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 AUGUST 17, 2026

NEW ISSUE
BOOK-ENTRY-ONLY

RATINGS: See "RATINGS" herein.

In the opinion of Kutak Rock LLP, Bond Counsel to the Authority, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the below-defined Series 2026H Bonds (the "Series 2026H Bonds") is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Such excludability is conditioned on continuing compliance with the Tax Covenants (hereinafter defined). The interest on the Series 2026H Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed by the Code for individuals. Interest on the Series 2026H Bonds may affect the federal alternative minimum tax imposed on certain corporations. In the opinion of Kutak Rock LLP, as Bond Counsel, interest on the below-defined Series 2026I Bonds (the "Series 2026I Bonds" and collectively with the Series 2026H Bonds, the "Series 2026H/I Bonds") is included in gross income for federal income tax purposes. In addition, Bond Counsel is also of the opinion that under the Illinois Housing Development Act, in its present form, the income from the Series 2026H/I Bonds is exempt from all taxes of the State of Illinois or its political subdivisions, except for estate, transfer and inheritance taxes. For a more complete description, see ***"TAX MATTERS"*** *herein.*

$200,000,000*
ILLINOIS HOUSING DEVELOPMENT AUTHORITY
REVENUE BONDS

consisting of

$100,000,000* 2026 SERIES H (NON-AMT) (SOCIAL BONDS)
$100,000,000* 2026 SERIES I (TAXABLE) (SOCIAL BONDS)

Purpose:	Proceeds of the Illinois Housing Development Authority (the "Authority") Revenue Bonds, 2026 Series H (the "Series 2026H Bonds"), Revenue Bonds and 2026 Series I (the "Series 2026I Bonds" and with the Series 2026H Bonds, the "Series 2026H/I Bonds"), together with other funds of the Authority, are expected to be used to: a) finance qualifying Mortgage Loans through the purchase of, or reimbursement of the prior purchase of, or participation interests in, Mortgage-Backed Securities (as defined herein) and down payment assistance loans or refinance existing Mortgage Loans (as defined herein); (b) pay or reimburse the Authority for a portion of the costs of issuance of the Series 2026H/I Bonds; (c) refund at or in advance of maturity all or a portion of a number of series of the Authority's refunded obligations; (d) pay certain termination payments on qualified hedges related to the Bonds; (e) pay accrued interest and capitalized interest on the Series 2026H/I Bonds, if required; and (f) make a deposit to the Reserve Fund, if required; and (g) finance payments to lenders. See information under captions **"PLAN OF FINANCE," "SOURCES AND USES OF FUNDS"** and **"THE GENERAL INDENTURE PROGRAM."**
Social Bonds:	The Series 2026H/I Bonds have been designated as "Social Bonds." See **"DESIGNATION OF THE SERIES 2026H/I BONDS AS SOCIAL BONDS"** herein.
Security:	The Series 2026H/I Bonds are special limited obligations of the Authority. Together with other Bonds (as defined herein) previously issued or to be issued under the General Indenture (as defined herein), the Series 2026H/I Bonds have a claim for payment solely from Pledged Property as described in the General Indenture, including Revenues derived from Mortgage Loans and Mortgage-Backed Securities and certain Funds and Accounts held by the Trustee (each as defined herein). See **"SECURITY AND SOURCES OF PAYMENT FOR THE BONDS"** herein. The Series 2026H/I Bonds: (i) are not general obligations of the Authority; (ii) do not constitute a debt of, and are not guaranteed by, the State of Illinois or the United States or any agency or instrumentality thereof; and (iii) are not secured by a pledge of the full faith and credit of the State of Illinois or the United States or any agency or instrumentality thereof. Further, Section 26.1 of the Illinois Housing Development Act, which requires the Governor to submit to the General Assembly the amount certified by the Authority as being required to pay debt service on certain bonds of the Authority because of insufficient moneys available for such payments, shall not apply to the Bonds (including the Series 2026H/I Bonds).
Dated/Delivery Date:	September 16, 2026*
Due:	April 1 and October 1, as shown on the inside front cover
Interest Payment Dates:	April 1 and October 1, commencing April 1, 2027*
Redemption and Tender:	The Series 2026H/I Bonds are subject to redemption, including redemption at par without premium, as described under the caption **"THE SERIES 2026H/I BONDS – Redemption."**
Denominations:	The Series 2026H/I Bonds will be issued in denominations of $5,000 and any integral multiple of $5,000 thereof.
Book-Entry-Only System:	The Depository Trust Company, New York, New York (the "Securities Depository"). See **"THE SERIES 2026H/I BONDS – Book-Entry-Only System"** herein.
Trustee:	The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois
Bond Counsel:	Kutak Rock LLP
Underwriters' Counsel:	Dinsmore & Shohl LLP

The Series 2026H/I Bonds are offered when, as and if issued and received by the Underwriters, subject to prior sale, withdrawal or modification without notice, and to the approval of legality by Kutak Rock LLP, Bond Counsel. Certain legal matters will be passed upon for the Authority by its General Counsel, Christina McClernon, Esq. and for the Underwriters by their counsel, Dinsmore & Shohl LLP. See information under the caption ***"LEGAL MATTERS."*** *It is expected that the Series 2026H/I Bonds will be available and delivered in book-entry-only form through DTC on or about September 16, 2026*.*

J.P. Morgan

BofA Securities **Jefferies** **Morgan Stanley** **Ramirez & Co., Inc.** **Raymond James** **RBC Capital Markets** **Wells Fargo Securities**

Academy Securities **Blaylock Van** **TD Financial Products**

Fidelity **Northland** **Oppenheimer**

_____ __, 2026

* Preliminary, subject to change.

DRAFT

**MATURITY SCHEDULE*
$100,000,000 REVENUE BONDS, 2026 SERIES H (NON-AMT)**

$1,000,000 SERIAL BONDS

Maturity Date	Principal Amount	Interest Rate	CUSIP†
April 1, 2036	$1,000,000	%	

$4,340,000 _____% Term Bonds due October 1, 2046 – Price _____%; CUSIP No. _____†
$10,000,000 _____% Term Bonds due April 1, 2051 – Price _____%; CUSIP No. _____†
$33,125,000 _____% Term Bonds due October 1, 2051 – Price _____%; CUSIP No. _____†
$51,535,000 _____% Term Bonds ("Series 2026H PAC Bonds") due October 1, 2056 – Price _____%; CUSIP No. _____†

$100,000,000 REVENUE BONDS, 2026 SERIES I (TAXABLE)

$41,655,000 SERIAL BONDS

Maturity Date	Principal Amount	Interest Rate	CUSIP†	Maturity Date	Principal Amount	Interest Rate	CUSIP†
October 1, 2027	$1,345,000	%		October 1, 2033	$1,865,000	%	
April 1, 2028	1,435,000			April 1, 2034	1,915,000		
October 1, 2028	1,470,000			October 1, 2034	1,965,000		
April 1, 2029	1,500,000			April 1, 2035	2,015,000		
October 1, 2029	1,535,000			October 1, 2035	2,070,000		
April 1, 2030	1,570,000			April 1, 2036	1,130,000		
October 1, 2030	1,610,000			October 1, 2036	2,190,000		
April 1, 2031	1,645,000			April 1, 2037	2,250,000		
October 1, 2031	1,685,000			October 1, 2037	2,315,000		
April 1, 2032	1,730,000			April 1, 2038	2,380,000		
October 1, 2032	1,770,000			October 1, 2038	2,450,000		
April 1, 2033	1,815,000						

$16,270,000 _____% Term Bonds due October 1, 2041 – Price _____%; CUSIP No. _____†
$30,170,000 _____% Term Bonds due April 1, 2046 – Price _____%; CUSIP No. _____†
$11,905,000 _____% Term Bonds ("Series 2026I PAC Bonds") due October 1, 2056 – Price _____%; CUSIP No. _____†

* Preliminary, subject to change.
† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by the CUSIP Service Bureau, operated by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service Bureau. This CUSIP number has been assigned by an independent company not affiliated with the Authority and is included solely for the convenience of the registered owners of the applicable Series 2026H/I Bonds. The Authority and the Underwriters are not responsible for the selection or uses of the CUSIP number, and no representation is made as to the correctness by the Authority and the Underwriters of the Series 2026H/I Bonds or as included herein. The CUSIP number for a specific maturity and interest rate of a series of the Series 2026H/I Bonds is subject to being changed after the issuance of the Series 2026H/I Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities and interest rates if a series of the Series 2026H/I Bonds.

No person has been authorized by the Authority to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Authority or the Underwriters. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the Series 2026H/I Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority since the date as of which information is given in this Official Statement.

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

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

This Official Statement contains "forward-looking statements" within the meaning of the federal securities laws. These forward-looking statements may include, among others, statements concerning expectations, beliefs, opinions, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements in this Official Statement are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements. The Authority has no duty, obligation or expectation to update any of the information contained in this Official Statement if actual results differ materially from those expressed in or implied by such forward-looking statements.

[THIS PAGE INTENTIONALLY LEFT BLANK]

TABLE OF CONTENTS

Page

INTRODUCTION 1
DESIGNATION OF THE SERIES 2026H/I BONDS AS SOCIAL BONDS 2
Overview 2
Social Bonds Designation 3
Post-Issuance Reporting 3
THE SERIES 2026H/I BONDS 4
The Series 2026H/I Bonds 4
Redemption 4
General Redemption Provisions 15
Book-Entry-Only System 17
ASSUMPTIONS REGARDING REVENUES, DEBT SERVICE REQUIREMENTS AND PROGRAM EXPENSES 19
General 19
Assumptions 19
SECURITY AND SOURCES OF PAYMENT FOR THE BONDS 20
General 20
Mortgage Loans and Mortgage-Backed Securities 20
Reserve Fund 24
Cash Flow Statements and Rating Certificates 24
Additional Bonds 25
PLAN OF FINANCE 25
SOURCES AND USES OF FUNDS 26
THE AUTHORITY 26
Powers and Duties 26
Membership 27
Management 27
THE GENERAL INDENTURE PROGRAM 29
General 29
Mortgage-Backed Securities 29
Program Eligibility 30
Origination and Purchase of Mortgage-Backed Securities 30
Loan Servicing 31
Information Concerning the Master Servicer 32
OTHER SINGLE-FAMILY PROGRAMS OF THE AUTHORITY 32
Single-Family Mortgage Loan Programs 32
Housing Revenue Bonds 32
Other Programs 33
TAX MATTERS 33
Tax-Exempt Bonds 33
Tax Status of the Taxable Bonds 34
Medicare Tax 36
Sale and Exchange of a Taxable Bond; Defeasance 36
Backup Withholding 36
Certain U.S. Federal Income and Estate Tax Consequences to Non-U.S. Holders 36
Foreign Account Tax Compliance Act 37
LEGAL MATTERS 38
LITIGATION 38
LEGALITY FOR INVESTMENT 38
MUNICIPAL ADVISOR 38
RATINGS 38
UNDERWRITING 39
CONTINUING DISCLOSURE 40

Undertaking 40
Past Compliance 41
MISCELLANEOUS 41

APPENDIX A CERTAIN ADDITIONAL FEDERAL INCOME TAX MATTERS
APPENDIX B CERTAIN INFORMATION CONCERNING THE GENERAL INDENTURE PROGRAM
APPENDIX C GENERAL INDENTURE PROGRAM PREPAYMENTS AND PAC REDEMPTION SUMMARY
APPENDIX D AUTHORITY ANNUAL FINANCIAL STATEMENTS (AUDITED)
APPENDIX E SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL INDENTURE
APPENDIX F GNMA, FANNIE MAE AND FHLMC PROGRAMS
APPENDIX G FORM OF OPINION OF BOND COUNSEL
APPENDIX H SUMMARY OF THE CONTINUING DISCLOSURE UNDERTAKING OF THE AUTHORITY
APPENDIX I ILLINOIS HOUSING DEVELOPMENT AUTHORITY IMPACT FRAMEWORK
APPENDIX J FORM OF SOCIAL BONDS ANNUAL REPORT

OFFICIAL STATEMENT
OF THE
ILLINOIS HOUSING DEVELOPMENT AUTHORITY

RELATING TO

$200,000,000*
ILLINOIS HOUSING DEVELOPMENT AUTHORITY

CONSISTING OF

$100,000,000* REVENUE BONDS, 2026 SERIES H (NON-AMT) (SOCIAL BONDS)
and
$100,000,000* REVENUE BONDS, 2026 SERIES I (TAXABLE) (SOCIAL BONDS)

INTRODUCTION

This Official Statement (including the cover page and all appendices) is being furnished by the Illinois Housing Development Authority (the "Authority") in order to furnish information in connection with its issuance of $200,000,000* aggregate principal amount of Revenue Bonds, consisting of $100,000,000* 2026 Series H Bonds (the "Series 2026H Bonds" or the "Tax-Exempt Bonds") and $100,000,000* 2026 Series I Bonds (the "Series 2026I Bonds" or the "Taxable Bonds," and collectively with the Series 2026H Bonds, the "Series 2026H/I Bonds"). The Series 2026H Bonds and the Series 2026I Bonds are sometimes referred to herein collectively as the "Series 2026H/I Bonds." Proceeds of the Series 2026H/I Bonds will be used as described under the caption "**PLAN OF FINANCE**."

The Series 2026H/I Bonds are to be designated by the Authority as "Social Bonds" as described under the caption "**DESIGNATION OF THE SERIES 2026H/I BONDS AS SOCIAL BONDS.**"

The Series 2026H/I Bonds are being issued by the Authority pursuant to the Illinois Housing Development Act, as amended (the "Act"), in furtherance of its single-family housing mortgage loan program, a resolution adopted by the Authority on July 24, 2026, a Revenue Bonds General Indenture dated as of March 1, 2016 (the "General Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and a Series Indenture, dated as of September 1, 2026, between the Authority and the Trustee (the "Series 2026H/I Indenture"; together with the General Indenture, the "Indenture"). Prior to the issuance of the Series 2026H/I Bonds, the Authority had issued $6,585,550,562.00 of Bonds under the General Indenture. As of July 31, 2026, $5,155,934,203.89 in principal amount was Outstanding, of which approximately 89% is in a fixed rate mode and approximately 11% is in a variable rate mode. See ***APPENDIX B* – "CERTAIN INFORMATION CONCERNING THE GENERAL INDENTURE PROGRAM**" attached hereto. The Authority may issue additional Bonds under the General Indenture pursuant to Series Indentures. See information under the caption "**SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Additional Bonds**."

Series 2026H/I Bonds and all other bonds subsequently issued under the General Indenture are referred to in this Official Statement as the "Bonds." Only the Series 2026H/I Bonds are being offered pursuant to this Official Statement.

The Authority has been involved in the financing of low-and-moderate income housing in the State for more than 40 years. The Authority established the Program under the General Indenture (the "General Indenture Program") to provide funds to purchase residential mortgage loans originated throughout the State of Illinois (the "State") (or participation interests in such loans) ("Mortgage Loans") and mortgage-backed securities that are backed by Mortgage Loans and guaranteed by the Government National Mortgage Association ("GNMA"), the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac" or "FHLMC") (or participation interests in such securities) ("Mortgage-Backed Securities"), in each case in accordance with the requirements of State and federal law and the General Indenture. The Authority is authorized by the Act to have up to $11,500,000,000 aggregate principal amount of bonds outstanding, excluding those issued to refund its outstanding

* Preliminary, subject to change

DRAFT

bonds and notes. See "**THE AUTHORITY – Powers and Duties**" herein. For more information about the General Indenture Program, see information under the caption "**THE GENERAL INDENTURE PROGRAM – General**" and in ***APPENDIX B* – "CERTAIN INFORMATION CONCERNING THE GENERAL INDENTURE PROGRAM**" attached hereto.

On June 3, 2019, Fannie Mae and Freddie Mac (each an "Enterprise" and together, the "Enterprises") began issuing common, single mortgage-backed securities, formally known as the Uniform Mortgage-Backed Securities ("UMBS"). The UMBS issued by the Enterprises finance the same types of fixed-rate mortgages that back Fannie Mae Securities and FHLMC Securities and are guaranteed by either Fannie Mae or Freddie Mac depending upon which Enterprise issues the UMBS. As a first-level security, the UMBS are backed by fixed-rate mortgage loans purchased entirely by one of the Enterprises; thus, there is no commingling of collateral. The UMBS have characteristics similar to Fannie Mae Securities and FHLMC Securities and Freddie Mac has modified its security structure to more closely align with Fannie Mae Securities. The Enterprises may be required to consult with each other to ensure specific Enterprise programs or policies do not cause or have the potential to cause cash flows to investors of mortgage-backed securities to misalign. A portion of the proceeds of the Series 2026H/I Bonds will be used to acquire Mortgage-Backed Securities, which include UMBS. For purposes of this Official Statement, the term "Mortgage-Backed Securities" includes UMBS.

The Series 2026H/I Bonds are subject to redemption, including redemption at par without premium, as described under the caption "**THE SERIES 2026H/I BONDS – Redemption.**"

The Series 2026H/I Bonds are special limited obligations of the Authority. The Bonds, including the Series 2026H/I Bonds, are secured under the General Indenture by "Pledged Property," including Revenues derived from the Mortgage Loans and Mortgage-Backed Securities and certain Funds and Accounts held by the Trustee. See ***APPENDIX B*** – "**CERTAIN INFORMATION CONCERNING THE GENERAL INDENTURE PROGRAM**" and ***APPENDIX E*** – "**SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL INDENTURE – Certain Definitions**" attached hereto and under the caption "**SECURITY AND SOURCES OF PAYMENT FOR THE BONDS.**". The General Indenture provides that the details of Mortgage Loans or the Mortgage-Backed Securities eligible to be purchased with the proceeds of a Series of Bonds must conform to any Series Program Determinations (as defined herein) set forth in the related Series Indenture. Mortgage-Backed Securities and Mortgage Loans may include participation interests as described under the caption "**SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Mortgage Loans and Mortgage-Backed Securities – *Participation Agreements*.**"

The Series 2026H/I Bonds: (i) are not general obligations of the Authority; (ii) do not constitute a debt of, and are not guaranteed by, the State of Illinois or the United States or any agency or instrumentality thereof; and (iii) are not secured by a pledge of the full faith and credit of the State of Illinois or the United States or any agency or instrumentality thereof. Further, Section 26.1 of the Act, which requires the Governor to submit to the General Assembly the amount certified by the Authority as being required to pay debt service on certain bonds of the Authority because of insufficient moneys available for such payments, will not apply to the Bonds (including the Series 2026H/I Bonds).

The descriptions and summaries of various documents set forth in this Official Statement do not purport to be comprehensive or definitive, and reference is made to each document for the complete details of all terms and conditions. All statements in this Official Statement are qualified in their entirety by reference to each document. See ***APPENDIX E*** – "**SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL INDENTURE – Certain Definitions**" attached hereto for definitions of certain capitalized words and terms used in this Official Statement.

Prospective purchasers of only one series of Series 2026H/I Bonds should understand that the issuance and delivery of that Series is subject to the issuance and delivery of the other Series.

DESIGNATION OF THE SERIES 2026H/I BONDS AS SOCIAL BONDS

Overview

The Authority's mission is to finance the creation and preservation of affordable housing in the State. Affordable housing is a fundamental component of strong communities and serves as the foundation of personal and economic well-being. Where a family lives determines access to schools, jobs, transportation, healthcare and more.

DRAFT

For these reasons, expanding the availability and access to quality housing is one of the most essential actions that the Authority takes on behalf of Illinois families. Through the Authority's homebuyer programs, the Authority's purpose is to achieve the following objectives: (i) the provision of funds to finance, at affordable interest rates and/or other terms more favorable than those otherwise available, residential mortgage loans for low and moderate income persons and families; (ii) the provision of housing to alleviate the shortage of adequate housing in the State for persons and families that are residents of the State; and (iii) the effective participation by mortgage lenders in the Authority's homebuyer programs.

The Authority's homebuyer programs, down payment assistance programs, and pre-purchase homebuyer education and counseling requirements are discussed in detail in the Authority's Impact Framework, which is attached hereto as ***APPENDIX I***.

Social Bonds Designation

The Authority is designating the Series 2026H/I Bonds as Social Bonds based on the intended use of proceeds: to finance affordable housing through IHDA's homebuyer programs and down payment assistance programs, in furtherance of the Authority's mission. Specifically, the Series 2026H/I Bonds will finance Mortgage Loans generally made to first-time homebuyers of low and moderate income throughout the State. The Series 2026H/I Bond proceeds will be utilized to purchase Mortgage-Backed Securities backed by pools of such Mortgage Loans.

The Authority believes the intended use of proceeds of the Series 2026H/I Bonds and the manner of expenditure of such funds are consistent with the four core components described by the International Capital Market Association ("ICMA") in its publication, Social Bond Principles. See "**I. IHDA'S SINGLE FAMILY PROGRAM – Social Bonds**" of the Authority's Impact Framework, located on the Authority's investor relations page, for a detailed discussion of the Single Family Program and alignment with the ICMA core components. The Authority also has determined that its homebuyer programs map to certain of the United Nations SDGs adopted September 25, 2015, as part of the United Nation's 2030 Agenda for Sustainable Development. For a detailed discussion of the ICMA core components as mapped to the SDGs, see ***APPENDIX I*** – "**ILLINOIS HOUSING DEVELOPMENT AUTHORITY IMPACT FRAMEWORK**" attached hereto.

Post-Issuance Reporting

The Authority expects to provide annual updates, as of the last day of each calendar year commencing with calendar year 2026, regarding the disbursement of the proceeds of the Series 2026H/I Bonds for the financing of Mortgage Loans or Mortgage-Backed Securities backed by pools of Mortgage Loans. The Authority expects that such annual updates will consist of the information outlined in ***APPENDIX J*** – "**FORM OF SOCIAL BONDS ANNUAL REPORT**" attached hereto; the specific form and content of such updates are in the absolute discretion of the Authority. The Authority will cease to update such information when the applicable lendable proceeds have been fully expended. While the Authority expects to post such annual updates as voluntary filings on the Electronic Municipal Market Access system ("EMMA") of the Municipal Securities Rulemaking Board ("MSRB"), this reporting is separate from the Authority's obligations described under "**CONTINUING DISCLOSURE**." Failure by the Authority to provide such updates is not a default or an event of default under the Indenture or the Continuing Disclosure Undertaking.

The term "Social Bonds" is neither defined in nor related to provisions in the Indenture. The use of such term herein is for identification purposes only and is not intended to provide or imply that an owner of Social Bonds is entitled to any additional security beyond that provided therefor in the Indenture. Holders of Social Bonds do not assume any specific risk with respect to any of the funded Mortgage Loans or Mortgage-Backed Securities by reason of the Series 2026H/I Bonds being designated as Social Bonds and such Series 2026H/I Bonds are secured on parity with all other Bonds issued and to be issued under the General Indenture.

DRAFT

THE SERIES 2026H/I BONDS

The Series 2026H/I Bonds

The Series 2026H/I Bonds will be dated the date of their delivery. The Series 2026H/I Bonds will bear interest from their dated date at the rate or rates set forth on the inside cover page of this Official Statement, payable semiannually on each April 1 and October 1, with the first interest payment date being April 1, 2027*. The Series 2026H/I Bonds are issuable only in fully registered form in denominations of $5,000 or any integral multiple of $5,000 in excess thereof.

The Series 2026H/I Bonds initially will be registered in the name of Cede & Co., as Owner and nominee of DTC, which will act as securities depository for the Series 2026H/I Bonds. Purchasers of the Series 2026H/I Bonds will not receive physical delivery of the bond certificates representing their beneficial ownership interests. See "**THE SERIES 2026H/I BONDS – Book-Entry-Only System**" herein.

Interest on the Series 2026H/I Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months. As long as the Series 2026H/I Bonds are registered in the name of a nominee of DTC, the principal of, interest on and redemption premium, if any, will be paid pursuant to the book-entry procedures as described under "**THE SERIES 2026H/I BONDS – Book-Entry-Only System**."

If at any time the book-entry procedures described under "**THE SERIES 2026H/I BONDS – Book-Entry-Only System**" do not apply to the Series 2026H/I Bonds and beneficial owners are delivered certificated Series 2026H/I Bonds pursuant to the Series 2026H/I Indenture, the principal of and redemption premium, if any, on the Series 2026H/I Bonds will be payable at the principal corporate trust office of the Trustee and interest due on the Series 2026H/I Bonds will be paid to the Owners by the Trustee by check (or, in the case of Owners of Series 2026H/I Bonds in a principal amount equal to or exceeding $1 million upon request by wire transfer) to the person in whose name the Series 2026H/I Bond is registered as of the fifteenth day of the month preceding each Interest Payment Date.

Redemption*

Under the conditions described below, the Series 2026H/I Bonds are subject to redemption prior to maturity. As described below, the Series 2026H/I Bonds are subject to redemption pursuant to optional redemption, mandatory sinking fund redemption or special redemption.

Optional Redemption of Series 2026H/I Bonds

The Series 2026H Bonds are subject to redemption at the option of the Authority on any date on or after April 1, 2034, in whole or in part, from any moneys available for such purpose at a Redemption Price of 100% of the principal amount thereof plus accrued interest, if any, to the date of redemption, without premium, except that the Series 2026H PAC Bonds shall be redeemed at the respective redemption price equal to the principal amount thereof plus a premium that maintains the same yield as the original purchase price thereof, plus accrued interest to the date of redemption.

The Series 2026I Bonds are subject to redemption at the option of the Authority on any date on or after April 1, 2034, in whole or in part, from any moneys available for such purpose at a Redemption Price of 100% of the principal amount thereof plus accrued interest, if any, to the date of redemption, without premium, except that the Series 2026I PAC Bonds shall be redeemed at the respective redemption price equal to the principal amount thereof plus a premium that maintains the same yield as the original purchase price thereof, plus accrued interest to the date of redemption.

Sinking Fund Redemption for the Series 2026H Term Bonds

The Series 2026H Bonds that are Term Bonds maturing on October 1, 2046 are subject to mandatory redemption in part by lot, on April 1 and October 1 at the times and in the amounts shown below, at a Redemption

* Preliminary, Subject to change.

DRAFT

Price equal to 100 percent of the principal amount of such Series 2026H Term Bonds so redeemed plus accrued interest to the date of redemption, without premium:

Date	Amount	Date	Amount
April 1, 2046	$400,000	October 1, 2046	$3,940,000

The Series 2026H Bonds that are Term Bonds maturing on April 1, 2051 (the "Series 2026H Call-Restricted Term Bonds") are subject to mandatory redemption in part by lot, on April 1 and October 1 at the times and in the amounts shown below, at a redemption price equal to 100 percent of the principal amount of such Series 2026H Term Bonds so redeemed plus accrued interest to the date of redemption, without premium:

Date	Amount	Date	Amount
April 1, 2047	$1,000,000	October 1, 2049	$1,135,000
October 1, 2047	1,025,000	April 1, 2050	1,170,000
April 1, 2048	1,050,000	October 1, 2050	1,200,000
October 1, 2048	1,080,000	April 1, 2051	1,230,000
April 1, 2049	1,110,000		

The Series 2026H Bonds that are Term Bonds maturing on October 1, 2051 are subject to mandatory redemption in part by lot, on April 1 and October 1 at the times and in the amounts shown below, at a Redemption Price equal to 100 percent of the principal amount of such Series 2026H Term Bonds so redeemed plus accrued interest to the date of redemption, without premium:

Date	Amount	Date	Amount
April 1, 2047	$3,040,000	October 1, 2049	$3,465,000
October 1, 2047	3,120,000	April 1, 2050	3,555,000
April 1, 2048	3,205,000	October 1, 2050	3,645,000
October 1, 2048	3,290,000	April 1, 2051	3,745,000
April 1, 2049	3,375,000	October 1, 2051	2,685,000

Sinking Fund Redemption for Series 2026H PAC Term Bonds

The Series 2026H Bonds that are PAC Term Bonds maturing on October 1, 2056 (the "Series 2026H PAC Bonds") are subject to mandatory redemption in part by lot, on October 1 and April 1 at the times and in the amounts shown below, at a Redemption Price equal to 100 percent of the principal amount of such Series 2026H PAC Bonds so redeemed plus accrued interest to the date of redemption, without premium:

Date	Amount	Date	Amount
October 1, 2051	$1,965,000	October 1, 2054	$5,015,000
April 1, 2052	4,270,000	April 1, 2055	5,180,000
October 1, 2052	4,410,000	October 1, 2055	5,350,000
April 1, 2053	4,555,000	April 1, 2056	5,525,000
October 1, 2053	4,705,000	October 1, 2056	5,705,000
April 1, 2054	4,855,000		

Sinking Fund Redemption for the Series 2026I Term Bonds

The Series 2026I Bonds that are Term Bonds maturing on October 1, 2041 are subject to mandatory redemption in part by lot, on April 1 and October 1 at the times and in the amounts shown below, at a Redemption Price equal to 100 percent of the principal amount of such Series 2026I Term Bonds so redeemed plus accrued interest to the date of redemption, without premium:

DRAFT

Date	Amount	Date	Amount
April 1, 2039	$2,520,000	October 1, 2040	$2,745,000
October 1, 2039	2,595,000	April 1, 2041	2,830,000
April 1, 2040	2,670,000	October 1, 2041	2,910,000

The Series 2026I Bonds that are Term Bonds maturing on April 1, 2046 are subject to mandatory redemption in part by lot, on April 1 and October 1 at the times and in the amounts shown below, at a Redemption Price equal to 100 percent of the principal amount of such Series 2026I Term Bonds so redeemed plus accrued interest to the date of redemption, without premium:

Date	Amount	Date	Amount
April 1, 2042	$2,995,000	October 1, 2044	$3,490,000
October 1, 2042	3,090,000	April 1, 2045	3,600,000
April 1, 2043	3,185,000	October 1, 2045	3,710,000
October 1, 2043	3,285,000	April 1, 2046	3,430,000
April 1, 2044	3,385,000		

Sinking Fund Redemption for Series 2026I PAC Term Bonds

The Series 2026I Bonds that are PAC Term Bonds maturing on October 1, 2056 (the "Series 2026I PAC Bonds") are subject to mandatory redemption in part by lot, on October 1 and April 1 at the times and in the amounts shown below, at a Redemption Price equal to 100 percent of the principal amount of such Series 2026I PAC Bonds so redeemed plus accrued interest to the date of redemption, without premium:

Date	Amount	Date	Amount
October 1, 2051	$ 455,000	October 1, 2054	$1,160,000
April 1, 2052	985,000	April 1, 2055	1,195,000
October 1, 2052	1,020,000	October 1, 2055	1,235,000
April 1, 2053	1,050,000	April 1, 2056	1,275,000
October 1, 2053	1,085,000	October 1, 2056	1,320,000
April 1, 2054	1,125,000		

Special Redemption of the Series 2026H/I Bonds from Recoveries of Principal

The Series 2026H/I Bonds will be subject to redemption at the option of the Authority, in whole or in part, on any date (except for the Series 2026H Call-Restricted Term Bonds, which are not subject to redemption prior to April 1, 2034 unless redemption is required by the Internal Revenue Code of 1986, as amended (the "Code") or as otherwise described herein), at a Redemption Price of 100% of the principal amount thereof, from Recoveries of Principal (as defined herein) received by or on behalf of the Authority and allocable to any Series of Bonds under the General Indenture, subject to the required redemption as described under "***Code Required Redemption***" below; provided, however, that the Authority's right to so redeem Series 2026H PAC Bonds and Series 2026I PAC Bonds is limited as described under "***Series 2026H PAC Bonds***" and "***Series 2026I PAC Bonds***" below, respectively, and the Authority is required to redeem Series 2026H PAC Bonds and Series 2026I PAC Bonds from certain Recoveries of Principal as described under "***Series 2026H PAC Bonds***" and "***Series 2026I PAC Bonds***" below, respectively. Accrued interest, if any, to the redemption date will be paid upon redemption.

Series 2026H PAC Bonds

The Series 2026H PAC Bonds will be subject to redemption, at a redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date of redemption, as described below in an amount up to the cumulative amounts set forth in column (A) in the table below during the applicable redemption period beginning and ending on the dates as set forth in the table below. Such redemptions (i) shall be made by the Authority at least once every six months commencing with the period ending April 1, 2027 from 80% of the Series 2026H/I Prepayments (as defined below) not previously applied to redeem Series 2026H PAC Bonds (or used as described in "*Use of Excess*

DRAFT

Series 2026H/I Prepayments" below), and (ii) at the option of the Authority, may be made more frequently or from any of the sources referred to in "***Special Redemption of the Series 2026H/I Bonds from Recoveries of Principal***" above and in "***Code Required Redemptions***" and "***Special Redemption of Series 2026H/I Bonds from Revenues Available under the General Indenture***" below, but in each case only to the extent that redemptions described in the foregoing clauses (i) and (ii) in any period set forth in the following table do not cause the cumulative amounts of Series 2026H PAC Bonds redeemed to exceed the cumulative amounts for such period set forth in column (A) of the table below. If the amount available for a redemption described in clause (i) is less than $100,000, the Authority may delay redemption of the Series 2026H PAC Bonds until the amount of 80% of the Series 2026H/I Prepayments on hand totals $100,000 or more. The cumulative amounts in column (A) in the table below are intended to be equal to the cumulative amounts of 80% of the Series 2026H/I Prepayments that would be received by the end of the respective period if certain assumptions were realized, including the assumption that all of the prepayments on the Mortgage-Backed Securities allocable to the Series 2026H/I Bonds are received at a rate equal to 75% of the SIFMA Prepayment Model (as defined below). The term "Series 2026H/I Prepayments" as of any date means Recoveries of Principal with respect to the Restricted Mortgage-Backed Securities or Unrestricted Mortgage-Backed Security (each as defined below) (other than proceeds of a sale or other disposition of such a Restricted Mortgage-Backed Security or Unrestricted Mortgage-Backed Security) received by the Trustee and not theretofore applied, or then required to be applied, pursuant to the General Indenture to eliminate a deficiency in the Debt Service Account. "Restricted Mortgage-Backed Securities" means Mortgage-Backed Securities purchased or deemed to have been purchased with proceeds of the Tax-Exempt Bonds or financed with a payment of principal or Recovery of Principal with respect to a Mortgage-Backed Security financed with the proceeds of the Tax-Exempt Bonds. "Unrestricted Mortgage Backed Securities" means Mortgage Backed Securities purchased or deemed to have been purchased with proceeds of the Taxable Bonds or financed with a payment of principal or Recovery of Principal with respect to a Mortgage Backed Security financed with the proceeds of the Taxable Bonds. See "**PLAN OF FINANCE**" herein.

Notwithstanding the preceding paragraph, Series 2026H PAC Bonds may be redeemed as described below under "***Special Redemption of Series 2026H/I Bonds from Revenues Available under the General Indenture***" if no other Series 2026H/I Bonds are Outstanding other than the Series 2026I PAC Bonds or the Series 2026H Call-Restricted Term Bonds or if required to satisfy the provisions of the Code.

