Bonds and the Indenture.

Discharge

When, among other things, the principal of, premium, if any, and interest due upon all of the Bonds has been paid or moneys or Government Obligations are held by the Trustee or with the bank or trust company which would be qualified to be a successor Trustee under the Indenture for such purpose, and all other amounts due and owing by the Authority under the Indenture have been paid, then the Trustee, upon receipt of a letter of instructions from the Authority, is required to discharge and release the lien of the Indenture.

The Trustee

Prior to an Event of Default of which the Trustee has actual knowledge, and after the curing of any such Event of Default, the Trustee is obligated only to perform such duties as are specifically set forth in the Indenture, and no implied covenants or obligations may be read into the Indenture against the Trustee. During the continuance of an Event of Default of which the Trustee has actual notice, the Trustee is required to exercise the rights and powers vested in it by the Indenture and to use the same degree of care and skill in its exercise thereof that a prudent person would exercise or use under the circumstances in the conduct of their own affairs. The Trustee is not required to advance or risk any of its own funds. The Indenture provides for the replacement and resignation of the Trustee.

BOKF, National Association will serve as the Trustee for the Bonds.

Certain Rights of the Trustee. In situations where a favorable opinion of Bond Counsel is required or requested to be delivered under the Indenture, the Servicing Agreement, the Lender Agreement or the Tax Agreement after the date of delivery of the Bonds, the Trustee shall accept (unless otherwise directed by the Authority) an opinion in such form and with such disclosures and disclaimers as may be required by Bond Counsel in rendering such opinion.

Amendment of Indenture

The Authority and the Trustee, without the consent of or notice to any of the holders of the Bonds, may enter into supplemental indentures for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in the Indenture so long as such cure does not adversely affect the security of the Bondholders; (ii) to grant or confer upon the Trustee for the benefit of the holders of the Bonds any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the holders of the Bonds or the Trustee, or to make any change which, in the judgment of the Trustee, is not to the prejudice of the Bondholders; (iii) to subject to the lien of the Indenture additional revenues, properties or collateral; (iv) to modify, amend or supplement the Indenture or any bond indenture supplemental thereto in such a manner as to permit the qualification thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect, or to permit the qualification of the Bonds for sale under the securities laws of any of the States of the United States of America, and, if they so determine, to add to the Indenture or any bond indenture supplemental thereto such other terms, conditions, and provisions as may be permitted by the Trust Indenture Act of 1939 or similar federal statute; (v) to evidence the appointment of a separate or co-trustee or the succession of a new Trustee or Paying Agent; (vi) to preserve the exemption from federal income taxation of interest on the Bonds; (vii) to provide for a refunding of the Bonds in whole or in part upon stated maturity or upon redemption permitted in accordance with the Indenture; (viii) to modify, amend or supplement the agreement of the Authority relating to the Program and the Bonds as set forth under the heading "Summary of Principal Documents – The Indenture – Agreement of the Authority" herein; or (ix) to make any changes as will not, in the opinion of the Trustee (which may rely on an opinion of counsel) adversely affect the Bondholders; *provided, however,* that any supplemental indenture entered into under the Indenture will not become effective unless the Trustee

receives an opinion of counsel that such supplemental indenture will not adversely affect the interests of the Bondholder.

The Owners of not less than two-thirds of the Bond Obligation will have the right under the Indenture to consent to and approve the execution of such other indenture or indentures supplemental to the Indenture as will be deemed necessary and desirable by the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any supplemental indenture; *provided, however,* that nothing contained in the Indenture will permit, or be construed as permitting, without the consent of the owners of all Outstanding Bonds, (i) an extension of the maturity date or mandatory sinking fund redemption date of the principal of or the interest on any Bond issued under the Indenture, or (ii) a reduction in the principal amount of any Bond or the rate of interest of sinking fund redemption requirements thereon, or (iii) the granting of a privilege or priority of any Bond over any other Bond, or (iv) a reduction in the aggregate principal amount of the Bond Obligation required for consent to such supplemental indenture, or (v) the creation of any lien other than a lien ratably securing all of the Bonds at any time Outstanding under the Indenture, or (vi) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee.

The Lender Agreement and the Servicing Agreement

The following is a summary of certain provisions of the Lender Agreement and the Servicing Agreement, and such summary is qualified in its entirety by references to the Lender Agreement and the Servicing Agreement.

Covenants Relating to the Tax-Exempt Status of the Bonds

The Authority and the Lenders have covenanted not to knowingly take or permit any action which would impair the excludability of the interest on the Bonds from gross income for federal tax purposes pursuant to the Code.

Origination and Closing of Mortgage Loans

General. Each Lender agrees to utilize its best efforts during the Origination Period to originate Mortgage Loans for sale to the Master Servicer, without recourse (except as otherwise provided in the Servicing Agreement), Mortgage Loans at a price equal to 102% of the outstanding principal balance of the Mortgage Loans plus reimbursement of the Lender's funding of Second Lien Mortgage Loans, plus all accrued and unpaid interest thereon. Under the Program, funds for reservation of Mortgage Loans (and Second Lien Mortgage Loans) are made available to Lenders on a first-come, first-served reservation system, and Lenders are not provided priority commitments with respect to such funds.

Issuance of Commitments by Lenders. The Lenders are required to issue Commitments to Eligible Borrowers on a first-come, first-served basis.

Targeted Area Loans. In accordance with the requirements of the Code, the Authority will make available for at least one year after the beginning of the Origination Period, an amount equal to 20% of the lendable proceeds of the Bonds for the financing of Targeted Area Mortgage Loans and Targeted Area Second Lien Mortgage Loans (collectively, *"Targeted Area Loans"*).

Mortgage Loan Terms. All Mortgage Loans are to be originated in accordance with the loan origination, eligibility and credit underwriting standards in effect at such time under the GNMA Guide, Fannie Mae Guide or the FHLMC Guide, as applicable, and the loan origination guidelines contained in the Program Administrator's Guidelines, the Lender Agreement and the other Program Documents. In

addition, each Mortgage Loan: (1) must be made to an Eligible Borrower to finance a Principal Residence; (2) must be evidenced by a Mortgage Note and secured by a Mortgage creating a first lien on such Residence, subject to permitted encumbrances; (3) must bear interest at the specified rate, which interest will be payable in arrears; (4) must have a term of 30 years and must provide for level monthly payments and full amortization over the term thereof, (5) must provide for payments to be due on the first day of each month and for an initial principal payment not later than the first day of the second month following the closing date, and may include provision for a grace period not exceeding 15 days and late payment charges in amounts not in excess of the customary charges permitted by FHA, VA, RHS or FHLMC, as applicable; (6) must be in a principal amount not exceeding such amount as conforms to the eligibility and credit underwriting standards specified in the Program Documents and the limitations of the FHA, VA, RHS, the PMI Insurer, Fannie Mae or FHLMC, as of the date of Closing; (7) must be the subject of FHA insurance, a VA guaranty, an RHS Guaranty or Private Mortgage Guaranty Insurance; (8) must include a rider restricting assumptions to Eligible Borrowers in accordance with the Program Documents; (9) must be the subject of a title insurance policy or have a valid commitment therefor; (10) must be in an amount not in excess of the Maximum Acquisition Cost of the Residence being financed as described under the heading "The Program – Mortgage Loans" herein; (11) must comply in all respects to the GNMA Guide and FHA, VA or RHS rules and regulations, the Fannie Mae Guide or the FHLMC Guide and the Fannie Mae, FHLMC and PMI Insurer rules and regulations, as applicable; and (12) must mature not later than 60 days prior to the final Bond maturity date.

Verification of Mortgage Eligibility Requirements. In connection with the origination of each Mortgage Loan and Second Lien Mortgage Loan, the Lender must: (1) obtain an affidavit of the Mortgagor, and the affidavit of any cosigner or guarantor, if applicable, evidencing compliance with certain of the mortgage eligibility requirements of the Program; (2) if applicable, obtain evidence relating to interest deductions for indebtedness for a Principal Residence; (3) perform such additional investigation as may be appropriate under the circumstances to verify that the mortgage eligibility requirements of the Program are satisfied as of the date of execution of the Mortgage Loan and the Second Lien Mortgage Loan; (4) review the draft settlement statement to assure that all fees and charges and settlement and financing costs comply with the requirements of the Program Documents; (5) provide such documentation as the Master Servicer, Program Administrator or Authority may require to the effect that the Mortgage Loan and Second Lien Mortgage Loan have been originated in accordance with all applicable requirements; and (6) carry out such additional verification procedures as may be reasonably requested by the Master Servicer, the Program Administrator or the Authority.

Condominiums and Planned Unit Developments. Each condominium unit or unit in a planned unit development financed with a Mortgage Loan and a Second Lien Mortgage Loan must be in a condominium development or planned unit development which meets all FHA, VA, RHS, Fannie Mae or FHLMC requirements, as applicable.

Approval and Purchase. The Master Servicer is required to review documents pertaining to a Mortgage Loan, as is the Program Administrator. Any Mortgage Loan with respect to which the Mortgage Loan file is deemed to be defective, or any Mortgage Loan which is otherwise not acceptable for purchase in accordance with the terms of the Program Documents, may be returned to the Lender to be cured, if possible, or may be held by the Master Servicer pending correction of such defect. The purchase of an approved Mortgage Loan by the Master Servicer is required to take place no later than the earlier of (1) 30 days after the Closing of such Mortgage Loan (unless the Master Servicer permits a longer period), or (2) the last day of the Origination Period.

Fees and Charges. At the Closing, a Lender may collect from the Eligible Borrower or the Seller, and retain: (1) the Origination Fee; *provided* that the Origination Fee does not exceed the applicable FHA, VA, RHS, GNMA, Fannie Mae or FHLMC limits; (2) the Compliance Review Fee; and (3) all reasonable

and customary closing charges, including insurance premiums and warehouse fees, to the extent that such charges (including the Funding Fee and the Tax Service Fee) are permitted by law and do not exceed the reasonable and customary amounts charged by the Lender for mortgage loans not funded from the proceeds of tax-exempt bonds. Any amounts collected prior to the Closing will be credited to the proper party at the Closing. No other fees, charges, or remuneration of any kind may be received by or on behalf of any Lender from any person in connection with a Mortgage Loan or Second Lien Mortgage Loan under the Program. The Lender will not be responsible for the payment of any fee or charge of FHLMC, Fannie Mae or GNMA which is not in force and effect for Mortgage Loans made under the Program as of the Bond Issuance Date but which is imposed subsequent to the issuance of the Bonds, and the collection of which from the Eligible Borrower of the Seller is not provided for under the Lender Agreement.

Defects. If (i) any documents constituting a part of a Mortgage Loan file are, in the judgment of the Master Servicer, defective or inaccurate in any respect, (ii) any such closing document will not be valid and binding, (iii) any representation or warranty of a Lender is, in the judgment of the Master Servicer, untrue or incorrect in any material respect, (iv) the GNMA custodian fails to approve the pool package, (v) the Mortgagor fails to make any payments due under the Mortgage Loan or the first payment due thereon after the Purchase Date, (vi) the Master Servicer, because of any defect which is attributable to the Lender, is required by GNMA, Fannie Mae or FHLMC, as applicable, to repurchase or withdraw any Mortgage Loan from a Pool, or (vii) the Master Servicer forecloses on a Mortgage Loan, the affected Lender must cure such defect (if susceptible to cure) within a period of 30 days from the time the affected Lender is notified of the existence of the defect or inaccuracy or such shorter period as may be required by law or the Program Documents. Each Lender is directed in the Program Documents that if any defect cannot be cured within such 30-day period or such shorter period as is applicable, the Lender will repurchase the Mortgage Loan from the Master Servicer (and the Second Lien Mortgage Loan from the Authority), not later than 60 days after such Lender is notified of a defect, at an aggregate price equal to 102% of the unpaid principal balance of such Mortgage Loan, plus accrued interest to the date of repurchase on the Mortgage Note, plus reimbursement of the original principal amount of the related Second Lien Mortgage Loan (3.5% of the original principal amount of the Mortgage Loan), plus any GNMA, Fannie Mae or FHLMC repurchase fees and certain other fees, plus if caused by the willful misfeasance or bad faith on the part of the Lender or by reason of the Lender's reckless disregard of its obligations under the related Lender Agreement as determined by the Master Servicer, an amount equal to 5.0% of the unpaid principal amount of such Mortgage Loan. In all cases, whether or not the Mortgage Loan has been repaid or otherwise satisfied, the Lender is required to indemnify and hold harmless the Authority, the Trustee, the Underwriter and the Master Servicer for any loss or expenses incurred by them with respect to the defective Mortgage Loan.

Notwithstanding the provisions described in the preceding paragraph, if the Master Servicer, the Trustee, the Authority or any Lender becomes aware subsequent to a Certificate purchase date, with respect to any Mortgage Loan backing a Certificate, or in the event a trust officer of the Trustee acquires knowledge after the purchase of any Mortgage Loan, that such Mortgage Loan did not, as of the date of execution, satisfy the mortgage eligibility requirements of the Program, and such loan is not repurchased by the Lender as described above, the Master Servicer must declare the entire unpaid balance of the Mortgage Loan due and payable. The Master Servicer then must pursue foreclosure.

Duties of Master Servicer and Program Administrator

Review of Mortgage Loans. The Master Servicer will receive confirmation from the Program Administrator that the Program Administrator has reviewed each Mortgage Loan prior to its purchase to confirm that the mortgage eligibility requirements of the Program are met with respect to each Mortgage Loan, and that the Lender originating such Mortgage Loan has complied with the verification requirements set forth in the Program Administrator's Guidelines and other Program Documents. By its submission of

a Mortgage Loan to the Master Servicer, the Program Administrator is deemed to have provided such confirmation.

Compensation of Master Servicer. As compensation for the performance of its servicing duties under the Servicing Agreement, the Master Servicer is entitled to receive a monthly fee in an amount equal to one-twelfth of 0.50% (or the applicable amount for Fannie Mae or FHLMC) of the principal unpaid balance of the Mortgage Loans underlying the related Certificate (which includes the guaranty fee of GNMA, Fannie Mae or FHLMC, as applicable).

Servicing Duties. The Master Servicer will service all Mortgage Loans sold by Lenders and will have the authority to do all things in connection with such servicing which it deems necessary or desirable. The Master Servicer will pay a servicing release premium (SRP) of 1.15% for each Mortgage Loan it services. The Servicing Agreement requires Lenders to release all Mortgage Loans to the Master Servicer for servicing upon purchase of the Mortgage Loans by the Master Servicer. Additional servicing compensation in the form of late payment charges or otherwise may be received by the Master Servicer to the extent permitted by law and not contrary to the terms of the Servicing Agreement.

The Master Servicer is required to pay all expenses incurred by it in connection with its servicing activities under the Servicing Agreement (including maintenance of its errors and omissions insurance policy and fidelity bond) and is not entitled to reimbursement, except as specifically provided in the Servicing Agreement.

The Master Servicer is required to service Mortgage Loans in accordance with the servicing standards as set forth in the Servicing Agreement and the loan servicing requirements of GNMA, Fannie Mae, FHLMC, FHA, VA, RHS and the PMI Insurer, as applicable, as they may be in effect during the term of the Program.

Assumption Agreements. The Master Servicer will not permit the assumption of any Mortgage Loan unless an assumption agreement is entered into by the assuming Mortgagor which provides for the assumption of the indebtedness by such person. Assumptions also are not permitted unless the assuming Mortgagor qualifies as an Eligible Borrower and the Mortgage Loan will remain insured or guaranteed under all applicable insurance or guarantees. In such event, the Master Servicer may release the original Mortgagor from liability under the Mortgage and the Mortgage Note. The interest rate on the Mortgage Note may not be changed in connection with any assumption.

TAX MATTERS

Tax Exemption

Bond Counsel will, at the time of issuance of the Bonds, deliver an opinion that under 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 for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals under the Code, however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations under the Code.

Bond Counsel will further opine that, under existing Oklahoma statutes, interest on the Bonds is exempt from Oklahoma income taxation.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal tax purposes of interest on obligations such as the Bonds. The Authority has covenanted in the Indenture and other documents to comply with such restrictions, conditions and requirements, which are designed to assure that interest on the Bonds will not become includable in the gross income of the recipient thereof for federal income tax purposes. Failure to comply with such covenants may result in interest on the Bonds being included in gross income from the date of issue of the Bonds. The opinion of Bond Counsel assumes compliance by the Authority with such covenants.

Mortgage Loan Eligibility Requirements Imposed by the Code

The Code contains the following mortgage loan eligibility requirements, which are applicable to mortgage loans financed by the proceeds of the Bonds. Additional requirements may be imposed by the Authority.

Residence Requirement

Each residence financed with proceeds of the Bonds must be a one-to-four family residence, one unit of which can reasonably be expected to become the principal residence of the borrower within a reasonable time after the financing is provided. In the case of a two-to-four family residence, the residence must have been occupied as a residence at least five years before the mortgage is executed, and the borrower will be required to so certify. The Authority requires that each borrower must submit an affidavit stating such person's intention to occupy the premises as his or her principal residence within 60 days after closing of the Mortgage Loan.

First-Time Homebuyer Requirement

95% or more of the net proceeds of the Bonds must be used to provide financing to borrowers who have not had a present ownership interest in their principal residence (other than the residence being financed) during the three-year period prior to execution of the mortgage loan. However, for Mortgage Loans (i) made to a borrower for the purchase of a principal residence in a targeted area or (ii) made to a borrower who is a Qualified Veteran, such borrowers do not need to meet this requirement, and such Mortgage Loans do not count toward the 95% amount. Borrowers subject to this requirement must certify, when applying to a Lender for a Mortgage Loan, that they have had no present ownership interest in a principal residence during the prior three-year period ending on the date of execution of the mortgage to be financed by the Authority. The Lender is required to make a reasonable investigation to verify such certification. Borrowers subject to this requirement are required to provide appropriate certifications to allow the Lender to verify that no deductions or other entries have been made which would indicate any ownership interest.

New Mortgage Requirement

With certain limited exceptions, no part of the proceeds of the Bonds may be used to acquire or replace an existing mortgage. The Authority will verify compliance with the new mortgage requirement by requiring each borrower and the seller of the residence to certify, subject to such exceptions, that no refinancing of a prior mortgage is being effected.

Purchase Price Limitation

The purchase price of the residence in the case of mortgages acquired with proceeds of the Bonds may not exceed 90% of the average area purchase price applicable to such residence or 110% of the applicable average area purchase price if the residence is located in a targeted area. The purchase price

limitations imposed by the Authority will comply with the requirements of the Code. The Authority will verify compliance with the purchase price limitations by requiring each borrower and the seller of the residence to make certifications regarding the purchase price of the residence.

Income Requirements

For mortgage loans acquired with the proceeds of the Bonds, the family income of the mortgagor may not exceed 115% (100% in the case of one- or two-person families) of the applicable median family income. An exception is provided for mortgage loans made with respect to targeted area residences that permits two-thirds in aggregate amount of such mortgage loans to be made with respect to borrowers whose family income does not exceed 140% (120% in the case of one- or two-person families) of the applicable median family income and one-third in aggregate amount of such loans to be made without regard to any income limitation. In addition, certain income limit adjustments are allowed for "high housing cost areas." The Authority will verify compliance with these requirements by requiring each borrower to certify as to the amount of his or her family income.

Mortgage Subsidy Recapture

The Code requires that upon the disposition of a residence financed with proceeds of qualified mortgage bonds (such as the Bonds), the mortgagor, under certain circumstances, is required to pay to the federal government an amount equal to the subsidy provided by such financing, provided that the residence is sold within nine years after the loan is made (the "*Recapture Provision*"). The amount of the subsidy recapture (not in excess of 50% of the mortgagor's gain from the sale of the residence) is dependent upon the holding period of the residence and increases during years one through five, at which time it is 100%, and decreases during years six through nine, after which time it is 0%. The recapture amount would be reduced (but not below zero) for mortgagors whose income (when the residence was disposed of) was below certain income limits. The Recapture Provision applies to the Mortgage Loans.

Assumption Requirements

A mortgage loan may be assumed only if the residence requirement, first-time homebuyer requirement, purchase price limitation and income requirement are met with respect to such assumption. The mortgage loans will contain a "due on sale" clause, and the Authority will not permit the assumption of a mortgage loan unless it has determined that these requirements have been met and it has obtained the appropriate certifications.

Other Requirements Imposed by the Code

The Code provides that interest on the Bonds is excluded from gross income for federal income tax purposes if the Bonds meet applicable requirements contained therein. Among such requirements is the requirement that the non-refunding portion of the Bonds be a part of an issue of a state or political subdivision all the proceeds of which (net of amounts applicable to any costs of issuance thereof and to fund a reasonably required reserve) are used to finance owner-occupied residences within 42 months of the date of issuance of the Bonds. The issue must also meet (a) general requirements; (b) arbitrage restrictions on the use of proceeds of the issue; and (c) mortgage eligibility requirements all as set forth in the Code as more fully described in the preceding section and above in "The Program—Mortgage Loans."

The first general Code requirement applicable to the Authority's program is that the aggregate amount of non-refunding private activity bonds that may be issued by the Authority in any calendar year must not exceed the portion of the private activity bond volume limit for the State for such calendar year allocated to the Authority. An issuer of qualified mortgage bonds is also required to file reports on the

issuance, if any, of its qualified mortgage bonds. The Authority has covenanted to establish procedures to enable it to meet these reporting requirements.

The second general Code requirement applicable to the Authority's program is that an amount equal to 20% of the lendable proceeds of the Bonds must be made available (and applied with reasonable diligence) for owner-financing of residences in Targeted Areas for at least one year after the date on which such funds are first available for such owner-financing. The Authority will allocate and reserve for owner financing of Targeted Area residences, for the one-year period required by the Code, an amount equal to 20% of the lendable proceeds of the Bonds. The Authority will include in its advertising the availability of such funds for financing of Targeted Area residences.

Section 143(g) of the Code requires that the effective interest rate on the mortgage loans or portions thereof financed with the proceeds of the Bonds may not exceed the yield on the Bonds by more than 1.125% per annum.

The Bonds will be treated as meeting mortgage loan eligibility requirements of the Code if (a) the issuer attempted in good faith to meet all of the loan eligibility requirements before the mortgage loans were executed; (b) any failure to comply with the loan eligibility requirements is corrected within a reasonable period after such failure is first discovered; and (c) 95% or more of the proceeds of the Bonds are used to make mortgage loans was used to finance residences which met all such requirements at the time the mortgage loans were executed. In determining whether 95% or more of the proceeds have been so used, the Authority may rely on an affidavit of the borrower and on credit reports of the borrower, and, if applicable, an examination of copies of the borrower's federal income tax returns for the three years preceding the date the mortgage is executed, even though the relevant information in such affidavits, reports and returns should ultimately prove to be untrue, unless the Authority or the Lender knows or has reason to believe that such information is false.

Finally, Section 148(f) of the Code requires the Authority to pay to the United States certain investment earnings on non-mortgage investments to the extent such investment earnings exceed the amount that would have been earned on such investments if the investments were invested at a yield equal to the yield on the Bonds. The Authority has covenanted in the Indenture to comply with these requirements and have established procedures to determine the amount of excess earnings, which must be paid to the United States.

Compliance Efforts

The Authority has included provisions in the Program Documents and has established procedures, including receipt of certain affidavits and warranties from Lenders and borrowers in order to assure compliance with the mortgage loan eligibility requirements and other requirements, which must be met subsequent to the date of issuance of the Bonds. The Authority has covenanted in the Indenture to do and perform all acts and things permitted by law and necessary or desirable to comply with the Code and, for such purpose, to adopt and maintain appropriate procedures.

The Authority has included provisions in the Indenture to redeem Bonds in the event proceeds are not used to finance Mortgage Loans or Second Lien Mortgage Loans in the manner set forth therein.

Collateral Tax Matters

Although Bond Counsel will render an opinion that interest on the Bonds is excludable from gross income for federal income tax purposes, the accrual or receipt of interest on the 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 expresses no opinion regarding any such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of Social Security or Railroad Retirement benefits, taxpayers otherwise entitled to claim earned income credit or taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations are advised to consult their tax advisors as to the tax consequences of purchasing, holding or selling the Bonds.

The extent of the tax consequences of purchasing or holding the Bonds will depend upon the bondholder's tax status or other items of income or deduction. Purchasers of the Bonds should consult with their tax advisors as to the consequences of purchasing or holding the Bonds.

Original Issue Premium

Certain of the Bonds are being sold at a premium (collectively, the "*Premium Bonds*"). 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 over the term of such Premium Bond using constant yield principles based upon the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, by amortizing the premium to the call date, based upon the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of premium amortized offsets a corresponding amount of the interest allocable to the corresponding payment period and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of 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 the state and local tax consequences of owning a Premium Bond.

Backup Withholding

An owner of a Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the 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 in Federal Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the 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 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 Bonds or the market value thereof would be impacted thereby.

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

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

RATING

Moody's Investors Service, Inc. (*"Moody's"*) has assigned the Bonds a rating of "Aa1" and it is a condition to the issuance and delivery of the Bonds that such rating not be terminated or withdrawn prior to the issuance and delivery of the Bonds. No application was made to any other rating agency for a rating on the Bonds. The Moody's rating reflects only the view of Moody's at the time such rating was given, and neither the Authority nor the Underwriter makes any representation as to the appropriateness of the rating. Any explanation of the significance of the rating may be obtained only from Moody's. Certain information and materials relating to the Bonds were submitted to Moody's, certain of which information and materials have not been included in this Official Statement. Generally, rating agencies base their ratings on such information and materials and on investigations, studies and assumptions by the rating agencies. There is no assurance that the Moody's rating on the Bonds will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely by Moody's, if in the judgment of Moody's, circumstances so warrant. Any such downward revision or withdrawal of the rating can be expected to have an adverse effect on the market price of the Bonds.

UNDERWRITING

Pursuant to a bond purchase agreement (the *"Purchase Agreement"*), the Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). In connection with the sale of the Bonds, the Underwriter will be paid an underwriting fee (including expenses) of $_____. The obligations of the Underwriter to accept delivery of the Bonds are subject to various conditions contained in the Purchase Agreement. The Purchase Agreement provides that the Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

The Underwriter and its affiliates comprise a full service financial institution engaged in 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. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the Authority and to persons and entities with relationships with the Authority, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans 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 Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority.

APPROVAL OF LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the Bonds by the Authority is subject to the approving opinion of Hilborne & Weidman, a professional corporation, Bond Counsel, whose approving opinion will be delivered with the Bonds, and the proposed form of which is set forth in Appendix E. The legal opinion delivered may vary from that form if necessary to reflect facts and law on the date of delivery.

Certain legal matters will be passed upon for the Authority by its counsel, Hilborne & Weidman, a professional corporation, Tulsa, Oklahoma. Certain legal matters will be passed upon for the Underwriter by its counsel, Greenberg Traurig, LLP.

The legal fees paid to Bond Counsel for services rendered in connection with the issuance of the Bonds are contingent upon the actual sale and delivery of the Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will speak only as of their date of delivery and will be qualified in certain customary respects, including as to the enforceability of the various legal instruments by limitations imposed by state and federal law affecting remedies and by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, the application of equitable principles and the exercise of judicial discretion in appropriate cases. The legal opinions express the professional judgment of counsel rendering them but are not binding on any court or other governmental agency and are not guarantees of a particular result.

LITIGATION

One of the several conditions to the Underwriter's duty to accept the Bonds at closing is that the Authority delivers a certificate stating among other things that there is no action or proceeding, pending or overtly threatened, to restrain or enjoin the issuance, sale or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings taken with respect to the authorization, issuance or sale of the Bonds or the pledge or application of any moneys or securities provided for payment of the Bonds or the existence or powers of the Authority insofar as they relate to the authorization, sale and issuance of the Bonds or such pledge or application of moneys and securities.

CONTINUING DISCLOSURE

The Authority will execute and deliver a Continuing Disclosure Agreement dated as of November 1, 2026 (the *"Continuing Disclosure Agreement"*), in substantially the form set forth in Appendix F, with respect to the Bonds. The Continuing Disclosure Agreement is made for the benefit of the Bondholders (as defined in the Continuing Disclosure Agreement) of the Bonds and in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the *"Continuing Disclosure Rule"*).

By the Continuing Disclosure Agreement, the Authority agrees to provide, or cause to be provided to the Municipal Securities Rulemaking Board ("MSRB") through its electronic website ("EMMA") certain

financial information and operating data relating to the Bonds (as described in the Continuing Disclosure Agreement (the *"Annual Bond Report"*) and, when and if available, its Audited Financial Statements; and to provide in a timely manner to the MSRB notice of the occurrence of certain events, if material (within the meaning of the Continuing Disclosure Rule), and of any failure to provide the Annual Bond Report or the Audited Financial Statements when due. The Continuing Disclosure Agreement does not require that information be provided to the Bondholders, but rather requires only that such information be provided to EMMA.

For a more complete description of the content, time, and place of filing of Annual Bond Reports, financial statements and notices, the circumstances under which provisions of the Continuing Disclosure Agreement may be amended or waived, what Persons and entities are Bondholders entitled to take action to enforce the Continuing Disclosure Agreement, limitations on enforcement of the Continuing Disclosure Agreement, and other provisions of the Continuing Disclosure Agreement, see the proposed form of the Continuing Disclosure Agreement in Appendix F.

The Authority has not failed to comply in any material respects with any previous Continuing Disclosure Agreements entered into under the Continuing Disclosure Rule.

MISCELLANEOUS

The attached Appendices are integral parts of this Official Statement and must be read in their entirety together with all foregoing statements.

The references and descriptions in this Official Statement (which includes the Appendices) to the Indenture, the Lender Agreement, the Servicing Agreement, the Program Documents and other documents are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and all such descriptions and references thereto are qualified in their entirety by references to each such document.

The agreement of the Authority and the Trustee with respect to the Bonds is fully set forth in the Indenture, and this Official Statement is not to be construed as constituting an agreement with the purchasers of the Bonds. Statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as such and not as representations of fact. Copies of the Indenture and the Servicing Agreement, as executed and delivered, and the form of the Lender Agreement will be on file at the office of each of the Authority and at the designated trust office of the Trustee.

The delivery, use and distribution of this Official Statement have been duly approved by the Authority.

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APPENDIX A

CERTAIN DEFINITIONS

"Act" means Title 60, Oklahoma Statutes Sections 176-180.3 inclusive, as amended.

"Authority" means Tulsa County Home Finance Authority and its successors and assigns.

"Authority's Fee" means an amount equal to one-half of 0.25%* of the aggregate outstanding principal balance of the Certificates as shown on the records of the Trustee as of the last calendar day of the preceding month, payable to the Authority on each Interest Payment Date beginning July 1, 2027*.

"Authorized Officer" means any person or persons at the time designated to act on behalf of the Authority by written certificate furnished to the Trustee containing the specimen signature of such person(s) and signed on behalf of the Authority by one of its authorized signatories, which certificate may designate an alternate or alternates.

"Bond Counsel" means Hilborne & Weidman, a professional corporation, or such other nationally recognized bond counsel as the Authority shall select.

"Bond Fund" means the fund by that name created pursuant to the Indenture.

"Bondholder" or *"holder of Bonds"* or *"owner of Bonds"* means the registered owner of any Bond.

"Bond Issuance Date" means the date of delivery of the Bonds to the Underwriter.

"Bond Obligation" or *"Bonds Outstanding"* or *"Outstanding Bonds"* means as of any date the Outstanding principal amount of the Bonds.

"Bonds" means the Authority's Single Family Mortgage Revenue Bonds, Series 2026A (Non-AMT), issued in the total original principal amount of $25,000,000*.

"Business Day" means any day of the week other than Saturday, Sunday or a day which shall be in the State a legal holiday or a day on which banking institutions in the State are authorized or obligated by law or executive order to close.

"Capitalized Interest Account" means the account by that name created in the Program Fund pursuant to the Indenture.

"Certificate Purchase Period" means the following periods: (i) for funds in the Non-Targeted Area Account, the period from the Bond Issuance Date through May 15, 2027*; and (ii) for funds in the Targeted Area Account, the period from the Bond Issuance Date through February 15, 2028* (as each such final date may be extended upon satisfaction of the conditions set forth in Indenture), in each case in which the Master Servicer can sell Certificates to the Trustee with respect to the Certificates purchased with funds on deposit in the related Account.

"Certificates" means the GNMA Certificates, Fannie Mae Certificates and the FHLMC Certificates, which will be purchased from moneys in the Program Fund.

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* Preliminary; subject to change

"Closing" means the execution of a Mortgage Note and Mortgage by an Eligible Borrower and the concurrent origination and funding of a Mortgage Loan by a Lender.

"Code" means the Internal Revenue Code of 1986, as amended, together with the corresponding and applicable final, temporary or proposed regulations and revenue rulings issued or amended with respect thereto by the United States Treasury or the Internal Revenue Service, to the extent applicable to the Bonds.

"Compliance Review Fee" means the nonrefundable review fee in the amount of $275 payable by each Lender to the Master Servicer for review of each Compliance Package pursuant to the Program Administrator's Guidelines prior to closing the related Mortgage Loan.

"Conventional Mortgage Loan" means a Mortgage Loan other than an FHA Mortgage Loan, a VA Mortgage Loan, or a RHS Mortgage Loan satisfying the requirements of Fannie Mae or FHLMC, as applicable.

"Costs of Issuance" means the costs incurred by the Authority in the issuance, sale, remarketing or delivery of the Bonds, including, but not limited to, initial or acceptance fees of the Trustee, legal, accounting, and financial advisory fees and expenses, underwriting or private placement fees, filing and rating agencies' fees, and printing and engraving costs incurred in connection with the authorization, sale, and issuance of Bonds, the preparation and execution of the Indenture, and filing of any financing statements and all other documents in connection therewith, bond insurance premiums, if any, and payment of all fees, costs, and expenses for the preparation of the Indenture and Bonds, including recording fees and documentary stamp taxes, if any, costs of cash flow verifications, costs relating to promoting the origination of mortgage loans and any other fees, intangible taxes, and expenses necessary or incident to the issuance or sale of Bonds, including the fees of the Authority and attorneys' fees.

"Costs of Issuance Account" means the account by that name created in the Program Fund pursuant to the Indenture.

"Counsel's Opinion" means, at the Authority's option, an opinion of Bond Counsel or an opinion signed by any attorney or firm of attorneys (who may be employed by or retained counsel to the Authority) licensed to practice in the State (and if the opinion is with respect to an interpretation of federal tax laws or regulations or any pledge under or amendment of the indenture, is also a nationally recognized attorney or firm of attorneys experienced in such matters), selected by or retained on behalf of the Authority.

"Default" and *"Event of Default"* means any occurrence or event specified in Section 8.01 of the Indenture.

"DTC" means The Depository Trust Company, New York, New York, the securities depository of the Book-Entry Only System described in Section 2.13 of the Indenture. DTC represents that it is a limited purpose trust company organized under the laws of the State of New York, 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, as amended.

"DTC Participant" means the securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, some of whom (and/or their representatives) own DTC, and such organizations will serve as the DTC Participants for the Book-Entry Only System of the Authority and DTC described in Section 2.13 of the Indenture.

"Eligible Borrower" means a person or persons: (a) whose Family Income does not exceed the Maximum Family Income then in effect for such jurisdiction; *provided, however,* that in the event of any adjustments to the Maximum Family Income amounts, such adjustment will become effective upon announcement thereof to the Lenders by the Master Servicer or the Program Administrator (promptly following the Master Servicer's or Program Administrator's receipt of such information from the Authority or Bond Counsel); (b) who intends to occupy the Residence to be financed with a Mortgage Loan as their Principal Residence within a reasonable period (not to exceed 60 days) following the Closing of such Mortgage Loan; and (c) who meet certain other requirements relating to previous ownership, including with respect to Qualified Veterans under current federal law.

"Expense Fund" means the fund by that name created pursuant to the Indenture.

"Family Income" means, with respect to a person, the "gross monthly income," multiplied by 12, of such person and of any other person who is expected to live in the Residence being financed and is over 18 years of age, all as determined in accordance with the worksheet attached to such person's Affidavit of Mortgagor (as defined in the Indenture). For purposes of this definition, "gross monthly income" includes the sum of monthly gross pay, any additional income from overtime, part time employment, bonuses, dividends, interest, royalties, pensions, VA compensation, and net rental income, etc. and other income (such as alimony, child support, public assistance, sick pay, social security benefits, unemployment compensation, income received from trusts, and income received from business activities or investments).

"Fannie Mae" means the Federal National Mortgage Association, a body corporate created and existing under the laws of the United States of America (12 U.S.C. § 1717(a)), and any successor thereto.

"Fannie Mae Certificate" means a UMBS issued by Fannie Mae, bearing interest at the applicable Pass-Through Rate, representing an undivided interest in a pool of Conventional Mortgage Loans, registered or recorded in book-entry form in the name of the Trustee or its nominee, and guaranteed as to timely payment of principal and interest by Fannie Mae. *Note: It is expected that 100% of the Certificates purchased with the proceeds of the Bonds will be GNMA Certificates*.

"Fannie Mae Certificate Purchase Price" means 100.85%* of the outstanding principal balance of the Mortgage Loans in the pool backing the applicable Fannie Mae Certificate on record at Fannie Mae on the first day of the month of purchase plus accrued interest calculated based upon the unpaid principal balance of such Mortgage Loans times the applicable Pass-Through Rate divided by 360 and the result thereof times the number of days from the first day of the month of purchase to, but not including, the day of purchase, if any, as certified in writing to the Trustee by the Master Servicer. *Note: It is expected that 100% of the Certificates purchased with the proceeds of the Bonds will be GNMA Certificates.*

"Fannie Mae Guaranty Fee" means the annual fee equal to the applicable percentage of the outstanding balance of the Conventional Mortgage Loans in a pool payable monthly to Fannie Mae by the Master Servicer in connection with the issuance of a Fannie Mae Certificate.

"FHA" means the Federal Housing Administration of the Department of Housing and Urban Development of the United States of America, or any successor thereto.

"FHA Mortgage Loan" means a Mortgage Loan that is insured by the Federal Housing Administration.

* Preliminary; subject to change

"FHLMC" means the Federal Home Loan Mortgage Corporation or any successor thereto.

"FHLMC Certificate" means a UMBS issued by FHLMC, bearing interest at the applicable Pass-Through Rate, representing an undivided interest in a pool of Conventional Mortgage Loans, registered or recorded in book-entry form in the name of the Trustee or its nominee, and guaranteed as to timely payment of principal and interest by FHLMC. *Note: It is expected that 100% of the Certificates purchased with the proceeds of the Bonds will be GNMA Certificates*.

"FHLMC Certificate Purchase Price" means 100.85%* of the outstanding principal balance of the Mortgage Loans in the pool backing the applicable FHLMC Certificate on record at FHLMC on the first day of the month of purchase plus accrued interest calculated based upon the unpaid principal balance of such Mortgage Loans times the applicable Pass-Through Rate divided by 360 and the result thereof times the number of days from the first day of the month of purchase to, but not including, the day of purchase, if any, as certified in writing to the Trustee by the Master Servicer. *Note: It is expected that 100% of the Certificates purchased with the proceeds of the Bonds will be GNMA Certificates*.

"FHLMC Guaranty Fee" means the annual fee equal to the applicable percentage of the outstanding balance of the Conventional Mortgage Loans in a pool payable monthly to FHLMC by the Master Servicer in connection with the issuance of a FHLMC Certificate.

"*FHLMC Purchase Agreement*" means the FHLMC Purchase Agreement entered into by FHLMC and the Master Servicer relating to the sale by the Master Servicer of Home Mortgages to FHLMC and the servicing thereof.