[Rest of page intentionally left blank]

DRAFT

Date	PAC	75% PSA Lower Band Cumulative Table
September 16, 2026	$ 0	$ 0
April 1, 2027	220,000	220,000
October 1, 2027	855,000	1,075,000
April 1, 2028	1,550,000	2,625,000
October 1, 2028	2,230,000	4,855,000
April 1, 2029	2,885,000	7,740,000
October 1, 2029	3,265,000	11,005,000
April 1, 2030	3,265,000	14,270,000
October 1, 2030	3,175,000	17,445,000
April 1, 2031	3,085,000	20,530,000
October 1, 2031	2,990,000	23,520,000
April 1, 2032	2,905,000	26,425,000
October 1, 2032	2,815,000	29,240,000
April 1, 2033	2,730,000	31,970,000
October 1, 2033	2,640,000	34,610,000
April 1, 2034	2,565,000	37,175,000
October 1, 2034	2,480,000	39,655,000
April 1, 2035	2,290,000	41,945,000
October 1, 2035	1,900,000	43,845,000
April 1, 2036	1,570,000	45,415,000
October 1, 2036	1,300,000	46,715,000
April 1, 2037	1,075,000	47,790,000
October 1, 2037	890,000	48,680,000
April 1, 2038	735,000	49,415,000
October 1, 2038	605,000	50,020,000
April 1, 2039	505,000	50,525,000
October 1, 2039	410,000	50,935,000
April 1, 2040	340,000	51,275,000
October 1, 2040	260,000	51,535,000

Use of Excess Series 2026H/I Prepayments. During any period set forth in the table above, if Series 2026H PAC Bonds have been redeemed in a cumulative amount at least equal to the amounts set forth in column (A) of the above table for such period, Series 2026H/I Prepayments may then be applied to the redemption of Series 2026H/I Bonds other than the Series 2026H PAC Bonds, but limited as provided below, or the redemption of Bonds of other Series to the extent permitted by the General Indenture and the related Series Indenture, or may be transferred to the Program Fund to the extent permitted by the General Indenture. If any such Series 2026H/I Prepayments are used to redeem Series 2026I PAC Bonds, then such redemptions would be limited so as not to exceed the cumulative amounts set forth in column (A) of the table set forth below with respect to the Series 2026I PAC Bonds, except as otherwise provided herein.

Adjustment of Amounts. In the event of any redemption of the Series 2026H PAC Bonds as described above under "***Special Redemption of the Series 2026H/I Bonds from Unexpended Proceeds of the Series 2026H/I Bonds***," each of the cumulative amounts set forth in column (A) of the above table for the then-current and each future period shall be reduced by an amount determined by the Authority which shall equal (as nearly as practicable, in increments of $5,000) the product of such cumulative amount and a fraction, the numerator of which equals the principal amount of the Series 2026H PAC Bonds so redeemed and the denominator of which equals the original principal amount of the Series 2026H PAC Bonds.

Weighted Average Life of Series 2026H PAC Bonds. Weighted average life refers to the average amount of time that will elapse from the date of issuance of a bond until each dollar of principal of such bond will be repaid to the investor. The weighted average life of the Series 2026H PAC Bonds will be influenced by the rate at which the principal on the Restricted Mortgage-Backed Securities and principal on the Unrestricted Mortgage-Backed Securities are paid (and may be influenced by the rate at which the principal of Mortgage-Backed Securities or Mortgage Loans

DRAFT

financed with other Series of Bonds are paid). Principal payments on Mortgage-Backed Securities may be in the form of scheduled amortizations or prepayments including prepayments and liquidations due to default or other dispositions of Mortgage Loans underlying Mortgage-Backed Securities. Prepayments on Mortgage Loans are commonly measured by a prepayment standard or model.

The model used in the following discussion is the "SIFMA Prepayment Model." The SIFMA Prepayment Model is based on an assumed rate of prepayment each month of the then unpaid principal balance of the Mortgage Loans. The SIFMA Prepayment Model assumes a prepayment rate of 0.2% in the first month, increasing by 0.2% in each succeeding month until the thirtieth month of the mortgages' lives and then assumes a constant prepayment rate of six percent (6%) per annum of the unpaid principal balance for the remaining lives of the mortgages. The SIFMA Prepayment Model is sometimes referred to by market participants as the PSA Prepayment Model.

As used in this Official Statement, "0% PSA" assumes no prepayments on the principal of the Mortgage Loans acquired with the proceeds of the Series 2026H/I Bonds. "25% PSA" assumes the principal of Mortgage Loans will prepay at a rate one-quarter times as fast as the prepayment rates for 100% of the SIFMA Prepayment Model. "50% PSA" assumes the principal of such Mortgage Loans will prepay at a rate one-half times as fast as the prepayment rates for 100% of the SIFMA Prepayment Model. "75% PSA" assumes the principal of such Mortgage Loans will prepay at a rate three-quarters times as fast as prepayment rates for 100% of the SIFMA Prepayment Model. "100% PSA" assumes the principal of the Mortgage Loans will prepay at a rate equal to the prepayment rates for 100% of the SIFMA Prepayment Model. "150% PSA" assumes the principal of the Mortgage Loans will prepay at a rate one and one-half times as fast as the prepayment rates for 100% of the SIFMA Prepayment Model. "200% PSA" assumes the principal of such Mortgage Loans will prepay at a rate twice as fast as the prepayment rates for 100% of the SIFMA Prepayment Model. "300% PSA" assumes the principal of such Mortgage Loans will prepay at a rate three times as fast as the prepayment rates for 100% of the SIFMA Prepayment Model. "400% PSA" assumes the principal of such Mortgage Loans will prepay at a rate four times as fast as the prepayment rates for 100% of the SIFMA Prepayment Model. "500% PSA" assumes the principal of such Mortgage Loans will prepay at a rate five times as fast as the prepayment rates for 100% of the SIFMA Prepayment Model. "600% PSA" assumes the principal of such Mortgage Loans will prepay at a rate six times as fast as the prepayment rates for 100% of the SIFMA Prepayment Model. "700% PSA" assumes the principal of such Mortgage Loans will prepay at a rate seven times as fast as the prepayment rates for 100% of the SIFMA Prepayment Model.

There is no assurance, however, that prepayment of the principal of such Mortgage Loans will conform to any level of the SIFMA Prepayment Model. The rate of principal payments of 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, such 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, but are not limited to, changes in mortgagors' housing needs, job transfers, unemployment and mortgagors' net equity in the mortgaged 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 such Mortgage-Backed Securities will depend on the rate of repayment (including prepayments) of the Mortgage Loans, the actual maturity of any Series 2026H/I Bond is likely to occur earlier, and could occur significantly earlier than, its stated maturity. For additional information concerning prepayments of Mortgage Loans under the General Indenture Program, see "***APPENDIX C*** – **GENERAL INDENTURE PROGRAM PREPAYMENTS AND PAC REDEMPTION SUMMARY**" attached hereto. The information contained in ***Appendix C*** is being provided on a voluntary basis and the Authority is under no obligation under its continuing disclosure undertakings or SEC Rule 15c2-12 to update or supplement this information in the future.

The figures in the following table utilize the General Indenture Program assumptions as described under the caption "**ASSUMPTIONS REGARDING REVENUES, DEBT SERVICE REQUIREMENTS AND PROGRAM EXPENSES**" and various additional assumptions, including, but not limited to (1) all Restricted Mortgage-Backed Securities and Unrestricted Mortgage-Backed Securities are purchased at the times currently anticipated; (2) Series 2026H/I Prepayments on such Mortgage-Backed Securities are applied as described above under the captions "***Series 2026H PAC Bonds***" and "*Use of Excess Series 2026H/I Prepayments*"; (3) Series 2026H/I

DRAFT

Bonds are not redeemed pursuant to optional redemption; and (4) Revenues available under the General Indenture are applied to the redemption of Series 2026H PAC Bonds up to the applicable Series 2026H PAC Bonds amounts set forth in the preceding table at prepayment speeds over 500% PSA. The table assumes that Series 2026H/I Prepayments are received at the various rates listed in the following table. There can be no assurance that such assumptions will in fact prove to be accurate.

PSA Prepayment Speed (%)	Average Life in Years	Last Date Outstanding
0	27.8	October 1, 2056
25	15.8	October 1, 2056
50	8.2	April 1, 2043
75	6.0	October 1, 2040
100	6.0	October 1, 2040
200	6.0	October 1, 2040
300	6.0	October 1, 2040
400	6.0	October 1, 2040
500	6.0	October 1, 2040
600	5.8	October 1, 2040
700	5.3	October 1, 2040

Series 2026I PAC Bonds

The Series 2026I PAC Bonds will be subject to redemption, at a redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date of redemption, as described below in an amount up to the cumulative amounts set forth in column (A) in the table below during the applicable redemption period beginning and ending on the dates as set forth in the table below. Such redemptions (i) will be made by the Authority at least once every six months commencing with the period ending April 1, 2027 from 20% of Series 2026H/I Prepayments (as defined below) not previously applied to redeem Series 2026I PAC Bonds (or used as described in "Use of Excess Series 2026H/I Prepayments" below), and (ii) at the option of the Authority, may be made more frequently or from any of the sources referred to in "***Special Redemption of the Series 2026H/I Bonds from Recoveries of Principal***" above and "***Special Redemption of Series 2026H/I Bonds from Revenues Available under the General Indenture***" below, but in each case only to the extent that redemptions described in the foregoing clauses (i) and (ii) in any period set forth in the following table do not cause the cumulative amounts of Series 2026I PAC Bonds redeemed to exceed the cumulative amounts for such period set forth in column (A) of the table below. If the amount available for a redemption described in clause (i) is less than $100,000, the Authority may delay redemption of the Series 2026I PAC Bonds until the amount of 20% of Series 2026H/I Prepayments available totals $100,000 or more. The cumulative amounts in column (A) in the table below are intended to be equal to the cumulative amounts of 20% of the Series 2026H/I Prepayments that would be received by the end of the respective period if certain assumptions were realized, including the assumption that all of the prepayments on the Mortgage-Backed Securities allocable to the Taxable Bonds are received at a rate equal to 75% of the SIFMA Prepayment Model (as described below).

Notwithstanding the preceding paragraph, Series 2026I PAC Bonds may be redeemed as described below under "***Special Redemption of Series 2026H/I Bonds from Revenues Available under the General Indenture***" if no other Series 2026H/I Bonds are Outstanding other than the Series 2026H PAC Bonds or the Series 2026H Call-Restricted Term Bonds.

[Rest of page intentionally left blank]

DRAFT

Date	PAC	75% PSA Lower Band Cumulative Table
September 16, 2026	$ 0	$ 0
April 1, 2027	55,000	55,000
October 1, 2027	215,000	270,000
April 1, 2028	390,000	660,000
October 1, 2028	560,000	1,220,000
April 1, 2029	720,000	1,940,000
October 1, 2029	815,000	2,755,000
April 1, 2030	815,000	3,570,000
October 1, 2030	795,000	4,365,000
April 1, 2031	770,000	5,135,000
October 1, 2031	745,000	5,880,000
April 1, 2032	725,000	6,605,000
October 1, 2032	705,000	7,310,000
April 1, 2033	680,000	7,990,000
October 1, 2033	660,000	8,650,000
April 1, 2034	640,000	9,290,000
October 1, 2034	620,000	9,910,000
April 1, 2035	575,000	10,485,000
October 1, 2035	475,000	10,960,000
April 1, 2036	395,000	11,355,000
October 1, 2036	325,000	11,680,000
April 1, 2037	225,000	11,905,000

Use of Excess Series 2026H/I Prepayments. During any period set forth in the table above, if Series 2026I PAC Bonds have been redeemed in a cumulative amount at least equal to the amounts set forth in column (A) of the above table for such period, Series 2026H/I Prepayments may then be applied to the redemption of Series 2026H/I Bonds other than the Series 2026I PAC Bonds, but limited as provided above, or the redemption of Bonds of other Series to the extent permitted by the General Indenture and the related Series Indenture, or may be transferred to the Program Fund to the extent permitted by the General Indenture. If any such Series 2026H/I Prepayments are used to redeem Series 2026H PAC Bonds, then such redemptions would be limited so as not to exceed the cumulative amounts set forth in column (A) of the table set forth above with respect to the Series 2026H PAC Bonds, except as otherwise provided herein.

Adjustment of Amounts. In the event of any redemption of the Series 2026I PAC Bonds as described above under "***Special Redemption of the Series 2026H/I Bonds from Unexpended Proceeds of the Series 2026H/I Bonds***," each of the cumulative amounts set forth in column (A) of the above table for the then-current and each future period shall be reduced by an amount determined by the Authority which shall equal (as nearly as practicable, in increments of $5,000) the product of such cumulative amount and a fraction, the numerator of which equals the principal amount of the Series 2026I PAC Bonds so redeemed and the denominator of which equals the original principal amount of the Series 2026I PAC Bonds.

Weighted Average Life of Series 2026I PAC Bonds. Weighted average life refers to the average amount of time that will elapse from the date of issuance of a bond until each dollar of principal of such bond will be repaid to the investor. The weighted average life of the Series 2026I PAC Bonds will be influenced by the rate at which the principal on the Restricted Mortgage-Backed Securities and principal on the Unrestricted Mortgage-Backed Securities are paid (and may be influenced by the rate at which the principal of Mortgage-Backed Securities or Mortgage Loans financed with future Series of Bonds are paid). Principal payments on Mortgage-Backed Securities may be in the form of scheduled amortizations or prepayments including prepayments and liquidations due to default or other dispositions of Mortgage Loans underlying Mortgage-Backed Securities. Prepayments on Mortgage Loans are commonly measured by a prepayment standard or model.

The model used in the following discussion is the "SIFMA Prepayment Model." The SIFMA Prepayment Model is based on an assumed rate of prepayment each month of the then unpaid principal balance of the Mortgage

DRAFT

Loans. The SIFMA Prepayment Model assumes a prepayment rate of 0.2% in the first month, increasing by 0.2% in each succeeding month until the thirtieth month of the mortgages' lives and then assumes a constant prepayment rate of six percent (6%) per annum of the unpaid principal balance for the remaining lives of the mortgages. The SIFMA Prepayment Model is sometimes referred to by market participants as the PSA Prepayment Model.

As used in this Official Statement, "0% PSA" assumes no prepayments on the principal of the Mortgage Loans acquired with the proceeds of the Series 2026H/I Bonds. "25% PSA" assumes the principal of Mortgage Loans will prepay at a rate one-quarter times as fast as the prepayment rates for 100% of the SIFMA Prepayment Model. "50% PSA" assumes the principal of such Mortgage Loans will prepay at a rate one-half times as fast as the prepayment rates for 100% of the SIFMA Prepayment Model. "75% PSA" assumes the principal of such Mortgage Loans will prepay at a rate three-quarters times as fast as prepayment rates for 100% of the SIFMA Prepayment Model. "100% PSA" assumes the principal of the Mortgage Loans will prepay at a rate equal to the prepayment rates for 100% of the SIFMA Prepayment Model. "150% PSA" assumes the principal of the Mortgage Loans will prepay at a rate one and one-half times as fast as the prepayment rates for 100% of the SIFMA Prepayment Model. "200% PSA" assumes the principal of such Mortgage Loans will prepay at a rate twice as fast as the prepayment rates for 100% of the SIFMA Prepayment Model. "300% PSA" assumes the principal of such Mortgage Loans will prepay at a rate three times as fast as the prepayment rates for 100% of the SIFMA Prepayment Model. "400% PSA" assumes the principal of such Mortgage Loans will prepay at a rate four times as fast as the prepayment rates for 100% of the SIFMA Prepayment Model. "500% PSA" assumes the principal of such Mortgage Loans will prepay at a rate five times as fast as the prepayment rates for 100% of the SIFMA Prepayment Model. "600% PSA" assumes the principal of such Mortgage Loans will prepay at a rate six times as fast as the prepayment rates for 100% of the SIFMA Prepayment Model.

There is no assurance, however, that prepayment of the principal of such Mortgage Loans will conform to any level of the SIFMA Prepayment Model. The rate of principal payments of 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, such 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, but are not limited to, changes in mortgagors' housing needs, job transfers, unemployment and mortgagors' net equity in the mortgaged 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 such Mortgage-Backed Securities will depend on the rate of repayment (including prepayments) of the Mortgage Loans, the actual maturity of any Series 2026H/I Bond is likely to occur earlier, and could occur significantly earlier than, its stated maturity. For additional information concerning prepayments of Mortgage Loans under the General Indenture Program, see "***APPENDIX C*** – **GENERAL INDENTURE PROGRAM PREPAYMENTS AND PAC REDEMPTION SUMMARY**" attached hereto. The information contained in ***Appendix C*** is being provided on a voluntary basis and the Authority is under no obligation under its continuing disclosure undertakings or SEC Rule 15c2-12 to update or supplement this information in the future.

The figures in the following table utilize the General Indenture Program assumptions as described under the caption "**ASSUMPTIONS REGARDING REVENUES, DEBT SERVICE REQUIREMENTS AND PROGRAM EXPENSES**" and various additional assumptions, including, but not limited to (1) all Restricted Mortgage-Backed Securities and Unrestricted Mortgage-Backed Securities are purchased at the times currently anticipated; (2) Series 2026H/I Prepayments on such Mortgage-Backed Securities are applied as described above under the captions "**Series 2026I PAC Bonds**" and "*Use of Excess Series 2026H/I Prepayments*"; (3) the Series 2026H/I Bonds are not redeemed pursuant to optional redemption; and (4) Revenues available under the General Indenture are applied to the redemption of the Series 2026I PAC Bonds up to the applicable Series 2026I PAC Bonds amounts set forth in the preceding table at prepayment speeds over 500% PSA. The table assumes that Series 2026H/I Prepayments are received at the various rates listed in the following table. There can be no assurance that such assumptions will in fact prove to be accurate.

DRAFT

PSA Prepayment Speed (%)	Average Life in Years	Last Date Outstanding
0	27.8	October 1, 2056
25	15.3	October 1, 2056
50	7.7	April 1, 2043
75	5.5	April 1, 2037
100	5.5	April 1, 2037
200	5.5	April 1, 2037
300	5.5	April 1, 2037
400	5.5	April 1, 2037
500	5.5	April 1, 2037
600	5.3	April 1, 2037
700	4.9	October 1, 2036

Special Redemption of Series 2026H/I Bonds from Revenues Available under the General Indenture.

The Series 2026H/I Bonds will be subject to redemption prior to maturity at the option of the Authority, or as required by law, in whole or in part, on any date (except for the Series 2026H Call-Restricted Term Bonds, which are not subject to redemption prior to April 1, 2034 unless redemption is required by the Code or as otherwise described herein), at a Redemption Price of 100% of the principal amount thereof, from Revenues (and amounts in excess of the Reserve Requirement transferred from the Reserve Fund to the Revenue Fund) that are available to be transferred to the Redemption Account pursuant to Section 403(e)(4) of the General Indenture; provided, however, that the Authority's right to so redeem Series 2026H PAC Bonds and Series 2026I PAC Bonds is limited as described under "***Series 2026H PAC Bonds***" and "***Series 2026I PAC Bonds***," respectively, above; and provided further that the Series 2026H PAC Bonds and the Series 2026I PAC Bonds may be redeemed pursuant to this paragraph, notwithstanding the limitations set forth under "***Series 2026H PAC Bonds***" and "***Series 2026I PAC Bonds***" above, if, with respect to redemptions of the Series 2026H PAC Bonds, no other Series 2026H/I Bonds are outstanding other than the Series 2026I PAC Bonds or the Series 2026H Call-Restricted Term Bonds or such redemption is required by the Code, or, with respect to redemptions of the Series 2026I PAC Bonds, no other Series 2026H/I Bonds are outstanding other than the Series 2026H PAC Bonds or the Series 2026H Call-Restricted Term Bonds. Accrued interest, if any, to the redemption date will be paid upon redemption.

In connection with any redemption from such Revenues, the Series 2026H/I Bonds will be selected for redemption as directed by the Authority provided that Revenues may be applied to the redemption of the Series 2026H PAC Bonds and Series 2026I PAC Bonds only to the extent such redemptions do not exceed the cumulative amounts in the applicable PAC tables above, as of such date, unless, with respect to redemptions of the Series 2026H PAC Bonds, no other Series 2026H/I Bonds are outstanding other than the Series 2026I PAC Bonds or the Series 2026H Call-Restricted Term Bonds or such redemption is required by the Code, or, with respect to redemptions of the Series 2026I PAC Bonds, no other Series 2026H/I Bonds are outstanding other than the Series 2026H PAC Bonds or the Series 2026H Call-Restricted Term Bonds.

Selection of Amounts and Maturities of Series 2026H/I Bonds for Redemption

The amounts and maturity dates of any Series 2026H/I Bonds to be redeemed pursuant to any redemption as provided above will be determined at the discretion of the Authority, as provided in a written direction to the Trustee (which shall be accompanied by a Compliance Certificate or Cash Flow Statement, as appropriate, giving effect to such redemption).

Special Redemption of Series 2026H/I Bonds from Unexpended Proceeds of the Series 2026H/I Bonds

The Tax-Exempt Bonds are subject to redemption prior to maturity, in whole or in part, at the option of the Authority, at any time upon notice as required by the General Indenture from proceeds of the Tax-Exempt Bonds that are not spent to (i) redeem and/or refund the obligations (the "Refunded Obligations" being refunded with the proceeds of the Tax-Exempt Bonds within 90 days of issuance of the Tax-Exempt Bonds and (ii) acquire Mortgage-Backed Securities in each case at a Redemption Price of 100 percent of the principal amount thereof, except (i) for Series

DRAFT

2026H PAC Bonds which shall be redeemed at a Redemption Price equal to the principal amount thereof plus a premium that maintains the same yield as the original purchase price thereof, plus accrued interest to the date of redemption and (ii) if there are no other Series 2026H Bonds outstanding, the Series 2026H Call-Restricted Term Bonds which shall be redeemed at a Redemption Price equal to the principal amount thereof plus a premium that maintains the same yield as the original purchase price thereof, plus accrued interest to the date of redemption. The Taxable Bonds shall also be subject to redemption prior to maturity, in whole or in part, at the option of the Authority, at any time upon notice as required by the General Indenture from proceeds of the Taxable Bonds that are not spent to acquire Mortgage-Backed Securities at a Redemption Price of 100% of the principal amount thereof, except for Series 2026I PAC Bonds which shall be redeemed at a Redemption Price equal to the principal amount thereof plus a premium that maintains the same yield as the original purchase price thereof, plus accrued interest to the date of redemption. Accrued interest, if any, to the redemption date will be paid upon redemption. Any such redemption shall be allocated among the maturities of Tax-Exempt Bonds and Taxable Bonds, as applicable, with respect to such Tax-Exempt Bonds and/or Taxable Bonds being redeemed, as nearly as practicable, on a pro rata basis according to the respective principal amounts of each maturity then Outstanding. The Series 2026H PAC Bond and Series 2026I PAC Bond sinking fund amounts set forth above are to be reduced pro rata to the extent that amounts are applied to the redemption of the Series 2026H PAC Bonds or Series 2026I PAC Bonds from unexpended proceeds as described above.

Code Required Redemptions

Applicable federal tax law requires redemption of the Tax-Exempt Bonds on or before certain dates and in certain amounts in order to maintain the excludability from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds. To the extent required to comply with the Authority's tax covenants and the Code:

(1) The Authority will apply any unexpended proceeds of the Tax-Exempt Bonds required to be used to acquire Mortgage-Backed Securities which have not been so used within 42 months after the date of issuance of the Tax-Exempt Bonds to redeem Tax-Exempt Bonds as described under "***Special Redemption of Series 2026H/I Bonds from Unexpended Proceeds of the Series 2026H/I Bonds***" above.

(2) The Authority will apply all regularly scheduled principal repayments ("Principal Repayments") and Recoveries of Principal with respect to Restricted Mortgage-Backed Securities received more than ten years after the date of issuance and delivery of the Tax-Exempt Bonds (or obligations refunded by such Tax-Exempt Bonds or original obligations in a series of refundings) to the redemption of Tax-Exempt Bonds (as described under "***Special Redemption of the Series 2026H/I Bonds from Recoveries of Principal***" or "***Optional Redemption***" above) not later than the last day of the semiannual period beginning on the April 1 or October 1 next succeeding the date of receipt, to the extent not used on or prior to the last day of such period for the payment of the principal of, or Sinking Fund Requirements for, the Tax-Exempt Bonds provided that redemptions of the Series 2026H PAC Bonds shall be subject to the paragraph entitled Series 2026H PAC Bonds, above.

(3) To the extent required by the Code, the Authority will fulfill its obligations pursuant to the paragraph above by periodically exercising its right to undertake a special redemption of the Tax-Exempt Bonds with, at a minimum and subject to a $250,000 de minimis exception, the portion of the "Net Restricted Principal Receipts" (based on the following defined terms) that have been available for at least six months. The term "Restricted Principal Receipts" means the percentage of Principal Repayments and Recoveries of Principal on Mortgage Loans and Mortgage-Backed Securities made with or attributable to the proceeds of the Tax-Exempt Bonds, which will be approximately as shown in the following table for the periods indicated:

[Rest of page intentionally left blank]

DRAFT

10-Year Rule Restricted Principal Receipts Table

From Date	To Date	Approximate Percentage
September 16, 2026	March 15, 2026	1%
March 16, 2026	September 21, 2026	2
September 22, 2026	December 18, 2027	4
December 19, 2027	July 10, 2028	8
July 11, 2028	October 24, 2028	11
October 25, 2028	March 6, 2029	13
March 7, 2029	June 26, 2029	15
June 27, 2029	December 18, 2029	19
December 19, 2029	March 25, 2030	23
March 26, 2030	October 14, 2030	27
October 15, 2030	February 1, 2031	32
February 2, 2031	June 28, 2031	35
June 29, 2031	September 22, 2031	39
September 23, 2031	April 20, 2032	43
April 21, 2032	May 18, 2032	47
May 19, 2032	September 21, 2032	51
September 22, 2032	November 30, 2032	55
December 1, 2032	March 28, 2033	60
March 29, 2033	May 31, 2033	62
June 1, 2033	August 2, 2033	65
August 3, 2033	October 24, 2033	68
October 25, 2033	November 29, 2033	71
November 30, 2033	March 5, 2034	73
March 6, 2034	August 13, 2034	76
August 14, 2034	December 17, 2034	79
December 18, 2034	April 9, 2035	83
April 10, 2035	August 12, 2035	84
August 13, 2035	April 22, 2036	85
April 23, 2036	September 15, 2036	86
September 16, 2036	October 1, 2056	100

"Net Restricted Principal Receipts" means, with respect to any redemption date, an amount equal to the difference between the Restricted Principal Receipts received but not applied, and the principal amount of the Tax-Exempt Bonds scheduled to mature or subject to sinking fund redemption on such redemption date (or, if none of those Bonds is scheduled to mature or is subject to sinking fund redemption on such redemption date, a pro rata portion of the next subsequent scheduled maturity amount or sinking fund requirements of those Bonds).

Such percentages and dates derive from the Authority's expected use of proceeds. No assurance can be given that the actual use of proceeds will be such as to produce such percentages, or that the Code will not be amended so as to no longer require such redemptions. The Authority also may redeem the Tax-Exempt Bonds in amounts greater than such percentages from available amounts in the Revenue Fund. Revenues not required to be applied to the redemption of Bonds may be otherwise applied as permitted by the General Indenture.

General Redemption Provisions

As long as the Series 2026H/I Bonds are held by Cede & Co., as nominee of DTC, notice of any redemption of Series 2026H/I Bonds will be mailed not less than 20 days and not more than 90 days prior to the date set for redemption. Such notices will be furnished to DTC. The Authority has been informed that DTC will in turn forward the information to the Participants (as defined below), which will then provide the appropriate notification to correspondents and Beneficial Owners (as defined below).

DRAFT

Failure of DTC or any Participant to provide notice to any Beneficial Owner will not affect the validity of the proceedings for the redemption of the applicable Series 2026H/I Bonds.

If the Series 2026H/I Bonds are not held by the nominee of DTC or the nominee of any successor securities depository, notice of any redemption will be mailed at least 20 days but no more than 90 days prior to the date established for the redemption of Series 2026H/I Bonds to the Bondowners of the Series 2026H/I Bonds, or portions thereof, to be redeemed at their addresses as they appear on the registry books of the Authority. Redemption notices shall be sent by first-class mail. Such notice will specify the redemption price, the redemption date, the place or places where amounts due upon redemption will be payable, the maturities and the distinctive numbers, if any, of the Series 2026H/I Bonds to be redeemed and, if less than all of the Series 2026H/I Bonds of a given maturity are to be redeemed, the portion of the principal amounts to be redeemed.

The notice of redemption may be conditional. If conditional, the notice shall set forth in summary terms the conditions precedent to such redemption and that if such conditions shall not have been satisfied on or prior to the redemption date, such notice shall be of no force and effect and such Series 2026H/I Bonds shall not be redeemed. Once notice of redemption is sent in accordance with the General Indenture, it will be effective whether or not the Bondowners actually receive such notice. Failure to send notice of redemption, or any defect in such notice, with respect to any Series 2026H/I Bond will not affect the validity of the proceedings for the redemption of any other Series 2026H/I Bond.

The Series 2026H/I Bonds of a series selected for redemption and redeemed in part from time to time shall be redeemed in one or more units of $5,000 or any integral multiple of $5,000 of principal of such series of Series 2026H/I Bonds. If, on the redemption date, (i) the conditions precedent, if any, to such redemption have been satisfied, (ii) in the case of any redemption other than pursuant to Sinking Fund Requirements, money for the redemption of all the Series 2026H/I Bonds or portions thereof to be redeemed, together with interest to the redemption date, is held by the Trustee so as to be available therefor on such date (or, in the case of interest, has been mailed to the Bondowners), and (iii) notice of redemption has been given as aforesaid, then the Series 2026H/I Bonds or portions thereof so called for redemption will become due and payable at the applicable redemption price, plus accrued interest, if any, and from and after the date fixed for redemption, interest on the Series 2026H/I Bonds or portions thereof so called for redemption will cease to accrue.

Pursuant to the Indenture, the Trustee, upon receipt of an Authority Request, may purchase Series 2026H/I Bonds from amounts on deposit in the Redemption Account at the most advantageous price obtainable with reasonable diligence, such price not to exceed (except to the extent permitted by the Indenture and applicable law) the redemption price plus accrued interest that would be payable on (i) the next redemption date, if such Series 2026H/I Bonds are then redeemable, or (ii) on the date such Series 2026H/I Bonds are first redeemable. Such Authority Request shall be accompanied by a Cash Flow Statement if such purchase is not consistent with the assumptions set forth in the most recently filed Cash Flow Statement.

Any Series 2026H/I Bonds to be purchased or redeemed, other than pursuant to Sinking Fund Requirements, will be purchased or redeemed by the Trustee upon written direction of the Authority (which shall be accompanied by a Cash Flow Statement if such purchase or redemption is not consistent with the assumptions set forth in the most recently filed Cash Flow Statement).

So long as the Series 2026H/I Bonds are held by a nominee of DTC, DTC will determine the method of allocating the redemption among the Beneficial Owners of the maturity of such Series 2026H/I Bonds to be redeemed. If Series 2026H/I Bonds are not held by a nominee of DTC and if less than all of the Series 2026H/I Bonds of one Series End maturity are called for redemption, the particular Series 2026H/I Bonds of such Series End maturity to be redeemed will be selected by lot not later than 25 days prior to the date fixed for redemption, or such lesser number of days as shall be acceptable to the Trustee; provided that (1) the portion of any Series 2026H/I Bonds to be redeemed is in the principal amount of $5,000 or an integral multiple thereof, and (2) in selecting Series 2026H/I Bonds for purchase upon redemption, each Series 2026H/I Bond will be treated as representing that number of Series 2026H/I Bonds that is obtained by dividing the principal amount of such Series 2026H/I Bond by $5,000.

If less than all of the Term Bonds Outstanding of any one maturity of a series of Series 2026H/I Bonds is purchased for cancellation or called for redemption (other than in satisfaction of Sinking Fund Requirements), the principal amount of such Term Bonds that are so purchased or redeemed shall be credited, to the extent practicable,

DRAFT

except as otherwise directed by the Authority, against all remaining Sinking Fund Requirements for such Term Bonds in the proportion which the then-remaining balance of each such Sinking Fund Requirement bears to the total of all such series of Series 2026H/I Bonds of such maturity then Outstanding.

Book-Entry-Only System

The information in this section concerning DTC and DTC's book-entry-only system has been obtained from sources the Authority and the Underwriters believe to be reliable, but neither the Authority nor the Underwriters take any responsibility for the accuracy or completeness thereof.

DTC will act as securities depository for the Series 2026H/I Bonds. The Series 2026H/I Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026H/I Bond certificate will be issued for each maturity of each series of the Series 2026H/I Bonds in the aggregate principal amount of such maturity, and such Series 2026H/I Bond certificate will be deposited with DTC.

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

Purchases of Series 2026H/I Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026H/I Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026H/I Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in Series 2026H/I Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026H/I Bonds, except in the event that use of the book-entry system for the Series 2026H/I Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026H/I Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co, or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026H/I Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026H/I Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026H/I Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notice and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by

DRAFT

arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2026H/I Bonds may wish to take certain steps to augment transfers to them of notices of significant events with respect to Series 2026H/I Bonds, such as redemption, tenders, defaults and proposed amendments to the Series 2026H/I Bond documents. For example, Beneficial Owners of the Series 2026H/I Bonds may wish to ascertain that the nominee holding the Series 2026H/I Bonds has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026H/I Bonds within a Series End maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026H/I Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026H/I Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments (including redemption proceeds) on the Series 2026H/I Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Trustee or the Authority, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest (including redemption proceeds) to Cede & Co. (or such other nominee as may be requested by an authorized representative of 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 Series 2026H/I Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, certificates for the affected Series 2026H/I Bonds are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, certificates for the affected Series 2026H/I Bonds will be printed and delivered.

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

NEITHER THE TRUSTEE NOR THE AUTHORITY WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY PARTICIPANT, ANY PERSON CLAIMING A BENEFICIAL OWNERSHIP INTEREST IN ANY SERIES 2026H/I BONDS UNDER OR THROUGH DTC OR ANY PARTICIPANT, OR ANY OTHER PERSON THAT IS NOT SHOWN ON THE REGISTRATION BOOKS OF THE TRUSTEE AS BEING A BONDOWNER, WITH RESPECT TO THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT, THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT IN RESPECT OF PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON ANY SERIES 2026H/I BOND, ANY NOTICE THAT IS REQUIRED TO BE GIVEN TO BONDOWNERS UNDER THE INDENTURE, THE SELECTION BY DTC OR ANY PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2026H/I BONDS, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC OR ITS NOMINEE AS THE REGISTERED OWNER OF THE SERIES 2026H/I BONDS.

DRAFT

Revision of Book-Entry-Only System

In the event that the Authority and the Trustee receive written notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Series 2026H/I Bonds will no longer be restricted to being registered in the register of the Authority kept by the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Bondowners transferring or exchanging Series 2026H/I Bonds will designate, in accordance with the Indenture.

ASSUMPTIONS REGARDING REVENUES, DEBT SERVICE REQUIREMENTS AND PROGRAM EXPENSES

General

The Authority made certain assumptions, including those set forth under this caption, in establishing the principal amounts of and the maturities and Sinking Fund Requirements with respect to the Series 2026H/I Bonds.

The Authority expects scheduled payments under the Mortgage-Backed Securities, together with Recoveries of Principal, if any, and other moneys and securities held under the General Indenture and the income thereon, to be sufficient to pay, when due, Expenses of the General Indenture Program and the debt service attributable to the Series 2026H/I Bonds. In forming this expectation, the Authority has not considered the issuance of additional Bonds or the application or investment of the proceeds thereof; however, a condition to issuing such additional Bonds is the filing of a Cash Flow Statement accompanied by a Rating Certificate. Because all Bonds issued under the General Indenture will rank equally and ratably with the Series 2026H/I Bonds with respect to the security afforded by the General Indenture, availability of money for repayment of the Series 2026H/I Bonds could be significantly affected by the issuance, application, and investment of proceeds of additional Bonds.

The Authority believes it is reasonable to make the assumptions set forth below, but can give no assurance that the actual receipt of moneys will correspond to estimated Revenues available to pay the debt service on and the Expenses incurred in connection with the Series 2026H/I Bonds.

Assumptions*

In connection with the issuance of the Series 2026H/I Bonds, the Authority has made the following assumptions in determining the sufficiency of revenues available under the General Indenture for payment of debt service attributable to the Series 2026H/I Bonds:

(a) Following the issuance of the Series 2026H/I Bonds and the refunding of the Refunded Obligations, the Series 2026H/I Bonds are expected to finance Mortgage-Backed Securities and participation interests therein (see "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Mortgage Loans and Mortgage-Backed Securities" and "– Participation Agreements" herein). These securities are currently estimated to have a weighted average remaining term of approximately 359 months and a weighted average underlying mortgage rate of 6.90%. Actual figures may vary depending on the Mortgage-Backed Securities financed by the Series 2026H/I Bonds;

(b) Within 90 days of issuance, approximately $91,072,673 of the proceeds of the Series 2026H/I Bonds will be used to redeem and/or refund the Refunded Obligations;

(c) Amounts on deposit in various Funds and Accounts under the General Indenture applicable to the Series 2026H/I Bonds will be invested at the minimum re-investment rate as required by the Rating Agency; and

* Preliminary, Subject to change.

DRAFT

(d) All Expenses with respect to the Series 2026H/I Bonds, including the expenses of the Trustee, will be paid in full on a timely basis from investment income on funds held by the Trustee and a portion of interest paid on Mortgage-Backed Securities.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

General

All Series 2026H/I Bonds are special limited obligations of the Authority with a claim for payment solely from Pledged Property, as defined in the General Indenture. The Series 2026H/I Bonds: (i) are not general obligations of the Authority; (ii) do not constitute a debt of, and are not guaranteed by, the State of Illinois or the United States or any agency or instrumentality thereof; and (iii) are not secured by a pledge of the full faith and credit of the State of Illinois or the United States or any agency or instrumentality thereof.

All Series 2026H/I Bonds are secured by a pledge and assignment and grant of a lien on and security interest in the Pledged Property. Pledged Property includes all Revenues, as defined in the General Indenture, including money received by or on behalf of the Authority or the Trustee representing:

(i) principal and interest payments on Mortgage Loans, including, without limitation, Recoveries of Principal;

(ii) payments on the Mortgage-Backed Securities and the documents evidencing and securing the Mortgage-Backed Securities, including any guaranty of such Mortgage-Backed Securities;

(iii) interest earnings on Funds and Accounts held by the Trustee (other than the Rebate Fund); and

(iv) all Funds and Accounts held by the Trustee (other than the Rebate Fund).

Pledged Property does not include amounts required to be paid as rebate to the United States. The pledge of Funds and Accounts established in a Series Indenture may be limited in purpose and time, as set forth in the Series Indenture.

SECTION 26.1 OF THE ACT, WHICH REQUIRES THE GOVERNOR TO SUBMIT TO THE GENERAL ASSEMBLY THE AMOUNT CERTIFIED BY THE AUTHORITY AS BEING REQUIRED TO PAY DEBT SERVICE ON CERTAIN OF ITS BONDS BECAUSE OF INSUFFICIENT MONEYS AVAILABLE FOR SUCH PAYMENT, SHALL NOT APPLY TO THE BONDS (INCLUDING THE SERIES 2026H/I BONDS).

Mortgage Loans and Mortgage-Backed Securities

Pursuant to the General Indenture, the Authority is permitted to issue Bonds to finance Mortgage Loans or Mortgage-Backed Securities, in addition to the other purposes described in "Additional Bonds" below (which may include the financing of other types of loans or securities). Pools of Mortgage Loans underlying Mortgage-Backed Securities are not Pledged Property under the General Indenture. The terms of the Mortgage Loans, the Mortgage Loans underlying Mortgage-Backed Securities and the type of Mortgage-Backed Securities which may be purchased from the proceeds of a particular Series of Bonds must conform to any restrictions set forth in the respective Series Indenture relating to that Series of Bonds.

For information regarding the requirements of Mortgage Loans purchased by the Authority under the General Indenture Program and Mortgage Loans underlying Mortgage-Backed Securities purchased by the Authority under the General Indenture Program, see information under the caption "**THE GENERAL INDENTURE PROGRAM**" herein.

Mortgage Loans

Each Mortgage Loan must be evidenced by a note and secured by a mortgage or equivalent security on an owner-occupied residence in the State or a participation interest in such a loan pursuant to a Participation Agreement.

DRAFT

The Series Indenture for each Series of Bonds may include Series Program Determinations establishing additional requirements of the Mortgage Loans eligible to be purchased with proceeds of such Bonds.

Mortgage-Backed Securities

Each Mortgage-Backed Security must be a GNMA Security, a UMBS, or a participation interest in any of the foregoing pursuant to a Participation Agreement. The terms of the GNMA, Fannie Mae and FHLMC single-family mortgage-backed securities programs require that all Mortgage Loans: (i) if underlying a GNMA Security, be insured by FHA or guaranteed by the Department of Veteran's Affairs ("VA") or the United States Department of Agriculture Rural Development ("USDA/RD"), or guaranteed by HUD and administered by the Office of Public and Indian Housing ("PIH") or (ii) if underlying a UMBS, be insured by a private mortgage insurance policy (if in an amount in excess of certain loan-to-value ratios).

GNMA Securities

The Government National Mortgage Association ("GNMA") is a wholly-owned corporate instrumentality of the United States of America within the Department of Housing and Urban Development ("HUD"). GNMA's powers are prescribed generally by Title III of the National Housing Act, as amended (12 U.S.C. § 1716 et seq.).

GNMA is authorized to guarantee the timely payment of the principal of and interest on securities ("GNMA Securities" or "GNMA Certificates") that are based on and backed by trusts or pools composed of mortgages that are insured or guaranteed by (i) the FHA; (ii) the VA; (iii) the USDA/RD; or (iv) guaranteed by HUD under Section 184 of the Housing and Community Development Act of 1992, as amended and administered by the Office of Public and Indian Housing ("PIH"). The GNMA Certificates are issued by approved servicers. GNMA guarantees the timely payment of principal of and interest on the GNMA Certificates. The full faith and credit of the United States is pledged to the payment of all amounts required to be paid under each such guaranty. To the extent necessary, GNMA will borrow from the United States Treasury any amounts necessary to enable GNMA to honor its guaranty of the GNMA Securities. GNMA is required to honor its guaranty only if the Master Servicer is unable to make the full payment on any GNMA Certificate, when due. GNMA Certificates constitute GNMA Securities under the Indenture.

GNMA administers two mortgage-backed securities programs, the "Ginnie Mae I MBS Program" and the "Ginnie Mae II MBS Program." The principal differences between the two programs relate to the interest rate structure of the mortgage loans backing the GNMA Certificates, maximum maturities of such mortgage loans and the means by which principal and interest payments are made. These differences are not expected to affect adversely the availability of Revenues to pay principal of and interest on the Bonds.

See ***APPENDIX F*** attached hereto for more information regarding GNMA and its mortgage-backed security program.

Fannie Mae Securities

The Federal National Mortgage Association ("Fannie Mae") is a federally-chartered, private, stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act (12 U.S.C. § 1716 et seq.). Fannie Mae is subject to the supervision and regulation of the Federal Housing Finance Agency, an independent agency of the federal government, to the extent provided in the Housing and Economic Recovery Act of 2008 ("HERA"). The Authority cannot predict the long-term consequences of the conservatorship of this entity and the corresponding impact on the participants and the Program. The Secretary of HUD also exercises regulatory power over Fannie Mae. Among other things, Fannie Mae issues mortgage-backed securities primarily in exchange for pools of mortgage loans from lenders.

Fannie Mae operates a mortgage-backed securities program pursuant to which Fannie Mae issues UMBS backed by pools of mortgage loans ("Fannie Mae Certificates" or "Fannie Mae Securities"). Each Fannie Mae Certificate represents an undivided ownership interest in a specified pool of mortgage loans purchased by Fannie Mae. Generally, Fannie Mae Certificates are issued in book-entry form, representing a minimum of $1,000 unpaid principal amount of mortgage loans. As of June 3, 2019, each Fannie Mae Certificate is a UMBS.

DRAFT

Fannie Mae guarantees to the registered holders of Fannie Mae Certificates that it will distribute amounts representing (i) scheduled principal and interest at the applicable pass-through rate on the mortgage loans in the pools represented by such Fannie Mae Certificates, whether or not received, and (ii) the full principal balance of any foreclosed or other finally liquidated mortgage loans, whether or not such principal balance is actually received. FANNIE MAE'S OBLIGATIONS UNDER THE FANNIE MAE CERTIFICATES, INCLUDING ANY UMBS ISSUED BY FANNIE MAE, ARE OBLIGATIONS SOLELY OF FANNIE MAE AND ARE NOT BACKED BY, OR ENTITLED TO, THE FULL FAITH AND CREDIT OF THE UNITED STATES OR ANY OF ITS AGENCIES OR INSTRUMENTALITIES OTHER THAN FANNIE MAE. If Fannie Mae is unable to satisfy such obligation, distributions on the Fannie Mae Certificates would consist solely of payments and other recoveries on the underlying mortgage loans. Accordingly, such monthly distributions after a Fannie Mae default could be adversely affected by delinquent payments and defaults on such mortgage loans and could adversely affect payments on the Series 2026H/I Bonds. Fannie Mae Certificates constitute Fannie Mae Securities under the Indenture.

See the information in ***APPENDIX F*** attached hereto for more information regarding Fannie Mae and its mortgage-backed security program and actions taken in 2008 by the federal government regarding its supervision and regulation of Fannie Mae.

FHLMC Securities

Freddie Mac 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 (12 U.S.C. §§ 1451-1459)) (the "Freddie Mac Act"). Freddie Mac is also subject to the supervision and regulation of the Federal Housing Finance Authority to the extent provided in HERA. Furthermore, Freddie Mac has operated under conservatorship with the FHFA as Conservator since September 6, 2008. Upon its appointment, FHFA, as Conservator, immediately succeeded to all rights, titles, powers and privileges of Freddie Mac and of any stockholder, officer or director of Freddie Mac with respect to Freddie Mac and its assets. The Authority cannot predict the long-term consequences of the conservatorship of this entity and the corresponding impact on the participants and the Program.

Freddie Mac issues UMBS guaranteed by Freddie Mac ("Freddie Mac Certificates") under its Guarantor Program (as defined in ***Appendix F*** attached hereto). Freddie Mac Certificates are issued only in book- entry form through the Federal Reserve Banks' book-entry system. Each Freddie Mac Certificate represents an undivided interest in a pool of mortgages. Payments by borrowers on the mortgages in the pool are passed through monthly by Freddie Mac to record holders of the Freddie Mac Certificates representing interests in that pool. All of the mortgages are either conventional mortgages or mortgages guaranteed or insured by FHA, the Department of Veterans Affairs, the U.S. Department of Agriculture Rural Development, or HUD ("FHA/VA Mortgages"). Conventional mortgages are pooled separately from FHA/VA mortgages. Freddie Mac issues two types of Freddie Mac Certificates — Gold PCs and ARM PCs. Gold PCs are backed by (i) fixed-rate, level payment, fully amortizing mortgages, (ii) fixed-rate Initial Interest Mortgages, or (iii) Modified Mortgages with or without Step Rate Increases. ARM PCs are backed by adjustable rate mortgages. In connection with its single security initiative, Freddie Mac has ceased issuing new Gold PCs as of June 3, 2019. As of June 3, 2019, the Freddie Mac Certificates are UMBS.

See the information in ***APPENDIX F*** attached hereto for more information regarding FHLMC and its mortgage-backed security program.

Participation Agreements

Under the General Indenture, a Mortgage-Backed Security or Mortgage Loan purchased with proceeds of Bonds may be a participation interest in a GNMA Security, Fannie Mae Security or FHLMC Security, or a participation interest in a loan described under "**Mortgage Loans**" above, financed in part with funds under the General Indenture and in part with funds under another bond resolution or indenture of the Authority. In such cases, the underlying security or loan, and the participation interest therein financed by such other bond resolution or indenture, is not Pledged Property under the General Indenture. Pursuant to a Participation Agreement, principal payments and prepayments on such a security or loan would be allocated between the General Indenture and such other bond resolution or indenture according to a specified ratio, generally expected to be in proportion to the respective amount financed, but interest payments may be allocated in different proportion, such that the effective

DRAFT

interest rate, or yield, to the General Indenture on the principal amount of the participation financed with funds under the General Indenture may be higher or lower than the interest rate of the underlying security or loan. A portion of the Mortgage-Backed Securities to be purchased with amounts deposited to the 2026 Series H/I Program Account are expected to be such participation interests in GNMA Securities, Fannie Mae Securities, and FHLMC Securities, as described under the caption "**PLAN OF FINANCE**" herein.

Series Program Determinations

The Series Indenture for each Series of Bonds may include Series Program Determinations establishing additional requirements of the Mortgage Loans eligible to be purchased with proceeds of such Bonds. Series Program Determinations may vary between Series of Bonds under the General Indenture.

Master Servicer

Acting pursuant to a Mortgage Servicing Agreement, dated as of December 27, 2018 (the "Master Servicing Agreement"), between U.S. Bank National Association (the "Master Servicer") and the Authority, as amended from time to time, the Master Servicer will purchase Mortgage Loans from those qualified mortgage lending institutions participating in the General Indenture Program (each a "Mortgage Lender"). The Master Servicer will issue the GNMA Securities or acquire the Fannie Mae Securities and Freddie Mac Certificates with respect to such Mortgage Loans. The Master Servicer is required to be, and is, an FHA-, VA- and USDA/RD-approved mortgagee, an approved issuer of GNMA Securities, a Fannie Mae-approved seller and servicer of Fannie Mae Securities and a Freddie Mac-approved seller and servicer of Freddie Mac Certificates.

Servicing of Mortgage Loans

Mortgage Loans supporting or represented by the Mortgage-Backed Securities held and pledged under the General Indenture will be serviced by the Master Servicer in accordance with the Master Servicing Agreement and the GNMA Guide, the Fannie Mae Guide or the FHLMC Guide, as applicable.

The Master Servicer is required to remit to the Trustee all scheduled payments of principal, interest and any principal prepayments that are payable with respect to the applicable GNMA Security, Fannie Mae Security or FHLMC Security when any of the same shall be due and payable (excluding the payments on a GNMA Security, Fannie Mae Security or FHLMC Security received in the month such GNMA Security, Fannie Mae Security or FHLMC Security is purchased) and to meet all of its obligations under the GNMA Guide, the GNMA Guaranty Agreements, the Fannie Mae Guide and the Fannie Mae Pool Purchase Contract, the FHLMC Guide and the FHLMC Pool Purchase Contract or contractual agreements entered into between the Master Servicer and GNMA, Fannie Mae or FHLMC.

Program Securities Pledged under the Indenture

As of July 31, 2026, the following Program Securities (comprised of GNMA Securities, FHLMC Securities, and Fannie Mae Securities) were pledged to secure Outstanding Bonds under the Indenture:

Program Securities	**Principal Outstanding Balance**	**Percentage**
Federal Home Loan Mortgage Corporation	$ 871,344,197.24	18.38%
Federal National Mortgage Association	$1,651,262,949.34	34.83%
Ginnie Mae I	$ 17,128,960.46	0.36%
Ginnie Mae II	$2,201,106,763.77	46.43%
TOTAL	$4,740,842,870.81	100.00%

See ***APPENDIX B*** – "**CERTAIN INFORMATION CONCERNING THE GENERAL INDENTURE PROGRAM**" attached hereto.

DRAFT

Reserve Fund

The General Indenture establishes a Reserve Fund to be used to pay debt service on Bonds to the extent amounts available in the Revenue Fund are insufficient. The General Indenture establishes a Reserve Requirement, as of any particular date of calculation, equal to the sum of all amounts established as Series Reserve Requirements in the respective Series Indentures for the Bonds Outstanding. The Series Reserve Requirement for the Series 2026H/I Bonds is zero dollars ($0).

On each debt service payment date, after paying debt service on Bonds, any Hedge Payments payable from the Revenue Fund, various credit or liquidity fees and Expenses, amounts in the Revenue Fund are required to be transferred to the Reserve Fund until the amount on deposit in the Reserve Fund equals the Reserve Requirement.

Cash Flow Statements and Rating Certificates

General

The General Indenture allows the Authority to take various actions subject to filing with the Trustee a Cash Flow Statement (or Cash Flow Certificate) and a Rating Certificate. A Cash Flow Statement is a certificate of an Authorized Representative stating that each set of cash flow projections included in the certificate demonstrates that there will at all times be available sufficient amounts in the Funds and Accounts to pay timely all principal of and interest on the Bonds, and to make when due all Hedge Payments that are payable from the Revenue Fund (as provided in a Series Indenture or in a Supplemental Indenture pursuant the General Indenture), and to fund the Reserve Fund to the Reserve Fund Requirement, and to pay Expenses described in clause (i) of the definition thereof in the General Indenture, under the assumptions set forth in the Cash Flow Statement. A Rating Certificate is a Certificate stating that the Authority has been advised by each Rating Agency (including by means of published rating criteria) that the then Rating of the Bonds by the Rating Agency will not be reduced as a result of the actions to be taken by the Authority. A Cash Flow Statement must be filed with the Trustee in connection with the issuance of the Series 2026H/I Bonds.

A Cash Flow Statement may include a single set of cash flow projections or more than one set of cash flow projections, and each set of projections shall set forth the assumptions, which shall be consistent with the Authority's reasonable expectations at the time such Cash Flow Statement is filed, as to actions to be taken pursuant to the Indenture and as to the characteristics and behavior of Pledged Property and of the Authority's payment obligations under the Indenture, upon which such projections are based. Amounts credited to the Special Program Fund (other than amounts restricted to the payment of debt service on the Bonds) shall not be taken into account when preparing a Cash Flow Statement.

A Cash Flow Certificate or a Cash Flow Statement, as appropriate, and a Rating Certificate are required prior to the Authority taking any of the following actions:

1. issuing any Series of Bonds;

2. making certain supplements or amendments to a Series Indenture including, without limitation, Series Program Determinations;

3. entering into any Hedge Agreement;

4. remarketing any Bonds in connection with a change in tender period except as required at the time of their issuance; or

5. causing amounts to be transferred from the Authority Program Accounts to the Authority.

In addition to the above requirements, prior to taking certain other actions, the General Indenture requires the Authority to file with the Trustee a Cash Flow Certificate or a Cash Flow Statement. A Cash Flow Certificate with respect to any action is a Certificate stating that the action is consistent with the assumptions set forth in the most

DRAFT

recently filed Cash Flow Statement. The actions for which either a Cash Flow Certificate or a Cash Flow Statement must be filed are:

1. any purchase or redemption of Bonds (other than mandatory redemption pursuant to Sinking Fund Requirements, other mandatory redemptions as provided in a Series Indenture, certain other purchases of Bonds as provided in the General Indenture, and any purchase or redemption of Bonds that is consistent with the assumptions set forth in the most recently filed Cash Flow Statement);

2. withdrawals of amounts from the Revenue Fund to pay Expenses in excess of (or other than) those specified in a Series Indenture, or to a Series Program Account or Authority Program Account, or to the Authority free and clear of the pledge and lien of the Indenture;

3. any amendment or sale or other disposition of any Mortgage Loan not in default or Mortgage-Backed Securities not in default that would cause the aggregate principal amount of the Mortgage Loans and Mortgage-Backed Securities amended or sold or disposed of since filing of the last Cash Flow Statement to exceed five percent (5%) of the aggregate principal amount of all Mortgage Loans and Mortgage-Backed Securities;

4. any use of Recoveries of Principal with respect to Mortgage Loans or Mortgage-Backed Securities (other than Mortgage Loans or Mortgage-Backed Securities acquired solely with amounts in any Authority Program Account) for any use other than purchase or redemption of Bonds or payment of scheduled debt service;

5. any transfer of amounts from the Redemption Account to an Account of the Program Fund pursuant to the General Indenture;

6. any payment of Expenses described in clause (ii) of the definition thereof in the General Indenture; or

7. making any material change not consistent with the assumptions set forth in the most recently filed Cash Flow Statement.

For information concerning assumptions made by the Authority in connection with its delivery of the Cash Flow Certificate for the issuance of the Series 2026H/I Bonds, see information under the caption "**ASSUMPTIONS REGARDING REVENUES, DEBT SERVICE REQUIREMENTS AND PROGRAM EXPENSES**" herein.

Additional Bonds

Under the General Indenture, the Authority may issue additional Bonds on parity with Outstanding Bonds for the purpose of financing Mortgage Loans, financing Mortgage-Backed Securities, making deposits in Funds and Accounts under the General Indenture, refunding Bonds or other Authority obligations, or any other lawful purposes of the Authority as specified in a Series Indenture. Additional Series of Bonds may be issued only upon filing a Cash Flow Certificate or a Cash Flow Statement, as appropriate, and a Rating Certificate with the Trustee. See "**Cash Flow Statements and Rating Certificates**" above.

PLAN OF FINANCE*

The Authority expects to use proceeds of the Series 2026H/I Bonds, together with other funds of the Authority, to: a) finance qualifying Mortgage Loans through the purchase of, or reimbursement of the prior purchase of, or participation interests in, Mortgage-Backed Securities (as defined herein) and down payment assistance loans or refinance existing Mortgage Loans (as defined herein); (b) pay or reimburse the Authority for a portion of the costs of issuance of the Series 2026H/I Bonds; (c) refund at or in advance of maturity all or a portion of a number of series of the Authority's Refunded Obligations; (d) pay certain termination payments on qualified hedges related to the

* Preliminary, subject to change.

DRAFT

Bonds; (e) pay accrued interest and capitalized interest on the Series 2026H/I Bonds, if required; (f) make a deposit to the Reserve Fund; and (g) finance payments to lenders.

The Authority expects that approximately $175,000,000 of the Mortgage-Backed Securities to be purchased with amounts deposited to the 2026 Series H/I Program Account will be participation interests in FHLMC Securities, Fannie Mae Securities and GNMA Securities pursuant to a Participation Agreement (as described under "**SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Mortgage Loans and Mortgage-Backed Securities –** Participation Agreements" herein) providing for allocation of payments on such securities between Series of Bonds in the General Indenture and/or the Authority's Homeowner Resolution (see "**OTHER SINGLE-FAMILY PROGRAMS OF THE AUTHORITY**" herein), to be entered into by the Authority and The Bank of New York Mellon Trust Company, N.A., in its capacities as Trustee under the Indenture and trustee under the Homeowner Resolution.

SOURCES AND USES OF FUNDS*

The estimated sources and uses of funds in connection with the issuance of the Series 2026H/I Bonds are as follows, rounded to the nearest dollar:

Sources:	
Principal Amount of Series 2026H Bonds	$_____
Original Issue Premium on Series 2026H Bonds	
Principal Amount of Series 2026I Bonds	
Original Issue Premium on Series 2026I Bonds	
Funds of the Authority	
Total Sources	**$_____**
Uses:	
Deposit into Tax-Exempt Bonds Subaccount of 2026 Series H/I Program Account to acquire Restricted Mortgage-Backed Securities (and participation interests in Restricted Mortgage-Backed Securities)	$_____
Deposit into Taxable Bonds Subaccount of 2026 Series H/I Program Account to acquire Unrestricted Mortgage-Backed Securities (and participation interests in Unrestricted Mortgage-Backed Securities)	
Refunding of Refunded Obligations	
Costs of Issuance and Other Acquisition Costs	
Total Uses	**$_____**

THE AUTHORITY

Powers and Duties

The Authority is a body politic and corporate of the State created by the Act for the purposes of assisting in the financing of decent, safe and sanitary housing for persons and families of low and moderate income in the State and assisting in the financing of residential mortgages in the State. To accomplish its purposes, the Authority is authorized by the Act to make mortgage or other loans to not-for-profit corporations and limited-profit entities for the acquisition, construction or rehabilitation of dwelling accommodations, to make loans for housing related commercial facilities, to issue or provide for the issuance of obligations secured by or representing an ownership interest in residential mortgages, to acquire, and to contract and enter into advance commitments to acquire residential mortgage loans from lending institutions, and to develop and own rental housing developments. The Act also authorizes the Authority to issue its bonds and notes to fulfill its corporate purposes, including the financing of mortgage and construction loans, the acquisition of residential mortgage loans, the making of loans for housing related commercial

DRAFT

facilities and the refunding of bonds and notes previously issued to finance mortgage and construction loans. The Authority has issued various bonds and notes to finance mortgage loans and construction loans, to purchase residential mortgage loans from lending institutions and to make loans to private lending institutions for making new residential mortgage loans.

The Authority has the power under the Act to have up to $11,500,000,000 of bonds and notes outstanding, excluding those issued to refund its outstanding bonds and notes. As of July 31, 2026, the Authority had debt outstanding in the amount of $8,229,553,834.15, which consisted of general obligation debt, special limited obligation debt and conduit debt. The conduit debt, which is special limited obligation debt, accounts for $2,325,380,786.95 of the total as of that same date.

Membership

The Authority consists of nine Members appointed by the Governor of the State (the "Governor") with the advice and consent of the State Senate. The Act provides that not more than three Members may be from any one county in the State, not more than five must be of any one political party, and at least one must be a person of age 60 or older. Members hold office from the second Monday in January of the year of their respective appointments for a term of four years, and until their successors are appointed and qualified. The concurrence of five Members is required for action by the Authority. The Governor designates a Chairman from among the Members, and the Chairman is considered to be a Member for purposes of concurrence. The Chairman is the Authority's chief executive officer. The Members of the Authority serve without compensation. The Authority has determined by resolution to indemnify its Members and officers for any actions taken or omitted to be taken in performing their duties, except actions or omissions which constitute gross negligence or malfeasance.

The Members of the Authority are:

Members	Office
King Harris	Chairman – Chairman, Harris Holdings
Luz Ramirez	Vice Chair – President, LR Global Consulting
Salvatore Tornatore	Treasurer – Principal, Tornatore Law Office
Sonia Berg	Secretary – Realtor, Ruhl & Ruhl Realtors
Daniel Hayes	Member – Senior Director of Structured Debt, New York Life Real Estate Investors
Brice Hutchcraft	Member – Market President, First State Bank (Monticello)
Claire Leopold	Member – Co-Owner/Managing Broker, Nester Realty Inc.
Thomas Morsch	Member – Managing Director, H2C Securities Inc.
Erika Poethig	Member – Executive Vice President for Strategy and Planning, Civic Committee and Commercial Club of Chicago

Management

The Authority employs a staff of approximately 345 persons, including persons who have experience and responsibilities in the areas of finance, accounting, law, mortgage loan underwriting, loan servicing, housing development, market analysis, construction, housing marketing and housing management.

DRAFT

KRISTIN FAUST, Executive Director, joined the Authority in November of 2019 and brings more than 30 years of affordable housing industry experience to the Authority. As the State's chief affordable housing official, Executive Director Faust provides leadership in State housing policy to advance the Authority's mission of financing the creation and preservation of affordable housing throughout Illinois. Prior to joining the Authority, Executive Director Faust served as President of Neighborhood Housing Services of Chicago ("NHS"), a community development organization committed to helping homeowners and strengthening neighborhoods. As President, Ms. Faust's strong leadership and holistic vision helped spur community revitalization by creating homeownership opportunities for those most vulnerable, improving not only their lives, but their neighborhoods as well. Before joining NHS, Executive Director Faust was Chief Credit Officer and Director of Lending & Network Services at Partners for the Common Good. In that role, she was responsible for the growth and oversight of the domestic and international loan portfolio. In addition, Executive Director Faust served as president of the Enterprise Community Loan Fund, one of the largest non-depository community development financial institutions in the country. Ms. Faust previously served as Chief Deputy Treasurer for the State of California and worked for Nehemiah Corporation of California. Earlier in her career, Executive Director Faust spent 15 years in community development banking in Chicago, primarily with LaSalle National Bank, where she started the Community Development Lending Department. Her work in Chicago earned her distinction in Crain's Chicago Business "Forty Under 40" list. Ms. Faust is a graduate of the John F. Kennedy School of Government at Harvard University, where she obtained a Master's in City and Regional Planning and Brown University, where she holds a Bachelor of Arts in Political Science and Philosophy.

KAREN DAVIS, Deputy Executive Director, joined the Authority in August of 2020. Ms. Davis most recently served as Vice-Chairman and Audit Committee Chair for the Illinois Housing Development Authority Board of Directors and the Executive Director of the Greater Peoria Local Initiatives Support Corporation ("LISC"), where she led a team dedicated to transforming distressed neighborhoods into healthy and sustainable communities of choice and opportunity. She has been passionately involved in community and economic development activities over the last 20 years, holding executive level positions within corporate America and with socially responsible not-for-profits focusing on strategic solutions to propel community and economic development initiatives. Before accepting the position with Greater Peoria LISC, Ms. Davis was Director of the Office of Planning and Economic Development for the City of Springfield, Illinois where she oversaw the city planning initiatives for housing and business development. Prior to her position with the City of Springfield, Ms. Davis was Senior Vice President and Regional Community Affairs Manager of Regions Bank, where she directed community and economic development initiatives across the Midwest. In that role, Ms. Davis, with the help of designated staff, identified and promoted programs that fostered and spurred community and economic development in Illinois, Indiana, Missouri, Iowa, Kentucky, Texas, and Arkansas. Ms. Davis received both a Bachelor of Arts Degree in Management and a Master of Arts Degree in Community Development from the University of Illinois at Urbana-Champaign. Ms. Davis is also the Past President of the National Association of State Housing Boards.

SETH RUNKLE, Chief Financial Officer, became the Authority's Chief Financial Officer (CFO) in April 2024, bringing extensive experience in bank management and executive leadership . Most recently Mr. Runkle served as CFO for First Bankers Trust Company, N.A. Prior to this role, he served as CFO for the City and County of Denver's Department of Transportation and Infrastructure. Mr. Runkle served 21 years with Citigroup in a variety of finance/accounting positions in the United States, Europe, and Latin America. Mr. Runkle holds a bachelor's degree in Finance from Western Illinois University. Additionally, he served as Sergeant, 7th Battalion, 1st Field Artillery in the US Army Reserves.

CHRISTINA MCCLERNON, General Counsel, is responsible for the day-to-day management of the Legal Department's attorneys, paralegals, and support staff, and serves as a key strategic advisor to the Authority's business department on all aspects of operations. Ms. McClernon joined the Authority in 2022 and previously served as its Associate Corporate & Compliance Counsel. Prior to joining the Authority, she was a litigation attorney for several years, both in private practice and for Chicago Public Schools. She also served as an associate general counsel in the Office of the Governor and as the Chief Ethics Officer for the State of Illinois. Ms. McClernon received her J.D. from the University of Chicago Law School and her Bachelor of Arts degree in History and Anthropology from the College of William & Mary.

SHYRLDEN CARMICHAEL, Chief of Staff and Assistant Executive Director, joined the Authority in April of 2026. Mr. Carmichael is an executive leader with experience in developing systems, processes, and strategies that enhance operational efficiency for companies while fostering a culture of high performance. Prior to this role, Mr.

DRAFT

Carmichael held the position of Managing Principal at DAR Advisory. In this capacity Mr. Carmichael worked to help businesses achieve their goals through streamlining processes, optimizing resources, as well as developing and implementing strategic changes. Prior to this, Mr. Carmichael served as Vice President of Operations at The Habitat Company where he worked with Habitat leadership and their management on short- and long-term strategic plans based on goals and growth objectives. Mr. Carmichael is a graduate of William Mitchell College of Law, in St. Paul, Minnesota, where he received his Juris Doctorate.

The offices of the Authority are located at 111 East Wacker Drive, Suite 1000, Chicago, Illinois 60601. The telephone number of the Authority is (312) 836-5200.

THE GENERAL INDENTURE PROGRAM

The description of the General Indenture Program that follows reflects the current policies of the Authority and is subject to change, including in connection with the issuance of additional Bonds, which will be secured on a parity basis with the Series 2026H/I Bonds.

General

The purpose of the General Indenture Program is to provide funds to acquire Mortgage-Backed Securities with amounts available under the Series Program Accounts, which Mortgage-Backed Securities are backed by Mortgage Loans made to eligible borrowers ("Eligible Borrowers") for owner-occupied, one-to four-unit residences ("Qualified Residences"). Under the General Indenture, the Authority may also purchase Mortgage Loans (which are not underlying Mortgage-Backed Securities) made to Eligible Borrowers for Qualified Residences in accordance with the requirements of State and federal law and the General Indenture, and may offer Eligible Borrowers down payment assistance or closing cost assistance.

Under the Authority's current program, Eligible Borrowers may receive second-lien loans for such down payment assistance or closing cost assistance ("Assistance Loans"): (i) in the amount of 10% of the purchase price, not to exceed $10,000, with a term of 10 years, bearing interest at 0% per annum with equal monthly payments of principal to amortize the loan over its term; (ii) in the amount of 5% of the purchase price, not to exceed $7,500, with a term of 30 years, bearing interest at 0% per annum with payments deferred until the home is sold, the home is refinanced or 30 years have elapsed since the sale; or (iii) in an amount of 4% of the purchase price, not to exceed $6,000, with a term of 10 years, bearing interest at 0% per annum with equal amounts of principal forgiven each month over its term. Any remaining balance of an Assistance Loan is due upon the refinancing of the borrower's first-lien mortgage loan.

Mortgage-Backed Securities

Each Mortgage-Backed Security purchased by the Authority under the General Indenture must be a GNMA Security, a Fannie Mae Security or an FHLMC Security (or a participation interest in any of them pursuant to a Participation Agreement). Each Mortgage Loan underlying a Mortgage-Backed Security must meet the general conditions of the Authority's General Indenture Program as well as all other conditions of GNMA, Fannie Mae or FHLMC, as the case may be, all as set forth in the Master Servicing Agreement, the Master Servicer Lender Guide and the GNMA Guide, the Fannie Mae Guide and the FHLMC Guide, as the case may be (the "Program Agreements").

Under the Master Servicing Agreement, the Master Servicer determines the eligibility of Mortgage Loans prior to pooling them for the purpose of issuing a Mortgage-Backed Security for purchase by the Authority. Each Mortgage Loan that backs a GNMA Security must be FHA-insured or VA- or USDA/RD-guaranteed, and each Mortgage Loan that backs a Fannie Mae Security or an FHLMC Security must be insured by a private mortgage insurance policy (if in an amount in excess of certain loan-to-value ratios). Further, each Mortgage Loan that backs a Mortgage-Backed Security must (i) be made only to an Eligible Borrower for the purpose of providing financing for the purchase, or in certain circumstances set forth in a Series Indenture, the refinancing, of a Qualified Residence and (ii) meet the origination and loan-to-value standards set forth in the Program Agreements. The maximum loan-to-value ratio will be the FHA maximum with respect to the FHA-insured Mortgage Loans, the VA maximum with respect to VA-guaranteed Mortgage Loans, the USDA/RD maximum with respect to USDA/RD-guaranteed Mortgage Loans and the Fannie Mae and FHLMC maximums, as the case may be, with respect to conventional Mortgage Loans.

DRAFT

Each Mortgage Loan underlying a Mortgage-Backed Security will provide for substantially level monthly payments of principal and interest on the first day of each month.

Program Eligibility

Under the Act, the Authority may acquire Mortgage-Backed Securities consisting of pools of Mortgage Loans secured by a lien on real property located within the State and improved by a residential structure, or unimproved if the Mortgage Loan proceeds are used for the erection of a residential structure. The Authority has adopted rules and regulations for Mortgage Loans governing, among other things, the types of residences, the eligibility requirements for borrowers, the mortgage lenders and the Mortgage Loans.

The General Indenture provides that the details of the Mortgage Loans to be purchased with the proceeds of a Series of Bonds or to be pooled into Mortgage-Backed Securities to be purchased with the proceeds of a Series of Bonds must conform to any Series Program Determinations set forth in the related Series Indenture.

The Authority will adjust the limitations on Eligible Borrower household gross income and acquisition costs from time to time in accordance with requirements of the Code. There is no assurance that any such adjustments will not reduce the maximum Eligible Borrower household gross income or the maximum acquisition cost applicable to the General Indenture Program.