"*FHLMC Seller/Servicer Guide*" or "*FHLMC Guide*" means the FHLMC Single-Family Seller/Servicer Guide, as amended from time to time, as modified by the FHLMC Purchase Agreement.

"Funding Fee" means the nonrefundable fee in the amount of $595 payable by the Lenders to the Master Servicer upon purchase of a Mortgage Loan.

"GNMA" means the Government National Mortgage Association, a wholly owned corporate instrumentality of the United States of America within the Department of Housing and Urban Development, and its successors or assigns. Its powers are prescribed generally by Title III of the National Housing Act of 1934, as amended (12 U.S.C. § 1716 et seq.)

"GNMA Certificate" means a certificate (in either physical or book-entry form) purchased by the Trustee, issued by the Master Servicer and guaranteed by GNMA pursuant to GNMA's GNMA II Mortgage-Backed Securities program under Section 306(g) and other related provisions of the National Housing Act of 1934, as amended, and based on and backed by Mortgage Loans referred to in the GNMA Guaranty Agreement, and will unconditionally obligate the Master Servicer to remit monthly to GNMA's fiscal agent for delivery to the holder thereof its pro rata share of (x) principal payments and prepayments made with respect to the Pool of Mortgage Loans represented by the GNMA Certificate and (y) interest received in an amount equal to the Pass-Through Rate. GNMA will guarantee to the holder of each GNMA Certificate such holder's pro rata share of (1) the timely payment of interest at the applicable Pass-Through Rate on the unpaid principal balance of the Mortgage Loans represented by the GNMA Certificate and (2) the timely payment of principal in accordance with the terms of the principal amortization schedule applicable to the Mortgage Loans represented by such GNMA Certificate. *Note: It is expected that 100% of the Certificates purchased with the proceeds of the Bonds will be GNMA Certificates*.

* Preliminary; subject to change

"GNMA Certificate Purchase Price" means the amount equal to 100.85%* of the principal balance of the applicable pool of Mortgage Loans on record at (GNMA on the first day of the month of purchase, plus accrued interest calculated based upon the unpaid principal balance of the GNMA Certificate multiplied by the applicable Pass-Through Rate divided by 360 and the result thereof multiplied by the number of days from the first day of the month in which the purchase occurs to but not including the day of purchase, if any, as certified to the Trustee by the Master Servicer. *Note: It is expected that 100% of the Certificates purchased with the proceeds of the Bonds will be GNMA Certificates*.

"GNMA Guaranty Agreement" means the one or more Guaranty Agreements between the Master Servicer and GNMA now or hereafter in effect pursuant to which GNMA has agreed or may agree to guarantee GNMA Certificates.

"GNMA Guaranty Fee" means the annual fee equal to 0.06% of the outstanding principal balance of the Mortgage Loans payable to GNMA in connection with the issuance of the guaranty by GNMA for a GNMA Certificate.

"Government Obligations" has the meaning set forth in clause (a) of the definition of "Investment Securities."

"Interest Account" means the account by that name created pursuant to the Indenture.

"Interest Payment Date" means each January 1 and July 1, commencing July 1, 2027*.

"Investment Securities" means any of the following, which are at the time of investment legal investments under State law for the investment of Authority's funds:

(a) obligations of, or obligations guaranteed as to the full and timely payment of principal and interest by, the United States of America or any agency or instrumentality thereof when such obligations are backed by the full faith and credit of the United States of America;

(b) Federal Housing Administration debentures which must not be redeemable prior to their stated maturity;

(c) obligations of Federal Home Loan Banks;

(d) certificates of deposit issued by a state or national bank domiciled in the State (including those of the Trustee) or a savings and loan association domiciled in the State, *provided* that (i) such certificate of deposit is fully insured by the Federal Deposit Insurance Corporation or its successor, (ii) if such certificate of deposit has a term of more than three months, such banking institution is rated not less than A1/P-1 or Aa3 (if such banking institution has no short-term rating) by the Rating Agency, and (iii) if such certificate of deposit has a term of three months or less), such banking institution is rated not less than P-1 by the Rating Agency;

(e) bankers' acceptances which (i) have a stated maturity of 270 days or fewer from the date of its issuance, (ii) will be, in accordance with their terms, liquidated in full at maturity, (iii) are eligible collateral for borrowing from a Federal Reserve Bank, and (iv) are issued by a bank organized and existing under the laws of the United States or of any state, if the short-term obligations of the bank, or of a bank holding company of which the bank is the largest subsidiary, are rated by the Rating Agency not less than (a) A1/P-1 or Aa3 (if such bank or bank holding

* Preliminary; subject to change

company does not have a short-term rating) for bankers' acceptances with a stated maturity of more than three months, or (b) P-1 for bankers' acceptances with a stated maturity of three months or less;

(f) deposits which are fully insured by the Federal Deposit Insurance Corporation (*"FDIC"*); *provided* that such deposits are with a banking institution rated not less than P-1 by the Rating Agency;

(g) commercial paper which (i) has a stated maturity of 270 days or fewer from the date of its issuance, (ii) if such commercial paper has a term of more than three months (but less than or equal to 270 days), such commercial paper or the provider thereof is rated not less than A1/P-1 or Aa3 (if such banking institution has no short-term rating) by the Rating Agency, and (iii) if such commercial paper has a term of three months or less, such commercial paper or the provider thereof is rated not less than P-1 by the Rating Agency;

(h) U.S. Treasury STRIPS, REFCORP STRIPS (stripped by the Federal Reserve Bank of New York), and any stripped securities assessed or rated at least as highly as the rating on Governmental Obligations by the Rating Agency at the time of such purchase;

(i) an investment agreement meeting the requirements of the Rating Agency to maintain the Rating on the Bonds;

(j) Money market mutual funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, that are (i) rated in the highest category by Moody's (without regard to any modifier), (ii) invested solely in Governmental Obligations or (iii) confirmed by the Rating Agency that such investment shall not adversely affect the rating on the Bonds; and

(k) any other investment which in Counsel's Opinion is at the time permitted by then applicable law for the investment of the Authority's funds and to the extent such investments are rated by a Rating Agency at least as highly as the rating on Governmental Obligations.

Investment Securities will additionally be limited to those investments that have a pre-determined dollar amount of principal due at maturity that cannot vary or change. Interest on an Investment Security shall accrue at (i) a fixed rate or (ii) a single interest rate index plus a single fixed spread, if any (and move proportionately with movements in that index). The Trustee will have no responsibility for verifying an investment is a legal investment under State law for the investment of Authority's funds.

"Lender" means those lending institutions accepted by the Authority to participate in the Program in accordance with the Lender Agreement and listed therein.

"Lender Agreement" means the Lender Agreement, as amended, entered into by the Authority and a Lender.

"Master Servicer" means Land Home Financial Services, Inc., and any successor to its rights, duties and obligations under the Servicing Agreement, and any other servicer appointed by the Authority.

"Mortgage" means the instrument, including any applicable riders, securing a Mortgage Loan that creates a first lien on a Residence subject to Permitted Encumbrances, and that will be in a form acceptable to the Master Servicer.

"Mortgage Loan" means a mortgage loan that is secured by a Mortgage, that is made to an Eligible Borrower to provide financing for the purchase of a Residence, that satisfies all the requirements of Section 143 of the Code and the Program Documents, and that bears interest at the Mortgage Loan Rate.

"Mortgage Loan Rate" means ____% per annum.

"Mortgage Note" means the promissory note evidencing the obligation to repay the Mortgage Loan.

"Mortgagor" means the obligor(s) on a Mortgage Note, or a subsequent owner of a Residence, who has assumed the Mortgage (but does not include any Person who executes the Mortgage Note only as a guarantor or co-signor and who does not have such a present interest in and who will not occupy the Residence).

"Non-Targeted Area Account" means the account by that name created in the Program Fund pursuant to the Indenture.

"Origination Fee" means a fee in an amount equal to 1.00% of the unpaid principal amount of a Mortgage Loan, which amount may be collected and retained by the Lender in connection with each Mortgage Loan originated under the Program Documents.

"Origination Period" means, collectively, the following periods: (i) for Non-Targeted Mortgage Loans, the origination of such loans by the Lenders and the sale thereof to the Master Servicer, which is the period from the Bond Issuance Date through April 15, 2027* (subject to extension), and (ii) for Targeted Area Loans, the origination of such loans by the Lender and the sale thereof to the Master Servicer, which is the period from the Bond Issuance Date through January 15, 2028* (subject to extension).

"Outstanding" when used with reference to Bonds, means, as of any date, Bonds theretofore or then delivered under the provisions of the Indenture, except: (i) Bonds (or portions of Bonds) for the payment or redemption of which there will be held in trust by the Trustee under the Indenture (whether at or prior to maturity or redemption date) (a) moneys equal to the principal amount or redemption price thereof, as the case may be, with interest to the date of maturity or redemption date or (b) Investment Securities of the type described in clause (a) of the definition of Investment Securities in such principal amounts, having such maturities and bearing such interest, as, together with moneys, if any, will be sufficient to pay when due, the principal amount or redemption price, as the case may be, with interest to the date of maturity or redemption date; *provided* that if such Bonds are to be redeemed, notice of such redemption will have been given as provided in Article III of the Indenture or provision satisfactory to the Trustee will have been made for giving of such notice, (ii) Bonds in lieu of or in substitution for which other Bonds will have been delivered pursuant to Sections 3.06 or Article II of the Indenture, and (iii) Bonds deemed to have been paid as provided in Section 7.01 of the Indenture.

"Pass-Through Rate" means ____% per annum for the GNMA Certificates.

"Paying Agent" means any bank or trust company designated pursuant to the Indenture to serve as a paying agent or place of payment for the Bonds, and any successors designated pursuant to the Indenture.

* Preliminary; subject to change

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

"Pledged Revenues" means (a) all payments of regularly scheduled principal of and interest on any Certificates (including any payments received from GNMA pursuant to the GNMA Guaranty Agreement and from FHLMC pursuant to its guarantee of payments), and all other proceeds of such purchased Mortgage Loans or Certificates; (b) Prepayments; (c) income or interest earned and gains realized in excess of losses suffered on Investment Securities held by the Trustee pursuant to the Indenture (except for Investment Securities held in the Rebate Fund and the Costs of Issuance Account of the Program Fund); and (d) proceeds from the sale of Certificates.

"PMI Insurer" means any private mortgage insurance company approved by Fannie Mae or FHLMC, and providing Private Mortgage Guaranty Insurance on Conventional Mortgage Loans.

"Premium PAC Bonds" means the Bonds maturing July 1, 2057*.

"Prepayments" means any payments on any Certificates other than regularly scheduled principal and interest payments thereon; Prepayments include, without limitation, amounts representing prepayments on the Mortgage Loans underlying any Certificates and the proceeds from the sale of any Certificate.

"Principal Account" means the account by that name created pursuant to the Indenture.

"Principal Amount" means, with respect to any Bond and at any date of computation, the stated principal amount thereof.

"*Principal Residence*" means a Residence (or the unit in a two-family Residence) that can reasonably be expected to be occupied by the Mortgagor as the principal Residence of the Mortgagor. The term "Principal Residence" does not include a home used as an investment property or as a recreational home or a home that is primarily intended to be used in a trade or business, as evidenced by the use of more than 15% of the total area in a trade or business. Any use of a home that does not qualify for a deduction allowable for certain expenses incurred in connection with the business use of a home under Section 280A of the Code shall not be considered as a use in a trade or business.

"Private Mortgage Guaranty Insurance" means a private mortgage guaranty insurance policy issued by a PMI Insurer with respect to a Conventional Mortgage Loan in accordance with the terms hereof in a form and providing coverage in an amount as approved by FHLMC in accordance with the FHLMC Guide.

"Program Administration Agreement" means the Program Administration Agreement for the administration of mortgage loans made under single family housing programs of the Authority, dated as of December 1, 2024, by and among the Program Administrator, the Authority, as amended by amendments thereto relating to the Program, and all exhibits, amendments or supplements thereto. For the avoidance of confusion, "Program Administration Agreement" does not mean the Program Administration Agreement and the provisions thereof that do not relate to the Program.

"*Program Administrator*" means Housing and Development Services, Inc., dba eHousingPlus, its successors and assigns.

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* Preliminary; subject to change.

"Program Documents" means the Indenture, the Servicing Agreement, the Program Administration Agreement, the Lender Agreement, the Program Administrator's Guidelines, the Rate Notice and all other agreements, instruments, certificates, affidavits, and exhibits attached to or contemplated by any of the foregoing.

"Program Fund" means the fund by that name created pursuant to the Indenture.

"Proportionate Basis" means that the Principal Amount of Bonds of each maturity to be redeemed will be determined as nearly as practicable by multiplying the total amount of funds available for redemption by the ratio which the Principal Amount of Bonds of each maturity then Outstanding bears to the Principal Amount of all Bonds then Outstanding; provided that if the amount available for the redemption of Bonds of any maturity is insufficient to redeem an integral multiple of $5,000 Principal Amount of such maturity, such amount will be applied, to the extent possible, using integral multiples of $5,000 Principal Amount, to the redemption of such Bonds in such manner that, over time, such Bonds redeemed on a "Proportionate Basis" will, to the extent practicable, remain Outstanding in the same proportions as originally issued.

"Purchase Date" means the date or dates on which the Master Servicer delivers Certificates to the Trustee for purchase.

"*Qualified Veteran*" means a borrower who is a "veteran" (as defined in 38 U.S.C. Section 101) who has not previously obtained a loan financed by single-family mortgage revenue bonds.

"Rate Notice" means the Program Terms and Rate Notice sent by or on behalf of the Authority to each Lender stating (a) the types of Mortgage Loans, (b) the Mortgage Loan Rate to be borne by the Mortgage Loans, (c) the Second Lien Mortgage Loan Rate to be borne by the Second Lien Mortgage Loans, (d) the anticipated Bond Issuance Date, and (e) certain other information relevant to the Program.

"Rating" means the then current rating assigned to the Bonds by the Rating Agency.

"Rating Agency" means Moody's Investors Services, Inc. and its successors and assigns.

"Rebate Analyst" means a rebate analyst selected by the Authority.

"Rebate Analyst's Fee" means the fee for each rebate computation as billed by the Rebate Analyst for such computation.

"Rebate Fund" means the fund of that name established under the Indenture.

"Record Date" means the fifteenth day of the calendar month next preceding an Interest Payment Date or other date on which Bonds are to be redeemed.

"Redemption Account" means the account by that name created pursuant to the Indenture.

"Residence" means real property and improvements permanently affixed thereon (but does not include property not constituting "fixtures" under State law) (a) that is located within the Eligible Loan Area; (b) that consists of a single family detached or attached structure or a single unit in a condominium development or planned unit development; and (c) the Acquisition Cost of which does not exceed the Maximum Acquisition Cost; *provided, however,* that land appurtenant to a Residence will be considered as part of such Residence only is such land reasonably maintains the basic liability of such Residence and does not provide, other than incidentally, a source of income to the Mortgagor.

"Revenue Fund" means the fund of that name created pursuant to the Indenture.

"RHS" means the Rural Housing Service of the United States Department of Agriculture, its successors and assigns.

"RHS Mortgage Loan" means a Mortgage Loan guaranteed by the RHS.

"Second Lien Mortgage Loan" means a loan to an Eligible Borrower in an amount equal to 3.5% of the initial principal amount of the Mortgage Loan on a Residence to such Eligible Borrower to cover homeowner down payment and closing cost assistance for the purchase of the Residence in accordance with the Authority's requirements.

"*Second Lien Mortgage Loan Rate*" means 0% per annum.

"Serial Bonds" means the Bonds maturing on each January 1, and July 1 beginning July 1, 2028* and ending January 1, 2037*.

"Servicing Agreement" means the Servicing Agreement dated as of December 1, 2024, between the Authority and the Master Servicer, as amended from time to time, and any other servicing agreement between the Authority and any other Master Servicer.

"Servicing Fee" means a monthly fee in an amount equal to 1/12 of 0.50% for GNMA ($1/12^{th}$ of the applicable fee for Fannie Mae or FHLMC) of the aggregate unpaid principal balance of the Mortgage Loans, which fee is retained by the Master Servicer as provided for services rendered under the Servicing Agreement, and which fee includes the GNMA Guaranty Fee, Fannie Mae Guaranty Fee and the FHLMC Guaranty Fee, as applicable.

"Sinking Fund Payment" means the amount established as sinking fund payments for the Bonds as set forth under "The Bonds – Redemption – Mandatory Redemption" herein.

"Sinking Fund Payment Date" means any of the dates set forth under "The Bonds – Redemption – Sinking Fund Redemption" herein for the making of Sinking Fund Payments.

"Targeted Area" means the portion or portions of the eligible loan area that has been or may be designated from time to time as an area of chronic economic distress in accordance with Section 143(j)(3) of the Code, or qualified census tracts as specified in accordance with Section 143(j)(2) of the Code. Targeted Areas as of the Bond Issuance Date are specified in the Program Administrator's Guidelines and may be revised as provided therein.

"Targeted Area Account" means the account by that name created in the Program Fund pursuant to the Indenture.

"Targeted Area Mortgage Loans" means Mortgage Loans to provide financing for the acquisition of a Residence located in a Targeted Area.

"Tax Agreement" means the Tax Regulatory Agreement and No-Arbitrage Certificate entered into by the Authority in connection with the Bonds.

* Preliminary; subject to change

"Tax Service Fee" means the nonrefundable tax service fee in the amount of $83, payable by each Lender to the Master Servicer upon purchase of a Mortgage Loan.

"Term Bonds" means the Bonds maturing July 1, 2041*, July 1, 2046*, July 1, 2051*, July 1, 2056* and July 1, 2057*.

"Trust Estate" means the property, rights, money, securities, and other amounts pledged and assigned to the Trustee pursuant to the GRANTING CLAUSES of the Indenture. The Trust Estate does not include the Second Lien Mortgage Loans, except that any principal prepayments received with respect to the Second Lien Mortgage Loans will be deposited in the Revenue Fund upon receipt.

"Trustee" means BOKF, National Association, or any successor to its rights, duties and obligations under the Indenture.

"Trustee's Fee" means an annual fee paid each July 1, commencing July 1, 2027, for Trustee and Dissemination Agent services, equal the sum of (i) the greater of (x) .0125% of Outstanding Bonds on that date (after taking into account any payment of Bond principal on that date) and (y) $2,500, plus (ii) $1,000.

"UMBS" means a Uniform Mortgage-Backed Security issued by Fannie Mae or FHLMC commencing June 3, 2019, backed by the same types of fixed rate Mortgage Loans that previously backed Fannie Mae Certificates and FHLMC Certificates depending upon which entity is the issuer of the UMBS.

"Underwriter" means Stifel, Nicolaus & Company, Incorporated, and its successors and assigns.

"VA" means the Veterans Administration, an agency of the United States of America, or any successor to its functions.

"VA Mortgage Loan" means a Mortgage Loan guaranteed by the VA, and pursuant to the provisions of the Servicemen's Readjustment Act of 1944, as amended.

* Preliminary; subject to change

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APPENDIX B

MORTGAGE-BACKED SECURITIES PROGRAMS

Government National Mortgage Association Program

General

This Summary does not purport to be comprehensive and is qualified in its entirety by reference to the GNMA Mortgage-Backed Securities Guide (the "GNMA Guide") published by GNMA and to the documents referred to herein for full and complete statements of their respective provisions.

GNMA is a wholly-owned corporate instrumentality of the United States of America within the Department of Housing and Urban Development (*"HUD"*), with its principal office in Washington, D.C.

GNMA is authorized by Section 306(g) of Title III of the National Housing Act of 1934, as amended (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), guaranteed by the VA under the Serviceman's Readjustment Act of 1944, as amended (VA Mortgage Loans), or guaranteed by the Rural Housing Service of the United States Department of Agriculture pursuant to the Housing Act of 1949, as amended (RHS 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."