Origination and Purchase of Mortgage-Backed Securities

Historically, the Authority purchased Mortgage Loans from Mortgage Lenders which were approved by the Authority and which entered into mortgage purchase agreements with the Authority (each, a "Purchase Agreement"). The Purchase Agreement, together with the Master Servicing Agreement, allows Mortgage Lenders to originate and sell Mortgage Loans to U.S. Bank National Association, as master servicer (the "Master Servicer") in order that the Master Servicer may pool such Mortgage Loans into Mortgage-Backed Securities and sell them to the Authority. The terms of the Purchase Agreements are subject to change so long as there is compliance with State and federal law and the Indenture.

Mortgage Lenders must process all Mortgage Loans in compliance with the requirements of the Purchase Agreements and the Master Servicing Agreement. The Mortgage Lender performs the initial underwriting of the Mortgage Loan. Credit underwriting must be in compliance with: accepted mortgage industry underwriting standards; for Mortgage Loans required to have private mortgage insurance, standards approved by the qualified private mortgage insurer; for Mortgage Loans that are FHA-insured, VA-guaranteed or USDA/RD-guaranteed, standards specified by the applicable agency; and for Mortgage Loans that are to be pooled into Mortgage-Backed Securities, standards specified in the Program Agreements. The Authority's procedure manual emphasizes use of FHA underwriting guidelines (other than with respect to VA-insured Mortgage Loans or USDA/RD-guaranteed Mortgage Loans, which shall be subject to VA or USDA/RD underwriting guidelines, respectively).

The Mortgage Lender must obtain an application package consisting of all required credit and employment information, appraisals, affidavits, certificates and other documents required by the Master Servicer Lender Guide and forward the application package to the Master Servicer. The Master Servicer, in accordance with the applicable procedures under the Master Servicing Agreement, reviews the compliance package and mortgage file for each Mortgage Loan to be pooled in order to back a Mortgage Security and determines its acceptability before pooling them into a related Mortgage-Backed Security.

The Authority purchases Mortgage-Backed Securities backed by pools of Mortgage Loans in accordance with the provisions of the Master Servicing Agreement. All Mortgage Loans financed through the acquisition of Mortgage-Backed Securities must meet (i) any requirements outlined in the applicable Series Program Determination, (ii) the requirements of the GNMA Guide, the Fannie Mae Guide or the FHLMC Guide, as applicable, and (iii) the requirements of the Master Servicing Agreement. The purchase price for Mortgage Loans underlying Mortgage-Backed Securities will be the price set forth in the Master Servicing Agreement, as amended from time to time.

DRAFT

Loan Servicing

Pursuant to the Master Servicing Agreement with the Master Servicer, the Master Servicer is responsible for servicing the Mortgage Loans underlying the Mortgage-Backed Securities. Such Mortgage Loans must be in the form of a mortgage or other instrument approved by the FHA in the case of an FHA insured loan, USDA/RD in the case of a loan guaranteed by USDA/RD, Fannie Mae or FHLMC in the case of a conventional loan, or as approved by the Authority for other loans and which meets the requirements set forth in the Purchase Agreement.

Pursuant to the Master Servicing Agreement, the Master Servicer is expected to issue GNMA Securities, and acquire Fannie Mae Securities and FHLMC Securities, in each case backed by Mortgage Loans which the Master Servicer has purchased from the Mortgage Lenders, and sell such Mortgage-Backed Securities to the Authority. From time to time proceeds of Bonds will be used to reimburse the Authority for the purchase price of Mortgage-Backed Securities (which meet the requirements of the General Indenture Program and the applicable Series Program Determinations) previously purchased by the Authority. Upon such reimbursement, those Mortgage-Backed Securities are transferred to the General Indenture as Pledged Property.

Under the Master Servicing Agreement, the Master Servicer is primarily responsible for the purchase, pooling and servicing of Mortgage Loans that underlie Mortgage-Backed Securities that are to be purchased by the Authority under the General Indenture Program.

Under the terms of the Master Servicing Agreement, the Master Servicer must service the applicable Mortgage Loans in accordance with generally accepted practices of the mortgage lending industry, the Master Servicing Agreement and with the requirements of the GNMA Guide, Fannie Mae Guide or FHLMC Guide, as applicable, including maintenance of all accounts required thereby, cause monthly principal and interest payments under the GNMA Securities, Fannie Mae Securities and FHLMC Securities to be paid to the Trustee in accordance with the GNMA Guide, the Fannie Mae Guide or FHLMC Guide, and perform all loan servicing duties in accordance and in compliance with the applicable mortgage loan guarantors, mortgage loan insurer's (FHA-HUD), private mortgage loan insurers', and mortgage loan security agencies' (GNMA, Fannie Mae, Freddie Mac) published guidelines.

The Master Servicer has agreed not to consent to any changes in the terms and conditions of any Mortgage Loan, the release of specified property from the lien of a Mortgage or the grant of an easement or right of way upon property securing a Mortgage Loan, except any such amendment, release or grant which is not inconsistent with or prejudicial to the rights and interests of GNMA, Fannie Mae or FHLMC, the Authority, the Trustee or the owners of the Bonds; provided that no such change may affect the time or amounts of payment of principal and interest on any Mortgage Loan or the obligation to pay taxes and maintain insurance on the property securing any Mortgage Loan at the times and in the manner specified in the Purchase Agreements.

The Master Servicer must diligently enforce and take all reasonable steps, actions and the proceedings necessary for the enforcement of all terms, covenants and conditions of all Mortgage Loans, including the prompt payment of all Mortgage Loan principal and interest payments and all other amounts due thereunder and compliance with all provisions of the Purchase Agreements. Except as provided in the Purchase Agreements, the Master Servicer has agreed not to release the obligations of any mortgagor under any Mortgage Loan.

The Master Servicer must undertake reasonable efforts to collect all payments required under the terms and provisions of the Mortgage Loans it is obligated to service. The Master Servicer shall, at a minimum, take the following actions in an effort to mitigate the potential for losses resulting from delinquent Mortgage Loans: (i) if a Mortgage Loan becomes delinquent for 17 days, contact the mortgagor via automated telephone call; (ii) if a Mortgage Loan is delinquent for more than 17 days but less than 30 days, contact the mortgagor via a second automated telephone call; (iii) if a Mortgage Loan is delinquent for more than 30 days, contact the mortgagor via personal telephone call; (iv) if a Mortgage Loan is delinquent for more than 30 days but less than 60 days, contact the mortgagor by written notice and personal telephone call; and (v) if a Mortgage Loan is delinquent for more than 60 days, send to the mortgagor any loss mitigation materials deemed appropriate by the Master Servicer and offer to the mortgagor extended delinquencies options, as permissible.

DRAFT

Information Concerning the Master Servicer

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

The Servicer is U.S. Bank National Association. As of June 30, 2026, the Servicer serviced 1,285,366 single-family mortgage loans purchased through its U.S. Bank Home Mortgage Division, with an aggregate principal balance of approximately $206 billion. The Servicer currently services single-family mortgage loans for State and Local Housing Finance Authorities, mutual savings banks, life insurance companies, savings and loan associations, commercial banks, as well as Fannie Mae, GNMA and Freddie Mac.

As of June 30, 2026, according to its unaudited quarterly financial statements, U.S. Bancorp had total assets of approximately $725.9 billion and a net worth of $67.4 billion. For the six (6) months ending June 30, 2026, the Servicer, through its U.S. Bank Home Mortgage Division, originated and purchased single-family mortgage loans in the total principal amount of approximately $22.1 billion.

The Servicer is (i) an FHA- and VA-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 securities.

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

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

OTHER SINGLE-FAMILY PROGRAMS OF THE AUTHORITY

Single-Family Mortgage Loan Programs

In addition to the General Indenture Program (which is more fully described under the caption "**THE GENERAL INDENTURE PROGRAM**"), the Authority has issued bonds to fund its single-family mortgage loan purchase program under its: (a) Homeowner Mortgage Revenue Bonds General Resolution adopted on July 15, 1994, as amended and restated on September 19, 2008 (as subsequently supplemented and amended, the "Homeowner Resolution"); and (b) Residential Mortgage Revenue Bond General Indenture adopted on August 19, 1983 (as amended and supplemented, the "1983 Resolution"). Bonds issued under the Homeowner Resolution are used for the purpose of acquiring Mortgage Loan and Mortgage-Backed Securities. As of July 31, 2026, $91,750,000.00 aggregate principal amount of Bonds were Outstanding under the Homeowner Resolution. As of July 31, 2026, Mortgage Loans outstanding in the program account under the Homeowner Resolution totaled $37,557,887.53 and Mortgage-Backed Securities outstanding in the program account under the Homeowner Resolution totaled $50,146,531.69. Bonds issued under the 1983 Resolution were used for the purpose of purchasing mortgage loans from approved lending institutions located throughout the State, on owner-occupied, one-to-four unit dwellings acquired by eligible buyers. From 1983 through 1993, the Authority issued 32 series of bonds (none of which remain outstanding) under the 1983 Resolution for an aggregate amount of approximately $1.8 billion in lendable proceeds. The Authority does not expect to issue additional bonds under the 1983 Resolution.

Housing Revenue Bonds

In the years 2011, 2012 and 2013, the Authority issued (i) $67,638,829 Housing Revenue Bonds, Series 2011 (Mortgage-Backed Securities), (ii) $40,863,097 Federally Taxable Housing Revenue Bonds, Series 2012A (MBS Pass-Through Program), (iii) $78,750,000 Housing Revenue Bonds, Series 2013A (MBS Pass-Through Program), (iv) $21,250,000 Federally Taxable Housing Revenue Bonds, Series 2013B (MBS Pass-Through Program), and (v) $16,926,210 Housing Revenue Bonds, Series 2013C (MBS Pass-Through Program) (collectively, the "MBS Series")

DRAFT

to acquire mortgage-backed securities relating to homeownership loans. Such bonds supplemented the Authority's single-family program financing for the period between the issuance of the Authority's Homeowner Mortgage Revenue Bonds, 2011 Series J and B, and the issuance of the Authority's Homeowner Mortgage Revenue Bonds, 2014 Series K (Non-AMT) on July 24, 2014. The MBS Series were all issued under closed indentures and are not secured in any way by the General Indenture and, also, do not constitute a general obligation of the Authority.

The MBS Series are fully originated. The Authority reserves the right to issue further similar series of Bonds in the future, some of which might compete with the issuance of future series of Bonds under the General Indenture.

Other Programs

In addition to the General Indenture Program and other single-family programs of the Authority, the Authority has also established various multi-family mortgage loan programs to be used to finance new mortgage loans, and to make additional loans for, multi-family developments.

TAX MATTERS

Tax-Exempt Bonds

In the opinion of Kutak Rock LLP, 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 Tax-Exempt Bonds is excludable from gross income under Section 103 of the Code for federal income tax purposes. The interest on the Tax-Exempt Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax imposed by the Code for individuals. The interest on the Tax-Exempt Bonds may affect the federal alternative minimum tax imposed on certain corporations. These opinions are conditioned on continuing compliance by the Authority with the Tax Covenants (hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Tax-Exempt Bonds to become includable in gross income for federal income tax purposes retroactive to the date of issuance of the Tax-Exempt Bonds. See ***APPENDIX G*** – "**FORM OF OPINION OF BOND COUNSEL**" attached hereto.

Bond Counsel is further of the opinion that under the Act, in its present form, the income from the Series 2026H/I Bonds is exempt from all taxes of the State of Illinois or its political subdivisions except for estate, transfer and inheritance taxes. Future legislation enacted in the State could alter the State tax status of bonds issued by the Authority prior to enactment. There is no way to predict the scope of future legislative proposals, and whether such proposals, if enacted, will alter the tax status of the Series 2026H/I Bonds. In addition, the Series 2026H/I Bonds and the income therefrom may be subject to taxation under the laws of states other than the State of Illinois. See ***APPENDIX G*** – "**FORM OF OPINION OF BOND COUNSEL**" attached hereto.

The Code imposes certain requirements which must be met subsequent to the issuance of the Tax-Exempt Bonds as a condition to the excludability from gross income of interest on the Tax-Exempt Bonds for federal income tax purposes. The Authority will covenant not to take any action, within its power and control, nor fail to take any action with respect to the Tax-Exempt Bonds, that would result in the loss of the excludability from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds pursuant to Section 103 of the Code (collectively, the "Tax Covenants"). The Indenture and certain other certificates and agreements to be delivered on the date of delivery of the Tax-Exempt Bonds establish procedures under which compliance with the requirements of the Code can be met. See ***APPENDIX A*** – "**CERTAIN ADDITIONAL FEDERAL INCOME TAX MATTERS**" attached hereto.

The Code also subjects taxpayers to an alternative minimum tax on a taxpayer's "alternative minimum taxable income," which, in general terms, consists of a taxpayer's regular taxable income plus its tax preferences and special adjustments with respect to certain deductions used by a corporation to compute taxable income. One of the preference items for individuals included in determining alternative minimum taxable income is interest on certain private activity bonds.

Although Bond Counsel will render 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 Tax-Exempt Bonds is excludable from gross income for federal income tax purposes and that income

DRAFT

from the Tax-Exempt Bonds is exempt from all taxes of the State of Illinois or its political subdivisions except for estate, transfer and inheritance taxes, the accrual or receipt of interest on the Tax-Exempt Bonds may otherwise affect a bondholder's federal income tax or state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder's particular tax status and a bondholder's other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Tax-Exempt Bonds. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Tax-Exempt Bonds should consult their tax advisors with regard to the tax consequences of owning the Tax-Exempt Bonds.

Original Issue Premium.

The Tax-Exempt Bonds that have an issue price in excess of the par amount, as shown on the inside cover of this Official Statement (collectively, the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Tax Status of the Taxable Bonds

The following discussion summarizes the material United States federal income tax consequences generally applicable to the purchase, ownership and disposition of Taxable Bonds by a beneficial owner thereof (the "Owner"). The discussion is limited to the tax consequences to the initial investors of the Taxable Bonds who purchase the Taxable Bonds at the issue price within the meaning of Section 1273 of the Code and generally does not address the tax consequences to subsequent purchasers of Taxable Bonds. The discussion does not purport to be a complete analysis of all of the potential United States federal income tax consequences relating to the purchase, ownership and disposition of Taxable Bonds, nor does this discussion address any state, local, foreign taxes, or federal estate or gift tax consequences. Moreover, there can be no assurance that the IRS will not take a contrary view, and no ruling from the IRS has been, or is expected to be, sought on the issues discussed herein, potentially with retroactive effect. Legislative, judicial, or administrative changes or interpretations may occur that could alter or modify the statements and conclusions set forth herein. Any such changes or interpretations may or may not be retroactive and could adversely affect the tax consequences discussed below. **Interest on the Taxable Bonds is included in gross income for federal income tax purposes.**

The following is a summary of certain material federal income tax consequences of holding and disposing of the Taxable Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect. Legislative, judicial and administrative changes may occur, possibly with retroactive effect, that could alter or modify the continued validity of the statements and conclusions set forth herein. This summary does not discuss all aspects of federal income taxation that may be relevant to investors. This summary is intended as a general explanatory discussion of the consequences of holding the Taxable Bonds generally and does not purport to furnish information in the level of detail or with the investor's specific tax circumstances that would be provided by an investor's own tax advisor. For example, except as explicitly provided below, it generally is addressed only to original purchasers of the Taxable Bonds that are "U.S. Holders" (as defined below), deals only with Taxable Bonds held as capital assets within the meaning of Section 1221 of the Code and does not address tax consequences to holders that may be relevant to investors subject to special rules, such as individuals, trusts, estates, tax-exempt investors, cash method taxpayers, dealers in securities, currencies or commodities, banks, thrifts, insurance companies, electing large partnerships, mutual funds, regulated investment companies, real estate investment trusts, S corporations, persons that hold Taxable

DRAFT

Bonds as part of a straddle, hedge, integrated or conversion transaction, and persons whose "functional currency" is not the U.S. dollar. In addition, this summary does not address alternative minimum tax issues or the indirect consequences to a holder of an equity interest in a holder of Taxable Bonds. This summary was prepared in connection with the offering of the Taxable Bonds. Each prospective investor should consult with its own tax advisor regarding the application of United States federal income tax laws, as well as any state, local, foreign or other tax laws, to such investor's particular situation.

As used herein, a "U.S. Holder" is a "U.S. person" that is a beneficial owner of a Taxable Bond. A "Non-U.S. Holder" is a holder (or beneficial owner) of a Taxable Bond that is not a U.S. Person. For these purposes, a "U.S. person" is a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States or any political subdivision thereof (except, in the case of a partnership, to the extent otherwise provided in Treasury regulations), an estate the income of which is subject to United States federal income taxation regardless of its source or a trust if (i) a United States court is able to exercise primary supervision over the trust's administration and (ii) one or more United States persons have the authority to control all of the trust's substantial decisions. If a partnership (or an entity taxable as a partnership) holds Taxable Bonds, the United States federal income tax treatment of a partner generally will depend upon the status of the partner and the tax status of the partnership. Partners of partnerships holding Taxable Bonds should consult their own tax advisors with regard to the

U.S. federal income tax treatment of the purchase, ownership and disposition of the Taxable Bonds.

The Taxable Bonds will be treated, for federal income tax purposes, as a debt instrument. Accordingly, interest will be included in the income of the holder as it is paid (or, if the holder is an accrual method taxpayer, as it is accrued) as interest.

If the excess of the stated redemption price at maturity of a Taxable Bond over its "issue price" exceeds a specified de minimis amount (generally equal to 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity), the excess is treated as original issue discount ("OID"). The issue price of the Taxable Bonds is the first price at which a substantial amount of the Taxable Bonds is sold to the public. The issue price of the Taxable Bonds is expected to be the amount set forth on the inside cover pages of this Official Statement but is subject to change based on actual sales.

With respect to a U.S. Holder that purchases in the initial offering a Taxable Bond issued with OID, the amount of OID that accrues during any accrual period equals (i) the "adjusted issue price" of the Bond at the beginning of the accrual period (which price equals the issue price of such Taxable Bond plus the amount of OID that has accrued on a constant-yield basis in all prior accrual periods minus the amount of any payments, other than "qualified stated interest," received on the Taxable Bond in prior accrual periods) multiplied by (ii) the yield to maturity of such Taxable Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of each accrual period) less (iii) any qualified stated interest payable on the Taxable Bond during such accrual period. The amount of OID so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period.

A U.S. Holder of a Taxable Bond issued with OID must include in gross income for federal income tax purposes the amount of OID accrued with respect to each day during the taxable year that the U.S. Holder owns a Taxable Bond. Such an inclusion in advance of receipt of the cash attributable to the income is required even if the U.S. Holder is on the cash method of accounting for United States federal income tax purposes. The amount of OID that is includible in a U.S. Holder's gross income will increase the U.S. Holder's tax basis in a Taxable Bond. The adjusted tax basis in a Taxable Bond will be used to determine taxable gain or loss upon a disposition (for example, upon a sale or retirement) of the Taxable Bond.

A holder of a Taxable Bond who purchases such Taxable Bond at a cost that exceeds the stated principal amount of such Taxable Bond will have amortizable bond premium equal to such excess. If the holder elects to amortize the bond premium, such election will apply to all Taxable Bonds held by the holder on the first day of the taxable year to which the election applies, and to all Taxable Bonds thereafter acquired by the holder. The premium must be amortized using constant yield principles based on the purchaser's yield to maturity. Amortizable bond premium is generally treated as an offset to interest income, but a reduction in basis is required for amortizable bond premium even though such premium is applied to reduce interest payments. Bond premium on a Taxable Bond held

DRAFT

by a holder that has not elected to amortize bond premium will decrease the gain or loss otherwise recognized on the disposition of the Taxable Bond.

If a holder purchases the Taxable Bonds after the initial offering for an amount that is less than the principal amount of the Taxable Bonds, and such difference is not considered to be de minimis, then such discount will represent market discount that ultimately will constitute ordinary income (and not capital gain). Further, absent an election to accrue market discount currently, upon a sale or exchange of a Taxable Bond, a portion of any gain will be ordinary income to the extent it represents the amount of any such market discount that was accrued through the date of sale. In addition, absent an election to accrue market discount currently, the portion of any interest expense incurred or continued to carry a market discount Bond that does not exceed the accrued market discount for any taxable year, will be deferred.

Medicare Tax

An additional 3.8% tax will be imposed on the net investment income (which includes interest, original issue discount and gains from a disposition of a Taxable Bond) of certain individuals, trusts and estates. Prospective investors in the Taxable Bonds should consult their tax advisors regarding the possible applicability of this tax to an investment in the Taxable Bonds.

Sale and Exchange of a Taxable Bond; Defeasance

Upon a sale or exchange of a Taxable Bond, a holder generally will recognize gain or loss on the Taxable Bonds equal to the difference between the amount realized on the sale and its adjusted tax basis in such Taxable Bond. Such gain or loss generally will be capital gain (although any gain attributable to accrued market discount of the Taxable Bond not yet taken into income will be ordinary) if the holder holds a Taxable Bond as a capital asset. The adjusted basis of the holder in a Taxable Bond (without OID) will (in general) equal its original purchase price and decreased by any payments received on the Taxable Bond. In general, if the Taxable Bond is held for longer than one year, any gain or loss would be long term capital gain or loss, and capital losses are subject to certain limitations.

If the Taxable Bonds are legally defeased, under current tax law a holder will be deemed to have sold or exchanged such Taxable Bond. In the event of such a legal defeasance, a holder generally will recognize gain or loss on the deemed exchange of the Taxable Bond. Ownership of the Taxable Bonds after a deemed sale or exchange as a result of a legal defeasance may have tax consequences different than those described in this "**TAX MATTERS**" section and each holder should consult its own tax advisor regarding the consequences to such holder of a legal defeasance of the Taxable Bonds.

Backup Withholding

The Trustee must report annually to the IRS and to each U.S. Holder any interest that is payable to the U.S. Holder, subject to certain exceptions. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's federal income tax liability and may entitle the owner to a refund, provided that the required information is timely furnished to the IRS. U.S. Holders should consult their tax advisors concerning the application of information reporting and backup withholding rules.

Certain U.S. Federal Income and Estate Tax Consequences to Non-U.S. Holders

This section describes certain U.S. federal income and estate tax consequences to Non-U.S. Holders.

Payments of interest (including OID) on a Taxable Bond to an owner that is not a United States Holder (a "Non-U.S. Holder") are generally not subject to United States federal income tax or nonresident withholding tax so long as the requirements under Code Section 871(h) are satisfied, including that:

- the Non-U.S. Holder is not actually or constructively a "10-percent shareholder" under Section 871(h) or 881(c)(3)(B) of the Code;

DRAFT

- the Non-U.S. Holder is not, for United States federal income tax purposes, a controlled foreign corporation with respect to which the Authority is a "related person" within the meaning of Section 881(c)(3)(C) of the Code;

- the Non-U.S. Holder is not a bank receiving interest described in Section 881(c)(3)(A) of the Code;

- the certification requirements under Section 871(h) or 881(c) of the Code and regulations (summarized below) are met; and

- the Taxable Bond interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States under Section 871(b) or Section 882 of the Code.

In order to obtain the exemption from income and withholding tax, either (1) the Non-U.S. Holder must provide its name and address, and certify, under penalties of perjury on Internal Revenue Service Form W-8BEN, W-8BEN-E, W-8IMY or W-8EXP, as applicable, to the Authority, its paying agent, or other applicable withholding agent as the case may be, that such Owner is a Non-U.S. Holder or (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business ("Financial Institution") and holds a Taxable Bond on behalf of the Non-U.S. Holder, must certify, under penalties of perjury, to the Authority or its paying agent that such certificate has been received from the Owner by it or by any intermediary Financial Institution and must furnish the Authority or its paying agent with a copy of the certificate. A certificate is generally effective only with respect to payments of interest made to the certifying Non-U.S. Holder after issuance of the certificate in the calendar year of its issuance and the two immediately succeeding calendar years. A Non-U.S. Holder who does not satisfy the exemption requirements under Code Section 871(h) is generally subject to United States withholding tax on payments of interest (including OID).

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

Foreign Account Tax Compliance Act

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

DRAFT

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

LEGAL MATTERS

The Series 2026H/I Bonds will be approved by the legal opinion of Kutak Rock LLP, Bond Counsel. The proposed form of the Bond Counsel opinion is attached to this Official Statement as ***APPENDIX G***. Certain legal matters will be passed upon for the Authority by its General Counsel, Christina McClernon, Esq., and for the Underwriters by their counsel, Dinsmore & Shohl LLP.

LITIGATION

The Authority is not engaged in and has not been threatened with any litigation of any nature that seeks to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026H/I Bonds or that in any way contests the validity of the Series 2026H/I Bonds or any proceedings of the Authority taken with respect to their issuance or sale or the pledge or application of any moneys or the security provided for the payment of the Bonds, including the Series 2026H/I Bonds, or that contests the existence of the Authority.

The Authority may from time to time be a party to litigation incident to the conduct of its programs. The Authority is not engaged in and has not been threatened with any litigation with respect to its statutory powers or otherwise which in the judgment of the Authority is material to the performance of its programs or its obligations with respect to notes and bonds, including the Series 2026H/I Bonds, of the Authority.

LEGALITY FOR INVESTMENT

Under the Act, the Series 2026H/I Bonds, in the State, are securities in which all public officers and bodies of the State and all its municipalities and municipal subdivisions, all insurance companies and associations, and other persons carrying on an insurance business, all banks, trust companies, savings banks and savings associations, saving and loan associations, investment companies, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons authorized to invest in bonds or other obligations of the State, may properly and legally invest funds, including capital, in their control or belonging to them. State laws governing specific types of investors may, however, impose restrictions on such investors with respect to the legality of purchases of the Series 2026H/I Bonds and may also contain limitations that permit purchases of the Series 2026H/I Bonds only with specified percentages of their assets.

MUNICIPAL ADVISOR

Caine Mitter & Associates Incorporated ("Caine Mitter" or "Municipal Advisor") has been engaged as a municipal advisor to the Authority in connection with the issuance of the Series 2026H/I Bonds. Caine Mitter is an independent registered municipal advisor and is not engaged in the underwriting, trading, or distribution of municipal or other public securities. Caine Mitter is not a public accounting firm and has not been engaged to compile, review, examine, or audit the information contained herein in accordance with accounting standards. Any cash flow projections, quantitative analyses, or other work products prepared by Caine Mitter rely on information obtained from the Authority and other parties to the transaction and third-party sources believed to be reliable, as well as assumptions provided by or on behalf of the Authority. Caine Mitter has not independently verified and assumes no responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement, compliance with any continuing disclosure undertakings, or the provisions of the legal documents relating to the Series 2026H/I Bonds.

RATINGS

The Series 2026H/I Bonds have received the rating of "Aaa" from Moody's Investors Service, Inc. (the "Rating Agency"). The ratings assigned to the Series 2026H/I Bonds reflect only the views of the Rating Agency and an explanation of the significance of such ratings may be obtained only from the Rating Agency. There is no assurance that the ratings that have been assigned to the Series 2026H/I Bonds will continue for any given period of time or that

DRAFT

either such rating will not be revised or withdrawn entirely by the Rating Agency if, in the judgment of the Rating Agency, circumstances so warrant. A downward revision or withdrawal of a rating may have an adverse effect on the market price of the Series 2026H/I Bonds.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

UNDERWRITING

The Series 2026H Bonds are being purchased by the Underwriters listed on the cover page of this Official Statement. The Underwriters agree, jointly and severally, to purchase the Series 2026H Bonds at a purchase price equal to $_____, representing the aggregate principal amount of the Series 2026H Bonds plus original issue premium of $_____, pursuant to the terms of a Purchase Contract for the Series 2026H Bonds. The Underwriters will receive a fee of $_____ in connection with the sale of the Series 2026H Bonds to be paid by the Authority.

The Series 2026I Bonds are being purchased by the Underwriters listed on the cover page of this Official Statement. The Underwriters agree, jointly and severally, to purchase the Series 2026I Bonds at a purchase price equal to $_____, representing the aggregate principal amount of the Series 2026I Bonds plus original issue premium of $_____, pursuant to the terms of a Purchase Contract for the Series 2026I Bonds. The Underwriters will receive a fee of $_____in connection with the sale of the Series 2026I Bonds to be paid by the Authority.

The Underwriters may over allot or effect transactions which stabilize or maintain the market price of the Series 2026H/I Bonds at a level above that which might otherwise prevail in the open market. Such stabilization, if commenced, may be discontinued at any time. The Underwriters may offer and sell the Series 2026H/I Bonds offered to the public to certain dealers (including dealers depositing the Series 2026H/I Bonds into unit investment trusts, certain of which may be sponsored or managed by an Underwriter) and others at prices lower than the public offering prices stated on the inside front cover.

The Purchase Contract for each Series of Series 2026H/I Bonds will include terms and conditions for the purchase by the Underwriters of the applicable Series.

Certain of the Underwriters and their affiliates together comprise full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, finance and brokerage activities. Such activities may involve or relate to assets, securities and/or instruments of the Authority (whether directly, as collateral securing obligations or otherwise) and/or persons and entities with relationships with (or that are otherwise involved with transactions by) the Authority. One or more of the Underwriters may have, from time to time, engaged, and may in the future engage, in transactions with, and performed and may in the future perform, various investment banking services for the Authority for which they received or will receive customary fees and expenses. Under certain circumstances, the Underwriters and their affiliates may have certain creditor and/or other rights against the Authority and any affiliates thereof in connection with such transactions and/or services. In addition, the Underwriters and their affiliates may currently have and may in the future have investment and commercial banking, trust and other relationships with parties that may relate to assets of, or be involved in the issuance of securities and/or instruments by, the Authority and any affiliates thereof. The Underwriters and their affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

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

BofA Securities, Inc. (“BofA”), an Underwriter of the Series 2026H/I Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As part of this

DRAFT

arrangement, BofA may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2026H/I Bonds.

Morgan Stanley & Co. LLC, an underwriter of the Series 2026H/I Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisory network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2026H/I Bonds.

RBC Capital Markets, LLC ("RBCCM"), an Underwriter of the Series 2026H/I Bonds, has entered into a distribution arrangement with its affiliate RBC Securities, Inc. ("RBC Securities") (formerly known as City National Securities, Inc.). As part of this arrangement, RBCCM may distribute municipal securities to investors through the financial advisor network of RBC Securities. As part of this arrangement, RBCCM may compensate RBC Securities for its selling efforts with respect to the Series 2026H/I Bonds. RBCCM is a subsidiary of the Royal Bank of Canada. RBCCM serves as remarketing agent on separate Authority transactions. Royal Bank of Canada has provided standby bond purchase agreements for separate Authority transactions, and also serves as a swap counterparty to the Authority.

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

Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA"), an underwriter of the Series 2026H/I Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the Series 2026H/I Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2026H/I Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the Series 2026H/I Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly owned subsidiaries of Wells Fargo & Company.

TD Financial Products LLC, one of the Underwriters of the Bonds, has entered into a negotiated dealer agreements (the "TD Dealer Agreement") with Revere Securities LLC ("Revere") for the retail distribution of certain securities offerings, including the Bonds at the original issue prices. Pursuant to the TD Dealer Agreement, Revere may purchase Bonds from TD Financial Products LLC at the original issues prices less a negotiated portion of the selling concession applicable to any of the Bonds Revere sells.

In their normal course of business, the Underwriters, the Municipal Advisor and the Trustee and/or affiliates of the Underwriters, the Municipal Advisor and the Trustee may have credit, investment banking, or other financial relationships with the Authority from time to time, for which they received or will receive customary fees and expenses.

CONTINUING DISCLOSURE

Undertaking

In order to assist the Underwriters in complying with Rule 15c2-12(b)(5) (the "Rule") of the Securities and Exchange Commission, the Authority will execute a Continuing Disclosure Undertaking to provide to the Municipal Securities Rulemaking Board certain annual financial information and operating data and notices of certain specified events. A summary of the Continuing Disclosure Undertaking attached as ***APPENDIX H*** to this Official Statement. The Continuing Disclosure Undertaking may be enforced by any beneficial owner of any Series 2026H/I Bonds, but the Authority's failure to comply will not be a default under the Indenture.

DRAFT

Past Compliance

The Authority has found instances of non-compliance with its continuing disclosure obligations in the previous five years, as summarized below.

The Authority did not file its annual financial information for its fiscal year ended June 30, 2021 by December 27, 2021 (the 180th day after the end of the Authority's fiscal year), but did file a notice on EMMA stating that it would be unable to file within such time period, and would file as soon as its 2021 financial statements were available. The Authority filed its 2021 financial statements on EMMA on March 29, 2022.

While the Authority provided to EMMA all annual financial information for the fiscal year ended June 30, 2022, portions of such information that were provided prior to the issuance of the Authority's Revenue Bonds, 2022 Series E, Revenue Bonds, 2022 Series F, Revenue Bonds, 2022 Series G and Revenue Bonds, 2022 Series H were not updated to refer to the CUSIPs for such series of bonds. An update subsequently was filed by the Authority on EMMA.

During the past five years, there have been instances where the CUSIP numbers of certain Bonds were inadvertently not linked to filings of the Authority's annual financial information and operating data. The Authority has taken action to correct such filings.

During the last five years, the Authority failed to file an event notice with respect to a rating upgrade in 2020 with respect to one series of conduit bonds. In accordance with its continuing disclosure undertakings, the Authority has filed a remedial notice with EMMA.

MISCELLANEOUS

All quotations from, and summaries and explanations of, the Constitution of the State, the Act and the Indenture contained in this Official Statement do not purport to be complete and reference is made to the Constitution of the State, the Act and the Indenture for full and complete statements of their provisions. Copies, in reasonable quantity, of the Indenture may be obtained upon request directed to the Authority at 111 East Wacker Drive, Suite 1000, Chicago, Illinois 60601.

[Rest of page intentionally left blank]

DRAFT

Any statements in this Official Statement involving matters of opinion or forecast, whether or not expressly so stated, are intended as such and not as representations of facts. This Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or owners of any of the Series 2026H/I Bonds. The execution and distribution of this Official Statement have been duly authorized by the Authority.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

By: _____
Kristin Faust
Executive Director

DRAFT

APPENDIX A
CERTAIN ADDITIONAL FEDERAL INCOME TAX MATTERS

The Code substantially restricts the use of proceeds of tax-exempt obligations used to finance mortgage loans for single-family housing. Under the Code, interest on bonds the proceeds of which are used to provide mortgage loans on owner-occupied housing is not excluded from gross income for Federal income tax purposes unless the bonds are part of a "qualified mortgage issue." An issue of bonds such as the Tax-Exempt Bonds constitutes a "qualified mortgage issue" if the requirements described below under "**Loan Eligibility Requirements Imposed by the Code**" and requirements described below with respect to the use of funds generated by the issuance of such obligations are met.

Loan Eligibility Requirements Imposed by the Code

The Code contains the following loan eligibility requirements that are applicable to mortgage loans financed in whole or in part by the Tax-Exempt Bonds or otherwise attributable to the Tax-Exempt Bonds for Federal income tax purposes in order that interest on the Tax-Exempt Bonds not be included in gross income for Federal income tax purposes retroactive to the date of issuance thereof. Certain documents have been adopted by the Authority that establish procedures to be followed in connection with the Authority's Single-Family Program in order to assure that interest paid on the Tax-Exempt Bonds not be included in gross income for Federal income tax purposes under the Code.

Residence Requirement

The Code requires that each of the premises financed with proceeds of qualified mortgage bonds be a one-to-four-family residence, one unit of which can reasonably be expected to become the principal residence of the mortgagor within a reasonable time after the financing is provided. In the case of a two-to-four-family residence (other than two-family residences in targeted areas having borrowers whose family income does not exceed 140% of applicable family median income), the residence must have been occupied as a residence at least five years before the mortgage is executed.