GNMA Certificates will be issued pursuant to GNMA's GNMA I and GNMA II Mortgage-Backed Securities Programs (the *"GNMA Programs"*). Each GNMA Certificate is to be backed by a pool of Mortgage Loans in a minimum aggregate amount of $25,000 (or such lesser amount as may be approved by GNMA). The Master Servicer will be required to pay to the Central Paying and Transfer Agent (the *"CPTA"*), and the CPTA will be required to pay to the Trustee, as the owner of the GNMA Certificate, the regular monthly installments of principal and interest on the Mortgage Loans backing the GNMA Certificate (less the GNMA Guaranty Fee and the Servicing Fee), whether or not the Master Servicer receives such installments, plus any Prepayments received by the Master Servicer in the previous month. GNMA guarantees the timely payment of the principal of and interest on the GNMA Certificate.

To issue GNMA Certificates, the Master Servicer must first request and receive a GNMA Commitment from GNMA. A GNMA Commitment authorizes the Master Servicer to issue GNMA Certificates during a one-year period in an amount which does not exceed the commitment amount set forth in the GNMA Commitment. The total dollar amount of GNMA Commitments which GNMA may approve in any federal fiscal year (October 1 through September 30) is limited by statute and administrative procedures. Redemptions from undisbursed Bond proceeds may become necessary if GNMA Certificates are not issued by the Master Servicer because GNMA has reached its annual limit of guarantees. Such limit has been reached in the past, and Congressional action to raise the limit must be taken before additional guarantees can be made. No assurance can be given that in the future the Master Servicer will continue to be authorized by GNMA's administrative procedures for a GNMA Commitment with respect to some or all of the Mortgage Loans or that GNMA will have any authority remaining to approve GNMA Certificates during the federal fiscal year in which the Master Servicer submits a request for a GNMA Commitment. The Bonds will be redeemed from funds remaining on deposit in the Program Fund at the end of the Certificate Purchase Period. See "The Bonds – Redemption – Mandatory Redemption."

Each GNMA Certificate will be a "fully modified pass-through" security issued and delivered by the Master Servicer to the Trustee, for the benefit of the holders of the Bonds, upon payment by the Trustee on behalf of the Authority of the outstanding principal balance of, and accrued interest on, the GNMA Certificates. The GNMA Certificates may be issued under a book-entry system, and the holder of the certificate will receive evidence of such entry rather than physical delivery of GNMA Certificates. Upon issuance of a GNMA Certificate, GNMA will guarantee to the holder of the GNMA Certificate the timely payment of principal of and interest on the GNMA Certificate. In order to meet its obligations under such guaranty, GNMA, in its corporate capacity under Section 306(d) of Title III of the National Housing Act, may issue its general obligations to the United States Treasury Department in an amount outstanding at any one time sufficient to enable GNMA, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on the GNMA Certificate. The Treasury is authorized to purchase any obligations so issued by GNMA. Under the terms of its guaranty, GNMA also warrants to the holder of the GNMA Certificate that, in the event GNMA is called upon at any time to make payment on its guaranty of the principal of and interest on the GNMA Certificate, it will, if necessary, in accordance with Section 306(d) of Title III of the National Housing Act, issue its obligations to the Treasury Department of the United States in amounts sufficient to make such payments of principal and interest.

Servicing of the Mortgage Loans

The Master Servicer will be responsible for servicing and otherwise administering the Mortgage Loans in accordance with the GNMA Mortgage-Backed Securities Guide for the GNMA Programs. See "The Program – Servicing" herein.

The monthly remuneration of the Master Servicer for its servicing functions and the guaranty fee charged by GNMA are based on the unpaid principal amount of the Mortgage Loans outstanding. The GNMA Pass-Through Rate will be an interest rate that is fixed at 0.50% below the interest rate on the underlying Mortgage Loans; such reduced rate reflects the 0.44% Servicing Fee of the Master Servicer and the 0.06% GNMA Guaranty Fee which are deducted from payments on the Mortgage Loans before payments are passed through to the Trustee under the GNMA Programs.

Defaults on Mortgage Loans

It is expected that interest and principal payments on the Mortgage Loans received by the Master Servicer will be the source of payments on the GNMA Certificates. If such payments are less than the amount due, the Master Servicer is obligated to advance its own funds to ensure timely payment of all amounts coming due on the GNMA Certificates. GNMA guarantees timely payment in the event of the failure of the Master Servicer to pay an amount equal to the scheduled payments (whether or not made by the Mortgagors on the underlying Mortgage Loans).

The Master Servicer is required to advise GNMA in advance of its impending default on scheduled payments so that GNMA as guarantor will be able to continue such payments as scheduled. If, however, such payments are not received as scheduled, the holder of the GNMA Certificates has recourse directly to GNMA.

Default by Master Servicer

While any GNMA Certificates are outstanding, a custodian of GNMA will hold the notes and other documents evidencing the underlying Mortgage Loans owned by the Master Servicer which back such Certificates. The custodian will hold unrecorded assignments of the Mortgage Loans to GNMA, executed by the Master Servicer. In the event of a default by the Master Servicer in payments under the GNMA Certificates, the custodian, on behalf of GNMA, has the right, by letter to the Master Servicer, to extinguish

the Master Servicer's interest in the Mortgage Loans by recording the executed assignments, and the Mortgage Loans will thereupon become the absolute property of GNMA, subject only to the unsatisfied rights of the owner of the related GNMA Certificate. In such event, GNMA will be the successor in all respects to the Master Servicer with respect to the transaction and the agreements set forth or arranged for in the GNMA Guide and will service the Mortgage Loans or arrange for the servicing. In such event, GNMA or its designee will have the right to retain the Servicing Fee. Except with the approval of GNMA and/or FHLMC, as applicable, the Authority and Trustee will have no right to remove the Master Servicer in its capacity as servicer or to appoint a successor servicer, although the Authority may remove the Master Servicer in its capacity as the administrator, as described under the heading "The Program – Administration" herein.

Payment of Principal and Interest on the GNMA Certificates

Regular monthly installment payments on each GNMA Certificate are required to begin in the first month following the date of issuance of such GNMA Certificate. In the case of a GNMA I Security, such payment is to be made to the Trustee on the 15th day of each month (or, if such 15th day is not a business day, on the first business day next succeeding such 15th day) and, in the case of a GNMA II Security, such payment is required to be mailed by the CPTA to the Trustee on the 20th day of each month (or, if such 20th day is not a business day, on the first business day next succeeding such 20th day). Each payment will be equal to the aggregate amount of the scheduled monthly principal and interest payments on each mortgage loan in the mortgage pool backing the GNMA Certificate, less the monthly servicing and guaranty fees. In addition, each payment is required to include any mortgage loan principal prepayments received in the preceding calendar month on mortgage loans underlying the GNMA Certificate.

Each installment on a GNMA Certificate is required to be applied first to interest and then in reduction of the principal balance then outstanding on the GNMA Certificate. Interest is to be paid at the specified rate on the unpaid portion of the principal of the GNMA Certificate. The amount of principal due on the GNMA Certificate will be an amount at least equal to the scheduled principal amortization currently due on the underlying Mortgage Loans. However, payment of principal and interest is to be adjustable as described below.

The Master Servicer will pay to the holder of the GNMA Certificate, or to the CPTA, monthly installments of not less than the interest due on the GNMA Certificate at the rate specified in the GNMA Certificate, together with any scheduled installments of principal, whether or not such interest or principal is collected from the Mortgagor, and any prepayments or other unscheduled recovery of principal collected from the Mortgagor.

Federal National Mortgage Association Program

Issuance of UMBS

On June 3, 2019, Fannie Mae and FHLMC began issuing new, common, single mortgage-backed securities, formally known as the Uniform Mortgage-Backed Security ("UMBS"). The UMBS finances the same types of fixed-rate mortgages that backed Fannie Mae Certificates and FHLMC Certificates and continue to be guaranteed by either Fannie Mae or FHLMC depending upon which agency issues the UMBS. The Federal Housing Finance Agency has stated that the UMBS will have characteristics similar to Fannie Mae Certificates.

General

This Summary does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae Mortgage-Backed Securities Guide (the "Fannie Mae Guide") published by Fannie Mae and to the documents referred to herein for full and complete statements of their respective provisions.

Fannie Mae is a federally chartered corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. 1716 et seq. Fannie Mae was originally established in 1938 as a United States government agency to provide supplemental liquidity to the mortgage market and became a stockholder owned and privately managed corporation by legislation enacted in 1968.

Fannie Mae purchases, sells, and otherwise deals in mortgages in the secondary market rather than as a primary lender. It does not make direct mortgage loans but acquires mortgage loans originated by others. In addition, Fannie Mae issues mortgage backed securities ("MBS"), primarily in exchange for pools of mortgage loans from lenders. Fannie Mae receives guaranty fees for its guarantee of timely payment of principal of and interest on MBS certificates.

On September 6, 2008, Fannie Mae's safety and soundness regulator, the Federal Housing Finance Agency, or FHFA, placed Fannie Mae into conservatorship. As the conservator, FHFA succeeded to all rights, titles, powers and privileges of Fannie Mae, and of any stockholder, officer, or director of Fannie Mae with respect to Fannie Mae and the assets of Fannie Mae.

On September 7, 2008 Fannie Mae, through FHFA, entered into two agreements with the U.S. Department of the Treasury ("Treasury") – a Senior Preferred Stock Purchase Agreement ("Stock Purchase Agreement") and a Common Stock Warrant ("Warrant"). Pursuant to the Stock Purchase Agreement, Fannie Mae issued to Treasury 1,000,000 shares of Senior Preferred Stock with an initial liquidation preference of $1,000 per share and the Warrant, which allows Treasury to purchase, for a nominal price, shares of common stock equal to 79.9% of the outstanding common stock of Fannie Mae. The Senior Preferred Stock and the Warrant were issued to Treasury in exchange for Treasury's commitment (the "Commitment") to provide up to $100 billion in funds to Fannie Mae; that commitment was subsequently increased and currently stands at $270 billion. Fannie Mae may draw funds under the Commitment on a quarterly basis when Fannie Mae's total liabilities exceed its total assets on its consolidated balance sheet as of the end of a quarter. Any amounts drawn on the Commitment are added to the liquidation preference of the Senior Preferred Stock. The aggregate liquidation preference of the Senior Preferred Stock is $234.2 billion as of June 30, 2026.

Fannie Mae reported a net income of $4.0 billion for the second quarter of 2026 and a positive net worth of $116.5 billion as of June 30, 2026.

The Stock Purchase Agreement and the Warrant contain covenants that significantly restrict Fannie Mae's business activities. These covenants include a prohibition on the issuance of equity securities (except in limited instances), a prohibition on the payment of dividends or other distributions on Fannie Mae's equity securities (other than the Senior Preferred Stock or the Warrant), a prohibition on Fannie Mae's issuance of subordinated debt securities, and a limitation on the amount of debt securities Fannie Mae may have outstanding.

The securities of Fannie Mae are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

Information on Fannie Mae and its financial condition is contained in periodic reports that are filed with the Securities and Exchange Commission (the "SEC"). The SEC filings are available at the SEC's

website at www.sec.gov. The periodic reports filed by Fannie Mae with the SEC are also available on Fannie Mae's web site at http://www.fanniemae.com/about-us/investor-relations/sec-filings or from Fannie Mae at the Office of Investor Relations at 202-752-7115.

Fannie Mae makes no representation as to the contents of this Official Statement, the suitability of the Bonds for any investor, or compliance with any securities, tax or other laws or regulations.

Servicing of the Mortgage Loans

The Master Servicer will be responsible for servicing and otherwise administering the Mortgage Loans in accordance with the Fannie Mae Mortgage-Backed Securities Guide for the Fannie Mae Programs. See "The Program – Servicing" herein.

The monthly remuneration of the Master Servicer for its servicing functions and the guaranty fee charged by Fannie Mae are based on the unpaid principal amount of the Mortgage Loans outstanding. The Fannie Mae Pass-Through Rate will be an interest rate that is fixed at the applicable percentage below the interest rate on the underlying Mortgage Loans; such reduced rate reflects the Servicing Fee of the Master Servicer and the Fannie Mae Guaranty Fee which are deducted from payments on the Mortgage Loans before payments are passed through to the Trustee under the Fannie Mae Programs.

Defaults on Mortgage Loans

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

The Master Servicer is required to advise Fannie Mae in advance of its impending default on scheduled payments so that Fannie Mae as guarantor will be able to continue such payments as scheduled. If, however, such payments are not received as scheduled, the holder of the Fannie Mae Certificates has recourse directly to Fannie Mae.

Default by Master Servicer

While any Fannie Mae Certificates are outstanding, a custodian of Fannie Mae will hold the notes and other documents evidencing the underlying Mortgage Loans owned by the Master Servicer which back such Certificates. The custodian will hold unrecorded assignments of the Mortgage Loans to Fannie Mae, executed by the Master Servicer. In the event of a default by the Master Servicer in payments under the Fannie Mae Certificates, the custodian, on behalf of Fannie Mae, has the right, by letter to the Master Servicer, to extinguish the Master Servicer's interest in the Mortgage Loans by recording the executed assignments, and the Mortgage Loans will thereupon become the absolute property of Fannie Mae, subject only to the unsatisfied rights of the owner of the related Fannie Mae Certificate. In such event, Fannie Mae will be the successor in all respects to the Master Servicer with respect to the transaction and the agreements set forth or arranged for in the Fannie Mae Guide and will service the Mortgage Loans or arrange for the servicing. In such event, Fannie Mae or its designee will have the right to retain the Servicing Fee. Except with the approval of Fannie Mae, GNMA and/or FHLMC, as applicable, the Authority and Trustee will have no right to remove the Master Servicer in its capacity as servicer or to appoint a successor servicer, although the Authority may remove the Master Servicer in its capacity as the administrator, as described under the heading "The Program – Administration" herein.

Payment of Principal and Interest on the Fannie Mae Certificates

Each installment on a Fannie Mae Certificate is required to be applied first to interest and then in reduction of the principal balance then outstanding on the Fannie Mae Certificate. Interest is to be paid at the specified rate on the unpaid portion of the principal of the Fannie Mae Certificate. The amount of principal due on the Fannie Mae Certificate will be an amount at least equal to the scheduled principal amortization currently due on the underlying Mortgage Loans. However, payment of principal and interest is to be adjustable as described below.

Payments of interest and principal on a Fannie Mae Certificate will be made on the 25th day of each month (beginning with the month following the month such Fannie Mae Certificate is issued), or, if such 25th day is not a Business Day, on the first Business Day next succeeding such 25th day. The Master Servicer will pay to the holder of the Fannie Mae Certificate, or to the CPTA, monthly installments of not less than the interest due on the Fannie Mae Certificate at the rate specified in the Fannie Mae Certificate, together with any scheduled installments of principal, whether or not such interest or principal is collected from the Mortgagor, and any prepayments or other unscheduled recovery of principal collected from the Mortgagor.

FHLMC Mortgage-Backed Securities Program

This summary does not purport to be comprehensive and is qualified in its entirety by reference to FHLMC's Mortgage Participation Certificates Offering Circular, any applicable Offering Circular Supplements, FHLMC's Information Statement, any Information Statement Supplements and any other documents made available by FHLMC. The Authority does not and will not participate in the preparation of FHLMC's Mortgage Participation Certificates Offering Circular, Information Statement or Supplements.

Issuance of UMBS

On June 3, 2019, Fannie Mae and FHLMC began issuing new, common, single mortgage-backed securities, formally known as the Uniform Mortgage-Backed Security ("UMBS"). The UMBS finances the same types of fixed-rate mortgages that backed Fannie Mae Certificates and FHLMC Certificates and continue to be guaranteed by either Fannie Mae or FHLMC depending upon which agency issues the UMBS. The UMBS have the same payment characteristics as the Fannie Mae Certificates issued prior to June 3, 2019.

FHLMC

The Federal Home Loan Mortgage Corporation ("*FHLMC*") is a shareholder-owned government-sponsored enterprise created on July 24, 1970 pursuant to the Federal Home Loan Mortgage Corporation Act, Title III of the Emergency Home Finance Act of 1970, as amended (the "*FHLMC Act*"). FHLMC's statutory mission is (i) to provide stability in the secondary market for residential mortgages, (ii) to respond appropriately to the private capital market, (iii) to provide ongoing assistance to the secondary market for residential mortgages (including activities relating to mortgages on housing for low- and moderate-income families involving a reasonable economic return that may be less than the return earned on other activities) and (iv) to promote access to mortgage credit throughout the United States (including central cities, rural areas and underserved areas) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing. Neither the United States nor any agency or instrumentality of the United States is obligated, either directly or indirectly, to fund the mortgage purchase or financing activities of FHLMC.

FHLMC Guarantor Program

FHLMC has established a mortgage purchase program pursuant to which FHLMC purchases a group of mortgages from a single seller in exchange for a FHLMC Certificate representing an undivided interest in a pool consisting of the same mortgages (the "*Guarantor Program*"). FHLMC approves the institutions that may sell and service mortgages under the Guarantor Program on an individual basis after consideration of factors such as financial condition, operational capability and mortgage origination and/or servicing experience. Most sellers and servicers are HUD-approved mortgagees or FDIC-insured financial institutions.

FHLMC Certificates

FHLMC Certificates will be mortgage pass-through securities issued and guaranteed by FHLMC under the Guarantor Program. FHLMC Certificates are issued only in book-entry form through the Federal Reserve Banks' book-entry system. Each FHLMC Certificate represents an undivided interest in a pool of mortgages. Payments by borrowers on the mortgages in the pool are passed through monthly by FHLMC to record holders of the FHLMC Certificates representing interests in that pool.

Payments of interest and principal on a FHLMC Certificate (issued in UMBS form) will be made on the 25th day of each month (beginning with the month following the month such FHLMC Certificate is issued), or, if such 25th day is not a Business Day, on the first Business Day next succeeding such 25th day. The Master Servicer will pay to the holder of the FHLMC Certificate, or to the CPTA, monthly installments of not less than the interest due on the FHLMC Certificate at the rate specified in the FHLMC Certificate, together with any scheduled installments of principal, whether or not such interest or principal is collected from the Mortgagor, and any prepayments or other unscheduled recovery of principal collected from the Mortgagor.

The obligations of FHLMC under its guarantees of the FHLMC Certificates are obligations of FHLMC only. The FHLMC Certificates, including the interest thereon, are not guaranteed by the United States and do not constitute debts or obligations of the United States or any agency or instrumentality of the United States other than FHLMC. If FHLMC were unable to satisfy its obligations under its guarantees, distributions on the FHLMC Certificates would consist solely of payment and other recoveries on the related mortgages; accordingly, delinquencies and defaults on the mortgages would affect distributions on the FHLMC Certificates and could adversely affect payments on the Bonds.

Mortgage Purchase and Servicing Standards

All mortgages purchased by FHLMC must meet certain standards established by the FHLMC Act. In addition, FHLMC has established its own set of mortgage purchase standards, including credit, appraisal and underwriting guidelines. These guidelines are designed to determine the value of the real property securing a mortgage and the creditworthiness of the borrower. FHLMC's administration of its guidelines may vary based on its evaluation of and experience with the seller of the mortgages, the loan-to-value ratio and age of the mortgages, the type of property securing the mortgages and other factors.

FHLMC has also established servicing policies and procedures to support the efficient and uniform servicing of the mortgages it purchases. Each servicer must perform diligently all services and duties customary to the servicing of mortgages in a manner consistent with prudent servicing standards. The duties performed by a servicer include collection and remittance of principal and interest to FHLMC; administration of escrow accounts; collection of insurance of guaranty claims; property inspections; and, if necessary, foreclosure. FHLMC monitors servicers' performance through periodic and special reports and inspections.