First-Time Homebuyer Requirement

The Code requires that, subject to certain exceptions, the lendable proceeds of qualified mortgage bonds be used to provide financing to mortgagors 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.

New Mortgage Requirement

The Code requires that, with certain limited exceptions, the lendable proceeds of qualified mortgage bonds finance new mortgage loans only and that no proceeds may be used to acquire or replace an existing mortgage loan, which would include the refinancing of a pre-existing mortgage loan.

Purchase Price Limitation

The Code requires that the purchase price of the residence financed with the lendable proceeds of qualified mortgage bonds may not exceed 90% of the average area purchase price applicable to such residence or 110% of the applicable average area purchase price in the case of residences located in targeted areas.

Income Limitation

The Code requires that all mortgage loans made from the lendable proceeds of qualified mortgage bonds be made only to borrowers whose family income does not exceed 115% (or for mortgage loans made to families with fewer than three members, 100%) of the applicable median family income. An exception is provided for mortgage loans financed with the lendable proceeds of qualified mortgage bonds 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% (for mortgage loans made to families with fewer than three members, 120%) of

DRAFT

the applicable median family income and one-third in aggregate amount of such loans to be made without regard to any income limitation.

Applicable Federal tax law permits higher income limits for persons financing homes located in certain "high housing cost areas." A high housing cost area is a statistical area for which the ratios of the area's average purchase price for existing and new single-family houses to the area's median income exceed 120% of the same ratios determined on a national basis. These ratios are determined separately with respect to new and existing single-family residences. An area is a high housing cost area only if the ratios for both new and existing houses meet the 120% test. In high housing cost areas, the mortgagor income limits are increased above 115% (or 100%, as applicable) by one percent for each percentage point (1%) by which the new or existing housing price ratio, whichever is smaller, exceeds 120%. However, the new limit cannot exceed 140% (or 120%, as applicable) of the income limits otherwise applicable.

Family income includes the income of all individuals executing both the note and mortgage and those occupying the dwelling as their principal residence.

Requirements as to Assumptions

The Code provides that a mortgage loan may be assumed only if each of the then applicable residence requirement, first-time homebuyer requirement, purchase price limitation, and income limitation is met with respect to such assumption.

General

An issue of bonds is treated as meeting the loan eligibility requirements of the Code if (i) the issuer in good faith attempted to meet all the loan eligibility requirements before the mortgage loans were executed, (ii) any failure to comply with the loan eligibility requirements is corrected within a reasonable period after such failure is first discovered, and (iii) 95% or more of the proceeds of the issue used to make mortgage loans was used to finance residences that met all such requirements at the time the mortgage loans were executed.

Other Requirements Imposed by the Code

General

Failure to comply with the applicable provisions of the Code may result in interest on the applicable issue of bonds being included in gross income for Federal income tax purposes retroactive to the date of issuance thereof. The Code provides that gross income for Federal income tax purposes does not include interest on a mortgage revenue bond if it is a qualified mortgage bond. A qualified mortgage bond is a part of an issue of a state or political subdivision all the proceeds of which (net of amounts applied to any costs of issuance thereof and to fund a reasonably required reserve) are used to finance owner-occupied residences and that meets certain (i) general requirements, (ii) arbitrage restrictions on the use and investment of proceeds of the issue, and (iii) loan eligibility requirements set forth in the Code and as more fully described above under "**Loan Eligibility Requirements Imposed by the Code**."

The first general requirement of the Code applicable to the Authority's Single-Family Program is that the aggregate amount of 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 that is allocated to the Authority and the portion of prior years' private activity bond volume limits for the State allocated to the Authority for which the Authority has filed a carry-forward election. The Series 2026H/I Bonds are within the applicable limits for the Authority. The second general requirement of the Code applicable to the Authority's Single-Family Program is that at least 20% of the lendable proceeds of an issue of bonds must be made available (and applied with reasonable diligence) for owner-financing of residences in targeted areas (as defined by the Code) for at least one year after the date on which such funds are first available for such owner-financing (the "targeted area requirement").

The Code requires the issuer of qualified mortgage bonds to file with the Internal Revenue Service reports on the issuance of its qualified mortgage bonds following such issuance, as well as an annual qualified mortgage loan information report.

DRAFT

The Code requires that the effective interest rate on mortgage loans financed with the lendable proceeds of qualified mortgage bonds may not exceed the yield on the issue by more than 1.125% and that certain investment earnings on non-mortgage investments, calculated based upon 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 Tax-Exempt Bonds, be rebated to the United States.

Recapture Provision

For certain mortgage loans made after December 31, 1990 from the proceeds of Series 2026H/I Bonds issued after August 15, 1986, and for assumptions of such mortgage loans, the Code requires a payment to the United States from certain mortgagors upon sale or other disposition of their homes (the "Recapture Provision"). The Recapture Provision requires that an amount determined to be the subsidy provided by a qualified mortgage bond financing to a mortgagor be paid to the United States on disposition of the house (but not in excess of 50% of the gain realized by the mortgagor). The recapture amount would (i) increase over the period of ownership, with full recapture occurring if the house were sold between four and five full years after the closing of the mortgage loan and (ii) decline ratably to zero with respect to sales occurring between five and nine full years after the closing of the mortgage loan. An exception excludes from recapture part or all of the subsidy in the case of certain assisted individuals whose incomes are less than prescribed amounts at the time of the disposition. The Code requires an issuer to inform mortgagors of certain information with respect to the Recapture Provision.

The Code states that an issuer will be treated as meeting the targeted area requirement, the arbitrage restrictions on mortgage loans, and the recapture information requirements if it in good faith attempted to meet all such requirements and any failure to meet such requirements was due to inadvertent error after taking all reasonable steps to comply with such requirements.

Required Redemptions

The Code requires redemption of certain qualified mortgage bonds issued after 1988 from unexpended proceeds required to be used to make mortgage loans that have not been used within 42 months from the date of issuance (or the date of issuance of the original bonds in the case of refundings of unexpended proceeds), except for a $250,000 de minimis amount. Additionally, for bonds issued after 1988, the Code permits repayments (including prepayments) of principal of mortgage loans financed with the proceeds of an issue of bonds to be used to make additional mortgage loans for only 10 years from the date of issuance of the bonds (or the date of issuance of the original bonds in the case of refundings), after which date such amounts must be used to redeem bonds, except for a $250,000 de minimis amount.

Ten-Year Rule

Section 143(a)(2)(A)(iv) of the Code, effective for bonds issued after December 31, 1988, requires that prepayments and repayments of loan principal received after a date 10 years from the date of issue of the related bonds be used to pay and redeem bonds of that particular issue (a requirement sometimes referred to as the "10-Year Rule"). Hence, in the case of a "new money" issue of bonds, prepayments and repayments of loan principal received during the first 10 years following the date of issue can be recycled into new loans, either directly, or indirectly through a refunding of bonds of the issue or another issue, but, after the 10-year date, no further recycling is permitted and the prepayments and repayments of related loan principal must be devoted to paying and redeeming bonds of the related bond issue.

Where the issue of bonds is itself a refunding issue, in whole or in part, the 10-Year Rule is applied by measuring the 10-year period from the dates of issue of the various issues of bonds being refunded (or the dates of issue of the original bonds in a chain of refundings), and the prepayments and repayments of loan principal, when received, must be allocated, for purposes of applying the 10-Year Rule, among the issues of bonds refunded. Varying percentages of the prepayments and repayments of loan principal, therefore, will have different 10-Year Rule effective dates commencing with the date of issue of the bonds, and continuing through the date that is 10 years after said date of issue, reaching 100% no later than the date 10 years after the date of issue. Charts showing the application of the 10-Year Rule to the Tax-Exempt Bonds are found under the heading "**THE SERIES 2026H/I BONDS** – ***Redemption – Special Redemption of Series 2026H/I Bonds from Revenues Available under the General Indenture***."

DRAFT

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX B
CERTAIN INFORMATION CONCERNING THE GENERAL INDENTURE PROGRAM

[THIS PAGE INTENTIONALLY LEFT BLANK]

DISCLOSURE REPORT
DISCLAIMER

The Illinois Housing Development Authority (the "Authority") is providing the following information that is unaudited and has not been subject to auditing procedures.

All information contained in this Disclosure Report (the "Information") has been furnished or obtained by the Authority from sources believed to be accurate and reliable. The Information is subject to change without notice, and delivery of the Information shall not, under any circumstances, create any implication that there has been no change in the affairs of the Authority or in the Information since the date of this Disclosure Report. Reference should be made to the applicable official statements and the operative documents for each series of bonds for a full and complete statement of the terms of such series of bonds. Because of the possibility of human and mechanical error, as well as other factors, the Information is provided "as is" without warranty of any kind and, in particular, no representation or warranty, expressed or implied, is made or is to be inferred as to the accuracy, timeliness or completeness of the Information. Under no circumstances shall the Authority have any liability to any person or entity for (1) any loss or damage in whole or part caused by, resulting from, or relating to (through negligence or otherwise) any error or circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, communicating or delivering the Information; or (2) any direct, indirect, special, consequential or incidental damages whatsoever, including, but not limited to, attorney's fees, even if the Authority is advised in advance of the possibility of such damages resulting from or arising out of the use of, or inability to use, or reliance upon, the Information.

DISCLOSURE REPORT
REVENUE BONDS
As Of July 31, 2026

Current Bond Ratings:
Moody's: Aaa

Trustee Contact:
The Bank of New York Mellon Trust Company, N.A.
Institutional Trust Services
P O Box 2320
Dallas, TX 75221-2320
1-800-254-2826

Issuer Contacts:
Tracy Grimm
312-836-5200

Illinois Housing Development Authority
111 E. Wacker Drive, Suite 1000
Chicago, IL 60601

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

Mortgage Loan Interest Rate Information

Set forth in the following table is certain information regarding the interest rates borne by Mortgage Loans held under the Program (including Contributed Mortgage Loans and Second Mortgage Loans) as of July 31, 2026. The information below under the heading "Mortgage Loans Outstanding Weighted Average Interest Rates" includes the interest rates on Mortgage Loans purchased by the Authority under its various below market single-family home loan programs for certain low income borrowers and targeted areas.

Funding Series	No. of Mortgage Loans	Original Principal Purchased of Mortgage Loans Outstanding	Remaining Principal Purchased of Mortgage Loans Outstanding	Mortgage Loans Outstanding Weighted Average Interest Rates (%)	Mortgage Loans Outstanding Weighted Average Remaining Payments
ACCESS 10% DPA PROGRAM	6,877	63,975,272.04	45,304,699.34	0.00	289.63
SERIES 2016A	3	14,958.33	5,678.48	0.00	-8.14
TOTAL	6,880	63,990,230.37	45,310,377.82	0.00	289.59

(1) Contributed Mortgage Loans noted herein under the caption "SECURITY AND SOURCES OF PAYMENT OF THE BONDS - Transfer Amounts".

(2) Mortgage Loans funded by Prior Bonds but for which the Prior Bonds have been redeemed and are no longer outstanding.

Delinquency and Other Information

Certain information regarding payment delinquencies with respect to Mortgage Loans purchased and serviced under the Program (including Contributed Mortgage Loans and Second Mortgage Loans) is summarized in the following table. The information is based upon the July 31, 2026 reports from the Servicer.

	Number of Mortgage Loans Outstanding	Mortgage Loans Outstanding	Percentage of Total Number of Mortgage Loans Outstanding
Current	6,484	42,716,300.01	94.27
Two Payment Delinquencies	57	364,376.08	0.80
Three or more Payment Delinquencies*	339	2,229,701.73	4.92
Totals	6,880	45,310,377.82	100.00

* Include loans in foreclosure.

Certain information regarding foreclosures with respect to Mortgage Loans purchased under the Program (including Contributed Mortgage Loans and Second Mortgage Loans) is summarized in the following table. The information is based upon the July 31, 2026 reports from the Servicer.

Mortgage Backed Security Information (1)

Funding Source	Security Type	CUSIP	Pass Through Rate	Maturity Date	Original Face	Current Principal
RB16A-P----PA16A-P	FNMA	3140EA3B7	4.00	11/1/2045	1,287,779.00	193,384.72
RB16A-P----PA16A-P	FNMA	3140EA3D3	4.00	11/1/2045	4,332,067.00	959,957.07
RB16A-P----PA16A-P	FNMA	3140EB6R7	4.00	12/1/2045	6,595,075.00	1,246,694.66
RB16A-P----PA16A-P	FNMA	3140EB6S5	3.50	11/1/2045	590,477.00	152,019.25
RB16A-P----PA16A-P	FNMA	3140ECPA1	3.50	12/1/2045	2,676,709.00	647,828.33
RB16A-P----PA16A-P	FNMA	3140ECPB9	4.00	1/1/2046	1,137,044.00	265,943.97
RB16A-P----PA16A-P	FNMA	3140EYHS3	3.50	12/1/2045	902,805.00	137,880.61
RB16A-P----PA16A-P	FNMA	3140EYHT1	4.00	1/1/2046	2,249,913.00	356,673.60
RB16A-P----PA16A-P	GNMA	3617A9YV3	3.50	11/15/2045	2,833.69	1,037.25
RB16A-P----PA16A-P	GNMA	3617A9YV3	3.50	11/15/2045	1,891,842.31	692,492.66
RB16A-P----PA16A-P	GNMA II	3617A9YW1	3.50	11/20/2045	7,661,175.00	1,046,800.43
RB16A-P----PA16A-P	GNMA II	3617A9YX9	4.00	11/20/2045	2,025,227.00	357,569.83
RB16A-P----PA16A-P	GNMA II	3617AAKU7	4.00	11/20/2045	371,660.00	92,872.69
RB16A-P----PA16A-P	GNMA	3617AALE2	3.50	11/15/2045	135,124.00	54,315.05
RB16A-P----PA16A-P	GNMA II	3617AALF9	4.00	11/20/2045	785,702.00	43,770.48
RB16A-P----PA16A-P	GNMA II	3617AALG7	3.50	11/20/2045	3,475,191.00	401,963.15
RB16A-P----PA16A-P	GNMA	3617AALH5	3.50	12/15/2045	4,053,077.00	914,500.67
RB16A-P----PA16A-P	GNMA II	3617AANU4	4.00	11/20/2045	350,845.00	64,585.06
RB16A-P----PA16A-P	GNMA II	3617AANV2	3.50	12/20/2045	4,265,381.00	772,388.50
RB16A-P----PA16A-P	GNMA	3617AANW0	3.50	12/15/2045	651,523.00	224,007.77
RB16A-P----PA16A-P	GNMA	3617AAPB4	3.50	12/15/2045	10,776,363.00	2,645,734.30
RB16A-P----PA16A-P	GNMA	3617AAQ23	3.50	1/15/2046	5,069,876.00	917,457.18
RB16A-P----PA16A-P	GNMA II	3617AAQ31	3.50	12/20/2045	1,192,756.00	384,012.85
RB16A-P----PA16A-P	GNMA	36192SU24	3.50	2/15/2046	3,038,210.00	759,346.78
RB16A-P----PA16A-P	GNMA II	36192SU32	3.50	2/20/2046	878,894.00	324,634.02
RB16A-P----PA16A-P	GNMA II	36192SU40	4.00	2/20/2046	3,523,692.00	774,764.80
RB16A-P----PA16A-P	GNMA II	36192SXB1	3.50	3/20/2046	1,335,445.00	39,755.12
RB17A-P----PA17A-P	FNMA	3140FCZT8	3.50	8/1/2046	1,088,567.00	247,395.07
RB17A-P----PA17A-P	FNMA	3140FCZU5	4.00	7/1/2046	48,369.00	20,170.47
RB17A-P----PA17A-P	FNMA	3140FFU74	3.50	8/1/2046	644,760.00	400,388.57
RB17A-P----PA17A-P	FNMA	3140FKLJ7	3.50	10/1/2046	1,023,827.00	73,032.05
RB17A-P----PA17A-P	FNMA	3140FRQL2	3.50	12/1/2046	1,213,551.00	635,554.40
RB17A-P----PA17A-P	GNMA II	36194G5W0	3.00	8/20/2046	281,695.00	71,337.79
RB17A-P----PA17A-P	GNMA II	36194G5X8	3.50	8/20/2046	1,329,588.00	178,556.59
RB17A-P----PA17A-P	GNMA II	36194HCS9	3.00	10/20/2046	2,163,968.00	363,540.33
RB17A-P----PA17A-P	GNMA II	36194HCU4	3.50	9/20/2046	11,576,928.00	3,332,979.40
RB17A-P----PA17A-P	GNMA II	36194HGE6	3.00	10/20/2046	2,550,223.00	1,071,964.43
RB17A-P----PA17A-P	GNMA	36194HGF3	3.00	10/15/2046	14,736,249.00	4,470,267.51
RB17A-P----PA17A-P	GNMA II	36194HGG1	3.50	10/20/2046	4,915,944.00	794,724.14
RB17A-P----PA17A-P	GNMA	36194HGR7	3.00	9/15/2046	8,094,913.00	1,309,808.16
RB17A-P----PA17A-P	GNMA II	36196HKX7	3.00	11/20/2046	11,257,358.00	3,344,807.15
RB17A-P----PA17A-P	GNMA	36196HKY5	3.00	12/15/2046	14,278,358.00	5,139,993.13
RB17A-P----PA17A-P	GNMA II	36196HPF1	3.00	12/20/2046	1,599,995.00	830,480.80
RB17A-P----PA17A-P	GNMA II	36196HPK0	3.50	12/20/2046	327,160.00	145,264.14
RB17B-P----PA17B-P	FNMA	3140H1HH6	4.00	9/1/2047	13,185,065.00	3,920,168.49
RB17B-P----PA17B-P	FNMA	3140H25W4	4.00	10/1/2047	8,979,679.00	1,658,055.25
RB17B-P----PA17B-P	FNMA	3140H4G57	4.00	11/1/2047	10,913,018.00	4,019,344.19
RB17B-P----PA17B-P	FNMA	3140H7AM9	4.00	12/1/2047	4,268,330.00	1,278,860.30
RB17B-P----PA17B-P	FNMA	3140HAE22	4.00	1/1/2048	5,653,741.00	1,933,572.47
RB17B-P----PA17B-P	GNMA II	3617AUAH3	3.50	10/20/2047	13,032,148.00	4,048,389.60
RB17B-P----PA17B-P	GNMA II	3617AUAJ9	4.00	10/20/2047	5,528,365.00	1,159,429.27
RB17B-P----PA17B-P	GNMA II	3617AUDM9	3.50	10/20/2047	16,166,600.00	2,966,227.07
RB17B-P----PA17B-P	GNMA II	3617AUDN7	4.00	10/20/2047	5,003,083.00	1,407,578.83
RB17B-P----PA17B-P	GNMA II	3617AUHB9	3.50	12/20/2047	20,545,371.00	5,699,342.83
RB17B-P----PA17B-P	GNMA II	3617AUHC7	4.00	11/20/2047	1,992,565.00	351,428.73
RB17B-P----PA17B-P	GNMA II	3617AUPY0	3.50	12/20/2047	12,733,275.00	3,349,039.78
RB17B-P----PA17B-P	GNMA II	3617AUPZ7	4.00	12/20/2047	3,769,607.00	1,973,021.46
RB17B-P----PA17B-P	GNMA II	3617AUSW1	3.50	12/20/2047	661,051.00	277,514.64
RB17B-P----PA17B-P	GNMA II	3617AUSX9	4.00	1/20/2048	12,215,065.00	3,267,222.68
RB18A-P----PA18A-P	FNMA	3140HPHG5	4.50	7/1/2048	3,669,897.00	1,410,222.92
RB18A-P----PA18A-P	FNMA	3140HPHH3	5.00	7/1/2048	5,445,695.00	1,221,541.76
RB18A-P----PA18A-P	FNMA	3140JGFF7	4.50	8/1/2048	9,378,497.00	3,080,990.54
RB18A-P----PA18A-P	FNMA	3140JGFG5	5.00	8/1/2048	10,031,956.00	3,773,320.31
RB18A-P----PA18A-P	FNMA	3140JHPQ0	4.50	9/1/2048	14,243,192.00	3,653,643.24
RB18A-P----PA18A-P	FNMA	3140JHPR8	5.00	9/1/2048	6,270,252.00	2,237,364.36

RB18A-P----PA18A-P	FNMA	3140JJCS6	5.00	10/1/2048	767,264.00	228,537.45
RB18A-P----PA18A-P	GNMA II	3617G9M32	4.50	8/20/2048	3,242,517.00	1,552,958.51
RB18A-P----PA18A-P	GNMA II	3617G9NV9	5.00	7/20/2048	8,410,192.00	2,208,969.22
RB18A-P----PA18A-P	GNMA II	3617HFTX4	4.50	9/20/2048	7,261,224.00	1,752,531.92
RB18A-P----PA18A-P	GNMA II	3617HFTY2	5.00	8/20/2048	4,758,716.00	738,891.45
RB18A-P----PA18A-P	GNMA II	3617HFXN1	4.50	9/20/2048	16,265,079.00	5,070,530.22
RB18A-P----PA18A-P	GNMA II	3617HFXP6	5.00	9/20/2048	1,295,123.00	139,482.45
RB19AB-P----PA19A-P	FNMA	3140JJCR8	4.50	10/1/2048	6,203,688.00	2,360,456.69
RB19AB-P----PA19A-P	FNMA	3140JJCS6	5.00	10/1/2048	259,840.00	77,396.01
RB19AB-P----PA19A-P	FNMA	3140JJCT4	5.00	10/1/2048	10,075,017.00	2,997,363.00
RB19AB-P----PA19A-P	FNMA	3140JKBG0	4.50	11/1/2048	921,834.00	316,244.00
RB19AB-P----PA19A-P	FNMA	3140JKBH8	5.00	11/1/2048	12,386,767.00	4,304,618.67
RB19AB-P----PA19A-P	FNMA	3140JLVM3	4.50	10/1/2048	594,361.00	311,436.45
RB19AB-P----PA19A-P	FNMA	3140JLVN1	5.00	12/1/2048	12,143,076.00	4,089,231.72
RB19AB-P----PA19A-P	GNMA II	3617HF4C7	4.50	11/20/2048	19,317,906.00	5,972,492.85
RB19AB-P----PA19A-P	GNMA II	3617HF4D5	5.00	10/20/2048	3,043,640.00	661,972.37
RB19AB-P----PA19A-P	GNMA II	3617HGBB9	4.50	12/20/2048	7,670,170.00	2,049,682.12
RB19AB-P----PA19A-P	GNMA II	3617HGBC7	5.00	11/20/2048	7,456,660.00	1,585,073.85
RB19AB-P----PA19A-P	GNMA II	3617HGKP8	4.50	12/20/2048	1,503,390.00	200,766.47
RB19AB-P----PA19A-P	GNMA II	3617HGKQ6	5.00	1/20/2049	3,223,041.00	630,341.09
RB19C-P----PA19C-P	FNMA	3140JMR79	5.00	1/1/2049	4,974,350.00	769,023.96
RB19C-P----PA19C-P	FNMA	3140JQL27	5.00	2/1/2049	8,688,572.00	3,140,151.23
RB19C-P----PA19C-P	FNMA	3140JRMU2	5.00	3/1/2049	5,336,805.00	2,023,060.14
RB19C-P----PA19C-P	FNMA	3140JS3U1	5.00	5/1/2049	4,748,465.00	1,022,613.47
RB19C-P----PA19C-P	FNMA	3140JS3V9	5.50	4/1/2049	937,400.00	155,194.41
RB19C-P----PA19C-P	FNMA	3140JUHX5	4.50	6/1/2049	3,366,228.00	1,524,909.30
RB19C-P----PA19C-P	FNMA	3140JUHY3	5.00	5/1/2049	4,014,209.00	2,102,890.03
RB19C-P----PA19C-P	GNMA II	3617HGKQ6	5.00	1/20/2049	5,388,636.00	1,053,873.86
RB19C-P----PA19C-P	GNMA II	3617HGNS9	4.50	2/20/2049	851,936.00	370,001.32
RB19C-P----PA19C-P	GNMA II	3617HGNT7	5.00	2/20/2049	5,472,859.00	1,449,192.05
RB19C-P----PA19C-P	GNMA II	3617HGTK0	4.50	3/20/2049	6,202,759.00	1,937,332.78
RB19C-P----PA19C-P	GNMA II	3617HGTL8	5.00	3/20/2049	7,325,012.00	881,386.39
RB19C-P----PA19C-P	GNMA II	3617JR4U9	4.50	4/20/2049	6,746,941.00	1,678,917.64
RB19C-P----PA19C-P	GNMA II	3617JR4V7	5.00	4/20/2049	2,091,891.00	1,029,910.90
RB19C-P----PA19C-P	GNMA II	3617JSCA2	4.50	5/20/2049	5,283,055.00	1,734,956.27
RB19C-P----PA19C-P	GNMA II	3617JSCB0	5.00	4/20/2049	867,088.00	455,237.24
RB19C-P----PA19C-P	GNMA II	3617JSFT8	4.00	6/20/2049	3,830,609.00	1,158,884.18
RB19C-P----PA19C-P	GNMA II	3617JSFU5	4.50	6/20/2049	2,920,954.00	739,210.62
RB19D-P----PA19D-P	FNMA	3140JVAR3	4.50	6/1/2049	6,139,075.00	1,717,944.44
RB19D-P----PA19D-P	FNMA	3140JVAS1	5.00	6/1/2049	664,140.00	265,865.71
RB19D-P----PA19D-P	FNMA	3140JYEJ1	4.50	8/1/2049	2,789,429.00	1,673,874.50
RB19D-P----PA19D-P	FNMA	3140K0NV6	3.50	9/1/2049	396,173.00	259,927.88
RB19D-P----PA19D-P	FNMA	3140K0NW4	4.00	9/1/2049	5,217,317.00	2,711,608.06
RB19D-P----PA19D-P	FNMA	3140K0NX2	4.50	9/1/2049	3,801,984.00	2,105,815.37
RB19D-P----PA19D-P	FNMA	3140K0NY0	5.00	8/1/2049	565,778.00	392,963.04
RB19D-P----PA19D-P	FNMA	3140K1Q25	4.50	9/1/2049	745,179.00	466,107.62
RB19D-P----PA19D-P	FNMA	3140K1QY5	3.50	10/1/2049	8,870,410.00	5,259,834.68
RB19D-P----PA19D-P	FNMA	3140K1QZ2	4.00	10/1/2049	3,841,424.00	1,691,059.03
RB19D-P----PA19D-P	FNMA	3140K4CU2	3.50	11/1/2049	11,350,712.00	5,944,604.54
RB19D-P----PA19D-P	FNMA	3140K4CW8	4.50	8/1/2049	417,505.00	67,010.27
RB19D-P----PA19D-P	GNMA II	3617JSFU5	4.50	6/20/2049	2,500,358.00	632,769.70
RB19D-P----PA19D-P	GNMA II	3617JSLX2	4.00	6/20/2049	10,130,132.00	3,785,015.94
RB19D-P----PA19D-P	GNMA II	3617JSLY0	4.50	6/20/2049	1,485,640.00	147,066.18
RB19D-P----PA19D-P	GNMA II	3617JSLZ7	5.00	5/20/2049	515,141.00	146,397.68
RB19D-P----PA19D-P	GNMA II	3617JSRG3	4.00	8/20/2049	6,828,133.00	2,169,761.76
RB19D-P----PA19D-P	GNMA II	3617JSWC6	3.50	9/20/2049	3,312,799.00	1,651,009.77
RB19D-P----PA19D-P	GNMA II	3617JSWD4	4.00	8/20/2049	3,532,442.00	1,184,727.81
RB19D-P----PA19D-P	GNMA II	3617LEBM5	3.00	9/20/2049	417,558.00	103,359.16
RB19D-P----PA19D-P	GNMA II	3617LEBN3	3.50	10/20/2049	17,908,011.00	8,801,645.40
RB19D-P----PA19D-P	GNMA II	3617LEBP8	4.00	9/20/2049	3,272,390.00	772,219.41
RB19D-P----PA19D-P	GNMA II	3617LEK78	3.00	11/20/2049	5,557,909.00	2,536,287.63
RB19D-P----PA19D-P	GNMA II	3617LEK86	3.50	11/20/2049	20,170,044.00	7,125,543.85
RB19D-P----PA19D-P	GNMA II	3617LEK94	4.00	10/20/2049	798,631.00	320,984.85
RB19D-P----PA19D-P	GNMA II	3617LEP65	3.00	12/20/2049	7,757,937.00	3,813,148.69
RB20A-P----PA20A-P	FHLMC	3133A0SK1	3.50	12/1/2049	1,713,135.00	842,685.32
RB20A-P----PA20A-P	FHLMC	3133A1PC0	3.50	1/1/2050	4,260,721.00	1,944,650.63
RB20A-P----PA20A-P	FHLMC	3133A2FR6	4.50	10/1/2049	58,772.00	51,299.26
RB20A-P----PA20A-P	FHLMC	3133A2RE2	3.50	2/1/2050	5,030,687.00	2,279,097.56
RB20A-P----PA20A-P	FNMA	3140K0NW4	4.00	9/1/2049	577,519.00	300,155.27
RB20A-P----PA20A-P	FNMA	3140K0NX2	4.50	9/1/2049	1,198,103.00	663,596.62
RB20A-P----PA20A-P	FNMA	3140K0NY0	5.00	8/1/2049	299,813.00	208,236.14
RB20A-P----PA20A-P	FNMA	3140K1Q25	4.50	9/1/2049	471,567.00	294,963.99
RB20A-P----PA20A-P	FNMA	3140K1QZ2	4.00	10/1/2049	1,674,394.00	737,096.22

RB20A-P----PA20A-P	FNMA	3140K4CV0	4.00	9/1/2049	158,981.00	139,780.28
RB20A-P----PA20A-P	FNMA	3140K57F8	3.50	12/1/2049	10,607,945.00	6,322,319.94
RB20A-P----PA20A-P	FNMA	3140K57G6	4.00	11/1/2049	253,090.00	178,684.39
RB20A-P----PA20A-P	FNMA	3140K57H4	4.50	9/1/2049	291,577.00	141,014.23
RB20A-P----PA20A-P	FNMA	3140K72F9	3.50	1/1/2050	12,872,861.00	7,859,552.70
RB20A-P----PA20A-P	FNMA	3140K72G7	4.00	10/1/2049	327,808.00	64,416.24
RB20A-P----PA20A-P	FNMA	3140K9AL3	3.50	2/1/2050	11,203,764.00	5,589,834.59
RB20A-P----PA20A-P	GNMA II	3617LE6R0	3.00	3/20/2050	14,741,248.00	6,138,757.75
RB20A-P----PA20A-P	GNMA II	3617LE6S8	3.50	2/20/2050	7,861,539.00	3,614,800.25
RB20A-P----PA20A-P	GNMA II	3617LEBP8	4.00	9/20/2049	1,600,660.00	377,724.15
RB20A-P----PA20A-P	GNMA II	3617LEK94	4.00	10/20/2049	363,128.00	145,947.98
RB20A-P----PA20A-P	GNMA II	3617LEUN2	3.00	1/20/2050	7,598,727.00	3,215,114.10
RB20A-P----PA20A-P	GNMA II	3617LEUP7	3.50	1/20/2050	14,371,812.00	6,617,144.56
RB20A-P----PA20A-P	GNMA II	3617LEZB3	3.00	2/20/2050	9,007,078.00	3,508,694.08
RB20A-P----PA20A-P	GNMA II	3617LEZC1	3.50	1/20/2050	10,025,364.00	4,602,478.29
RB20BC-P----PA20B-P	FHLMC	3133A7B57	3.00	6/1/2050	1,388,146.00	842,373.18
RB20BC-P----PA20B-P	FHLMC	3133A7B65	3.50	6/1/2050	375,403.00	154,147.67
RB20BC-P----PA20B-P	FHLMC	3133A8FJ1	2.50	6/1/2050	631,068.00	295,946.46
RB20BC-P----PA20B-P	FHLMC	3133A8FK8	3.00	7/1/2050	1,121,534.00	662,067.80
RB20BC-P----PA20B-P	FHLMC	3133A9PP4	2.50	7/1/2050	183,596.00	149,907.99
RB20BC-P----PA20B-P	FHLMC	3133A9PQ2	3.00	8/1/2050	1,044,422.00	347,555.25
RB20BC-P----PA20B-P	FHLMC	3133AATJ1	3.00	9/1/2050	1,342,496.00	782,619.52
RB20BC-P----PA20B-P	FNMA	3140K9AL3	3.50	2/1/2050	4,475,703.00	2,233,038.78
RB20BC-P----PA20B-P	FNMA	3140KGEP4	3.00	6/1/2050	4,684,080.00	3,368,967.86
RB20BC-P----PA20B-P	FNMA	3140KGEQ2	3.50	5/1/2050	342,068.00	151,707.32
RB20BC-P----PA20B-P	FNMA	3140KGER0	4.00	5/1/2050	176,425.00	67,820.48
RB20BC-P----PA20B-P	FNMA	3140KH6C0	2.50	7/1/2050	6,507,772.00	3,722,555.83
RB20BC-P----PA20B-P	FNMA	3140KH6D8	3.00	7/1/2050	7,696,124.00	4,848,941.77
RB20BC-P----PA20B-P	FNMA	3140KH6E6	3.50	5/1/2050	411,428.00	90,447.28
RB20BC-P----PA20B-P	FNMA	3140KL6P2	2.50	8/1/2050	828,989.00	615,821.14
RB20BC-P----PA20B-P	FNMA	3140KL6Q0	3.00	8/1/2050	9,985,058.00	6,470,742.35
RB20BC-P----PA20B-P	FNMA	3140KN6M5	2.50	9/1/2050	278,731.00	67,071.83
RB20BC-P----PA20B-P	FNMA	3140KN6W3	3.00	9/1/2050	10,441,321.00	7,026,297.87
RB20BC-P----PA20B-P	GNMA II	3617LE6R0	3.00	3/20/2050	7,535,447.00	3,138,016.79
RB20BC-P----PA20B-P	GNMA II	3617LEZB3	3.00	2/20/2050	4,774,443.00	1,859,877.30
RB20BC-P----PA20B-P	GNMA II	3617MS7D8	3.00	8/20/2050	3,970,034.00	2,138,179.56
RB20BC-P----PA20B-P	GNMA II	3617MS7E6	3.50	6/20/2050	434,008.00	247,462.85
RB20BC-P----PA20B-P	GNMA II	3617MSX64	3.00	6/20/2050	5,325,900.00	2,892,497.09
RB20BC-P----PA20B-P	GNMA II	3617MSX72	3.50	6/20/2050	1,317,808.00	812,197.29
RB20BC-P----PA20B-P	GNMA II	3617MSX80	4.00	6/20/2050	440,523.00	192,256.63
RB20BC-P----PA20B-P	GNMA II	3617Q64X1	3.00	11/20/2050	5,503,174.00	3,289,465.08
RB20BC-P----PA20B-P	GNMA II	3617Q6J80	2.50	8/20/2050	5,176,333.00	3,211,697.58
RB20BC-P----PA20B-P	GNMA II	3617Q6J98	3.00	8/20/2050	4,654,563.00	3,228,681.01
RB20BC-P----PA20B-P	GNMA II	3617Q6UK0	3.00	10/20/2050	16,850,383.00	11,069,887.93
RB21A-P----PA21A-P	FHLMC	3133ABXJ4	2.50	10/1/2050	1,008,905.00	784,115.73
RB21A-P----PA21A-P	FHLMC	3133ABXK1	3.00	10/1/2050	1,100,730.00	783,856.80
RB21A-P----PA21A-P	FHLMC	3133ADKL9	2.00	11/1/2050	623,453.00	402,957.50
RB21A-P----PA21A-P	FHLMC	3133ADKM7	2.50	10/1/2050	363,711.00	319,449.98
RB21A-P----PA21A-P	FHLMC	3133AEHC1	2.50	11/1/2050	187,007.00	164,631.96
RB21A-P----PA21A-P	FHLMC	3133AFKN0	2.50	12/1/2050	275,365.00	196,399.13
RB21A-P----PA21A-P	FHLMC	3133AGRV3	2.50	2/1/2051	434,854.00	99,376.52
RB21A-P----PA21A-P	FNMA	3140KRES4	2.00	10/1/2050	910,592.00	648,439.34
RB21A-P----PA21A-P	FNMA	3140KRET2	2.50	10/1/2050	5,684,246.00	4,418,524.71
RB21A-P----PA21A-P	FNMA	3140KREU9	3.00	10/1/2050	7,102,924.00	3,789,657.63
RB21A-P----PA21A-P	FNMA	3140KTXF7	2.00	11/1/2050	3,827,056.00	2,483,556.74
RB21A-P----PA21A-P	FNMA	3140KTXG5	2.50	11/1/2050	11,498,938.00	7,212,222.92
RB21A-P----PA21A-P	FNMA	3140KTXH3	3.00	10/1/2050	2,742,184.00	1,702,940.41
RB21A-P----PA21A-P	FNMA	3140KXKU9	2.50	12/1/2050	1,110,609.00	818,617.13
RB21A-P----PA21A-P	FNMA	3140L03B1	2.50	1/1/2051	2,522,183.00	1,435,899.36
RB21A-P----PA21A-P	FNMA	3140L03C9	3.00	1/1/2051	1,397,225.00	557,971.18
RB21A-P----PA21A-P	FNMA	3140L2Y23	2.50	2/1/2051	1,190,227.00	630,226.97
RB21A-P----PA21A-P	GNMA II	3617Q64W3	2.50	10/20/2050	3,063,754.00	2,004,086.48
RB21A-P----PA21A-P	GNMA II	3617Q64X1	3.00	11/20/2050	11,381,591.00	6,803,227.77
RB21A-P----PA21A-P	GNMA II	3617Q64Y9	3.50	10/20/2050	181,375.00	153,862.26
RB21A-P----PA21A-P	GNMA II	3617Q7EX8	2.50	12/20/2050	19,955,038.00	14,409,720.12
RB21A-P----PA21A-P	GNMA II	3617Q7EY6	3.00	11/20/2050	5,450,498.00	3,537,614.82
RB21A-P----PA21A-P	GNMA II	3617Q7H56	2.00	12/20/2050	214,639.00	186,686.61
RB21A-P----PA21A-P	GNMA II	3617Q7H64	2.50	1/20/2051	2,182,213.00	1,594,972.04
RB21A-P----PA21A-P	GNMA II	3617UM4V5	2.00	2/20/2051	3,052,822.00	2,112,348.19
RB21A-P----PA21A-P	GNMA II	3617UM4X1	2.50	1/20/2051	894,554.00	784,743.77
RB21A-P----PA21A-P	GNMA II	3617UM4Y9	2.50	3/20/2051	651,234.19	392,093.69
RB21A-P----PA21A-P	GNMA II	3617UM4Y9	2.50	3/20/2051	772.81	465.29
RB21A-P----PA21A-P	GNMA II	3617UMTX4	2.00	2/20/2051	4,324,153.00	3,126,067.11