In the event of an existing or impending delinquency or other default on a mortgage, FHLMC may attempt to resolve the default through a variety of measures. In determining which measures to pursue with respect to a given mortgage and when to initiate such measures, FHLMC seeks to minimize the costs that may be incurred in servicing the mortgage, as well as FHLMC's possible exposure under its guarantees. However, the measures that FHLMC may choose to pursue to resolve a default will not affect FHLMC's guarantees. In any event, FHLMC generally repurchases from a pool any mortgage that has remained delinquent for at least 120 consecutive days and makes payment of principal to record holders pursuant to FHLMC's guarantee of ultimate collection of principal.

APPENDIX C

BOOK-ENTRY ONLY SYSTEM

The information contained herein as Appendix C to the Official Statement has been provided by DTC. Neither the Authority nor the Underwriter make any representation as to the accuracy or completeness thereof. Beneficial Owners should confirm the following with DTC or the DTC Participants (as hereinafter defined). In this Official Statement, the term "Beneficial Owner" includes the person for whom the DTC Participants (as defined below) acquired an interest in the Bonds.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities, 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 Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants (the *"DTC Participants"*) deposit with DTC. DTC also facilitates the settlement among DTC Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in DTC Participants' accounts, thereby eliminating the need of physical movement of securities certificates. *"Direct Participants"* include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (*"Indirect Participants"*). The rules applicable to DTC and the DTC Participants are on file with the Securities and Exchange Commission.

Purchases of interests in the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each beneficial interest in a Bond 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, but Beneficial Owners are 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 Bonds are to be accomplished by entries made on the books of DTC Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bond certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by DTC 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 Bonds with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The DTC 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, then by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices and all other notices will be sent by the Authority and the Trustee to only Cede & Co., as Registered Owner. If less than all of the Bonds of a single maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the Bonds to be redeemed.

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

Principal and interest payments on the Bonds will be made to DTC. DTC's practice is to credit Direct Participant's accounts, upon DTC's receipt of funds and corresponding detail information from the Authority and the Trustee on a payable date in accordance with their respective holdings shown on DTC's records. Payments by DTC 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 DTC 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 DTC, is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Authority and the Trustee. The Authority may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). Under such circumstances, in the event that a successor securities depository is not obtained, bond certificates are required to be printed and delivered, as described below under "- Procedure in the Event of Revisions of Book-Entry Transfer System."

Procedure in the Event of Revisions of Book-Entry Transfer System

In the event that (a) DTC discontinues providing its services and no successor depository is obtained, or (b) the Authority has determined, in the best interest of the Authority, to terminate the services of DTC because (i) DTC is unable to discharge it responsibilities with respect to the Bonds, or (ii) the continuation of the requirements that the Bonds be registered in the book-entry system is not in the best interests of the Beneficial Owners, then the Authority will execute, authenticate and deliver at no cost to the Beneficial Owners of the Bonds or their nominees, Bonds in fully registered form, in authorized denominations. Thereafter, the principal of the Bonds will be payable when due upon surrender thereof at the principal office of the Trustee. Interest on the Bonds will be payable by check or draft of the Trustee mailed on the Interest Payment Date, to the persons in whose names such Bonds are registered, at the address appearing upon the registration books on the 15th day next preceding an interest payment date, and the Bonds will be transferable as provided in the Indenture.

APPENDIX D

CERTAIN INFORMATION REGARDING THE MASTER SERVICER AND PROGRAM ADMINISTRATOR

The information contained hereunder as Appendix D to the Official Statement has been supplied by the Master Servicer and the Program Administrator, respectively, and has not been verified by the Authority or the Underwriter and is not guaranteed as to completeness or accuracy by and is not to be construed as a representation of the Authority or the Underwriter.

The Master Servicer

Land Home Financial Services, Inc. will act as Master Servicer under the Program for Mortgage Loans reserved under the Program.

As of July 31, 2026, Land Home Financial Services, Inc. serviced 35,131 single family mortgage loans, with an aggregate principal balance of approximately $6.02 billion. Land Home Financial Services, Inc. currently services single-family mortgage loans for State and Local Housing Finance Authorities, mutual savings banks, life insurance companies, savings and loan associations and commercial banks, as well as Fannie Mae, GNMA and FHLMC.

As of April 30, 2026, according to its unaudited quarterly financial statements, Land Home Financial Services, Inc. had total assets of approximately $206 million and a net worth of approximately $49.4 million.

Land Home Financial Services, Inc. is (i) an FHA-approved, VA-approved and RHS-approved lender in good standing, (ii) a GNMA-approved seller and servicer of mortgage loans and an issuer of mortgage-backed securities guaranteed by GNMA, (iii) a Fannie Mae-approved seller and servicer of Fannie Mae Securities, and (iv) a FHLMC-approved seller and servicer of FHLMC mortgage-backed securities.

LAND HOME FINANCIAL SERVICES, INC. HAS SUPPLIED THE INFORMATION IN THE THREE PRECEDING PARAGRAPHS BUT HAS NOT PARTICIPATED IN THE STRUCTURING OF THE BONDS OR THE PROGRAM OR THE PREPARATION OF THIS OFFICIAL STATEMENT. EXCEPT FOR SUCH INFORMATION, THE MASTER SERVICER ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR FOR THE BONDS OR THE CREDITWORTHINESS OF THE BONDS.

The Program Administrator

Housing and Development Services, Inc. ("HDS"), acting through its business unit eHousingPlus, acts as the Program Administrator under the Program.

HDS is a leading provider of compliance services and related technology in the affordable housing industry.

HDS has three business units: Housing and Development Software, eHousingPlus, and HDS Allita. HDS has been in business for over 25 years. Single family program administration services are provided through the eHousingPlus business unit. Housing and Development Software provides compliance software that is used by eHousingPlus in performing its compliance services.

Over the past 28 years, HDS, through its eHousingPlus business unit, has worked with over 77 state and local housing finance agencies, authorities and corporations.

HDS, through its eHousingPlus division, currently serves as program administrator for 75 single family programs operated by 35 agencies. Since 1998, eHousingPlus has provided compliance services on over $70 billion principal amount of mortgage loans (representing over 400,000 loans) in single family bond programs, MCC programs and single family loan programs financed through conventional financing sources (so-called "TBA programs). For the 12 month period ending August 31, 2026, eHousingPlus has performed compliance work on approximately 27,000 mortgage loans.

THE PROGRAM ADMINISTRATOR HAS PROVIDED THE INFORMATION IN THE FIVE PRECEDING PARAGRAPHS BUT HAS NOT PARTICIPATED IN THE STRUCTURING OF THE BONDS OR THE PROGRAM OR THE PREPARATION OF THIS OFFICIAL STATEMENT. EXCEPT FOR SUCH INFORMATION, THE PROGRAM ADMINISTRATOR ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR FOR THE BONDS OR THE CREDITWORTHINESS OF THE BONDS.

APPENDIX E

FORM OF OPINION OF BOND COUNSEL

HILBORNE & WEIDMAN
A PROFESSIONAL CORPORATION
ATTORNEYS AND COUNSELORS
2405 EAST 57TH STREET
TULSA, OKLAHOMA 74105-7548

November __, 2026

Tulsa County Home
Finance Authority
218 W. 6th Street
Tulsa, Oklahoma 74119

BOKF, National Association
One Williams Center, 10th Floor
Tulsa, Oklahoma 74173

Stifel, Nicolaus & Company, Incorporated
One Financial Plaza
501 North Broadway
St. Louis, Missouri 63102

Re: $25,000,000 Tulsa County Home Finance Authority Single Family Mortgage Revenue Bonds, Series 2026A (Non-AMT)

Ladies & Gentlemen:

We have acted as Bond Counsel to the Tulsa County Home Finance Authority (the "Issuer") in connection with the issuance of its Single Family Mortgage Revenue Bonds, Series 2026A (Non-AMT) (the "Bonds") in the aggregate principal amount of $25,000,000.

The Bonds are dated November 4, 2025, mature on the dates and in the aggregate principal amounts and bear interest as set forth in the Trust Indenture dated as of November 1, 2026 (the "Indenture").

The Bonds are subject to mandatory and optional redemption prior to maturity at the times, in the manner and upon the terms set forth in the Indenture. The Bonds are issuable as fully registered bonds.

In connection with the opinions expressed below, we have examined (i) originals or certified copies of the proceedings relating to the issuance of the Bonds, as contained in a Transcript of Proceedings had in connection therewith, and (ii) an executed Bond. In addition, we have examined such other documents and instruments as we have deemed necessary to express the opinions hereinafter set forth. As to questions of fact material to our opinion we have relied upon the Transcript of Proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon our examination of all of the foregoing, and in reliance thereon, and on all matters of fact as we deem relevant under the circumstances, and upon consideration of applicable laws, we are of the opinion that:

1. The Issuer is a duly created and validly existing public trust under the laws of the State of Oklahoma.

2. The Indenture has been duly and lawfully authorized by the Issuer and BOKF, National Association, as trustee (the "Trustee"), and such Indenture is in full force and effect and is a valid and binding obligation of the Issuer enforceable upon the Issuer. The Indenture creates the valid pledge of the Trust Estate (as defined in such Indenture) that it purports to create.

3. The Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special obligations of the Issuer, payable solely from the sources provided therefor in the Indenture.

4. The form of the Bonds and their execution are regular and proper.

5. The interest on the Bonds is (a) excluded from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals under the Code, however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations under the Code. The opinion set forth in clause (a) above is subject to the condition that the Authority comply with all requirements of the Internal Revenue Code of 1986, as amended, (the "Code") that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excluded from gross income for federal income tax purposes. Failure to comply with such requirements could cause the interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The Issuer has covenanted to comply with all such requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

It is to be understood that the rights of the holders of the Bonds and the enforceability thereof and of the Indenture may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

In rendering this opinion, we have relied upon certificates of even date herewith of the Issuer with respect to certain material facts solely within the Issuer’s knowledge relating to the Bonds and the application of the proceeds of the Bonds.

Respectfully submitted,

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") dated as of November 1, 2026, is executed and delivered by the Tulsa County Home Finance Authority (the "Authority") and BOKF National Association, Oklahoma City, Oklahoma, in its capacity as trustee under the Indenture (as defined below) (the "Trustee") in connection with the issuance and sale of the Authority's Single Family Mortgage Revenue Bonds, Series 2026A (Non-AMT) (the "Bonds"). The Bonds are issued under and secured by a Trust Indenture dated as of November 1, 2026 (the "Indenture"). The Authority and the Trustee covenant and agree as follows:

SECTION 1. Purpose of the Continuing Disclosure Agreement. This Continuing Disclosure Agreement is being executed and delivered by the Authority and the Trustee for the benefit of the Bondholders and the Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission.

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Continuing Disclosure Agreement which is not otherwise defined in this Agreement, the following capitalized terms shall have the following meanings:

"Annual Bond Disclosure Report" shall mean any Annual Bond Disclosure Report provided by the Authority pursuant to, and as described in, Sections 3 and 4 of this Continuing Disclosure Agreement.

"Dissemination Agent" shall mean the Trustee or any successor person designated in writing by the Authority and which has filed with the Trustee a written acceptance of such designation.

"Financial Obligation" shall mean 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; provided, however, the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Continuing Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Participating Underwriters" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"Tax-exempt" shall mean that interest on the applicable Bond is excluded from gross income for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating any other tax liability, including any federal alternative minimum tax.

SECTION 3. Provision of Annual Bond Disclosure Reports.

(a) The Dissemination Agent, on behalf of the Authority, not later than six (6) months after the end of the Authority's fiscal year (currently ending December 31), commencing with the fiscal year

ending December 31, 2026, shall provide to the MSRB (in the electronic form required by the MSRB), and any other required repository, an Annual Bond Disclosure Report which is consistent with the requirements of Section 4 of this Continuing Disclosure Agreement. In each case, the Annual Bond Disclosure Report may be submitted as single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Continuing Disclosure Agreement; provided that the audited financial statements of the Authority may be submitted separately from the portion of the Annual Bond Disclosure Report described in Section 4(b) hereof, and later than the date required above for the filing of the Annual Bond Disclosure Report, if they are not available by that date; and provided further that the Dissemination Agent, on behalf of the Authority (and after receipt of such audited financial statements from the Authority), shall provide to the MSRB the audited financial statements of the Authority commencing with the fiscal year ending December 31, 2026. If the Authority's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(d) hereof.

(b) Not later than ten (10) Business Days prior to the date specified in subsection (a) for providing the Annual Bond Disclosure Report, Dissemination Agent shall provide the Annual Bond Disclosure Report to the Authority and the Trustee (if the Trustee is not the Dissemination Agent). If by the due date under (a) above, the Trustee has not received a copy of the Annual Bond Disclosure Report, the Trustee shall contact the Authority and the Dissemination Agent (if the Trustee is not the Dissemination Agent) to determine if the Authority is in compliance with subsection (a).

(c) If the Trustee is unable to verify that an Annual Bond Disclosure Report has been provided to the MSRB by the date required in subsection (a), the Trustee shall send in a timely manner a notice to the MSRB in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall certify to the Authority and to the Trustee (unless the Trustee is the Dissemination Agent) that the Annual Bond Disclosure Report has been timely filed pursuant to this Continuing Disclosure Agreement, stating the date it was provided to EMMA. Such report shall contain a copy of the materials filed with EMMA or a link to the location of the materials filed on EMMA.

SECTION 4. Content of Annual Bond Disclosure Reports. The Annual Bond Disclosure Report shall contain or incorporate by reference the following:

1. The audited financial statements for the Authority for the most recently ended fiscal year, prepared in accordance with generally accepted accounting principles applicable from time to time to the Authority.

2. Tables setting forth the following information for the Bonds, as of the end of such fiscal year:

a. For each maturity of the Bonds, the interest rate, the original aggregate principal amount and the principal amount remaining Outstanding.

b. During the acquisition period for the Certificates, the total principal amount of Certificates purchased by the Trustee. This information will not be provided after the acquisition period ends for the Certificates.

c. The amounts credited to the separate funds and accounts established for the Bonds that are available to pay the Bonds (the Program Fund (including the Non-Targeted Area Account, Targeted Area Account and the Capitalized Interest Account therein), the Revenue Fund and the Bond Fund (including the Interest Account, the Principal Account and Redemption Account therein).

d. The outstanding principal amount, interest rate and type (i.e., GNMA, Fannie Mae or FHLMC) of the Certificates.

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

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, each of the following is a Listed Event with respect to the Bonds:

1. principal and interest payment delinquencies with respect to any Bond;

2. non-payment related defaults under the Indenture with respect to any Bond, if material;

3. modifications to rights of any Bondholder, if material;

4. Bond calls, if material, and tender offers to any Bondholders;

5. defeasance of any Bond;

6. any rating change with respect to any Bond;

7. unscheduled draws on debt service reserves reflecting financial difficulties;

8. unscheduled draws on credit enhancements reflecting financial difficulties;

9. substitution of credit or liquidity providers, or their failure to perform;

10. release, substitution, or sale of property securing repayment of any Bond, if material;

11. adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

12. bankruptcy, insolvency, receivership or similar event of the Authority;

For the purposes of the event identified in paragraph 12 of this section, the event 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, arrangements or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Authority.

13. the consummation of a merger, consolidation, or acquisition of the Authority, or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business or entry into or termination of a definitive agreement relating to the foregoing, if material;

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. incurrence of a Financial Obligation of the 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

16. 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.

Whenever the Authority obtains knowledge of the occurrence of a Listed Event under number 1, 4 (if related to a tender offer), 5, 6, 7, 8, 9, 11 (unless subject to a "material" standard), 12 or 16 above, it shall promptly notify the Trustee in writing and shall immediately file (or if it is not the Dissemination Agent, direct the Dissemination Agent to file) a notice of the occurrence of such Listed Event with the MSRB. Such notice is required to be filed within ten (10) Business Days of the occurrence of such Listed Event.

Whenever the Authority obtains knowledge of a Listed Event under number 2, 3, 4 (if related to a Bond call), 10, 11 (if subject to a "material" standard), 13, 14 or 15 above, it shall promptly determine if such event would constitute material information to the Owners of the Bonds. If the Authority determines that knowledge of the event would be material, it shall immediately notify the Trustee and the Dissemination Agent (if the Authority is not the Dissemination Agent) in writing and shall immediately file (or, if it is not the Dissemination Agent, direct the Dissemination Agent to file) a notice of such occurrence with the MSRB. Such notice is required to be filed within ten (10) Business Days of the occurrence of such Listed Event.

Any notice under the two (2) preceding paragraphs shall be accompanied with the text of the disclosure that the Authority desires to make, the written authorization of the Authority for the Dissemination Agent (if the Dissemination Agent is not the Authority) to disseminate such information as provided herein, and the date the Authority desires for the Dissemination Agent to disseminate the information (which date shall not be more than ten (10) Business Days after the occurrence of the Listed Event).

In all cases, the Authority shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures.

(b) The Trustee shall, within one (1) Business Day of obtaining actual knowledge of the occurrence of any Listed Event with respect to the Bonds, notify the Authority of such Listed Event.

(c) If in response to a request under subsection (b), the Authority determines that the Listed Event under number 2, 3, 4, 10, 11 (if subject to a "material" standard), 13, 14 or 15 of subparagraph (a) above is <u>not</u> material under applicable federal securities laws, the Authority shall promptly notify the Dissemination Agent and the Trustee in writing and instruct the Dissemination Agent not to report the occurrence to the MSRB.

(d) If the Dissemination Agent has been instructed by the Authority to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with the MSRB.

SECTION 6. Termination of Reporting Obligations. The Authority's obligations under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, or the prior payment (by redemption or otherwise) in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Authority shall give notice of such termination in the same manner as for a Listed Event under Section 5(d).

SECTION 7. Dissemination Agent. The Trustee is the initial Dissemination Agent. The Authority may, from time to time, appoint or engage another person or entity to act as Dissemination Agent under this Continuing Disclosure Agreement. The Authority may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is no other designated Dissemination Agent, the Authority shall be the Dissemination Agent.

SECTION 8. Amendment; Waiver. Notwithstanding any other provisions of this Continuing Disclosure Agreement, the Authority and the Trustee may amend this Continuing Disclosure Agreement (and the Trustee shall not unreasonably withhold its consent to any amendment so requested by the Authority), and any provision of this Continuing Disclosure Agreement may be waived, provided that the following conditions are satisfied:

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

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

(c) The amendment or waiver either (i) is approved in writing by the Bondholders owning a majority in Principal Amount of the Bonds Outstanding, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or the Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the Authority shall provide a description of such amendment to the Dissemination Agent to be included in the next Annual Bond Disclosure Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Authority. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(d) hereof, and (ii) the Annual Bond Disclosure Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. No amendment which adversely affects the Trustee may be made without its consent (which consent will not be unreasonably withheld or delayed).

SECTION 9. Additional Information; Miscellaneous. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Bond Disclosure Report or notice of occurrence of a Listed Event, in addition to that which is required by this Continuing Disclosure Agreement. If the Authority chooses to include any information in any Annual Bond Disclosure Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Continuing Disclosure Agreement, the Authority shall have no obligation under this Agreement to update such information or include it in any future Annual Bond Disclosure Report or notice of occurrence of a Listed Event.

Any submission to the MSRB (or other applicable repository) shall be in an electronic format and accompanied by identifying information, all as prescribed by the MSRB.

SECTION 10. Default. If the Authority, the Dissemination Agent or the Trustee fails to comply with any provision of this Continuing Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriters or Bondholders owning at least 25% aggregate principal amount of Outstanding Bonds and upon being satisfactorily indemnified, shall), or any Bondholder or Beneficial Owner may, take such actions as may be necessary and appropriate to cause the Authority, the Dissemination Agent or the Trustee, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the Authority, the Dissemination Agent or the Trustee to comply with this Continuing Disclosure Agreement shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Trustee and Dissemination Agent. Article IX of the Indenture is hereby made applicable to this Continuing Disclosure Agreement as if this Continuing Disclosure Agreement were (solely for this purpose) contained in the Indenture. The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement. The Authority will pay the Dissemination Agent an annual fee equal to $1,000, payable in advance on each July 1, commencing July 1, 2027.

SECTION 12. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of the Authority, the Trustee, the Dissemination Agent, the Participating Underwriters, the Bondholders and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

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SECTION 13. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

TULSA COUNTY HOME FINANCE AUTHORITY

By: _____
Name: John Smaligo
Title: Chairman

BOKF, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

EXHIBIT A

NOTICE OF FAILURE TO FILE
ANNUAL BOND DISCLOSURE REPORT

Name of Issuer: Tulsa County Home Finance Authority

Name of Bond Issue: Single Family Mortgage Revenue Bonds, Series 2026A (Non-AMT)

Date of Issuance: November __, 2026

NOTICE IS HEREBY GIVEN that the Tulsa County Home Finance Authority has not provided an Annual Bond Disclosure Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated as of November 1, 2026, between the Authority and BOKF, National Association, Oklahoma City, Oklahoma, as trustee. The Authority anticipates that the Annual Bond Disclosure Report will be filed by _____.

Dated: _____

BOKF, NATIONAL ASSOCIATION, as Trustee, on behalf of the Tulsa County Home Finance Authority

By: _____
Authorized Officer

cc: Tulsa County Home Finance Authority

EXHIBIT B

TULSA COUNTY HOME FINANCE AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BONDS
SERIES 2026A (NON-AMT)

ANNUAL BOND DISCLOSURE REPORT*

Delivery Date: _____ __, 2026

TRUSTEE

Name: _____
Address: _____
City: _____
Telephone: _____
Contact Person: _____

BONDS OUTSTANDING

CUSIP Number	Maturity Date	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Accrued Interest

CERTIFICATES

Type	Original Principal Amount	Outstanding Principal Amount	Interest Rate

INVESTMENTS

Fund/ Account Name	Investment Type	Principal Balance	Accrued Interest	Investment Rate	Maturity Date

*Excluding the audited financial statements of the Authority.

ASSETS & LIABILITIES OF PLEDGED TRUST ESTATE

Certificates (Principal Balance)	_____
Funds and Accounts [list]	_____
Accrued Interest (if any)	_____
TOTAL ASSETS	_____
LIABILITIES	
Outstanding Bond Principal	_____
Accrued Bond Interest	_____
Outstanding Program Expenses (if any)	_____
TOTAL LIABILITIES	_____
EQUITY	
Assets Less Liabilities	_____
Parity Ratio	_____

Form of Accounting ☐ Cash ☐ Accrual ☐ Modified Accrual

APPENDIX G

TABLE OF OUTSTANDING BOND AMOUNTS*

Date	Outstanding Bond Amount for Premium PAC Bonds – 75% PSA	Outstanding Bond Amount for All Bonds – 450% PSA
November 4, 2026	$8,760,000	$25,000,000
December 1, 2026	8,760,000	25,000,000
January 1, 2027	8,760,000	25,000,000
February 1, 2027	8,760,000	25,000,000
March 1, 2027	8,760,000	25,000,000
April 1, 2027	8,760,000	25,000,000
May 1, 2027	8,760,000	25,000,000
June 1, 2027	8,760,000	25,000,000
July 1, 2027	8,760,000	25,000,000
August 1, 2027	8,760,000	25,000,000
September 1, 2027	8,760,000	24,945,000
October 1, 2027	8,760,000	24,870,000
November 1, 2027	8,730,000	24,785,000
December 1, 2027	8,730,000	24,680,000
January 1, 2028	8,695,000	24,560,000
February 1, 2028	8,695,000	24,445,000
March 1, 2028	8,665,000	24,290,000
April 1, 2028	8,635,000	24,120,000
May 1, 2028	8,600,000	23,925,000
June 1, 2028	8,565,000	23,715,000
July 1, 2028	8,475,000	23,330,000
August 1, 2028	8,435,000	23,090,000
September 1, 2028	8,390,000	22,825,000
October 1, 2028	8,345,000	22,550,000
November 1, 2028	8,290,000	22,255,000
December 1, 2028	8,240,000	21,945,000
January 1, 2029	8,135,000	21,465,000
February 1, 2029	8,075,000	21,130,000
March 1, 2029	8,010,000	20,780,000
April 1, 2029	7,945,000	20,415,000
May 1, 2029	7,875,000	20,035,000
June 1, 2029	7,805,000	19,650,000
July 1, 2029	7,680,000	19,105,000
August 1, 2029	7,605,000	18,700,000
September 1, 2029	7,525,000	18,280,000
October 1, 2029	7,440,000	17,855,000
November 1, 2029	7,355,000	17,425,000
December 1, 2029	7,270,000	16,995,000
January 1, 2030	7,135,000	16,445,000
February 1, 2030	7,050,000	16,030,000

* Preliminary; subject to change

APPENDIX G

TABLE OF OUTSTANDING BOND AMOUNTS (CONTINUED)

Date	Outstanding Bond Amount for Premium PAC Bonds – 75% PSA	Outstanding Bond Amount for All Bonds – 450% PSA
March 1, 2030	$6,960,000	$15,620,000
April 1, 2030	6,875,000	15,215,000
May 1, 2030	6,785,000	14,820,000
June 1, 2030	6,695,000	14,430,000
July 1, 2030	6,560,000	13,940,000
August 1, 2030	6,475,000	13,565,000
September 1, 2030	6,385,000	13,200,000
October 1, 2030	6,295,000	12,845,000
November 1, 2030	6,210,000	12,495,000
December 1, 2030	6,125,000	12,160,000
January 1, 2031	5,990,000	11,735,000
February 1, 2031	5,905,000	11,420,000
March 1, 2031	5,820,000	11,110,000
April 1, 2031	5,735,000	10,805,000
May 1, 2031	5,650,000	10,510,000
June 1, 2031	5,565,000	10,225,000
July 1, 2031	5,440,000	9,865,000
August 1, 2031	5,355,000	9,595,000
September 1, 2031	5,270,000	9,330,000
October 1, 2031	5,190,000	9,075,000
November 1, 2031	5,105,000	8,825,000
December 1, 2031	5,020,000	8,585,000
January 1, 2032	4,900,000	8,275,000
February 1, 2032	4,820,000	8,045,000
March 1, 2032	4,735,000	7,820,000
April 1, 2032	4,655,000	7,605,000
May 1, 2032	4,575,000	7,395,000
June 1, 2032	4,495,000	7,195,000
July 1, 2032	4,385,000	6,935,000
August 1, 2032	4,305,000	6,750,000
September 1, 2032	4,230,000	6,565,000
October 1, 2032	4,150,000	6,385,000
November 1, 2032	4,075,000	6,210,000
December 1, 2032	3,995,000	6,040,000
January 1, 2033	3,890,000	5,820,000
February 1, 2033	3,815,000	5,660,000
March 1, 2033	3,740,000	5,505,000
April 1, 2033	3,665,000	5,355,000
May 1, 2033	3,595,000	5,205,000
June 1, 2033	3,520,000	5,065,000
July 1, 2033	3,415,000	4,875,000
August 1, 2033	3,345,000	4,740,000
September 1, 2033	3,270,000	4,610,000
October 1, 2033	3,200,000	4,480,000

APPENDIX G

TABLE OF OUTSTANDING BOND AMOUNTS (CONTINUED)

Date	Outstanding Bond Amount for Premium PAC Bonds – 75% PSA	Outstanding Bond Amount for All Bonds – 450% PSA
November 1, 2033	$3,130,000	$4,355,000
December 1, 2033	3,055,000	4,235,000
January 1, 2034	2,960,000	4,075,000
February 1, 2034	2,890,000	3,965,000
March 1, 2034	2,820,000	3,850,000
April 1, 2034	2,750,000	3,745,000
May 1, 2034	2,680,000	3,640,000
June 1, 2034	2,610,000	3,535,000
July 1, 2034	2,515,000	3,395,000
August 1, 2034	2,445,000	3,300,000
September 1, 2034	2,375,000	3,205,000
October 1, 2034	2,310,000	3,115,000
November 1, 2034	2,240,000	3,025,000
December 1, 2034	2,170,000	2,940,000
January 1, 2035	2,085,000	2,820,000
February 1, 2035	2,015,000	2,735,000
March 1, 2035	1,950,000	2,655,000
April 1, 2035	1,885,000	2,580,000
May 1, 2035	1,820,000	2,505,000
June 1, 2035	1,755,000	2,430,000
July 1, 2035	1,670,000	2,325,000
August 1, 2035	1,605,000	2,260,000
September 1, 2035	1,540,000	2,190,000
October 1, 2035	1,475,000	2,125,000
November 1, 2035	1,410,000	2,060,000
December 1, 2035	1,345,000	1,995,000
January 1, 2036	1,270,000	1,910,000
February 1, 2036	1,210,000	1,850,000
March 1, 2036	1,150,000	1,790,000
April 1, 2036	1,095,000	1,735,000
May 1, 2036	1,040,000	1,680,000
June 1, 2036	990,000	1,630,000
July 1, 2036	925,000	1,555,000
August 1, 2036	870,000	1,500,000
September 1, 2036	825,000	1,455,000
October 1, 2036	775,000	1,405,000
November 1, 2036	730,000	1,360,000
December 1, 2036	685,000	1,315,000
January 1, 2037	630,000	1,245,000
February 1, 2037	590,000	1,205,000
March 1, 2037	550,000	1,165,000
April 1, 2037	510,000	1,125,000
May 1, 2037	470,000	1,085,000
June 1, 2037	430,000	1,045,000

APPENDIX G

TABLE OF OUTSTANDING BOND AMOUNTS (CONTINUED)

Date	Outstanding Bond Amount for Premium PAC Bonds – 75% PSA	Outstanding Bond Amount for All Bonds – 450% PSA
July 1, 2037	$390,000	$990,000
August 1, 2037	350,000	950,000
September 1, 2037	315,000	915,000
October 1, 2037	280,000	880,000
November 1, 2037	245,000	845,000
December 1, 2037	215,000	815,000
January 1, 2038	175,000	765,000
February 1, 2038	145,000	735,000
March 1, 2038	115,000	705,000
April 1, 2038	85,000	675,000
May 1, 2038	55,000	645,000
June 1, 2038	30,000	620,000
July 1, 2038	0	575,000
August 1, 2038	0	550,000
September 1, 2038	0	525,000
October 1, 2038	0	495,000
November 1, 2038	0	470,000
December 1, 2038	0	445,000
January 1, 2039	0	435,000
February 1, 2039	0	390,000
March 1, 2039	0	390,000
April 1, 2039	0	345,000
May 1, 2039	0	345,000
June 1, 2039	0	305,000
July 1, 2039	0	295,000
August 1, 2039	0	255,000
September 1, 2039	0	255,000
October 1, 2039	0	215,000
November 1, 2039	0	215,000
December 1, 2039	0	180,000
January 1, 2040	0	175,000
February 1, 2040	0	140,000
March 1, 2040	0	140,000
April 1, 2040	0	105,000
May 1, 2040	0	105,000
June 1, 2040	0	75,000
July 1, 2040	0	70,000
August 1, 2040	0	40,000
September 1, 2040	0	40,000
October 1, 2040	0	10,000
November 1, 2040	0	10,000
December 1, 2040 and thereafter	0	0

APPENDIX H

TABLE OF PROJECTED WEIGHTED AVERAGE LIFE DATA FOR TERM BONDS DUE JULY 1, 2057 (PREMIUM PAC BONDS) BASED ON VARIOUS PSA PREPAYMENT RATES*

PSA Prepayment Rates	Statistics	Amount/Date
0%	Average Life (years)	19.7
	Average Maturity Date	7/3/2046
	First Redemption Date	4/1/2029
	Last Redemption Date	9/1/2056
50%	Average Life (years)	7.6
	Average Maturity Date	6/6/2034
	First Redemption Date	12/1/2027
	Last Redemption Date	7/1/2041
75%	Average Life (years)	5.9
	Average Maturity Date	10/16/2032
	First Redemption Date	11/1/2027
	Last Redemption Date	7/1/2038
100%	Average Life (years)	5.9
	Average Maturity Date	10/16/2032
	First Redemption Date	12/1/2027
	Last Redemption Date	7/1/2038
150%	Average Life (years)	5.9
	Average Maturity Date	10/16/2032
	First Redemption Date	11/1/2027
	Last Redemption Date	7/1/2038
200%	Average Life (years)	5.9
	Average Maturity Date	10/16/2032
	First Redemption Date	11/1/2027
	Last Redemption Date	7/1/2038
300%	Average Life (years)	5.9
	Average Maturity Date	10/16/2032
	First Redemption Date	11/1/2027
	Last Redemption Date	7/1/2038
400%	Average Life (years)	5.9
	Average Maturity Date	10/16/2032
	First Redemption Date	11/1/2027
	Last Redemption Date	7/1/2038
450%	Average Life (years)	5.9
	Average Maturity Date	10/10/2032
	First Redemption Date	11/1/2027
	Last Redemption Date	7/1/2038
500%	Average Life (years)	4.4
	Average Maturity Date	3/26/2031
	First Redemption Date	9/1/2027
	Last Redemption Date	6/1/2038
750%	Average Life (years)	3.4
	Average Maturity Date	3/20/2030
	First Redemption Date	9/1/2027
	Last Redemption Date	12/1/2034

* Preliminary; subject to change

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APPENDIX I
TABLES OF PROJECTED PRINCIPAL BALANCES OF TERM BONDS
AT VARIOUS PSA PREPAYMENT RATES*†

Term Bonds Due July 1, 2041											
Date	0% PSA ($)	50% PSA ($)	75% PSA ($)	100% PSA ($)	150% PSA ($)	200% PSA ($)	300% PSA ($)	400% PSA ($)	450% PSA ($)	500% PSA ($)	750% PSA ($)
11/4/2026	1,860,000	1,860,000	1,860,000	1,860,000	1,860,000	1,860,000	1,860,000	1,860,000	1,860,000	1,860,000	1,860,000
1/1/2027	1,860,000	1,860,000	1,860,000	1,860,000	1,860,000	1,860,000	1,860,000	1,860,000	1,860,000	1,860,000	1,860,000
7/1/2027	1,860,000	1,860,000	1,860,000	1,860,000	1,860,000	1,860,000	1,860,000	1,860,000	1,860,000	1,860,000	1,860,000
1/1/2028	1,860,000	1,860,000	1,860,000	1,860,000	1,850,000	1,850,000	1,835,000	1,820,000	1,820,000	1,815,000	1,805,000
7/1/2028	1,860,000	1,860,000	1,855,000	1,860,000	1,835,000	1,820,000	1,785,000	1,740,000	1,740,000	1,720,000	1,670,000
1/1/2029	1,860,000	1,860,000	1,845,000	1,855,000	1,800,000	1,765,000	1,690,000	1,600,000	1,600,000	1,575,000	1,465,000
7/1/2029	1,860,000	1,860,000	1,840,000	1,850,000	1,770,000	1,690,000	1,555,000	1,410,000	1,410,000	1,405,000	1,205,000
1/1/2030	1,860,000	1,860,000	1,840,000	1,840,000	1,710,000	1,595,000	1,405,000	1,195,000	1,195,000	1,200,000	925,000
7/1/2030	1,860,000	1,860,000	1,835,000	1,830,000	1,655,000	1,500,000	1,250,000	1,000,000	1,000,000	1,005,000	690,000
1/1/2031	1,860,000	1,860,000	1,835,000	1,810,000	1,600,000	1,425,000	1,120,000	825,000	825,000	835,000	505,000
7/1/2031	1,860,000	1,860,000	1,835,000	1,790,000	1,555,000	1,355,000	1,000,000	680,000	680,000	695,000	370,000
1/1/2032	1,860,000	1,860,000	1,835,000	1,775,000	1,510,000	1,285,000	900,000	560,000	560,000	575,000	265,000
7/1/2032	1,860,000	1,860,000	1,835,000	1,760,000	1,470,000	1,225,000	805,000	465,000	465,000	485,000	185,000
1/1/2033	1,860,000	1,860,000	1,835,000	1,755,000	1,435,000	1,165,000	740,000	395,000	395,000	400,000	125,000
7/1/2033	1,860,000	1,860,000	1,835,000	1,740,000	1,405,000	1,125,000	680,000	335,000	335,000	335,000	85,000
1/1/2034	1,860,000	1,860,000	1,830,000	1,730,000	1,375,000	1,090,000	630,000	285,000	285,000	275,000	50,000
7/1/2034	1,860,000	1,860,000	1,830,000	1,725,000	1,345,000	1,055,000	580,000	240,000	240,000	225,000	20,000
1/1/2035	1,860,000	1,860,000	1,830,000	1,720,000	1,320,000	1,020,000	540,000	210,000	210,000	180,000	0
7/1/2035	1,860,000	1,860,000	1,825,000	1,715,000	1,295,000	985,000	510,000	200,000	200,000	140,000	0
1/1/2036	1,860,000	1,860,000	1,820,000	1,705,000	1,280,000	955,000	495,000	195,000	195,000	105,000	0
7/1/2036	1,860,000	1,860,000	1,810,000	1,695,000	1,255,000	925,000	485,000	195,000	195,000	75,000	0
1/1/2037	1,860,000	1,860,000	1,805,000	1,685,000	1,225,000	895,000	465,000	185,000	185,000	55,000	0

* Preliminary; subject to change

† The amounts listed in each column for each maturity of Term Bonds (including the Premium PAC Bonds) as of the related dates are based on the applicable PSA prepayment rate applied on a constant basis. The projected principal balances take into account projected principal payments from scheduled principal payments and Prepayments of GNMA Certificates, Second Lien Mortgage Loan prepayments, and surplus revenues, in each case based on applicable redemption selection procedures. The projected principal balances are also based on various other assumptions, including the assumptions stated under "Certain Assumptions and Risk Factors" (including the assumption that 100% of moneys in the Non-Targeted Area Account and the Targeted Area Account of the Program Fund will be used to purchase GNMA Certificates and reimburse Lenders for the funding of Second Lien Mortgage Loans). See "Certain Assumptions and Risk Factors—Assumptions for Bonds—Prepayments and Redemptions" for the meaning of PSA prepayment rates.

APPENDIX I
TABLES OF PROJECTED PRINCIPAL BALANCES OF TERM BONDS
AT VARIOUS PSA PREPAYMENT RATES (CONTINUED)*†

Term Bonds Due July 1, 2041											
Date	0% PSA ($)	50% PSA ($)	75% PSA ($)	100% PSA ($)	150% PSA ($)	200% PSA ($)	300% PSA ($)	400% PSA ($)	450% PSA ($)	500% PSA ($)	750% PSA ($)
7/1/2037	1,680,000	1,680,000	1,615,000	1,505,000	1,075,000	775,000	400,000	160,000	160,000	35,000	0
1/1/2038	1,490,000	1,490,000	1,420,000	1,315,000	930,000	655,000	340,000	130,000	130,000	15,000	0
7/1/2038	1,300,000	1,300,000	1,230,000	1,125,000	780,000	555,000	285,000	110,000	110,000	0	0
1/1/2038	1,095,000	1,095,000	1,005,000	915,000	625,000	435,000	205,000	75,000	75,000	0	0
7/1/2038	890,000	890,000	795,000	710,000	480,000	325,000	150,000	50,000	50,000	0	0
1/1/2039	675,000	675,000	590,000	525,000	345,000	230,000	105,000	30,000	30,000	0	0
7/1/2039	460,000	460,000	395,000	345,000	225,000	150,000	65,000	10,000	10,000	0	0
1/1/2040	230,000	230,000	195,000	170,000	110,000	65,000	35,000	5,000	5,000	0	0
7/1/2040	0	0	0	0	0	0	0	0	0	0	0

* Preliminary; subject to change

† The amounts listed in each column for each maturity of Term Bonds (including the Premium PAC Bonds) as of the related dates are based on the applicable PSA prepayment rate applied on a constant basis. The projected principal balances take into account projected principal payments from scheduled principal payments and Prepayments of GNMA Certificates, Second Lien Mortgage Loan prepayments, and surplus revenues, in each case based on applicable redemption selection procedures. The projected principal balances are also based on various other assumptions, including the assumptions stated under "Certain Assumptions and Risk Factors" (including the assumption that 100% of moneys in the Non-Targeted Area Account and the Targeted Area Account of the Program Fund will be used to purchase GNMA Certificates and reimburse Lenders for the funding of Second Lien Mortgage Loans). See "Certain Assumptions and Risk Factors—Assumptions for Bonds—Prepayments and Redemptions" for the meaning of PSA prepayment rates.