RB21A-P----PA21A-P	GNMA II	3617UMTY2	2.50	2/20/2051	11,419,353.00	7,359,433.05
RB21BC-P----PA21B-P	FHLMC	3133AGRW1	2.50	2/1/2051	524,205.00	463,539.30
RB21BC-P----PA21B-P	FHLMC	3133AJUF8	2.50	4/1/2051	1,485,001.00	1,059,608.24
RB21BC-P----PA21B-P	FHLMC	3133AKX47	2.50	4/1/2051	1,440,324.00	1,133,349.22
RB21BC-P----PA21B-P	FHLMC	3133AMC95	3.00	5/1/2051	1,021,357.00	841,777.39
RB21BC-P----PA21B-P	FHLMC	3133AMDJ2	2.50	4/1/2051	509,089.00	374,982.04
RB21BC-P----PA21B-P	FNMA	3140L2Y31	2.50	2/1/2051	7,715,260.00	5,754,763.83
RB21BC-P----PA21B-P	FNMA	3140L2Y56	3.00	1/1/2051	373,657.00	333,662.24
RB21BC-P----PA21B-P	FNMA	3140L5MR4	2.50	4/1/2051	15,935,571.00	11,657,147.31
RB21BC-P----PA21B-P	FNMA	3140L5MS2	3.00	1/1/2051	680,828.00	599,764.25
RB21BC-P----PA21B-P	FNMA	3140L7KM3	2.50	4/1/2051	15,781,551.00	10,865,184.23
RB21BC-P----PA21B-P	FNMA	3140L7KN1	3.00	4/1/2051	1,852,532.00	1,263,030.35
RB21BC-P----PA21B-P	FNMA	3140L8SE1	2.50	5/1/2051	0.00	0.00
RB21BC-P----PA21B-P	FNMA	3140L8SE1	2.50	5/1/2051	1,722,289.00	1,169,137.58
RB21BC-P----PA21B-P	GNMA II	3617UM4U7	2.00	3/20/2051	7,122,675.00	5,254,673.64
RB21BC-P----PA21B-P	GNMA II	3617UM4W3	2.50	3/20/2051	14,611,934.00	11,000,798.79
RB21BC-P----PA21B-P	GNMA II	3617UM4Y9	2.50	3/20/2051	1,305,211.00	785,838.66
RB21BC-P----PA21B-P	GNMA II	3617UNDR2	2.00	4/20/2051	17,677,766.00	13,355,205.91
RB21BC-P----PA21B-P	GNMA II	3617UNDS0	2.50	4/20/2051	22,726,928.00	16,371,280.77
RB21BC-P----PA21B-P	GNMA II	3617UNDT8	3.00	9/20/2050	73,145.00	64,940.30
RB21BC-P----PA21B-P	GNMA II	3617UNJS4	2.00	4/20/2051	7,798,765.00	5,859,496.02
RB21BC-P----PA21B-P	GNMA II	3617UNJT2	2.50	5/20/2051	17,778,548.00	12,962,755.01
RB21BC-P----PA21B-P	GNMA II	3617UNJU9	3.00	5/20/2051	6,786,643.00	5,131,856.04
RB21BC-P----PA21C-P	FNMA	3140L8SD3	2.50	5/1/2051	7,537,354.00	4,946,658.17
RB21BC-P----PA21C-P	FNMA	3140L8SF8	3.00	5/1/2051	0.00	0.00
RB21BC-P----PA21C-P	FNMA	3140L8SF8	3.00	5/1/2051	7,275,752.00	5,282,030.43
RB21BC-P----PA21C-P	GNMA II	3617UNPR9	2.00	2/20/2051	378,007.00	330,162.27
RB21BC-P----PA21C-P	GNMA II	3617UNRF3	2.50	6/20/2051	4,088,887.00	2,953,808.17
RB21D----PA-21D	FHLMC	3133ANK29	3.00	6/1/2051	3,565,731.00	2,887,183.16
RB21D----PA-21D	FHLMC	3133ANKZ6	2.50	4/1/2051	311,235.00	277,229.13
RB21D----PA-21D	FHLMC	3133APXV6	3.00	7/1/2051	604,038.00	543,927.71
RB21D----PA-21D	FNMA	3140L8SE1	2.50	5/1/2051	1,714,431.86	1,163,803.94
RB21D----PA-21D	FNMA	3140L8SE1	2.50	5/1/2051	1,916,962.14	1,301,287.12
RB21D----PA-21D	FNMA	3140L8SG6	3.00	5/1/2051	6,671,755.00	4,994,014.77
RB21D----PA-21D	FNMA	3140LNYD3	3.00	7/1/2051	20,879,084.00	15,659,357.89
RB21D----PA-21D	FNMA	3140LNYE1	3.00	6/1/2051	10,252,301.54	6,874,856.21
RB21D----PA-21D	FNMA	3140LNYE1	3.00	6/1/2051	6,529.46	4,378.44
RB21D----PA-21D	FNMA	3140LUAJ0	2.50	5/1/2051	177,537.00	158,155.73
RB21D----PA-21D	FNMA	3140LUAK7	3.00	7/1/2051	8,007,680.00	5,746,513.36
RB21D----PA-21D	FNMA	3140LXQL2	3.00	9/1/2051	26,311,164.00	19,435,859.25
RB21D----PA-21D	GNMA II	3617UNPQ1	2.00	4/20/2051	957,268.00	771,706.18
RB21D----PA-21D	GNMA II	3617UNRE6	2.50	5/20/2051	4,623,666.00	3,264,625.19
RB21D----PA-21D	GNMA II	3617UNRG1	3.00	6/20/2051	14,846,316.00	10,569,005.36
RB21D----PA-21D	GNMA II	3617VRXN9	2.50	6/20/2051	1,874,925.00	1,492,723.64
RB21D----PA-21D	GNMA II	3617VRXP4	3.00	7/20/2051	21,912,824.00	15,807,121.50
RB21D----PA-21D	GNMA II	3617VSD82	3.00	8/20/2051	16,268,451.00	12,738,329.07
RB21E----PA-21E	FNMA	3140L8SF8	3.00	5/1/2051	485,873.66	352,733.22
RB21E----PA-21E	FNMA	3140L8SF8	3.00	5/1/2051	12,353.34	8,968.24
RB21E----PA-21E	FNMA	3140LNYE1	3.00	6/1/2051	1,929,846.00	1,294,091.25
RB21E----PA-21E	FNMA	3140LXQL2	3.00	9/1/2051	2,549,137.00	1,883,028.36
RB21E----PA-21E	GNMA II	3617UNRH9	3.00	6/20/2051	7,660,577.00	5,332,609.62
RB21E----PA-21E	GNMA II	3617VRXQ2	3.00	6/20/2051	6,674,567.00	4,995,842.98
RB22AB----PA22A-P	FHLMC	3133AYY46	2.50	11/1/2051	2,250,148.00	1,790,407.12
RB22AB----PA22A-P	FHLMC	3133AYY53	3.00	11/1/2051	1,015,080.00	732,060.91
RB22AB----PA22A-P	FHLMC	3133B13E9	2.50	12/1/2051	516,070.66	379,744.11
RB22AB----PA22A-P	FHLMC	3133B13F6	3.00	12/1/2051	2,428,402.00	2,042,395.04
RB22AB----PA22A-P	FHLMC	3133B4G74	3.00	1/1/2052	2,414,769.96	1,828,365.17
RB22AB----PA22A-P	FNMA	3140M7W98	2.50	12/1/2051	21,161,236.00	15,620,434.68
RB22AB----PA22A-P	FNMA	3140M7XA4	3.00	11/1/2051	4,808,206.00	3,845,446.03
RB22AB----PA22A-P	FNMA	3140M9GA9	2.50	12/1/2051	13,875,712.00	10,600,678.90
RB22AB----PA22A-P	FNMA	3140M9GB7	3.00	1/1/2052	12,611,453.00	9,238,753.08
RB22AB----PA22A-P	FNMA	3140MD4X3	3.00	2/1/2052	22,470,691.48	17,777,676.33
RB22AB----PA22A-P	GNMA II	3617XC2X2	2.50	12/20/2051	19,444,778.00	16,023,580.54
RB22AB----PA22A-P	GNMA II	3617XC2Y0	3.00	11/20/2051	8,234,034.00	6,257,275.30
RB22AB----PA22A-P	GNMA II	3617XDAB9	2.50	1/20/2052	32,647,988.00	27,285,324.82
RB22AB----PA22A-P	GNMA II	3617XDAC7	3.00	12/20/2051	3,347,317.00	2,723,661.40
RB22AB----PA22A-P	GNMA II	3617XDAD5	3.50	12/20/2051	514,360.00	227,779.33
RB22AB----PA22B-P	FHLMC	3133B4G58	3.00	1/1/2052	362,785.00	320,326.50
RB22AB----PA22B-P	FNMA	3140MD3C0	2.50	12/1/2051	1,011,826.00	768,776.98
RB22AB----PA22B-P	FNMA	3140MD3D8	3.00	1/1/2052	5,428,735.00	4,094,361.17
RB22AB----PA22B-P	FNMA	3140MGUH2	3.00	3/1/2052	2,746,316.63	2,044,730.50
RB22AB----PA22B-P	GNMA II	3617XDHK2	2.50	2/20/2052	9,186,436.00	7,208,758.47
RB22AB----PA22B-P	GNMA II	3617XDHM8	3.00	2/20/2052	1,327,936.00	1,028,354.51

RB22C----PA22C-P	FHLMC	3133B6GZ7	3.00	1/1/2052	484,633.12	437,128.37
RB22C----PA22C-P	FNMA	3140MD4X3	3.00	2/1/2052	3,861,693.52	3,055,176.90
RB22C----PA22C-P	FNMA	3140MGUJ8	3.00	2/1/2052	12,233,855.35	9,124,863.98
RB22C----PA22C-P	FNMA	3140MNVM5	3.50	4/1/2052	6,288,502.00	5,027,342.30
RB22C----PA22C-P	FNMA	3140MNVN3	4.00	5/1/2052	8,067,631.00	6,094,381.48
RB22C----PA22C-P	GNMA II	3617XDHL0	2.50	2/20/2052	43,034,775.00	35,277,222.74
RB22C----PA22C-P	GNMA II	3617XDHN6	3.00	1/20/2052	2,123,257.02	1,670,949.87
RB22C----PA22C-P	GNMA II	3617XDHN6	3.00	1/20/2052	1.23	0.97
RB22C----PA22C-P	GNMA II	3617YFF36	3.00	4/20/2052	10,042,147.17	8,430,816.37
RB22C----PA22C-P	GNMA II	3617YFF44	3.50	4/20/2052	11,038,296.82	8,730,791.09
RB22D----PA22D	FHLMC	3133B13E9	2.50	12/1/2051	176,430.13	129,823.89
RB22D----PA22D	FHLMC	3133B13E9	2.50	12/1/2051	1.21	0.89
RB22D----PA22D	FHLMC	3133B4G74	3.00	1/1/2052	340,938.04	258,144.36
RB22D----PA22D	FHLMC	3133B6GZ7	3.00	1/1/2052	142,420.88	128,460.49
RB22D----PA22D	FHLMC	3133BCV61	3.50	5/1/2052	690,968.00	636,380.40
RB22D----PA22D	FHLMC	3133BCV79	4.00	5/1/2052	1,310,802.00	1,194,430.13
RB22D----PA22D	FHLMC	3133BCV87	4.50	5/1/2052	559,239.00	406,725.39
RB22D----PA22D	FNMA	3140MGUG4	2.50	1/1/2052	282,665.00	95,376.43
RB22D----PA22D	FNMA	3140MGUJ8	3.00	2/1/2052	708,891.65	528,740.92
RB22D----PA22D	FNMA	3140MNVL7	3.00	3/1/2052	508,154.00	352,563.18
RB22D----PA22D	FNMA	3140MNVM5	3.50	4/1/2052	519,306.00	415,159.13
RB22D----PA22D	FNMA	3140MNVN3	4.00	5/1/2052	2,320,481.00	1,752,918.10
RB22D----PA22D	FNMA	3140MRUQ8	4.00	5/1/2052	8,755,221.00	6,434,408.56
RB22D----PA22D	FNMA	3140MRUR6	4.50	5/1/2052	4,071,615.00	3,544,946.31
RB22D----PA22D	FNMA	3140MRUS4	5.00	5/1/2052	174,418.00	163,942.36
RB22D----PA22D	GNMA II	3617XDHN6	3.00	1/20/2052	1,360,395.75	1,070,597.24
RB22D----PA22D	GNMA II	3617XDHP1	3.50	12/20/2051	166,416.00	150,461.62
RB22D----PA22D	GNMA II	3617YFF36	3.00	4/20/2052	215,674.20	181,067.81
RB22D----PA22D	GNMA II	3617YFF36	3.00	4/20/2052	1.63	1.37
RB22D----PA22D	GNMA II	3617YFF44	3.50	4/20/2052	1,190,210.18	941,402.16
RB22D----PA22D	GNMA II	3617YFF51	4.00	4/20/2052	910,919.00	838,269.28
RB22D----PA22D	GNMA II	3617YFK22	3.50	5/20/2052	14,935,133.00	12,391,410.72
RB22D----PA22D	GNMA II	3617YFK30	4.00	5/20/2052	4,297,650.00	3,674,630.81
RB22D----PA22D	GNMA II	3617YFS57	4.00	6/20/2052	8,747,320.00	6,890,989.20
RB22D----PA22D	GNMA II	3617YFS65	4.50	6/20/2052	5,450,765.00	4,119,132.70
RB22EF-P----PA22E-P	FHLMC	3133BFJW1	5.50	7/1/2052	137,084.18	60,548.72
RB22EF-P----PA22E-P	FHLMC	3133BFJW1	5.50	7/1/2052	1.62	0.72
RB22EF-P----PA22E-P	FHLMC	3133BHFX9	4.00	6/1/2052	203,746.00	190,660.00
RB22EF-P----PA22E-P	FHLMC	3133BHFY7	5.00	7/1/2052	966,220.00	912,132.11
RB22EF-P----PA22E-P	FHLMC	3133BHFZ4	5.50	8/1/2052	2,323,438.00	1,926,175.18
RB22EF-P----PA22E-P	FHLMC	3133BKRE1	5.00	7/1/2052	273,464.00	257,213.24
RB22EF-P----PA22E-P	FNMA	3140MRUS4	5.00	5/1/2052	333,474.00	313,445.38
RB22EF-P----PA22E-P	FNMA	3140MW5N2	3.00	1/1/2052	87,304.00	80,178.58
RB22EF-P----PA22E-P	FNMA	3140MW5P7	3.50	5/1/2052	510,558.00	347,584.46
RB22EF-P----PA22E-P	FNMA	3140MW5Q5	4.00	6/1/2052	1,363,400.06	985,285.64
RB22EF-P----PA22E-P	FNMA	3140MW5Q5	4.00	6/1/2052	0.94	0.68
RB22EF-P----PA22E-P	FNMA	3140MW5R3	4.50	6/1/2052	6,174,147.00	5,317,804.91
RB22EF-P----PA22E-P	FNMA	3140MW5S1	5.00	7/1/2052	3,065,259.00	1,940,167.21
RB22EF-P----PA22E-P	FNMA	3140MW5T9	5.50	7/1/2052	8,657,338.00	7,224,028.95
RB22EF-P----PA22E-P	FNMA	3140MYJ29	4.00	5/1/2052	305,419.00	284,992.43
RB22EF-P----PA22E-P	FNMA	3140MYJ37	4.50	6/1/2052	767,090.02	436,092.67
RB22EF-P----PA22E-P	FNMA	3140MYJ37	4.50	6/1/2052	0.98	0.56
RB22EF-P----PA22E-P	FNMA	3140MYJ45	5.00	8/1/2052	3,424,445.00	2,853,140.08
RB22EF-P----PA22E-P	FNMA	3140MYJ52	5.50	8/1/2052	6,258,080.51	4,964,011.03
RB22EF-P----PA22E-P	FNMA	3140MYJ60	6.00	8/1/2052	412,544.28	173,350.86
RB22EF-P----PA22E-P	FNMA	3140MYJY9	3.00	2/1/2052	85,141.00	77,677.98
RB22EF-P----PA22E-P	FNMA	3140MYJZ6	3.50	5/1/2052	207,693.04	193,110.18
RB22EF-P----PA22E-P	FNMA	3140MYJZ6	3.50	5/1/2052	0.96	0.89
RB22EF-P----PA22E-P	FNMA	3140N04R3	4.00	6/1/2052	341,405.00	256,947.18
RB22EF-P----PA22E-P	FNMA	3140N04S1	5.00	8/1/2052	1,073,715.00	806,113.99
RB22EF-P----PA22E-P	FNMA	3140N04T9	5.50	8/1/2052	203,491.00	146,324.82
RB22EF-P----PA22E-P	GNMA II	3617FLAR6	3.00	6/20/2052	713,738.00	449,019.59
RB22EF-P----PA22E-P	GNMA II	3617FLAS4	3.50	6/20/2052	511,751.04	358,913.25
RB22EF-P----PA22E-P	GNMA II	3617FLAS4	3.50	6/20/2052	0.96	0.67
RB22EF-P----PA22E-P	GNMA II	3617FLAT2	4.00	7/20/2052	527,254.00	400,390.12
RB22EF-P----PA22E-P	GNMA II	3617FLAU9	5.00	8/20/2052	17,818,400.80	14,594,487.07
RB22EF-P----PA22E-P	GNMA II	3617FLAU9	5.00	8/20/2052	111,287.20	91,151.82
RB22EF-P----PA22E-P	GNMA II	3617FLAV7	5.50	8/20/2052	3,173,165.19	2,429,572.42
RB22EF-P----PA22E-P	GNMA II	3617FLAV7	5.50	8/20/2052	0.81	0.62
RB22EF-P----PA22E-P	GNMA II	3617FLJ97	5.00	9/20/2052	12,954,434.10	10,261,784.89
RB22EF-P----PA22E-P	GNMA II	3617FLJ97	5.00	9/20/2052	0.90	0.71
RB22EF-P----PA22F-P	FNMA	3133BFJT8	4.00	6/1/2052	459,676.00	427,598.40
RB22EF-P----PA22F-P	FHLMC	3133BFJU5	4.50	6/1/2052	726,890.12	680,502.56

RB22EF-P----PA22F-P	FHLMC	3133BFJU5	4.50	6/1/2052	0.88	0.82
RB22EF-P----PA22F-P	FHLMC	3133BFJV3	5.00	7/1/2052	663,311.00	478,161.25
RB22EF-P----PA22F-P	FHLMC	3133BFJW1	5.50	7/1/2052	472,304.20	208,612.07
RB22EF-P----PA22F-P	GNMA II	3617FLKA2	5.50	9/20/2052	16,394,459.00	13,184,616.89
RB22EF-P----PA22F-P	GNMA II	3617FLKB0	6.00	8/20/2052	777,089.00	475,885.05
RB22EF-P----PA22F-P	GNMA II	3617FLKC8	6.50	9/20/2052	615,474.00	503,632.42
RB22EF-P----PA22F-P	GNMA II	3617YF4U8	2.50	4/20/2052	92,022.00	84,029.15
RB22EF-P----PA22F-P	GNMA II	3617YF4V6	3.00	4/20/2052	102,685.01	94,419.21
RB22EF-P----PA22F-P	GNMA II	3617YF4V6	3.00	4/20/2052	0.99	0.91
RB22EF-P----PA22F-P	GNMA II	3617YF4W4	4.00	6/20/2052	1,059,969.00	984,779.35
RB22EF-P----PA22F-P	GNMA II	3617YF4X2	4.50	6/20/2052	6,099,257.00	5,620,346.76
RB22EF-P----PA22F-P	GNMA II	3617YF4Y0	5.00	7/20/2052	17,089,129.00	13,894,596.42
RB22EF-P----PA22F-P	GNMA II	3617YF4Z7	5.50	7/20/2052	2,771,601.00	2,505,286.67
RB22EF-P----PA22F-P	GNMA II	3617YFS73	5.00	6/20/2052	2,720,162.04	2,479,251.92
RB22EF-P----PA22F-P	GNMA II	3617YFS73	5.00	6/20/2052	0.96	0.87
RB22GH-P----PA22G-P	FHLMC	3133BKRF8	5.50	8/1/2052	1,438,533.00	1,111,449.65
RB22GH-P----PA22G-P	FHLMC	3133BKRG6	6.00	9/1/2052	207,792.00	116,925.89
RB22GH-P----PA22G-P	FHLMC	3133BKRH4	6.50	8/1/2052	997,081.00	849,443.17
RB22GH-P----PA22G-P	FHLMC	3133BNJ20	5.50	9/1/2052	2,398,177.10	1,963,418.29
RB22GH-P----PA22G-P	FHLMC	3133BNJ20	5.50	9/1/2052	0.90	0.74
RB22GH-P----PA22G-P	FHLMC	3133BNJ38	6.00	9/1/2052	1,184,875.03	674,262.95
RB22GH-P----PA22G-P	FHLMC	3133BNJ38	6.00	9/1/2052	0.97	0.55
RB22GH-P----PA22G-P	FHLMC	3133BNJ46	6.50	8/1/2052	32,924.00	31,308.53
RB22GH-P----PA22G-P	FHLMC	3133BQDF0	5.00	7/1/2052	159,027.00	148,509.08
RB22GH-P----PA22G-P	FHLMC	3133BQDG8	5.50	10/1/2052	1,245,104.00	944,655.92
RB22GH-P----PA22G-P	FHLMC	3133BQDH6	6.00	11/1/2052	568,583.00	539,907.55
RB22GH-P----PA22G-P	FHLMC	3133BRR97	5.50	11/1/2052	2,180,465.00	1,894,602.18
RB22GH-P----PA22G-P	FHLMC	3133BRSA3	6.00	11/1/2052	339,801.00	212,716.58
RB22GH-P----PA22G-P	FHLMC	3133BRSB1	6.50	11/1/2052	739,659.00	487,437.45
RB22GH-P----PA22G-P	FHLMC	3133BTQ86	7.00	12/1/2052	193,652.00	186,567.31
RB22GH-P----PA22G-P	FNMA	3140MYJ52	5.50	8/1/2052	2,973,135.49	2,358,339.32
RB22GH-P----PA22G-P	FNMA	3140MYJ60	6.00	8/1/2052	119,513.72	50,219.59
RB22GH-P----PA22G-P	FNMA	3140MYJ78	6.50	7/1/2052	401,353.00	299,417.59
RB22GH-P----PA22G-P	FNMA	3140MYJ78	6.50	7/1/2052	1.00	0.75
RB22GH-P----PA22G-P	FNMA	3140N04T9	5.50	8/1/2052	7,074,644.00	5,087,183.36
RB22GH-P----PA22G-P	FNMA	3140N04U6	6.00	8/1/2052	2,813,649.19	2,341,377.53
RB22GH-P----PA22G-P	FNMA	3140N04U6	6.00	8/1/2052	0.81	0.67
RB22GH-P----PA22G-P	FNMA	3140N04V4	6.50	8/1/2052	1,228,698.15	1,133,183.57
RB22GH-P----PA22G-P	FNMA	3140N04V4	6.50	8/1/2052	0.85	0.78
RB22GH-P----PA22G-P	FNMA	3140N4HT7	4.00	4/1/2052	163,612.23	152,960.61
RB22GH-P----PA22G-P	FNMA	3140N4HT7	4.00	4/1/2052	0.77	0.72
RB22GH-P----PA22G-P	FNMA	3140N4HU4	5.00	9/1/2052	865,488.00	651,307.54
RB22GH-P----PA22G-P	FNMA	3140N4HV2	5.50	10/1/2052	11,977,565.00	8,689,215.08
RB22GH-P----PA22G-P	FNMA	3140N4HW0	6.00	10/1/2052	4,677,454.00	3,760,723.77
RB22GH-P----PA22G-P	FNMA	3140N5SG0	5.00	10/1/2052	435,728.00	316,385.48
RB22GH-P----PA22G-P	FNMA	3140N5SH8	5.50	10/1/2052	9,947,028.00	7,487,899.96
RB22GH-P----PA22G-P	FNMA	3140N5SJ4	6.00	10/1/2052	3,504,489.00	2,449,700.19
RB22GH-P----PA22G-P	FNMA	3140N5SK1	6.50	10/1/2052	411,649.00	180,399.94
RB22GH-P----PA22G-P	FNMA	3140N7C24	6.50	11/1/2052	1,000,540.00	814,140.64
RB22GH-P----PA22G-P	FNMA	3140N7CY4	5.50	12/1/2052	9,964,085.00	8,211,531.48
RB22GH-P----PA22G-P	FNMA	3140N7CZ1	6.00	11/1/2052	2,543,005.00	2,111,170.76
RB22GH-P----PA22G-P	FNMA	3140NADM2	7.00	12/1/2052	445,586.16	308,375.00
RB22GH-P----PA22G-P	FNMA	3140NADM2	7.00	12/1/2052	0.84	0.58
RB22GH-P----PA22G-P	FNMA	3140NADN0	7.50	12/1/2052	150,943.00	66,010.64
RB22GH-P----PA22G-P	GNMA II	3617FL5D3	5.00	12/20/2052	9,930,806.00	8,642,042.50
RB22GH-P----PA22G-P	GNMA II	3617FL5F8	5.50	12/20/2052	13,930,573.00	11,259,768.44
RB22GH-P----PA22G-P	GNMA II	3617FL5H4	6.00	11/20/2052	2,137,455.00	1,805,516.90
RB22GH-P----PA22G-P	GNMA II	3617FL5K7	6.50	11/20/2052	531,966.00	492,421.70
RB22GH-P----PA22G-P	GNMA II	3617FLAW5	6.50	7/20/2052	266,256.00	253,971.25
RB22GH-P----PA22G-P	GNMA II	3617FLKB0	6.00	8/20/2052	456,032.00	279,271.50
RB22GH-P----PA22G-P	GNMA II	3617FLKC8	6.50	9/20/2052	591,991.12	484,416.76
RB22GH-P----PA22G-P	GNMA II	3617FLKC8	6.50	9/20/2052	0.88	0.72
RB22GH-P----PA22G-P	GNMA II	3617FLPN9	4.50	8/20/2052	416,146.08	389,591.28
RB22GH-P----PA22G-P	GNMA II	3617FLPN9	4.50	8/20/2052	0.92	0.86
RB22GH-P----PA22G-P	GNMA II	3617FLPP4	5.00	10/20/2052	5,386,868.00	4,385,927.70
RB22GH-P----PA22G-P	GNMA II	3617FLPQ2	5.50	10/20/2052	15,360,501.23	13,441,285.25
RB22GH-P----PA22G-P	GNMA II	3617FLPQ2	5.50	10/20/2052	0.77	0.67
RB22GH-P----PA22G-P	GNMA II	3617FLPR0	6.00	9/20/2052	366,907.00	185,817.37
RB22GH-P----PA22G-P	GNMA II	3617FLPS8	6.50	9/20/2052	95,161.00	90,917.48
RB22GH-P----PA22G-P	GNMA II	3617FLVE2	5.00	11/1/2052	8,124,410.00	6,921,032.30
RB22GH-P----PA22G-P	GNMA II	3617FLVF9	5.50	11/1/2052	16,936,971.00	12,919,805.51
RB22GH-P----PA22G-P	GNMA II	3617FLVG7	6.00	11/1/2052	646,686.00	394,944.54
RB22GH-P----PA22G-P	GNMA II	3617FLVH5	6.50	11/1/2052	95,037.00	90,275.33

RB22GH-P----PA22G-P	GNMA II	3618ATZ38	7.00	12/20/2052	507,211.00	485,633.36
RB22GH-P----PA22G-P	GNMA II	3618ATZ53	6.50	1/20/2053	1,275,228.06	1,033,969.23
RB22GH-P----PA22G-P	GNMA II	3618ATZ53	6.50	1/20/2053	0.94	0.76
RB23ABC----PA23A-P	FHLMC	3133BTQ29	5.50	12/1/2052	4,855,928.00	3,668,012.38
RB23ABC----PA23A-P	FHLMC	3133BTQ52	6.00	1/1/2053	3,691,435.00	2,741,124.27
RB23ABC----PA23A-P	FHLMC	3133BTQ78	6.50	12/1/2052	391,984.10	209,337.74
RB23ABC----PA23A-P	FHLMC	3133BTQ78	6.50	12/1/2052	0.90	0.48
RB23ABC----PA23A-P	FHLMC	3133BVGF6	5.50	1/1/2053	4,002,690.00	3,169,531.68
RB23ABC----PA23A-P	FHLMC	3133BVGH2	6.00	1/1/2053	5,341,431.00	4,303,666.59
RB23ABC----PA23A-P	FHLMC	3133BVGK5	6.50	12/1/2052	111,806.00	107,323.85
RB23ABC----PA23A-P	FNMA	3140NADD2	5.50	1/1/2053	13,473.33	11,003.27
RB23ABC----PA23A-P	FNMA	3140NADD2	5.50	1/1/2053	20,139,819.67	16,447,590.16
RB23ABC----PA23A-P	FNMA	3140NADG5	6.00	1/1/2053	7,581,767.00	6,162,446.72
RB23ABC----PA23A-P	FNMA	3140NADK6	6.50	12/1/2052	841,524.00	507,035.46
RB23ABC----PA23A-P	FNMA	3140NADN0	7.50	12/1/2052	127,952.00	55,956.17
RB23ABC----PA23A-P	FNMA	3140NAQF3	5.50	2/1/2053	9,243,187.00	7,583,907.56
RB23ABC----PA23A-P	FNMA	3140NAQH9	6.00	1/1/2053	16,369,676.00	13,505,697.89
RB23ABC----PA23A-P	FNMA	3140NAQM8	6.50	1/1/2053	988,204.17	947,940.13
RB23ABC----PA23A-P	FNMA	3140NAQM8	6.50	1/1/2053	0.83	0.80
RB23ABC----PA23A-P	FNMA	3140NAQP1	7.00	12/1/2052	89,598.00	83,598.96
RB23ABC----PA23A-P	GNMA II	3618AT2C4	5.00	12/20/2052	2,659,317.24	2,327,926.82
RB23ABC----PA23A-P	GNMA II	3618AT2C4	5.00	12/20/2052	0.76	0.67
RB23ABC----PA23A-P	GNMA II	3618ATUG4	6.00	2/20/2053	5,215,043.04	3,788,989.73
RB23ABC----PA23A-P	GNMA II	3618ATUG4	6.00	2/20/2053	1.49	1.08
RB23ABC----PA23A-P	GNMA II	3618ATUK5	5.50	2/20/2053	15,557,552.00	12,884,078.48
RB23ABC----PA23A-P	GNMA II	3618ATUN9	5.00	1/20/2053	722,789.00	620,346.14
RB23ABC----PA23A-P	GNMA II	3618ATZ79	6.00	1/20/2053	8,889,926.15	6,659,153.25
RB23ABC----PA23A-P	GNMA II	3618ATZ79	6.00	1/20/2053	0.85	0.64
RB23ABC----PA23A-P	GNMA II	3618ATZ95	5.50	1/20/2053	17,662,212.03	15,195,558.37
RB23ABC----PA23A-P	GNMA II	3618ATZ95	5.50	1/20/2053	0.97	0.83
RB23ABC----PA23B-P	FHLMC	3133BVGJ8	6.00	1/1/2053	2,310,069.35	1,916,465.87
RB23ABC----PA23B-P	FHLMC	3133BVGJ8	6.00	1/1/2053	0.87	0.72
RB23ABC----PA23B-P	FHLMC	3133BW2J1	5.50	2/1/2053	1,647,796.00	1,325,271.18
RB23ABC----PA23B-P	FHLMC	3133BWZ48	5.00	2/1/2053	170,825.00	163,102.55
RB23ABC----PA23B-P	FHLMC	3133BWZ63	6.00	2/1/2053	1,113,375.00	774,552.92
RB23ABC----PA23B-P	FNMA	3140NAQL0	6.00	1/1/2053	5,010,961.00	3,862,827.52
RB23ABC----PA23B-P	FNMA	3140NCJN0	5.00	3/1/2053	381,009.00	201,395.03
RB23ABC----PA23B-P	FNMA	3140NCJQ3	5.50	2/1/2053	7,368,548.00	6,330,753.82
RB23ABC----PA23B-P	FNMA	3140NCJT7	6.00	2/1/2053	1,737,721.00	1,413,822.99
RB23ABC----PA23B-P	GNMA II	3618AT2A8	5.50	12/20/2052	3,570,973.00	2,836,993.78
RB23ABC----PA23B-P	GNMA II	3618AT2B6	5.50	12/20/2052	1,629,484.00	1,547,808.27
RB23ABC----PA23B-P	GNMA II	3618ATMU2	6.00	2/20/2053	3,459,028.00	2,522,549.71
RB23ABC----PA23B-P	GNMA II	3618ATNE7	5.50	2/20/2053	1,947,453.00	1,596,952.06
RB23ABC----PA23B-P	GNMA II	3618ATNH0	5.00	3/20/2053	1,119,434.00	929,072.09
RB23ABC----PA23B-P	GNMA II	3618ATUG4	6.00	2/20/2053	11,065,642.47	8,039,742.98
RB23ABC----PA23C-P	FHLMC	3133BRSC9	5.50	11/1/2052	1,098,744.00	1,029,582.01
RB23ABC----PA23C-P	FHLMC	3133BTQ37	5.50	12/1/2052	593,084.14	272,371.06
RB23ABC----PA23C-P	FHLMC	3133BTQ37	5.50	12/1/2052	0.86	0.39
RB23ABC----PA23C-P	FHLMC	3133BTQ60	6.00	12/1/2052	720,129.00	687,662.16
RB23ABC----PA23C-P	FHLMC	3133BVGJ8	6.00	1/1/2053	176,695.78	146,589.29
RB23ABC----PA23C-P	FHLMC	3133BVGL3	6.50	1/1/2053	259,696.00	249,099.75
RB23ABC----PA23C-P	FHLMC	3133BWZ71	6.00	1/1/2053	1,759,875.00	1,514,758.57
RB23ABC----PA23C-P	FHLMC	3133BWZ97	6.50	1/1/2053	174,989.00	168,083.51
RB23ABC----PA23C-P	FNMA	3140N7C32	5.50	11/1/2052	1,670,587.10	1,458,560.75
RB23ABC----PA23C-P	FNMA	3140N7C32	5.50	11/1/2052	0.90	0.79
RB23ABC----PA23C-P	FNMA	3140N7C40	5.50	11/1/2052	2,752,390.00	2,085,074.42
RB23ABC----PA23C-P	FNMA	3140N7C57	6.00	11/1/2052	1,071,920.00	769,547.33
RB23ABC----PA23C-P	FNMA	3140NADH3	6.00	1/1/2053	1,376,239.00	1,036,501.89
RB23ABC----PA23C-P	FNMA	3140NADJ9	6.00	12/1/2052	2,265,462.00	1,927,761.77
RB23ABC----PA23C-P	FNMA	3140NADL4	6.50	12/1/2052	653,900.00	621,719.68
RB23ABC----PA23C-P	FNMA	3140NAQJ5	6.00	1/1/2053	1,450,019.18	950,756.65
RB23ABC----PA23C-P	FNMA	3140NAQJ5	6.00	1/1/2053	0.82	0.54
RB23ABC----PA23C-P	FNMA	3140NAQK2	6.00	1/1/2053	1,618,012.01	1,098,442.69
RB23ABC----PA23C-P	FNMA	3140NAQK2	6.00	1/1/2053	0.99	0.67
RB23ABC----PA23C-P	FNMA	3140NAQN6	6.50	1/1/2053	598,870.00	543,405.16
RB23ABC----PA23C-P	FNMA	3140NCJU4	6.00	2/1/2053	2,836,765.00	1,924,851.80
RB23ABC----PA23C-P	FNMA	3140NCJV2	6.50	1/1/2053	119,543.00	114,691.10
RB23ABC----PA23C-P	GNMA II	3618ATMG3	6.00	2/20/2053	1,224,295.00	1,168,891.64
RB23ABC----PA23C-P	GNMA II	3618ATMT5	6.50	2/20/2053	278,007.00	267,059.60
RB23ABC----PA23C-P	GNMA II	3618ATNF4	5.50	3/20/2053	1,300,424.00	1,153,069.20
RB23ABC----PA23C-P	GNMA II	3618ATNG2	5.50	3/20/2053	324,753.00	297,090.57
RB23ABC----PA23C-P	GNMA II	3618ATUF6	6.50	1/20/2053	134,634.00	128,358.09
RB23ABC----PA23C-P	GNMA II	3618ATUH2	6.00	2/20/2053	3,316,270.00	2,659,041.36