APPENDIX I
TABLES OF PROJECTED PRINCIPAL BALANCES OF TERM BONDS
AT VARIOUS PSA PREPAYMENT RATES (CONTINUED)*†

Term Bonds Due July 1, 2046											
Date	0% PSA ($)	50% PSA ($)	75% PSA ($)	100% PSA ($)	150% PSA ($)	200% PSA ($)	300% PSA ($)	400% PSA ($)	450% PSA ($)	500% PSA ($)	750% PSA ($)
11/4/2026	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000
1/1/2027	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000
7/1/2027	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000	2,780,000
1/1/2028	2,780,000	2,780,000	2,780,000	2,775,000	2,765,000	2,755,000	2,740,000	2,730,000	2,730,000	2,705,000	2,690,000
7/1/2028	2,780,000	2,780,000	2,780,000	2,765,000	2,725,000	2,710,000	2,645,000	2,600,000	2,600,000	2,545,000	2,485,000
1/1/2029	2,780,000	2,780,000	2,780,000	2,745,000	2,680,000	2,630,000	2,495,000	2,390,000	2,390,000	2,325,000	2,175,000
7/1/2029	2,780,000	2,780,000	2,780,000	2,725,000	2,615,000	2,510,000	2,290,000	2,110,000	2,110,000	2,060,000	1,785,000
1/1/2030	2,780,000	2,780,000	2,775,000	2,700,000	2,535,000	2,375,000	2,060,000	1,790,000	1,790,000	1,750,000	1,365,000
7/1/2030	2,780,000	2,780,000	2,775,000	2,665,000	2,450,000	2,250,000	1,835,000	1,485,000	1,485,000	1,465,000	1,015,000
1/1/2031	2,780,000	2,780,000	2,775,000	2,640,000	2,370,000	2,125,000	1,630,000	1,225,000	1,225,000	1,220,000	730,000
7/1/2031	2,780,000	2,780,000	2,770,000	2,610,000	2,300,000	2,005,000	1,465,000	1,015,000	1,015,000	1,010,000	525,000
1/1/2032	2,780,000	2,780,000	2,765,000	2,580,000	2,235,000	1,905,000	1,310,000	830,000	830,000	835,000	365,000
7/1/2032	2,780,000	2,780,000	2,765,000	2,560,000	2,170,000	1,800,000	1,175,000	680,000	680,000	685,000	250,000
1/1/2033	2,780,000	2,780,000	2,760,000	2,535,000	2,110,000	1,720,000	1,065,000	555,000	555,000	565,000	170,000
7/1/2033	2,780,000	2,780,000	2,760,000	2,520,000	2,055,000	1,650,000	965,000	460,000	460,000	465,000	105,000
1/1/2034	2,780,000	2,780,000	2,760,000	2,495,000	2,005,000	1,585,000	900,000	390,000	390,000	375,000	55,000
7/1/2034	2,780,000	2,780,000	2,760,000	2,475,000	1,960,000	1,525,000	840,000	335,000	335,000	310,000	20,000
1/1/2035	2,780,000	2,780,000	2,760,000	2,470,000	1,920,000	1,465,000	780,000	290,000	290,000	245,000	0
7/1/2035	2,780,000	2,780,000	2,760,000	2,460,000	1,880,000	1,420,000	740,000	265,000	265,000	190,000	0
1/1/2036	2,780,000	2,780,000	2,760,000	2,455,000	1,850,000	1,385,000	710,000	260,000	260,000	145,000	0
7/1/2036	2,780,000	2,780,000	2,750,000	2,425,000	1,810,000	1,345,000	675,000	250,000	250,000	110,000	0
1/1/2037	2,780,000	2,780,000	2,735,000	2,390,000	1,775,000	1,310,000	640,000	240,000	240,000	75,000	0
7/1/2037	2,780,000	2,780,000	2,710,000	2,355,000	1,730,000	1,265,000	600,000	210,000	210,000	45,000	0

* Preliminary; subject to change

† The amounts listed in each column for each maturity of Term Bonds (including the Premium PAC Bonds) as of the related dates are based on the applicable PSA prepayment rate applied on a constant basis. The projected principal balances take into account projected principal payments from scheduled principal payments and Prepayments of GNMA Certificates, Second Lien Mortgage Loan prepayments, and surplus revenues, in each case based on applicable redemption selection procedures. The projected principal balances are also based on various other assumptions, including the assumptions stated under "Certain Assumptions and Risk Factors" (including the assumption that 100% of moneys in the Non-Targeted Area Account and the Targeted Area Account of the Program Fund will be used to purchase GNMA Certificates and reimburse Lenders for the funding of Second Lien Mortgage Loans). See "Certain Assumptions and Risk Factors—Assumptions for Bonds—Prepayments and Redemptions" for the meaning of PSA prepayment rates.

APPENDIX I
TABLES OF PROJECTED PRINCIPAL BALANCES OF TERM BONDS
AT VARIOUS PSA PREPAYMENT RATES (CONTINUED)*†

Term Bonds Due July 1, 2046											
Date	0% PSA ($)	50% PSA ($)	75% PSA ($)	100% PSA ($)	150% PSA ($)	200% PSA ($)	300% PSA ($)	400% PSA ($)	450% PSA ($)	500% PSA ($)	750% PSA ($)
1/1/2038	2,780,000	2,780,000	2,680,000	2,320,000	1,690,000	1,220,000	565,000	205,000	205,000	20,000	0
7/1/2038	2,780,000	2,780,000	2,640,000	2,290,000	1,640,000	1,155,000	525,000	190,000	190,000	0	0
1/1/2039	2,780,000	2,780,000	2,570,000	2,210,000	1,545,000	1,070,000	465,000	160,000	160,000	0	0
7/1/2039	2,780,000	2,780,000	2,505,000	2,145,000	1,455,000	990,000	400,000	115,000	115,000	0	0
1/1/2040	2,780,000	2,780,000	2,430,000	2,065,000	1,375,000	920,000	345,000	80,000	80,000	0	0
7/1/2040	2,780,000	2,780,000	2,365,000	1,990,000	1,295,000	845,000	295,000	50,000	50,000	0	0
1/1/2041	2,780,000	2,780,000	2,300,000	1,910,000	1,225,000	785,000	255,000	15,000	15,000	0	0
7/1/2041	2,780,000	2,770,000	2,235,000	1,845,000	1,150,000	720,000	210,000	0	0	0	0
1/1/2042	2,540,000	2,480,000	1,985,000	1,625,000	990,000	595,000	150,000	0	0	0	0
7/1/2042	2,290,000	2,185,000	1,730,000	1,405,000	835,000	480,000	100,000	0	0	0	0
1/1/2043	2,030,000	1,900,000	1,490,000	1,200,000	690,000	380,000	60,000	0	0	0	0
7/1/2043	1,770,000	1,615,000	1,260,000	1,000,000	570,000	295,000	25,000	0	0	0	0
1/1/2044	1,495,000	1,335,000	1,030,000	810,000	455,000	215,000	0	0	0	0	0
7/1/2044	1,215,000	1,055,000	810,000	630,000	340,000	155,000	0	0	0	0	0
1/1/2045	925,000	785,000	595,000	460,000	235,000	110,000	0	0	0	0	0
7/1/2045	630,000	525,000	395,000	305,000	155,000	65,000	0	0	0	0	0
1/1/2046	320,000	265,000	195,000	155,000	75,000	30,000	0	0	0	0	0
7/1/2046	0	0	0	0	0	0	0	0	0	0	0

* Preliminary; subject to change

† The amounts listed in each column for each maturity of Term Bonds (including the Premium PAC Bonds) as of the related dates are based on the applicable PSA prepayment rate applied on a constant basis. The projected principal balances take into account projected principal payments from scheduled principal payments and Prepayments of GNMA Certificates, Second Lien Mortgage Loan prepayments, and surplus revenues, in each case based on applicable redemption selection procedures. The projected principal balances are also based on various other assumptions, including the assumptions stated under "Certain Assumptions and Risk Factors" (including the assumption that 100% of moneys in the Non-Targeted Area Account and the Targeted Area Account of the Program Fund will be used to purchase GNMA Certificates and reimburse Lenders for the funding of Second Lien Mortgage Loans). See "Certain Assumptions and Risk Factors—Assumptions for Bonds—Prepayments and Redemptions" for the meaning of PSA prepayment rates.

APPENDIX I
TABLES OF PROJECTED PRINCIPAL BALANCES OF TERM BONDS AT VARIOUS PSA PREPAYMENT RATES (CONTINUED)*†

	Term Bonds Due July 1, 2051										
Date	0% PSA ($)	50% PSA ($)	75% PSA ($)	100% PSA ($)	150% PSA ($)	200% PSA ($)	300% PSA ($)	400% PSA ($)	450% PSA ($)	500% PSA ($)	750% PSA ($)
11/4/2026	3,805,000	3,805,000	3,805,000	3,805,000	3,805,000	3,805,000	3,805,000	3,805,000	3,805,000	3,805,000	3,805,000
1/1/2027	3,805,000	3,805,000	3,805,000	3,805,000	3,805,000	3,805,000	3,805,000	3,805,000	3,805,000	3,805,000	3,805,000
7/1/2027	3,805,000	3,805,000	3,805,000	3,805,000	3,805,000	3,805,000	3,805,000	3,805,000	3,805,000	3,805,000	3,805,000
1/1/2028	3,805,000	3,805,000	3,805,000	3,790,000	3,790,000	3,775,000	3,750,000	3,725,000	3,725,000	3,705,000	3,700,000
7/1/2028	3,805,000	3,805,000	3,805,000	3,775,000	3,750,000	3,700,000	3,615,000	3,535,000	3,535,000	3,490,000	3,425,000
1/1/2029	3,805,000	3,805,000	3,800,000	3,750,000	3,680,000	3,595,000	3,405,000	3,240,000	3,240,000	3,195,000	3,005,000
7/1/2029	3,805,000	3,805,000	3,800,000	3,705,000	3,580,000	3,450,000	3,145,000	2,865,000	2,865,000	2,815,000	2,470,000
1/1/2030	3,805,000	3,805,000	3,795,000	3,660,000	3,465,000	3,270,000	2,830,000	2,430,000	2,430,000	2,390,000	1,895,000
7/1/2030	3,805,000	3,805,000	3,795,000	3,615,000	3,350,000	3,080,000	2,520,000	2,015,000	2,015,000	1,995,000	1,400,000
1/1/2031	3,805,000	3,805,000	3,790,000	3,575,000	3,235,000	2,900,000	2,240,000	1,660,000	1,660,000	1,650,000	1,015,000
7/1/2031	3,805,000	3,805,000	3,790,000	3,535,000	3,125,000	2,745,000	1,990,000	1,360,000	1,360,000	1,355,000	720,000
1/1/2032	3,805,000	3,805,000	3,790,000	3,490,000	3,030,000	2,600,000	1,780,000	1,115,000	1,115,000	1,115,000	515,000
7/1/2032	3,805,000	3,805,000	3,785,000	3,455,000	2,940,000	2,465,000	1,605,000	915,000	915,000	920,000	355,000
1/1/2033	3,805,000	3,805,000	3,785,000	3,420,000	2,865,000	2,350,000	1,450,000	750,000	750,000	755,000	235,000
7/1/2033	3,805,000	3,805,000	3,780,000	3,385,000	2,785,000	2,250,000	1,325,000	625,000	625,000	610,000	145,000
1/1/2034	3,805,000	3,805,000	3,780,000	3,360,000	2,720,000	2,150,000	1,205,000	525,000	525,000	495,000	75,000
7/1/2034	3,805,000	3,805,000	3,775,000	3,330,000	2,660,000	2,055,000	1,115,000	460,000	460,000	400,000	30,000
1/1/2035	3,805,000	3,805,000	3,770,000	3,300,000	2,600,000	1,985,000	1,040,000	410,000	410,000	320,000	0
7/1/2035	3,805,000	3,805,000	3,765,000	3,270,000	2,550,000	1,915,000	970,000	365,000	365,000	250,000	0
1/1/2036	3,805,000	3,805,000	3,765,000	3,245,000	2,500,000	1,860,000	920,000	340,000	340,000	185,000	0
7/1/2036	3,805,000	3,805,000	3,745,000	3,215,000	2,445,000	1,805,000	875,000	325,000	325,000	140,000	0
1/1/2037	3,805,000	3,805,000	3,720,000	3,170,000	2,385,000	1,740,000	830,000	310,000	310,000	100,000	0
7/1/2037	3,805,000	3,805,000	3,675,000	3,115,000	2,320,000	1,675,000	780,000	295,000	295,000	55,000	0

* Preliminary; subject to change

† The amounts listed in each column for each maturity of Term Bonds (including the Premium PAC Bonds) as of the related dates are based on the applicable PSA prepayment rate applied on a constant basis. The projected principal balances take into account projected principal payments from scheduled principal payments and Prepayments of GNMA Certificates, Second Lien Mortgage Loan prepayments, and surplus revenues, in each case based on applicable redemption selection procedures. The projected principal balances are also based on various other assumptions, including the assumptions stated under "Certain Assumptions and Risk Factors" (including the assumption that 100% of moneys in the Non-Targeted Area Account and the Targeted Area Account of the Program Fund will be used to purchase GNMA Certificates and reimburse Lenders for the funding of Second Lien Mortgage Loans). See "Certain Assumptions and Risk Factors—Assumptions for Bonds—Prepayments and Redemptions" for the meaning of PSA prepayment rates.

APPENDIX I
TABLES OF PROJECTED PRINCIPAL BALANCES OF TERM BONDS
AT VARIOUS PSA PREPAYMENT RATES (CONTINUED)*†

	Term Bonds Due July 1, 2051										
Date	0% PSA ($)	50% PSA ($)	75% PSA ($)	100% PSA ($)	150% PSA ($)	200% PSA ($)	300% PSA ($)	400% PSA ($)	450% PSA ($)	500% PSA ($)	750% PSA ($)
1/1/2038	3,805,000	3,805,000	3,640,000	3,070,000	2,250,000	1,615,000	735,000	285,000	285,000	20,000	0
7/1/2038	3,805,000	3,805,000	3,590,000	3,010,000	2,185,000	1,545,000	690,000	270,000	270,000	0	0
1/1/2039	3,805,000	3,805,000	3,495,000	2,905,000	2,065,000	1,425,000	610,000	205,000	205,000	0	0
7/1/2039	3,805,000	3,805,000	3,395,000	2,805,000	1,955,000	1,315,000	530,000	150,000	150,000	0	0
1/1/2040	3,805,000	3,805,000	3,300,000	2,700,000	1,840,000	1,210,000	460,000	100,000	100,000	0	0
7/1/2040	3,805,000	3,805,000	3,200,000	2,605,000	1,735,000	1,110,000	390,000	65,000	65,000	0	0
1/1/2041	3,805,000	3,805,000	3,105,000	2,505,000	1,630,000	1,015,000	325,000	30,000	30,000	0	0
7/1/2041	3,805,000	3,795,000	3,010,000	2,410,000	1,535,000	930,000	260,000	0	0	0	0
1/1/2042	3,805,000	3,720,000	2,915,000	2,310,000	1,440,000	840,000	200,000	0	0	0	0
7/1/2042	3,805,000	3,645,000	2,825,000	2,215,000	1,340,000	760,000	160,000	0	0	0	0
1/1/2043	3,805,000	3,575,000	2,735,000	2,115,000	1,245,000	685,000	115,000	0	0	0	0
7/1/2043	3,805,000	3,500,000	2,645,000	2,025,000	1,150,000	610,000	55,000	0	0	0	0
1/1/2044	3,805,000	3,425,000	2,545,000	1,930,000	1,060,000	545,000	10,000	0	0	0	0
7/1/2044	3,805,000	3,355,000	2,450,000	1,835,000	980,000	470,000	0	0	0	0	0
1/1/2045	3,805,000	3,275,000	2,355,000	1,745,000	900,000	400,000	0	0	0	0	0
7/1/2045	3,805,000	3,185,000	2,260,000	1,645,000	815,000	325,000	0	0	0	0	0
1/1/2046	3,805,000	3,105,000	2,165,000	1,545,000	735,000	255,000	0	0	0	0	0
7/1/2046	3,805,000	3,020,000	2,070,000	1,460,000	655,000	185,000	0	0	0	0	0
1/1/2047	3,475,000	2,680,000	1,800,000	1,245,000	520,000	105,000	0	0	0	0	0
7/1/2047	3,140,000	2,345,000	1,535,000	1,030,000	400,000	35,000	0	0	0	0	0
1/1/2048	2,790,000	2,020,000	1,285,000	845,000	290,000	0	0	0	0	0	0
7/1/2048	2,430,000	1,695,000	1,055,000	665,000	190,000	0	0	0	0	0	0
1/1/2049	2,055,000	1,370,000	830,000	500,000	105,000	0	0	0	0	0	0

* Preliminary; subject to change

† The amounts listed in each column for each maturity of Term Bonds (including the Premium PAC Bonds) as of the related dates are based on the applicable PSA prepayment rate applied on a constant basis. The projected principal balances take into account projected principal payments from scheduled principal payments and Prepayments of GNMA Certificates, Second Lien Mortgage Loan prepayments, and surplus revenues, in each case based on applicable redemption selection procedures. The projected principal balances are also based on various other assumptions, including the assumptions stated under "Certain Assumptions and Risk Factors" (including the assumption that 100% of moneys in the Non-Targeted Area Account and the Targeted Area Account of the Program Fund will be used to purchase GNMA Certificates and reimburse Lenders for the funding of Second Lien Mortgage Loans). See "Certain Assumptions and Risk Factors—Assumptions for Bonds—Prepayments and Redemptions" for the meaning of PSA prepayment rates.

APPENDIX I
TABLES OF PROJECTED PRINCIPAL BALANCES OF TERM BONDS
AT VARIOUS PSA PREPAYMENT RATES (CONTINUED)*†

	Term Bonds Due July 1, 2051										
Date	0% PSA ($)	50% PSA ($)	75% PSA ($)	100% PSA ($)	150% PSA ($)	200% PSA ($)	300% PSA ($)	400% PSA ($)	450% PSA ($)	500% PSA ($)	750% PSA ($)
7/1/2049	1,670,000	1,070,000	620,000	355,000	40,000	0	0	0	0	0	0
1/1/2050	1,270,000	780,000	425,000	230,000	0	0	0	0	0	0	0
7/1/2050	860,000	500,000	255,000	120,000	0	0	0	0	0	0	0
1/1/2051	435,000	240,000	115,000	45,000	0	0	0	0	0	0	0
7/1/2051	0	0	0	0	0	0	0	0	0	0	0

* Preliminary; subject to change

† The amounts listed in each column for each maturity of Term Bonds (including the Premium PAC Bonds) as of the related dates are based on the applicable PSA prepayment rate applied on a constant basis. The projected principal balances take into account projected principal payments from scheduled principal payments and Prepayments of GNMA Certificates, Second Lien Mortgage Loan prepayments, and surplus revenues, in each case based on applicable redemption selection procedures. The projected principal balances are also based on various other assumptions, including the assumptions stated under "Certain Assumptions and Risk Factors" (including the assumption that 100% of moneys in the Non-Targeted Area Account and the Targeted Area Account of the Program Fund will be used to purchase GNMA Certificates and reimburse Lenders for the funding of Second Lien Mortgage Loans). See "Certain Assumptions and Risk Factors—Assumptions for Bonds—Prepayments and Redemptions" for the meaning of PSA prepayment rates.

APPENDIX I
TABLES OF PROJECTED PRINCIPAL BALANCES OF TERM BONDS AT VARIOUS PSA PREPAYMENT RATES (CONTINUED)*†

Term Bonds Due July 1, 2056											
Date	0% PSA ($)	50% PSA ($)	75% PSA ($)	100% PSA ($)	150% PSA ($)	200% PSA ($)	300% PSA ($)	400% PSA ($)	450% PSA ($)	500% PSA ($)	750% PSA ($)
11/4/2026	5,205,000	5,205,000	5,205,000	5,205,000	5,205,000	5,205,000	5,205,000	5,205,000	5,205,000	5,205,000	5,205,000
1/1/2027	5,205,000	5,205,000	5,205,000	5,205,000	5,205,000	5,205,000	5,205,000	5,205,000	5,205,000	5,205,000	5,205,000
7/1/2027	5,205,000	5,205,000	5,205,000	5,205,000	5,205,000	5,205,000	5,205,000	5,205,000	5,205,000	5,205,000	5,205,000
1/1/2028	5,205,000	5,200,000	5,200,000	5,190,000	5,175,000	5,150,000	5,130,000	5,100,000	5,100,000	5,070,000	5,030,000
7/1/2028	5,205,000	5,200,000	5,200,000	5,170,000	5,110,000	5,040,000	4,950,000	4,835,000	4,835,000	4,760,000	4,660,000
1/1/2029	5,205,000	5,200,000	5,200,000	5,125,000	5,000,000	4,865,000	4,660,000	4,430,000	4,430,000	4,355,000	4,070,000
7/1/2029	5,205,000	5,200,000	5,200,000	5,075,000	4,865,000	4,655,000	4,290,000	3,900,000	3,900,000	3,850,000	3,340,000
1/1/2030	5,205,000	5,200,000	5,200,000	5,010,000	4,715,000	4,395,000	3,855,000	3,310,000	3,310,000	3,280,000	2,555,000
7/1/2030	5,205,000	5,200,000	5,200,000	4,955,000	4,555,000	4,140,000	3,435,000	2,750,000	2,750,000	2,735,000	1,875,000
1/1/2031	5,205,000	5,200,000	5,195,000	4,895,000	4,405,000	3,895,000	3,055,000	2,255,000	2,255,000	2,265,000	1,355,000
7/1/2031	5,205,000	5,200,000	5,190,000	4,840,000	4,250,000	3,670,000	2,710,000	1,845,000	1,845,000	1,875,000	970,000
1/1/2032	5,205,000	5,200,000	5,185,000	4,790,000	4,115,000	3,475,000	2,420,000	1,505,000	1,505,000	1,540,000	680,000
7/1/2032	5,205,000	5,200,000	5,185,000	4,730,000	3,990,000	3,305,000	2,165,000	1,230,000	1,230,000	1,265,000	465,000
1/1/2033	5,205,000	5,200,000	5,185,000	4,680,000	3,880,000	3,145,000	1,955,000	1,020,000	1,020,000	1,035,000	310,000
7/1/2033	5,205,000	5,200,000	5,185,000	4,635,000	3,775,000	2,985,000	1,770,000	840,000	840,000	840,000	195,000
1/1/2034	5,205,000	5,200,000	5,180,000	4,595,000	3,675,000	2,860,000	1,615,000	705,000	705,000	685,000	110,000
7/1/2034	5,205,000	5,200,000	5,180,000	4,555,000	3,590,000	2,745,000	1,480,000	595,000	595,000	545,000	40,000
1/1/2035	5,205,000	5,200,000	5,175,000	4,505,000	3,510,000	2,645,000	1,380,000	525,000	525,000	430,000	0
7/1/2035	5,205,000	5,200,000	5,175,000	4,465,000	3,440,000	2,560,000	1,300,000	475,000	475,000	335,000	0
1/1/2036	5,205,000	5,200,000	5,165,000	4,430,000	3,375,000	2,485,000	1,225,000	445,000	445,000	260,000	0
7/1/2036	5,205,000	5,200,000	5,145,000	4,385,000	3,300,000	2,400,000	1,150,000	410,000	410,000	190,000	0
1/1/2037	5,205,000	5,200,000	5,100,000	4,335,000	3,215,000	2,310,000	1,085,000	390,000	390,000	130,000	0
7/1/2037	5,205,000	5,200,000	5,050,000	4,260,000	3,115,000	2,210,000	1,025,000	375,000	375,000	75,000	0

* Preliminary; subject to change

† The amounts listed in each column for each maturity of Term Bonds (including the Premium PAC Bonds) as of the related dates are based on the applicable PSA prepayment rate applied on a constant basis. The projected principal balances take into account projected principal payments from scheduled principal payments and Prepayments of GNMA Certificates, Second Lien Mortgage Loan prepayments, and surplus revenues, in each case based on applicable redemption selection procedures. The projected principal balances are also based on various other assumptions, including the assumptions stated under "Certain Assumptions and Risk Factors" (including the assumption that 100% of moneys in the Non-Targeted Area Account and the Targeted Area Account of the Program Fund will be used to purchase GNMA Certificates and reimburse Lenders for the funding of Second Lien Mortgage Loans). See "Certain Assumptions and Risk Factors—Assumptions for Bonds—Prepayments and Redemptions" for the meaning of PSA prepayment rates.

APPENDIX I
TABLES OF PROJECTED PRINCIPAL BALANCES OF TERM BONDS AT VARIOUS PSA PREPAYMENT RATES (CONTINUED)*†

Term Bonds Due July 1, 2056											
Date	0% PSA ($)	50% PSA ($)	75% PSA ($)	100% PSA ($)	150% PSA ($)	200% PSA ($)	300% PSA ($)	400% PSA ($)	450% PSA ($)	500% PSA ($)	750% PSA ($)
1/1/2038	5,205,000	5,200,000	4,980,000	4,180,000	3,015,000	2,115,000	965,000	350,000	350,000	30,000	0
7/1/2038	5,205,000	5,200,000	4,900,000	4,080,000	2,910,000	2,020,000	905,000	330,000	330,000	0	0
1/1/2039	5,205,000	5,200,000	4,765,000	3,940,000	2,760,000	1,870,000	785,000	245,000	245,000	0	0
7/1/2039	5,205,000	5,200,000	4,625,000	3,790,000	2,605,000	1,730,000	680,000	180,000	180,000	0	0
1/1/2040	5,205,000	5,200,000	4,495,000	3,650,000	2,465,000	1,585,000	570,000	120,000	120,000	0	0
7/1/2040	5,205,000	5,200,000	4,360,000	3,505,000	2,315,000	1,455,000	480,000	80,000	80,000	0	0
1/1/2041	5,205,000	5,200,000	4,230,000	3,380,000	2,175,000	1,330,000	390,000	30,000	30,000	0	0
7/1/2041	5,205,000	5,190,000	4,100,000	3,245,000	2,045,000	1,210,000	325,000	0	0	0	0
1/1/2042	5,205,000	5,085,000	3,975,000	3,110,000	1,910,000	1,105,000	260,000	0	0	0	0
7/1/2042	5,205,000	4,980,000	3,855,000	2,985,000	1,790,000	1,000,000	205,000	0	0	0	0
1/1/2043	5,205,000	4,870,000	3,725,000	2,860,000	1,670,000	895,000	135,000	0	0	0	0
7/1/2043	5,205,000	4,760,000	3,595,000	2,730,000	1,545,000	790,000	70,000	0	0	0	0
1/1/2044	5,205,000	4,650,000	3,480,000	2,605,000	1,425,000	690,000	10,000	0	0	0	0
7/1/2044	5,205,000	4,540,000	3,360,000	2,485,000	1,305,000	590,000	0	0	0	0	0
1/1/2045	5,205,000	4,425,000	3,235,000	2,355,000	1,195,000	490,000	0	0	0	0	0
7/1/2045	5,205,000	4,315,000	3,105,000	2,230,000	1,075,000	405,000	0	0	0	0	0
1/1/2046	5,205,000	4,195,000	2,985,000	2,110,000	960,000	315,000	0	0	0	0	0
7/1/2046	5,205,000	4,085,000	2,860,000	1,990,000	855,000	230,000	0	0	0	0	0
1/1/2047	5,205,000	3,970,000	2,725,000	1,860,000	740,000	140,000	0	0	0	0	0
7/1/2047	5,205,000	3,850,000	2,590,000	1,730,000	620,000	50,000	0	0	0	0	0
1/1/2048	5,205,000	3,715,000	2,440,000	1,585,000	500,000	0	0	0	0	0	0
7/1/2048	5,205,000	3,585,000	2,280,000	1,435,000	380,000	0	0	0	0	0	0
1/1/2049	5,205,000	3,455,000	2,120,000	1,280,000	255,000	0	0	0	0	0	0

* Preliminary; subject to change

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APPENDIX I
TABLES OF PROJECTED PRINCIPAL BALANCES OF TERM BONDS AT VARIOUS PSA PREPAYMENT RATES (CONTINUED)*†

Term Bonds Due July 1, 2056											
Date	0% PSA ($)	50% PSA ($)	75% PSA ($)	100% PSA ($)	150% PSA ($)	200% PSA ($)	300% PSA ($)	400% PSA ($)	450% PSA ($)	500% PSA ($)	750% PSA ($)
7/1/2049	5,205,000	3,300,000	1,950,000	1,115,000	115,000	0	0	0	0	0	0
1/1/2050	5,205,000	3,135,000	1,765,000	935,000	0	0	0	0	0	0	0
7/1/2050	5,205,000	2,960,000	1,560,000	745,000	0	0	0	0	0	0	0
1/1/2051	5,205,000	2,765,000	1,335,000	530,000	0	0	0	0	0	0	0
7/1/2051	5,205,000	2,550,000	1,085,000	290,000	0	0	0	0	0	0	0
1/1/2052	4,755,000	2,095,000	725,000	10,000	0	0	0	0	0	0	0
7/1/2052	4,295,000	1,640,000	370,000	0	0	0	0	0	0	0	0
1/1/2053	3,815,000	1,185,000	15,000	0	0	0	0	0	0	0	0
7/1/2053	3,320,000	730,000	0	0	0	0	0	0	0	0	0
1/1/2054	2,810,000	280,000	0	0	0	0	0	0	0	0	0
7/1/2054	2,285,000	0	0	0	0	0	0	0	0	0	0
1/1/2055	1,740,000	0	0	0	0	0	0	0	0	0	0
7/1/2055	1,180,000	0	0	0	0	0	0	0	0	0	0
1/1/2056	600,000	0	0	0	0	0	0	0	0	0	0
7/1/2056	0	0	0	0	0	0	0	0	0	0	0

* Preliminary; subject to change

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APPENDIX I
TABLES OF PROJECTED PRINCIPAL BALANCES OF TERM BONDS
AT VARIOUS PSA PREPAYMENT RATES (CONTINUED)*†

Term Bonds Due July 1, 2057 (Premium PAC Bonds)											
Date	0% PSA ($)	50% PSA ($)	75% PSA ($)	100% PSA ($)	150% PSA ($)	200% PSA ($)	300% PSA ($)	400% PSA ($)	450% PSA ($)	500% PSA ($)	750% PSA ($)
11/4/2026	8,760,000	8,760,000	8,760,000	8,760,000	8,760,000	8,760,000	8,760,000	8,760,000	8,760,000	8,760,000	8,760,000
1/1/2027	8,760,000	8,760,000	8,760,000	8,760,000	8,760,000	8,760,000	8,760,000	8,760,000	8,760,000	8,760,000	8,760,000
7/1/2027	8,760,000	8,760,000	8,760,000	8,760,000	8,760,000	8,760,000	8,760,000	8,760,000	8,760,000	8,760,000	8,760,000
1/1/2028	8,760,000	8,730,000	8,695,000	8,705,000	8,695,000	8,695,000	8,695,000	8,695,000	8,695,000	8,680,000	8,520,000
7/1/2028	8,710,000	8,555,000	8,475,000	8,475,000	8,475,000	8,475,000	8,475,000	8,475,000	8,475,000	8,350,000	7,825,000
1/1/2029	8,660,000	8,300,000	8,135,000	8,135,000	8,135,000	8,135,000	8,135,000	8,135,000	8,135,000	7,660,000	6,785,000
7/1/2029	8,585,000	7,970,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000	6,710,000	5,520,000
1/1/2030	8,530,000	7,575,000	7,140,000	7,135,000	7,135,000	7,135,000	7,135,000	7,135,000	7,135,000	5,660,000	4,195,000
7/1/2030	8,450,000	7,160,000	6,560,000	6,560,000	6,560,000	6,560,000	6,560,000	6,560,000	6,560,000	4,680,000	3,075,000
1/1/2031	8,395,000	6,740,000	5,990,000	5,990,000	5,990,000	5,990,000	5,990,000	5,990,000	5,990,000	3,830,000	2,205,000
7/1/2031	8,315,000	6,335,000	5,440,000	5,440,000	5,440,000	5,440,000	5,440,000	5,440,000	5,440,000	3,135,000	1,560,000
1/1/2032	8,255,000	5,930,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	2,550,000	1,080,000
7/1/2032	8,170,000	5,540,000	4,385,000	4,385,000	4,385,000	4,385,000	4,385,000	4,385,000	4,385,000	2,055,000	730,000
1/1/2033	8,110,000	5,165,000	3,890,000	3,890,000	3,890,000	3,890,000	3,890,000	3,890,000	3,890,000	1,660,000	480,000
7/1/2033	8,025,000	4,800,000	3,415,000	3,415,000	3,415,000	3,415,000	3,415,000	3,415,000	3,415,000	1,330,000	290,000
1/1/2034	7,960,000	4,445,000	2,960,000	2,960,000	2,960,000	2,960,000	2,960,000	2,960,000	2,960,000	1,055,000	155,000
7/1/2034	7,870,000	4,090,000	2,515,000	2,515,000	2,515,000	2,515,000	2,515,000	2,515,000	2,515,000	830,000	55,000
1/1/2035	7,775,000	3,745,000	2,085,000	2,085,000	2,085,000	2,085,000	2,085,000	2,085,000	2,085,000	640,000	0
7/1/2035	7,705,000	3,410,000	1,670,000	1,670,000	1,670,000	1,670,000	1,670,000	1,670,000	1,670,000	485,000	0
1/1/2036	7,605,000	3,080,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	1,270,000	355,000	0
7/1/2036	7,505,000	2,760,000	925,000	925,000	925,000	925,000	925,000	925,000	925,000	250,000	0
1/1/2037	7,430,000	2,445,000	630,000	630,000	630,000	630,000	630,000	630,000	630,000	160,000	0

* Preliminary; subject to change

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APPENDIX I
TABLES OF PROJECTED PRINCIPAL BALANCES OF TERM BONDS AT VARIOUS PSA PREPAYMENT RATES (CONTINUED)*†

Term Bonds Due July 1, 2057 (Premium PAC Bonds)											
Date	0% PSA ($)	50% PSA ($)	75% PSA ($)	100% PSA ($)	150% PSA ($)	200% PSA ($)	300% PSA ($)	400% PSA ($)	450% PSA ($)	500% PSA ($)	750% PSA ($)
7/1/2037	7,305,000	2,135,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	95,000	0
1/1/2038	7,205,000	1,840,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	35,000	0
7/1/2038	7,100,000	1,545,000	0	0	0	0	0	0	0	0	0
1/1/2039	6,995,000	1,265,000	0	0	0	0	0	0	0	0	0
7/1/2039	6,885,000	990,000	0	0	0	0	0	0	0	0	0
1/1/2040	6,775,000	725,000	0	0	0	0	0	0	0	0	0
7/1/2040	6,660,000	460,000	0	0	0	0	0	0	0	0	0
1/1/2041	6,545,000	215,000	0	0	0	0	0	0	0	0	0
7/1/2041	6,420,000	0	0	0	0	0	0	0	0	0	0
1/1/2042	6,270,000	0	0	0	0	0	0	0	0	0	0
7/1/2042	6,145,000	0	0	0	0	0	0	0	0	0	0
1/1/2043	6,020,000	0	0	0	0	0	0	0	0	0	0
7/1/2043	5,860,000	0	0	0	0	0	0	0	0	0	0
1/1/2044	5,730,000	0	0	0	0	0	0	0	0	0	0
7/1/2044	5,565,000	0	0	0	0	0	0	0	0	0	0
1/1/2045	5,420,000	0	0	0	0	0	0	0	0	0	0
7/1/2045	5,255,000	0	0	0	0	0	0	0	0	0	0
1/1/2046	5,085,000	0	0	0	0	0	0	0	0	0	0
7/1/2046	4,910,000	0	0	0	0	0	0	0	0	0	0
1/1/2047	4,735,000	0	0	0	0	0	0	0	0	0	0
7/1/2047	4,560,000	0	0	0	0	0	0	0	0	0	0
1/1/2048	4,375,000	0	0	0	0	0	0	0	0	0	0
7/1/2048	4,190,000	0	0	0	0	0	0	0	0	0	0

* Preliminary; subject to change

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APPENDIX I
TABLES OF PROJECTED PRINCIPAL BALANCES OF TERM BONDS AT VARIOUS PSA PREPAYMENT RATES (CONTINUED)*†

Term Bonds Due July 1, 2057 (Premium PAC Bonds)											
Date	0% PSA ($)	50% PSA ($)	75% PSA ($)	100% PSA ($)	150% PSA ($)	200% PSA ($)	300% PSA ($)	400% PSA ($)	450% PSA ($)	500% PSA ($)	750% PSA ($)
1/1/2049	3,970,000	0	0	0	0	0	0	0	0	0	0
7/1/2049	3,780,000	0	0	0	0	0	0	0	0	0	0
1/1/2050	3,570,000	0	0	0	0	0	0	0	0	0	0
7/1/2050	3,355,000	0	0	0	0	0	0	0	0	0	0
1/1/2051	3,130,000	0	0	0	0	0	0	0	0	0	0
7/1/2051	2,895,000	0	0	0	0	0	0	0	0	0	0
1/1/2052	2,660,000	0	0	0	0	0	0	0	0	0	0
7/1/2052	2,405,000	0	0	0	0	0	0	0	0	0	0
1/1/2053	2,130,000	0	0	0	0	0	0	0	0	0	0
7/1/2053	1,865,000	0	0	0	0	0	0	0	0	0	0
1/1/2054	1,590,000	0	0	0	0	0	0	0	0	0	0
7/1/2054	1,305,000	0	0	0	0	0	0	0	0	0	0
1/1/2055	1,010,000	0	0	0	0	0	0	0	0	0	0
7/1/2055	710,000	0	0	0	0	0	0	0	0	0	0
1/1/2056	400,000	0	0	0	0	0	0	0	0	0	0
7/1/2056	85,000	0	0	0	0	0	0	0	0	0	0
1/1/2057	0	0	0	0	0	0	0	0	0	0	0

* Preliminary; subject to change

† The amounts listed in each column for each maturity of Term Bonds (including the Premium PAC Bonds) as of the related dates are based on the applicable PSA prepayment rate applied on a constant basis. The projected principal balances take into account projected principal payments from scheduled principal payments and Prepayments of GNMA Certificates, Second Lien Mortgage Loan prepayments, and surplus revenues, in each case based on applicable redemption selection procedures. The projected principal balances are also based on various other assumptions, including the assumptions stated under "Certain Assumptions and Risk Factors" (including the assumption that 100% of moneys in the Non-Targeted Area Account and the Targeted Area Account of the Program Fund will be used to purchase GNMA Certificates and reimburse Lenders for the funding of Second Lien Mortgage Loans). See "Certain Assumptions and Risk Factors—Assumptions for Bonds—Prepayments and Redemptions" for the meaning of PSA prepayment rates.

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