RB23ABC----PA23C-P	GNMA II	3618ATUJ8	6.00	2/20/2053	1,028,906.23	783,630.08
RB23ABC----PA23C-P	GNMA II	3618ATUJ8	6.00	2/20/2053	0.77	0.59
RB23ABC----PA23C-P	GNMA II	3618ATUL3	5.50	2/20/2053	3,509,887.00	3,312,744.30
RB23ABC----PA23C-P	GNMA II	3618ATUM1	5.50	2/20/2053	1,270,768.62	1,203,388.20
RB23ABC----PA23C-P	GNMA II	3618ATZ46	7.00	1/20/2053	816,151.00	485,593.47
RB23ABC----PA23C-P	GNMA II	3618ATZ61	6.50	12/20/2052	788,964.00	757,243.24
RB23ABC----PA23C-P	GNMA II	3618ATZ87	6.00	1/20/2053	2,383,774.00	1,941,803.64
RB23DEFG----PA23D-P	FHLMC	3133BW2J1	5.50	2/1/2053	1,981,636.00	1,593,768.32
RB23DEFG----PA23D-P	FHLMC	3133BWZ48	5.00	2/1/2053	76,610.00	73,146.71
RB23DEFG----PA23D-P	FHLMC	3133BWZ63	6.00	2/1/2053	151,066.00	105,093.62
RB23DEFG----PA23D-P	FHLMC	3133C0MR0	5.00	3/1/2053	3,178,683.00	2,476,662.94
RB23DEFG----PA23D-P	FHLMC	3133C0MT6	5.50	3/1/2053	3,513,732.00	2,891,807.83
RB23DEFG----PA23D-P	FHLMC	3133C0MV1	6.00	3/1/2053	341,589.00	325,871.14
RB23DEFG----PA23D-P	FHLMC	3133C2TD0	5.00	4/1/2053	8,084,530.00	6,483,516.49
RB23DEFG----PA23D-P	FNMA	3140NCJN0	5.00	3/1/2053	379,655.00	200,679.32
RB23DEFG----PA23D-P	FNMA	3140NCJQ3	5.50	2/1/2053	6,921,778.00	5,946,907.38
RB23DEFG----PA23D-P	FNMA	3140NCJT7	6.00	2/1/2053	781,094.00	635,504.01
RB23DEFG----PA23D-P	FNMA	3140NEFK6	5.00	4/1/2053	7,599,131.00	5,703,593.05
RB23DEFG----PA23D-P	FNMA	3140NEFN0	5.50	4/1/2053	6,577,743.00	5,153,066.82
RB23DEFG----PA23D-P	FNMA	3140NEFR1	6.00	1/1/2053	309,540.00	296,530.74
RB23DEFG----PA23D-P	FNMA	3140NHJR0	5.00	4/1/2053	13,004,751.00	9,645,228.60
RB23DEFG----PA23D-P	FNMA	3140NHJU3	5.50	4/1/2053	8,512,370.00	6,830,816.26
RB23DEFG----PA23D-P	GNMA II	3618ATGF2	6.50	1/20/2053	71,261.00	68,667.28
RB23DEFG----PA23D-P	GNMA II	3618ATGG0	6.00	4/20/2053	835,753.00	624,346.57
RB23DEFG----PA23D-P	GNMA II	3618ATGH8	5.50	4/20/2053	7,375,515.00	5,886,673.33
RB23DEFG----PA23D-P	GNMA II	3618ATGK1	5.00	4/20/2053	16,935,965.00	14,624,172.24
RB23DEFG----PA23D-P	GNMA II	3618ATMS7	6.50	1/20/2053	490,095.00	188,391.86
RB23DEFG----PA23D-P	GNMA II	3618ATMU2	6.00	2/20/2053	2,196,552.00	1,601,869.55
RB23DEFG----PA23D-P	GNMA II	3618ATNE7	5.50	2/20/2053	9,076,900.00	7,443,247.25
RB23DEFG----PA23D-P	GNMA II	3618ATNH0	5.00	3/20/2053	1,766,966.00	1,466,490.02
RB23DEFG----PA23D-P	GNMA II	3618ATUE9	6.50	1/20/2053	743,402.00	583,255.91
RB23DEFG----PA23E-P	FHLMC	3133BWZ63	6.00	2/1/2053	205,019.00	142,627.65
RB23DEFG----PA23E-P	FHLMC	3133C2TD0	5.00	4/1/2053	1,006,932.00	807,525.02
RB23DEFG----PA23E-P	FHLMC	3133C2TH1	5.50	4/1/2053	7,056,585.00	6,381,444.32
RB23DEFG----PA23E-P	FHLMC	3133C2TJ7	5.50	4/1/2053	3,087,073.00	2,539,212.99
RB23DEFG----PA23E-P	FHLMC	3133C2TK4	6.00	4/1/2053	2,902,995.00	2,776,062.70
RB23DEFG----PA23E-P	FHLMC	3133C2TM0	6.50	4/1/2053	135,586.00	130,623.63
RB23DEFG----PA23E-P	FHLMC	3133C9EH2	5.50	7/1/2053	3,000,010.00	2,565,840.42
RB23DEFG----PA23E-P	FNMA	3140NADE0	5.50	1/1/2053	1,152,304.00	788,814.30
RB23DEFG----PA23E-P	FNMA	3140NADF7	5.50	12/1/2052	4,186,892.00	2,964,202.89
RB23DEFG----PA23E-P	FNMA	3140NAQG1	5.50	1/1/2053	3,204,846.00	2,320,337.76
RB23DEFG----PA23E-P	FNMA	3140NCJN0	5.00	3/1/2053	163,833.00	86,599.40
RB23DEFG----PA23E-P	FNMA	3140NCJS9	5.50	3/1/2053	2,627,969.00	1,981,485.66
RB23DEFG----PA23E-P	FNMA	3140NCJW0	7.00	1/1/2053	256,462.00	116,631.77
RB23DEFG----PA23E-P	FNMA	3140NEFL4	5.00	4/1/2053	1,177,446.00	842,676.96
RB23DEFG----PA23E-P	FNMA	3140NEFM2	5.00	3/1/2053	3,873,195.00	3,303,305.37
RB23DEFG----PA23E-P	FNMA	3140NHJR0	5.00	4/1/2053	170,826.00	126,696.45
RB23DEFG----PA23E-P	FNMA	3140NHJS8	5.00	4/1/2053	1,879,206.00	1,625,744.03
RB23DEFG----PA23E-P	FNMA	3140NHJT6	5.00	4/1/2053	6,159,285.00	4,217,850.65
RB23DEFG----PA23E-P	FNMA	3140NHJU3	5.50	4/1/2053	3,037,375.00	2,437,364.74
RB23DEFG----PA23E-P	FNMA	3140NHJV1	5.50	5/1/2053	7,491,373.00	6,609,069.20
RB23DEFG----PA23E-P	FNMA	3140NHJW9	6.00	5/1/2053	4,955,583.00	3,766,239.91
RB23DEFG----PA23E-P	GNMA II	3618ATA27	5.00	4/20/2053	13,431,253.00	11,187,948.20
RB23DEFG----PA23E-P	GNMA II	3618ATAW1	6.00	5/20/2053	10,705,750.00	9,595,596.16
RB23DEFG----PA23E-P	GNMA II	3618ATAX9	6.00	5/20/2053	2,279,232.00	2,091,515.64
RB23DEFG----PA23E-P	GNMA II	3618ATAY7	5.50	5/20/2053	10,964,623.00	9,780,183.64
RB23DEFG----PA23E-P	GNMA II	3618ATAZ4	5.50	5/20/2053	3,873,063.00	3,430,212.45
RB23DEFG----PA23E-P	GNMA II	3618ATGK1	5.00	4/20/2053	428,528.00	370,033.08
RB23DEFG----PA23F-P	FHLMC	3133BTQ37	5.50	12/1/2052	535,065.00	245,726.04
RB23DEFG----PA23F-P	FHLMC	3133BTQ45	5.50	12/1/2052	2,148,742.00	1,643,755.27
RB23DEFG----PA23F-P	FHLMC	3133BVGG4	5.50	1/1/2053	1,356,748.00	1,050,732.04
RB23DEFG----PA23F-P	FHLMC	3133BWZ55	5.50	2/1/2053	1,109,111.00	430,458.90
RB23DEFG----PA23F-P	FHLMC	3133C0MS8	5.00	3/1/2053	518,618.00	494,802.59
RB23DEFG----PA23F-P	FHLMC	3133C0MU3	5.50	3/1/2053	2,306,506.00	1,905,201.63
RB23DEFG----PA23F-P	FHLMC	3133C2TE8	5.00	4/1/2053	1,030,860.00	686,798.70
RB23DEFG----PA23F-P	FHLMC	3133C2TF5	5.00	4/1/2053	1,826,453.00	1,744,105.30
RB23DEFG----PA23F-P	FHLMC	3133C2TJ7	5.50	4/1/2053	1,523,638.00	1,253,239.37
RB23DEFG----PA23F-P	FHLMC	3133C2TL2	6.00	4/1/2053	653,031.00	553,205.13
RB23DEFG----PA23F-P	FNMA	3140NADE0	5.50	1/1/2053	163,592.00	111,987.56
RB23DEFG----PA23F-P	FNMA	3140NAQE6	5.00	1/1/2053	260,034.00	247,957.92
RB23DEFG----PA23F-P	FNMA	3140NAQG1	5.50	1/1/2053	547,521.00	396,410.20
RB23DEFG----PA23F-P	FNMA	3140NCJP5	5.00	2/1/2053	424,557.00	269,388.92
RB23DEFG----PA23F-P	FNMA	3140NCJR1	5.50	2/1/2053	1,221,177.00	902,037.88
RB23DEFG----PA23F-P	FNMA	3140NCJS9	5.50	3/1/2053	3,383,882.00	2,551,443.20

RB23DEFG----PA23F-P	FNMA	3140NEFL4	5.00	4/1/2053	198,410.00	141,998.47
RB23DEFG----PA23F-P	FNMA	3140NEFM2	5.00	3/1/2053	559,500.00	477,176.94
RB23DEFG----PA23F-P	FNMA	3140NEFP5	5.50	3/1/2053	1,084,778.00	606,351.41
RB23DEFG----PA23F-P	FNMA	3140NEFQ3	5.50	3/1/2053	3,702,237.00	3,318,431.20
RB23DEFG----PA23F-P	FNMA	3140NEFS9	6.00	4/1/2053	232,000.00	198,344.45
RB23DEFG----PA23F-P	FNMA	3140NHJS8	5.00	4/1/2053	125,613.00	108,670.68
RB23DEFG----PA23F-P	FNMA	3140NHJV1	5.50	5/1/2053	1,484,311.00	1,309,494.82
RB23DEFG----PA23F-P	FNMA	3140NHJX7	6.00	4/1/2053	1,727,459.00	1,185,303.47
RB23DEFG----PA23F-P	GNMA II	3618AT2D2	5.00	11/20/2052	662,812.00	611,174.55
RB23DEFG----PA23F-P	GNMA II	3618ATA35	5.00	4/20/2053	3,092,478.00	2,017,650.63
RB23DEFG----PA23F-P	GNMA II	3618ATA43	5.00	4/20/2053	1,206,428.00	985,804.48
RB23DEFG----PA23F-P	GNMA II	3618ATAX9	6.00	5/20/2053	748,171.00	686,552.03
RB23DEFG----PA23F-P	GNMA II	3618ATAZ4	5.50	5/20/2053	1,027,580.00	910,085.30
RB23DEFG----PA23F-P	GNMA II	3618ATGJ4	5.50	4/20/2053	1,636,656.00	1,387,967.36
RB23DEFG----PA23F-P	GNMA II	3618ATGL9	5.00	4/20/2053	2,608,877.00	2,276,708.96
RB23DEFG----PA23F-P	GNMA II	3618ATGM7	5.00	4/20/2053	1,312,969.00	1,007,517.58
RB23DEFG----PA23F-P	GNMA II	3618ATNF4	5.50	3/20/2053	1,619,944.00	1,436,383.46
RB23DEFG----PA23F-P	GNMA II	3618ATNG2	5.50	3/20/2053	1,045,878.00	956,790.20
RB23DEFG----PA23F-P	GNMA II	3618ATNJ6	5.00	2/20/2053	227,293.00	214,794.33
RB23DEFG----PA23F-P	GNMA II	3618ATUM1	5.50	2/20/2053	93,715.38	88,746.28
RB23HIJ----PA23H	FHLMC	3133C4XT6	5.00	5/1/2053	1,766,725.00	1,215,174.96
RB23HIJ----PA23H	FHLMC	3133C4XV1	5.50	6/1/2053	5,881,310.00	4,336,095.84
RB23HIJ----PA23H	FHLMC	3133C4XX7	6.00	5/1/2053	7,265,212.00	6,479,373.69
RB23HIJ----PA23H	FHLMC	3133C4XZ2	6.50	5/1/2053	451,257.00	434,848.53
RB23HIJ----PA23H	FHLMC	3133C7FB8	5.00	4/1/2053	681,562.00	651,857.82
RB23HIJ----PA23H	FHLMC	3133C7FD4	5.50	7/1/2053	11,646,241.00	9,797,286.46
RB23HIJ----PA23H	FHLMC	3133C7FF9	6.00	6/1/2053	3,444,321.00	3,294,431.45
RB23HIJ----PA23H	FHLMC	3133C7FH5	6.50	5/1/2053	203,897.00	29,762.99
RB23HIJ----PA23H	FNMA	3140NLHE2	5.00	5/1/2053	1,543,041.00	1,467,573.87
RB23HIJ----PA23H	FNMA	3140NLHG7	5.50	5/1/2053	10,707,619.00	9,455,959.69
RB23HIJ----PA23H	FNMA	3140NLHJ1	6.00	5/1/2053	15,089,868.00	13,459,667.31
RB23HIJ----PA23H	FNMA	3140NLHM4	6.50	5/1/2053	355,886.00	220,836.57
RB23HIJ----PA23H	FNMA	3140NNTA3	5.00	5/1/2053	238,734.00	228,812.19
RB23HIJ----PA23H	FNMA	3140NNTB1	5.50	7/1/2053	21,774,090.00	18,025,316.78
RB23HIJ----PA23H	FNMA	3140NNTE5	6.00	7/1/2053	5,862,311.00	4,729,704.42
RB23HIJ----PA23H	FNMA	3140NNTG0	6.50	4/1/2053	184,931.00	178,047.03
RB23HIJ----PA23H	GNMA II	3618BUC39	5.00	6/20/2053	3,518,146.00	2,749,046.32
RB23HIJ----PA23H	GNMA II	3618BUC62	5.50	6/20/2053	14,918,095.00	12,762,532.16
RB23HIJ----PA23H	GNMA II	3618BUC88	6.00	6/20/2053	14,148,990.00	11,637,037.18
RB23HIJ----PA23H	GNMA II	3618BVEL5	5.00	6/20/2053	149,346.00	142,889.64
RB23HIJ----PA23H	GNMA II	3618BVEP6	5.50	7/20/2053	37,035,303.00	32,834,841.15
RB23HIJ----PA23H	GNMA II	3618BVER2	6.00	6/20/2053	3,227,574.00	2,092,489.71
RB23HIJ----PA23I	FHLMC	3133C4X25	6.50	4/1/2053	60,952.00	58,772.12
RB23HIJ----PA23I	FHLMC	3133C4XU3	5.00	4/1/2053	755,680.00	454,181.58
RB23HIJ----PA23I	FHLMC	3133C4XV1	5.50	6/1/2053	550,108.00	405,576.48
RB23HIJ----PA23I	FHLMC	3133C4XW9	5.50	5/1/2053	3,881,025.00	2,716,176.76
RB23HIJ----PA23I	FHLMC	3133C4XX7	6.00	5/1/2053	338,101.00	301,530.46
RB23HIJ----PA23I	FHLMC	3133C4XY5	6.00	5/1/2053	5,055,886.00	4,389,203.83
RB23HIJ----PA23I	FHLMC	3133C4XZ2	6.50	5/1/2053	290,749.00	280,176.87
RB23HIJ----PA23I	FHLMC	3133C7FC6	5.00	4/1/2053	132,720.00	127,207.85
RB23HIJ----PA23I	FHLMC	3133C7FD4	5.50	7/1/2053	1,421,870.00	1,196,134.25
RB23HIJ----PA23I	FHLMC	3133C7FE2	5.50	6/1/2053	4,106,553.00	3,382,893.19
RB23HIJ----PA23I	FHLMC	3133C7FF9	6.00	6/1/2053	507,470.00	485,385.98
RB23HIJ----PA23I	FHLMC	3133C7FG7	6.00	6/1/2053	3,892,038.00	3,273,138.03
RB23HIJ----PA23I	FHLMC	3133C7FH5	6.50	5/1/2053	276,222.00	40,320.32
RB23HIJ----PA23I	FHLMC	3133C7FJ1	6.50	5/1/2053	271,779.00	262,349.97
RB23HIJ----PA23I	FNMA	3140NLHF9	5.00	5/1/2053	1,275,295.00	1,215,950.66
RB23HIJ----PA23I	FNMA	3140NLHG7	5.50	5/1/2053	1,016,772.00	897,917.18
RB23HIJ----PA23I	FNMA	3140NLHH5	5.50	5/1/2053	3,726,619.00	2,190,454.21
RB23HIJ----PA23I	FNMA	3140NLHJ1	6.00	5/1/2053	332,156.00	296,272.26
RB23HIJ----PA23I	FNMA	3140NLHK8	6.00	5/1/2053	1,618,840.00	1,378,559.01
RB23HIJ----PA23I	FNMA	3140NLHL6	6.00	5/1/2053	5,796,389.00	5,147,602.31
RB23HIJ----PA23I	FNMA	3140NLHM4	6.50	5/1/2053	639,699.00	396,949.96
RB23HIJ----PA23I	FNMA	3140NLHN2	6.50	5/1/2053	209,419.00	200,631.90
RB23HIJ----PA23I	FNMA	3140NNTB1	5.50	7/1/2053	1,355,085.00	1,121,784.49
RB23HIJ----PA23I	FNMA	3140NNTC9	5.50	6/1/2053	1,724,458.00	1,455,552.04
RB23HIJ----PA23I	FNMA	3140NNTD7	5.50	6/1/2053	6,525,621.00	5,820,850.34
RB23HIJ----PA23I	FNMA	3140NNTE5	6.00	7/1/2053	836,691.00	675,041.14
RB23HIJ----PA23I	FNMA	3140NNTF2	6.00	6/1/2053	3,161,865.00	2,301,870.26
RB23HIJ----PA23I	FNMA	3140NNTH8	6.50	5/1/2053	491,305.00	473,630.08
RB23HIJ----PA23I	GNMA II	3618BUC21	5.00	3/20/2053	112,454.00	106,925.96
RB23HIJ----PA23I	GNMA II	3618BUC39	5.00	6/20/2053	607,413.00	474,626.83
RB23HIJ----PA23I	GNMA II	3618BUC47	5.50	6/20/2053	1,581,554.00	1,256,987.95
RB23HIJ----PA23I	GNMA II	3618BUC54	5.50	6/20/2053	3,403,722.00	3,037,783.76

RB23HIJ----PA23I	GNMA II	3618BUC62	5.50	6/20/2053	4,144,955.00	3,546,037.31
RB23HIJ----PA23I	GNMA II	3618BUC70	6.00	5/20/2053	3,306,171.00	2,817,368.30
RB23HIJ----PA23I	GNMA II	3618BUC88	6.00	6/20/2053	2,240,856.00	1,843,023.75
RB23HIJ----PA23I	GNMA II	3618BVEK7	5.00	3/20/2053	211,635.00	202,095.53
RB23HIJ----PA23I	GNMA II	3618BVEL5	5.00	6/20/2053	134,374.00	128,564.89
RB23HIJ----PA23I	GNMA II	3618BVEM3	5.50	7/20/2053	1,991,755.00	1,744,425.06
RB23HIJ----PA23I	GNMA II	3618BVEN1	5.50	6/20/2053	7,802,490.00	6,850,102.00
RB23HIJ----PA23I	GNMA II	3618BVEQ4	6.00	5/20/2053	119,994.00	115,222.10
RB23HIJ----PA23I	GNMA II	3618BVER2	6.00	6/20/2053	843,613.00	546,928.29
RB23HIJ----PA23J	FHLMC	3133C4X25	6.50	4/1/2053	219,862.00	211,998.90
RB23HIJ----PA23J	FHLMC	3133C4XW9	5.50	5/1/2053	1,394,201.00	975,746.45
RB23HIJ----PA23J	FHLMC	3133C4XY5	6.00	5/1/2053	227,704.00	197,678.36
RB23HIJ----PA23J	FHLMC	3133C7FE2	5.50	6/1/2053	2,093,963.00	1,724,963.29
RB23HIJ----PA23J	FNMA	3140NLHH5	5.50	5/1/2053	498,284.00	292,884.32
RB23HIJ----PA23J	FNMA	3140NLHL6	6.00	5/1/2053	588,480.00	522,611.75
RB23HIJ----PA23J	FNMA	3140NLHN2	6.50	5/1/2053	731,304.00	700,618.92
RB23HIJ----PA23J	FNMA	3140NNTC9	5.50	6/1/2053	581,039.00	490,433.81
RB23HIJ----PA23J	FNMA	3140NNTD7	5.50	6/1/2053	2,425,260.00	2,163,330.59
RB23HIJ----PA23J	FNMA	3140NNTF2	6.00	6/1/2053	477,940.00	347,945.24
RB23HIJ----PA23J	FNMA	3140NNV93	5.50	7/1/2053	765,578.00	686,973.62
RB23HIJ----PA23J	GNMA II	3618BUC47	5.50	6/20/2053	149,922.00	119,155.05
RB23HIJ----PA23J	GNMA II	3618BUC54	5.50	6/20/2053	2,693,501.00	2,403,919.48
RB23HIJ----PA23J	GNMA II	3618BUC70	6.00	5/20/2053	980,310.00	835,375.52
RB23HIJ----PA23J	GNMA II	3618BVEM3	5.50	7/20/2053	602,548.00	527,725.46
RB23HIJ----PA23J	GNMA II	3618BVEN1	5.50	6/20/2053	3,277,386.00	2,877,341.51
RB23HIJ----PA23J	GNMA II	3618BVEQ4	6.00	5/20/2053	179,697.00	172,550.84
RB23HIJ----PA23J	GNMA II	3618BVJM8	5.00	7/20/2053	214,719.00	190,726.54
RB23HIJ----PA23J	GNMA II	3618BVLW3	5.50	8/20/2053	27,855,684.00	25,626,916.18
RB23KLM----PA23K	FHLMC	3133C9EH2	5.50	7/1/2053	10,379,921.00	8,877,710.70
RB23KLM----PA23K	FHLMC	3133C9EL3	6.00	7/1/2053	4,839,181.00	4,385,755.60
RB23KLM----PA23K	FHLMC	3133CCN51	5.50	8/1/2053	12,492,637.00	10,625,999.05
RB23KLM----PA23K	FHLMC	3133CCN77	6.00	8/1/2053	15,261,453.00	13,222,318.53
RB23KLM----PA23K	FHLMC	3133CEV74	5.50	9/1/2053	2,847,171.00	2,361,093.97
RB23KLM----PA23K	FHLMC	3133CEV82	6.00	9/1/2053	1,378,542.00	1,093,224.06
RB23KLM----PA23K	FNMA	3140A0GJ2	5.50	9/1/2053	4,686,715.00	4,316,679.35
RB23KLM----PA23K	FNMA	3140A0GM5	6.00	9/1/2053	6,389,501.00	5,475,955.19
RB23KLM----PA23K	FNMA	3140NNV93	5.50	7/1/2053	20,941,047.00	18,790,961.65
RB23KLM----PA23K	FNMA	3140NQPQ5	6.00	7/1/2053	6,531,851.00	5,684,773.78
RB23KLM----PA23K	FNMA	3140NSDP6	5.50	8/1/2053	16,101,272.00	13,249,410.36
RB23KLM----PA23K	FNMA	3140NSDR2	6.00	8/1/2053	20,714,483.00	17,891,455.88
RB23KLM----PA23K	GNMA II	3618BV2B0	5.50	10/20/2053	4,527,389.00	4,005,017.14
RB23KLM----PA23K	GNMA II	3618BV2D6	6.00	10/20/2053	1,291,492.00	1,166,106.34
RB23KLM----PA23K	GNMA II	3618BVJM8	5.00	7/20/2053	4,353,473.00	3,867,020.85
RB23KLM----PA23K	GNMA II	3618BVLW3	5.50	8/20/2053	10,209,364.00	9,392,500.13
RB23KLM----PA23K	GNMA II	3618BVLY9	6.00	7/20/2053	3,145,871.00	2,734,548.15
RB23KLM----PA23K	GNMA II	3618BVUF0	5.00	7/20/2053	808,441.00	775,272.12
RB23KLM----PA23K	GNMA II	3618BVUJ2	5.50	9/20/2053	41,385,177.00	36,717,600.72
RB23KLM----PA23K	GNMA II	3618BVUL7	6.00	9/20/2053	8,579,674.00	7,283,112.21
RB23KLM----PA23L	FHLMC	3133C9EG4	5.00	4/1/2053	227,018.00	217,596.04
RB23KLM----PA23L	FHLMC	3133C9EJ8	5.50	7/1/2053	1,125,982.00	998,132.13
RB23KLM----PA23L	FHLMC	3133C9EK5	5.50	7/1/2053	5,130,766.00	4,487,791.33
RB23KLM----PA23L	FHLMC	3133C9EM1	6.00	7/1/2053	2,055,029.00	1,883,754.25
RB23KLM----PA23L	FHLMC	3133CCN69	5.50	8/1/2053	2,573,523.00	2,480,317.00
RB23KLM----PA23L	FHLMC	3133CCN85	6.00	8/1/2053	823,564.00	481,293.68
RB23KLM----PA23L	FHLMC	3133CCN93	6.00	8/1/2053	4,813,426.00	3,748,032.69
RB23KLM----PA23L	FNMA	3140NNV85	5.00	4/1/2053	158,924.00	143,957.60
RB23KLM----PA23L	FNMA	3140NQPN2	5.50	7/1/2053	2,321,049.00	1,702,193.62
RB23KLM----PA23L	FNMA	3140NQPP7	5.50	7/1/2053	8,730,376.00	7,092,659.17
RB23KLM----PA23L	FNMA	3140NQPR3	6.00	7/1/2053	2,344,894.00	1,827,225.19
RB23KLM----PA23L	FNMA	3140NSDQ4	5.50	8/1/2053	5,023,367.00	4,768,478.34
RB23KLM----PA23L	FNMA	3140NSDS0	6.00	8/1/2053	7,823,925.00	5,659,075.00
RB23KLM----PA23L	GNMA II	3618BVJN6	5.50	8/20/2053	8,264,996.00	7,302,343.07
RB23KLM----PA23L	GNMA II	3618BVLX1	6.00	7/20/2053	857,306.00	581,620.80
RB23KLM----PA23L	GNMA II	3618BVUE3	5.00	8/20/2053	59,019.00	56,681.07
RB23KLM----PA23L	GNMA II	3618BVUG8	5.50	9/20/2053	1,844,055.00	1,565,810.28
RB23KLM----PA23L	GNMA II	3618BVUH6	5.50	8/20/2053	7,479,839.00	6,213,142.25
RB23KLM----PA23L	GNMA II	3618BVUK9	6.00	9/20/2053	2,691,911.00	1,949,878.28
RB23KLM----PA23M	FHLMC	3133C9EJ8	5.50	7/1/2053	427,743.00	379,174.83
RB23KLM----PA23M	FHLMC	3133C9EK5	5.50	7/1/2053	1,985,340.00	1,736,542.19
RB23KLM----PA23M	FHLMC	3133CCN69	5.50	8/1/2053	1,270,542.00	1,224,526.42
RB23KLM----PA23M	FHLMC	3133CCN85	6.00	8/1/2053	345,937.00	202,166.79
RB23KLM----PA23M	FHLMC	3133CCN93	6.00	8/1/2053	1,638,921.00	1,276,165.77
RB23KLM----PA23M	FHLMC	3133CEVS8	5.50	9/1/2053	2,096,659.00	1,755,937.95

RB23KLM----PA23M	FHLMC	3133CEVU3	6.00	9/1/2053	144,170.00	97,707.97
RB23KLM----PA23M	FHLMC	3133CEVW9	6.00	9/1/2053	813,164.00	673,092.48
RB23KLM----PA23M	FNMA	3140A0GK9	5.50	9/1/2053	305,217.00	270,989.54
RB23KLM----PA23M	FNMA	3140A0GL7	5.50	9/1/2053	1,683,960.00	1,622,895.16
RB23KLM----PA23M	FNMA	3140A0GN3	6.00	9/1/2053	213,255.00	170,090.55
RB23KLM----PA23M	FNMA	3140A0GP8	6.00	9/1/2053	1,213,595.00	1,080,810.00
RB23KLM----PA23M	FNMA	3140NQPN2	5.50	7/1/2053	270,811.00	198,605.35
RB23KLM----PA23M	FNMA	3140NQPP7	5.50	7/1/2053	2,310,041.00	1,876,704.22
RB23KLM----PA23M	FNMA	3140NQPR3	6.00	7/1/2053	109,345.00	85,205.53
RB23KLM----PA23M	FNMA	3140NSDQ4	5.50	8/1/2053	5,010,573.00	4,756,333.52
RB23KLM----PA23M	FNMA	3140NSDS0	6.00	8/1/2053	2,777,640.00	2,009,077.68
RB23KLM----PA23M	GNMA II	3618BV2A2	5.50	9/20/2053	1,930,065.00	1,704,144.93
RB23KLM----PA23M	GNMA II	3618BV2C8	6.00	9/20/2053	372,813.00	329,198.38
RB23KLM----PA23M	GNMA II	3618BVJL0	5.00	7/20/2053	779,287.00	743,969.11
RB23KLM----PA23M	GNMA II	3618BVJN6	5.50	8/20/2053	4,712,627.00	4,163,730.89
RB23KLM----PA23M	GNMA II	3618BVLX1	6.00	7/20/2053	137,215.00	93,090.56
RB23KLM----PA23M	GNMA II	3618BVUE3	5.00	8/20/2053	70,451.00	67,660.22
RB23KLM----PA23M	GNMA II	3618BVUH6	5.50	8/20/2053	1,254,074.00	1,041,698.91
RB23KLM----PA23M	GNMA II	3618BVZ99	5.50	9/20/2053	269,647.00	205,063.75
RB23NOP----PA23N	FHLMC	3133CEV74	5.50	9/1/2053	6,205,969.00	5,146,468.53
RB23NOP----PA23N	FHLMC	3133CEV82	6.00	9/1/2053	21,371,702.00	16,948,383.74
RB23NOP----PA23N	FNMA	3140A0GJ2	5.50	9/1/2053	6,823,246.00	6,284,522.34
RB23NOP----PA23N	FNMA	3140A0GM5	6.00	9/1/2053	24,870,866.00	21,314,927.07
RB23NOP----PA23N	GNMA II	3618BV2B0	5.50	10/20/2053	44,377,125.00	39,256,875.45
RB23NOP----PA23N	GNMA II	3618BV2D6	6.00	10/20/2053	12,213,249.00	11,027,514.73
RB23NOP----PA23N	GNMA II	3618BV2E4	6.50	10/20/2053	67,969.00	65,852.92
RB23NOP----PA23O	FHLMC	3133CEVS8	5.50	9/1/2053	2,732,363.00	2,288,335.81
RB23NOP----PA23O	FHLMC	3133CEVU3	6.00	9/1/2053	1,192,814.00	808,402.85
RB23NOP----PA23O	FHLMC	3133CEVW9	6.00	9/1/2053	6,660,277.00	5,513,011.38
RB23NOP----PA23O	FHLMC	3133CGVC8	5.50	10/1/2053	1,156,772.00	762,113.29
RB23NOP----PA23O	FHLMC	3133CGVD6	5.50	10/1/2053	4,396,152.00	3,914,690.00
RB23NOP----PA23O	FHLMC	3133CGVE4	6.00	10/1/2053	1,324,215.00	1,116,484.29
RB23NOP----PA23O	FHLMC	3133CGVF1	6.00	10/1/2053	10,505,488.00	9,135,858.22
RB23NOP----PA23O	FHLMC	3133CGVH7	6.50	10/1/2053	653,513.00	560,780.88
RB23NOP----PA23O	FNMA	3140A0GK9	5.50	9/1/2053	1,183,883.00	1,051,120.71
RB23NOP----PA23O	FNMA	3140A0GL7	5.50	9/1/2053	2,634,932.00	2,539,382.41
RB23NOP----PA23O	FNMA	3140A0GN3	6.00	9/1/2053	1,566,618.00	1,249,522.47
RB23NOP----PA23O	FNMA	3140A0GP8	6.00	9/1/2053	16,261,871.00	14,482,585.05
RB23NOP----PA23O	FNMA	3140A25P6	5.50	10/1/2053	1,064,829.00	879,826.39
RB23NOP----PA23O	FNMA	3140A25Q4	5.50	10/1/2053	10,273,216.00	9,179,836.49
RB23NOP----PA23O	FNMA	3140A25S0	6.00	10/1/2053	1,872,402.00	1,516,092.59
RB23NOP----PA23O	FNMA	3140A25T8	6.00	10/1/2053	13,536,526.00	10,720,483.65
RB23NOP----PA23O	FNMA	3140A25V3	6.50	10/1/2053	1,876,272.00	1,756,619.85
RB23NOP----PA23O	GNMA II	3618BV2A2	5.50	9/20/2053	1,594,102.00	1,407,507.44
RB23NOP----PA23O	GNMA II	3618BV2C8	6.00	9/20/2053	3,747,517.00	3,309,102.71
RB23NOP----PA23O	GNMA II	3618BVZ99	5.50	9/20/2053	958,776.00	729,139.22
RB23NOP----PA23O	GNMA II	3618BWAA1	5.50	10/20/2053	73,189.00	70,411.90
RB23NOP----PA23O	GNMA II	3618BWAB9	5.50	10/20/2053	2,965,508.00	2,665,389.90
RB23NOP----PA23O	GNMA II	3618BWAD5	6.00	10/20/2053	1,084,266.00	961,763.83
RB23NOP----PA23O	GNMA II	3618BWAE3	6.00	10/20/2053	5,259,252.00	4,642,691.48
RB23NOP----PA23O	GNMA II	3618BWAG8	6.50	10/20/2053	711,764.00	282,605.55
RB23NOP----PA23P	FHLMC	3133CGV20	6.00	10/1/2053	9,123,861.00	7,616,326.91
RB23NOP----PA23P	FHLMC	3133CGVB0	5.50	10/1/2053	10,117,393.00	8,276,086.46
RB23NOP----PA23P	FNMA	3140A25N1	5.50	10/1/2053	15,711,931.00	13,566,636.83
RB23NOP----PA23P	FNMA	3140A25R2	6.00	10/1/2053	10,682,871.00	9,347,868.19
RB23NOP----PA23P	FNMA	3140A25U5	6.50	10/1/2053	1,492,863.00	1,137,246.15
RB23NOP----PA23P	GNMA II	3618BV2D6	6.00	10/20/2053	108,138.00	97,639.32
RB23NOP----PA23P	GNMA II	3618BVZ81	5.00	9/20/2053	292,744.00	280,921.06
RB23NOP----PA23P	GNMA II	3618BWAC7	5.50	10/20/2053	8,069,229.00	6,919,930.73
RB23NOP----PA23P	GNMA II	3618BWAF0	6.00	10/20/2053	9,166,405.00	8,122,569.08
RB24AB----PA24A-P	FHLMC	3133CGV20	6.00	10/1/2053	11,666,338.00	9,738,710.84
RB24AB----PA24A-P	FHLMC	3133CGVB0	5.50	10/1/2053	3,048,243.00	2,493,480.55
RB24AB----PA24A-P	FHLMC	3133CGVG9	6.50	10/1/2053	1,615,190.00	1,568,313.67
RB24AB----PA24A-P	FHLMC	3133CGVJ3	7.00	10/1/2053	161,077.00	156,727.65
RB24AB----PA24A-P	FHLMC	3133CJZH7	5.50	10/1/2053	2,877,991.00	2,392,372.99
RB24AB----PA24A-P	FHLMC	3133CJZK0	6.00	11/1/2053	10,425,057.00	8,685,911.77
RB24AB----PA24A-P	FHLMC	3133CJZN4	6.50	11/1/2053	18,382,092.00	14,146,406.17
RB24AB----PA24A-P	FHLMC	3133CJZQ7	7.00	11/1/2053	1,659,861.00	1,615,949.78
RB24AB----PA24A-P	FHLMC	3133CJZS3	7.50	11/1/2053	295,513.00	287,917.16
RB24AB----PA24A-P	FNMA	3140A25N1	5.50	10/1/2053	2,091,241.00	1,805,704.67
RB24AB----PA24A-P	FNMA	3140A25R2	6.00	10/1/2053	17,373,842.00	15,202,690.82
RB24AB----PA24A-P	FNMA	3140A25U5	6.50	10/1/2053	835,304.00	636,325.14
RB24AB----PA24A-P	FNMA	3140A4U25	6.50	11/1/2053	15,471,257.00	13,289,343.15

RB24AB----PA24A-P	FNMA	3140A4U58	7.00	11/1/2053	730,983.00	703,528.04
RB24AB----PA24A-P	FNMA	3140A4UV1	5.50	11/1/2053	3,299,870.00	3,172,701.82
RB24AB----PA24A-P	FNMA	3140A4UX7	6.00	11/1/2053	13,289,302.00	11,819,683.01
RB24AB----PA24A-P	GNMA II	3618BWAC7	5.50	10/20/2053	13,943,954.00	11,957,920.12
RB24AB----PA24A-P	GNMA II	3618BWAF0	6.00	10/20/2053	12,755,325.00	11,302,796.29
RB24AB----PA24A-P	GNMA II	3618BWAH6	6.50	10/20/2053	5,506,375.00	4,833,507.37
RB24AB----PA24B-P	FHLMC	3133CGVD6	5.50	10/1/2053	304,613.00	271,252.10
RB24AB----PA24B-P	FHLMC	3133CGVF1	6.00	10/1/2053	348,799.00	303,325.10
RB24AB----PA24B-P	FHLMC	3133CGVH7	6.50	10/1/2053	308,497.00	264,721.93
RB24AB----PA24B-P	FHLMC	3133CJZJ3	5.50	10/1/2053	497,882.00	465,337.78
RB24AB----PA24B-P	FHLMC	3133CJZK0	6.00	11/1/2053	4,314,424.00	3,594,676.39
RB24AB----PA24B-P	FHLMC	3133CJZL8	6.00	11/1/2053	8,487,456.00	6,339,816.19
RB24AB----PA24B-P	FHLMC	3133CJZN4	6.50	11/1/2053	593,500.00	456,743.01
RB24AB----PA24B-P	FHLMC	3133CJZP9	6.50	11/1/2053	6,261,560.00	4,581,409.88
RB24AB----PA24B-P	FHLMC	3133CJZR5	7.00	11/1/2053	786,016.00	469,426.90
RB24AB----PA24B-P	FHLMC	3133CL2K1	7.50	1/1/2054	3,159,920.00	2,260,386.14
RB24AB----PA24B-P	FHLMC	3133CL2U9	5.50	11/1/2053	336,669.00	325,585.24
RB24AB----PA24B-P	FHLMC	3133CL2V7	6.00	12/1/2053	2,846,055.00	2,260,292.34
RB24AB----PA24B-P	FHLMC	3133CL2W5	6.00	11/1/2053	1,995,602.00	1,932,624.13
RB24AB----PA24B-P	FHLMC	3133CL2X3	6.50	12/1/2053	11,103,515.00	8,928,548.71
RB24AB----PA24B-P	FHLMC	3133CL2Y1	6.50	11/1/2053	1,032,607.00	997,753.63
RB24AB----PA24B-P	FHLMC	3133CL2Z8	6.50	12/1/2053	7,756,392.00	6,318,734.81
RB24AB----PA24B-P	FHLMC	3133CL3A2	7.00	12/1/2053	7,596,436.00	5,885,765.86
RB24AB----PA24B-P	FHLMC	3133CL3B0	7.00	12/1/2053	2,805,635.00	1,468,951.82
RB24AB----PA24B-P	FHLMC	3133CL3C8	7.50	1/1/2054	19,832,699.00	14,572,485.14
RB24AB----PA24B-P	FHLMC	3133CL3D6	7.50	12/1/2053	1,388,340.00	979,180.33
RB24AB----PA24B-P	FHLMC	3133CL3E4	7.50	12/1/2053	9,604,517.00	6,110,951.45
RB24AB----PA24B-P	FHLMC	3133CL3G9	8.00	12/1/2053	271,342.00	265,535.41
RB24AB----PA24B-P	FHLMC	3133CMW42	7.50	12/1/2053	1,423,089.00	1,115,494.22
RB24AB----PA24B-P	FHLMC	3133CNQH8	7.00	1/1/2054	1,940,517.00	1,718,588.18
RB24AB----PA24B-P	FHLMC	3133CNQJ4	7.50	1/1/2054	3,932,776.00	2,471,080.24
RB24AB----PA24B-P	FHLMC	3133CNRG9	6.00	10/1/2053	134,419.00	130,604.74
RB24AB----PA24B-P	FHLMC	3133CNRJ3	6.50	1/1/2054	1,756,071.00	1,557,625.46
RB24AB----PA24B-P	FHLMC	3133CNRL8	7.00	1/1/2054	458,189.00	442,779.89
RB24AB----PA24B-P	FHLMC	3133CNRP9	7.50	1/1/2054	2,202,718.00	1,650,713.39
RB24AB----PA24B-P	FHLMC	3133CNRT1	7.50	1/1/2054	6,868,413.00	3,520,928.46
RB24AB----PA24B-P	FNMA	3140A25Q4	5.50	10/1/2053	1,226,728.00	1,096,167.20
RB24AB----PA24B-P	FNMA	3140A25S0	6.00	10/1/2053	302,498.00	244,934.03
RB24AB----PA24B-P	FNMA	3140A25V3	6.50	10/1/2053	454,146.00	425,184.56
RB24AB----PA24B-P	FNMA	3140A4U25	6.50	11/1/2053	3,851,826.00	3,308,602.36
RB24AB----PA24B-P	FNMA	3140A4U33	6.50	11/1/2053	1,460,086.00	1,246,716.19
RB24AB----PA24B-P	FNMA	3140A4U41	6.50	11/1/2053	10,705,766.00	8,151,720.74
RB24AB----PA24B-P	FNMA	3140A4U66	7.00	11/1/2053	1,527,947.00	862,921.09
RB24AB----PA24B-P	FNMA	3140A4U74	7.50	11/1/2053	101,928.00	99,449.91
RB24AB----PA24B-P	FNMA	3140A4UV1	5.50	11/1/2053	98,003.00	94,226.23
RB24AB----PA24B-P	FNMA	3140A4UW9	5.50	11/1/2053	3,737,883.00	2,865,521.40
RB24AB----PA24B-P	FNMA	3140A4UX7	6.00	11/1/2053	3,353,881.00	2,982,986.64
RB24AB----PA24B-P	FNMA	3140A4UY5	6.00	11/1/2053	1,231,256.00	979,737.30
RB24AB----PA24B-P	FNMA	3140A4UZ2	6.00	11/1/2053	11,043,532.00	8,907,407.45
RB24AB----PA24B-P	FNMA	3140A6G26	6.00	11/1/2053	2,377,319.00	1,972,857.30
RB24AB----PA24B-P	FNMA	3140A6G34	6.00	12/1/2053	4,540,267.00	3,959,718.04
RB24AB----PA24B-P	FNMA	3140A6G42	6.50	12/1/2053	12,566,262.00	8,793,546.57
RB24AB----PA24B-P	FNMA	3140A6G59	6.50	12/1/2053	1,251,773.00	1,028,174.33
RB24AB----PA24B-P	FNMA	3140A6G67	6.50	12/1/2053	10,424,478.00	7,461,984.90
RB24AB----PA24B-P	FNMA	3140A6G75	7.00	12/1/2053	4,668,360.00	3,804,737.96
RB24AB----PA24B-P	FNMA	3140A6G83	7.00	12/1/2053	4,158,852.00	2,047,221.89
RB24AB----PA24B-P	FNMA	3140A6G91	7.50	12/1/2053	23,443,981.00	16,719,908.25
RB24AB----PA24B-P	FNMA	3140A6GY6	5.50	11/1/2053	1,157,048.00	1,121,552.64
RB24AB----PA24B-P	FNMA	3140A6GZ3	5.50	12/1/2053	1,213,975.00	1,174,058.29
RB24AB----PA24B-P	FNMA	3140A7UL6	7.50	12/1/2053	1,229,741.00	866,182.58
RB24AB----PA24B-P	FNMA	3140A7UM4	7.50	12/1/2053	11,090,096.00	7,636,035.47
RB24AB----PA24B-P	FNMA	3140A8Z21	8.00	12/1/2053	655,310.00	636,896.06
RB24AB----PA24B-P	FNMA	3140A8ZP0	5.50	10/1/2053	259,029.00	248,666.22
RB24AB----PA24B-P	FNMA	3140A8ZV7	7.00	1/1/2054	938,825.00	405,766.43
RB24AB----PA24B-P	FNMA	3140A8ZX3	7.50	1/1/2054	1,716,721.00	781,260.52
RB24AB----PA24B-P	FNMA	3140A8ZY1	7.50	1/1/2054	10,610,114.00	6,960,322.11
RB24AB----PA24B-P	FNMA	3140YXJB8	6.50	1/1/2054	3,104,914.00	2,651,119.67
RB24AB----PA24B-P	GNMA II	3618BWAA1	5.50	10/20/2053	456,156.00	438,847.50
RB24AB----PA24B-P	GNMA II	3618BWAG8	6.50	10/20/2053	212,885.00	84,525.88
RB24AB----PA24B-P	GNMA II	3618FWE21	5.50	10/20/2053	84,359.00	80,552.32
RB24AB----PA24B-P	GNMA II	3618FWE39	5.50	11/20/2053	2,487,975.00	2,233,138.71
RB24AB----PA24B-P	GNMA II	3618FWE47	6.00	11/20/2053	5,895,999.00	4,296,047.92
RB24AB----PA24B-P	GNMA II	3618FWE54	6.00	11/20/2053	17,417,380.00	16,628,094.53

RB24AB----PA24B-P	GNMA II	3618FWE62	6.50	11/20/2053	1,110,541.00	953,106.05
RB24AB----PA24B-P	GNMA II	3618FWE70	6.50	11/20/2053	11,290,543.00	8,568,723.33
RB24AB----PA24B-P	GNMA II	3618FWE88	6.50	11/20/2053	24,786,207.00	20,776,598.31
RB24AB----PA24B-P	GNMA II	3618FWE96	7.00	11/20/2053	993,998.00	967,654.91
RB24AB----PA24B-P	GNMA II	3618FWFA2	7.00	11/20/2053	2,477,259.00	1,541,290.67
RB24AB----PA24B-P	GNMA II	3618GGF57	5.50	11/20/2053	406,252.00	392,960.21
RB24AB----PA24B-P	GNMA II	3618GGF73	6.00	12/20/2053	1,666,687.00	1,616,904.98
RB24AB----PA24B-P	GNMA II	3618GGF99	6.50	11/20/2053	2,026,632.00	1,734,507.37
RB24AB----PA24B-P	GNMA II	3618GGGA5	6.50	12/20/2053	5,911,860.00	3,754,165.71
RB24AB----PA24B-P	GNMA II	3618GGGC1	7.00	12/20/2053	1,651,779.00	1,146,630.06
RB24AB----PA24B-P	GNMA II	3618GGGD9	7.00	1/20/2054	7,025,231.00	4,617,842.61
RB24AB----PA24B-P	GNMA II	3618GGGE7	7.00	1/20/2054	4,936,557.00	3,840,808.50
RB24AB----PA24B-P	GNMA II	3618GGGF4	7.50	1/20/2054	3,557,632.00	1,747,330.32
RB24AB----PA24B-P	GNMA II	3618GGN33	6.00	1/20/2054	405,623.00	394,329.99
RB24AB----PA24B-P	GNMA II	3618GGN58	6.50	1/20/2054	1,799,888.00	1,057,101.83
RB24AB----PA24B-P	GNMA II	3618GGN74	7.00	2/20/2054	1,408,213.00	903,890.61
RB24AB----PA24B-P	GNMA II	3618GGN82	7.00	1/20/2054	4,245,421.00	3,905,030.83
RB24AB----PA24B-P	GNMA II	3618GGPA5	7.50	1/20/2054	2,681,602.00	1,730,263.87
RB24CD----PA24C-P	FHLMC	3133CNRK0	7.00	1/1/2054	116,314.00	97,445.31
RB24CD----PA24C-P	FHLMC	3133CNRM6	7.50	1/1/2054	1,522,563.00	1,123,705.13
RB24CD----PA24C-P	FHLMC	3133W7GU3	6.50	2/1/2054	297,851.00	289,325.95
RB24CD----PA24C-P	FHLMC	3133W7GW9	7.00	2/1/2054	2,011,352.00	1,782,607.63
RB24CD----PA24C-P	FHLMC	3133W7GY5	7.50	2/1/2054	290,608.00	241,083.15
RB24CD----PA24C-P	FHLMC	3133W9RL7	6.00	3/1/2054	2,455,806.00	2,296,368.27
RB24CD----PA24C-P	FHLMC	3133W9RN3	6.50	4/1/2054	1,854,850.00	1,430,830.36
RB24CD----PA24C-P	FHLMC	3133W9RQ6	7.00	3/1/2054	317,601.00	245,218.73
RB24CD----PA24C-P	FHLMC	3133W9RS2	7.50	3/1/2054	150,852.00	147,793.43
RB24CD----PA24C-P	FHLMC	3133WBT55	6.00	4/1/2054	4,866,062.00	4,313,380.47
RB24CD----PA24C-P	FHLMC	3133WBT89	6.50	4/1/2054	2,792,771.00	2,372,282.52
RB24CD----PA24C-P	FHLMC	3133WBUB0	7.00	1/1/2054	213,140.00	208,773.61
RB24CD----PA24C-P	FNMA	3140A8ZU9	7.00	2/1/2054	145,500.00	122,781.92
RB24CD----PA24C-P	FNMA	3140A8ZW5	7.50	2/1/2054	1,974,100.00	1,320,411.02
RB24CD----PA24C-P	FNMA	3140A9SN1	7.50	2/1/2054	1,656,696.00	1,113,709.74
RB24CD----PA24C-P	FNMA	3140A9VB3	6.00	4/1/2054	2,501,561.00	2,182,564.27
RB24CD----PA24C-P	FNMA	3140A9VD9	6.50	3/1/2054	3,350,791.00	2,949,615.74
RB24CD----PA24C-P	FNMA	3140A9VH0	7.50	2/1/2054	379,110.00	365,677.39
RB24CD----PA24C-P	FNMA	3140AB5S0	6.00	5/1/2054	5,289,099.00	4,719,765.89
RB24CD----PA24C-P	FNMA	3140AB5U5	6.50	4/1/2054	4,552,743.00	4,144,841.99
RB24CD----PA24C-P	FNMA	3140AB5W1	7.00	2/1/2054	156,610.00	153,169.63
RB24CD----PA24C-P	FNMA	3140AB5W1	7.00	2/1/2054	103,851.00	101,569.63
RB24CD----PA24C-P	FNMA	3140YXKU4	6.50	2/1/2054	510,949.00	460,095.31
RB24CD----PA24C-P	FNMA	3140YXKW0	7.00	2/1/2054	130,853.00	127,426.22
RB24CD----PA24C-P	GNMA II	3618GGF65	5.50	11/20/2053	294,650.00	284,715.45
RB24CD----PA24C-P	GNMA II	3618GGGB3	6.50	12/20/2053	726,386.00	576,226.81
RB24CD----PA24C-P	GNMA II	3618GGGE7	7.00	1/20/2054	4,641,013.00	3,610,865.26
RB24CD----PA24C-P	GNMA II	3618GGGG2	7.50	1/20/2054	505,229.00	373,854.97
RB24CD----PA24C-P	GNMA II	3618GGN25	5.50	9/20/2053	116,177.00	112,090.70
RB24CD----PA24C-P	GNMA II	3618GGN66	6.50	2/20/2054	2,446,929.00	1,896,164.75
RB24CD----PA24C-P	GNMA II	3618GGN90	7.00	2/20/2054	3,264,423.00	2,736,500.68
RB24CD----PA24C-P	GNMA II	3618GGN90	7.00	2/20/2054	3,116,749.00	2,612,708.51
RB24CD----PA24C-P	GNMA II	3618GGPB3	7.50	2/20/2054	170,634.00	128,636.70
RB24CD----PA24C-P	GNMA II	3618GUDH2	6.00	3/20/2054	2,357,592.00	1,979,345.29
RB24CD----PA24C-P	GNMA II	3618GUDK5	6.50	3/20/2054	6,073,982.00	4,826,566.25
RB24CD----PA24C-P	GNMA II	3618GUDK5	6.50	3/20/2054	1,475,124.00	1,172,177.28
RB24CD----PA24C-P	GNMA II	3618GUDM1	7.00	2/20/2054	3,091,591.00	2,358,133.26
RB24CD----PA24C-P	GNMA II	3618GUDQ2	7.50	3/20/2054	210,806.00	159,334.98
RB24CD----PA24C-P	GNMA II	3618GUJ94	6.00	4/20/2054	2,183,499.00	1,984,939.88
RB24CD----PA24C-P	GNMA II	3618GUJ94	6.00	4/20/2054	6,591,512.00	5,992,104.88
RB24CD----PA24C-P	GNMA II	3618GUKB7	6.50	4/20/2054	5,343,567.00	4,790,047.73
RB24CD----PA24C-P	GNMA II	3618GUKD3	7.00	1/20/2054	96,008.00	93,357.08
RB24CD----PA24C-P	GNMA II	3618GUPW6	6.00	5/20/2054	4,407,840.00	3,977,865.04
RB24CD----PA24C-P	GNMA II	3618GUPW6	6.00	5/20/2054	10,958,481.00	9,889,505.62
RB24CD----PA24C-P	GNMA II	3618GUPY2	6.50	5/20/2054	5,484,833.00	4,780,508.98
RB24CD----PA24C-P	GNMA II	3618GURD6	7.00	2/20/2054	318,398.00	310,282.00
RB24CD----PA24D-P	FHLMC	3133CNRE4	5.50	10/1/2053	220,031.00	210,453.34
RB24CD----PA24D-P	FHLMC	3133CNRF1	6.00	12/1/2053	983,807.00	954,548.54
RB24CD----PA24D-P	FHLMC	3133CNRH7	6.50	1/1/2054	2,988,074.00	2,716,605.68
RB24CD----PA24D-P	FHLMC	3133CNRK0	7.00	1/1/2054	1,142,977.00	957,560.95
RB24CD----PA24D-P	FHLMC	3133CNRM6	7.50	1/1/2054	17,206,266.00	12,698,830.48
RB24CD----PA24D-P	FHLMC	3133CNRU8	8.00	12/1/2053	428,882.00	162,856.41
RB24CD----PA24D-P	FHLMC	3133W7GS8	6.00	2/1/2054	1,724,889.00	1,668,564.79
RB24CD----PA24D-P	FHLMC	3133W7GT6	6.00	2/1/2054	501,133.00	167,762.33
RB24CD----PA24D-P	FHLMC	3133W7GU3	6.50	2/1/2054	2,404,020.00	2,335,212.50

RB24CD----PA24D-P	FHLMC	3133W7GV1	6.50	2/1/2054	657,405.00	498,681.08
RB24CD----PA24D-P	FHLMC	3133W7GW9	7.00	2/1/2054	1,515,925.00	1,343,523.90
RB24CD----PA24D-P	FHLMC	3133W7GX7	7.00	2/1/2054	1,831,497.00	874,970.71
RB24CD----PA24D-P	FHLMC	3133W7GY5	7.50	2/1/2054	720,149.00	597,422.60
RB24CD----PA24D-P	FHLMC	3133W7GZ2	7.50	2/1/2054	1,049,291.00	531,463.26
RB24CD----PA24D-P	FHLMC	3133W7JK2	6.00	2/1/2054	362,939.00	353,369.87
RB24CD----PA24D-P	FHLMC	3133W7JN6	6.50	2/1/2054	444,875.00	432,761.63
RB24CD----PA24D-P	FHLMC	3133W7JR7	7.00	2/1/2054	462,894.00	452,129.77
RB24CD----PA24D-P	FHLMC	3133W7JS5	7.50	2/1/2054	721,139.00	266,379.82
RB24CD----PA24D-P	FHLMC	3133W9RL7	6.00	3/1/2054	2,847,155.00	2,662,309.81
RB24CD----PA24D-P	FHLMC	3133W9RM5	6.00	3/1/2054	1,644,561.00	1,458,030.52
RB24CD----PA24D-P	FHLMC	3133W9RN3	6.50	4/1/2054	762,970.00	588,554.68
RB24CD----PA24D-P	FHLMC	3133W9RP8	6.50	3/1/2054	1,212,495.00	1,038,785.11
RB24CD----PA24D-P	FHLMC	3133W9RQ6	7.00	3/1/2054	415,248.00	320,611.68
RB24CD----PA24D-P	FHLMC	3133W9RR4	7.00	2/1/2054	121,419.00	118,728.96
RB24CD----PA24D-P	FHLMC	3133W9RS2	7.50	3/1/2054	218,063.00	213,641.71
RB24CD----PA24D-P	FHLMC	3133W9RW3	6.00	3/1/2054	318,796.00	310,233.55
RB24CD----PA24D-P	FHLMC	3133W9RY9	6.50	3/1/2054	662,580.00	646,955.63
RB24CD----PA24D-P	FHLMC	3133W9RZ6	7.50	2/1/2054	148,226.00	70,159.23
RB24CD----PA24D-P	FHLMC	3133WBT55	6.00	4/1/2054	3,745,072.00	3,319,711.18
RB24CD----PA24D-P	FHLMC	3133WBT63	6.00	4/1/2054	4,746,020.00	4,155,894.32
RB24CD----PA24D-P	FHLMC	3133WBT89	6.50	4/1/2054	1,183,374.00	1,005,201.45
RB24CD----PA24D-P	FHLMC	3133WBT97	6.50	5/1/2054	1,623,967.00	1,481,991.69
RB24CD----PA24D-P	FHLMC	3133WBUC8	7.00	1/1/2054	99,722.00	97,725.38
RB24CD----PA24D-P	FHLMC	3133WBUW4	6.00	4/1/2054	2,790,876.00	2,410,904.68
RB24CD----PA24D-P	FHLMC	3133WBUX2	6.50	4/1/2054	1,562,309.00	1,449,721.90
RB24CD----PA24D-P	FNMA	3140A8ZQ8	6.00	12/1/2053	554,967.00	534,141.43
RB24CD----PA24D-P	FNMA	3140A8ZS4	6.50	1/1/2054	1,511,141.00	1,470,988.47
RB24CD----PA24D-P	FNMA	3140A8ZU9	7.00	2/1/2054	1,579,261.00	1,332,678.35
RB24CD----PA24D-P	FNMA	3140A8ZW5	7.50	2/1/2054	14,478,508.00	9,684,201.13
RB24CD----PA24D-P	FNMA	3140A8ZZ8	8.00	12/1/2053	426,303.00	194,078.08
RB24CD----PA24D-P	FNMA	3140A9SM3	7.00	2/1/2054	1,231,168.00	786,299.74
RB24CD----PA24D-P	FNMA	3140A9SN1	7.50	2/1/2054	2,192,664.00	1,474,012.89
RB24CD----PA24D-P	FNMA	3140A9SP6	7.50	2/1/2054	2,435,555.00	1,739,902.43
RB24CD----PA24D-P	FNMA	3140A9VA5	5.50	10/1/2053	189,049.00	183,786.60
RB24CD----PA24D-P	FNMA	3140A9VB3	6.00	4/1/2054	4,394,818.00	3,834,394.90
RB24CD----PA24D-P	FNMA	3140A9VC1	6.00	3/1/2054	2,061,353.00	1,478,433.66
RB24CD----PA24D-P	FNMA	3140A9VD9	6.50	3/1/2054	844,426.00	743,326.64
RB24CD----PA24D-P	FNMA	3140A9VE7	6.50	3/1/2054	1,299,936.00	982,613.87
RB24CD----PA24D-P	FNMA	3140A9VF4	7.00	2/1/2054	217,828.00	212,815.26
RB24CD----PA24D-P	FNMA	3140A9VG2	7.00	2/1/2054	284,586.00	278,342.90
RB24CD----PA24D-P	FNMA	3140A9VH0	7.50	2/1/2054	621,242.00	599,230.18
RB24CD----PA24D-P	FNMA	3140A9VJ6	7.50	3/1/2054	516,314.00	355,707.63
RB24CD----PA24D-P	FNMA	3140AB5S0	6.00	5/1/2054	5,531,222.00	4,935,826.11
RB24CD----PA24D-P	FNMA	3140AB5T8	6.00	4/1/2054	5,866,625.00	5,706,188.76
RB24CD----PA24D-P	FNMA	3140AB5U5	6.50	4/1/2054	977,718.00	890,119.79
RB24CD----PA24D-P	FNMA	3140AB5V3	6.50	4/1/2054	2,555,092.00	2,243,956.63
RB24CD----PA24D-P	FNMA	3140YXKS9	6.00	3/1/2054	963,942.00	646,194.91
RB24CD----PA24D-P	FNMA	3140YXKT7	6.00	2/1/2054	515,120.00	501,804.09
RB24CD----PA24D-P	FNMA	3140YXKU4	6.50	2/1/2054	1,443,984.00	1,300,267.29
RB24CD----PA24D-P	FNMA	3140YXKV2	6.50	2/1/2054	1,317,726.00	917,130.89
RB24CD----PA24D-P	FNMA	3140YXKW0	7.00	2/1/2054	980,066.00	954,399.98
RB24CD----PA24D-P	GNMA II	3618GGF65	5.50	11/20/2053	431,115.00	416,579.33
RB24CD----PA24D-P	GNMA II	3618GGF81	6.00	12/20/2053	2,461,674.00	2,382,692.20
RB24CD----PA24D-P	GNMA II	3618GGGB3	6.50	12/20/2053	15,631,828.00	12,400,401.98
RB24CD----PA24D-P	GNMA II	3618GGGE7	7.00	1/20/2054	18,431,381.00	14,340,238.50
RB24CD----PA24D-P	GNMA II	3618GGGG2	7.50	1/20/2054	9,215,282.00	6,819,044.39
RB24CD----PA24D-P	GNMA II	3618GGN41	6.00	11/20/2053	681,609.00	654,618.88
RB24CD----PA24D-P	GNMA II	3618GGN66	6.50	2/20/2054	3,894,805.00	3,018,147.22
RB24CD----PA24D-P	GNMA II	3618GGN90	7.00	2/20/2054	18,154,184.00	15,218,290.27
RB24CD----PA24D-P	GNMA II	3618GGPB3	7.50	2/20/2054	6,645,266.00	5,009,699.77
RB24CD----PA24D-P	GNMA II	3618GUDG4	5.50	9/20/2053	188,337.00	182,125.15
RB24CD----PA24D-P	GNMA II	3618GUDH2	6.00	3/20/2054	3,817,742.00	3,205,232.14
RB24CD----PA24D-P	GNMA II	3618GUDJ8	6.00	3/20/2054	968,831.00	761,101.23
RB24CD----PA24D-P	GNMA II	3618GUDK5	6.50	3/20/2054	2,864,922.00	2,276,551.99
RB24CD----PA24D-P	GNMA II	3618GUDL3	6.50	2/20/2054	2,209,857.00	1,897,119.81
RB24CD----PA24D-P	GNMA II	3618GUDM1	7.00	2/20/2054	5,630,416.00	4,294,640.29
RB24CD----PA24D-P	GNMA II	3618GUDN9	7.00	2/20/2054	1,136,833.00	550,841.82
RB24CD----PA24D-P	GNMA II	3618GUDP4	7.00	2/20/2054	1,009,949.00	676,068.51
RB24CD----PA24D-P	GNMA II	3618GUDQ2	7.50	3/20/2054	610,674.00	461,570.03
RB24CD----PA24D-P	GNMA II	3618GUJ94	6.00	4/20/2054	9,239,138.00	8,398,965.81
RB24CD----PA24D-P	GNMA II	3618GUKA9	6.00	4/20/2054	2,591,451.00	2,217,932.65
RB24CD----PA24D-P	GNMA II	3618GUKB7	6.50	4/20/2054	1,237,563.00	1,109,368.68

RB24CD----PA24D-P	GNMA II	3618GUKC5	6.50	3/20/2054	430,898.00	305,206.81
RB24CD----PA24D-P	GNMA II	3618GUKD3	7.00	1/20/2054	374,965.00	364,611.65
RB24CD----PA24D-P	GNMA II	3618GUKE1	7.00	3/20/2054	974,382.00	586,383.67
RB24CD----PA24D-P	GNMA II	3618GUPW6	6.00	5/20/2054	9,223,879.00	8,324,110.17
RB24CD----PA24D-P	GNMA II	3618GUPX4	6.00	5/20/2054	7,347,682.00	6,020,835.16
RB24CD----PA24D-P	GNMA II	3618GUPY2	6.50	5/20/2054	175,232.00	152,729.93
RB24CD----PA24D-P	GNMA II	3618GURC8	6.50	5/20/2054	2,214,181.00	2,151,086.63
RB24CD----PA24D-P	GNMA II	3618GURD6	7.00	2/20/2054	156,488.00	152,499.10
RB24CD----PA24D-P	GNMA II	3618GURE4	7.00	1/20/2054	156,642.00	153,184.00
RB24EFGH----PA24E-P	FHLMC	3133WEAK6	6.00	5/1/2054	5,181,693.00	3,981,391.28
RB24EFGH----PA24E-P	FHLMC	3133WEAM2	6.50	5/1/2054	6,331,271.00	5,356,479.08
RB24EFGH----PA24E-P	FHLMC	3133WEAP5	7.00	5/1/2054	1,177,566.00	1,120,042.17
RB24EFGH----PA24E-P	FHLMC	3133WGLJ2	6.50	6/1/2054	6,272,317.00	4,837,879.37
RB24EFGH----PA24E-P	FHLMC	3133WGLL7	7.00	6/1/2054	2,109,936.00	1,695,424.01
RB24EFGH----PA24E-P	FNMA	3140AEFE4	6.00	5/1/2054	137,323.00	126,089.71
RB24EFGH----PA24E-P	FNMA	3140AEFG9	6.50	5/1/2054	3,983,506.00	3,824,857.46
RB24EFGH----PA24E-P	FNMA	3140AEFJ3	7.00	5/1/2054	757,643.00	571,469.43
RB24EFGH----PA24E-P	FNMA	3140AEFK0	7.50	5/1/2054	211,516.00	207,415.08
RB24EFGH----PA24E-P	FNMA	3140AFR99	6.50	6/1/2054	6,054,925.00	5,251,601.93
RB24EFGH----PA24E-P	FNMA	3140AFSB3	7.00	6/1/2054	680,777.00	667,079.47
RB24EFGH----PA24E-P	FNMA	3140AFSD9	7.50	6/1/2054	2,378,959.00	1,938,495.05
RB24EFGH----PA24E-P	GNMA II	3618GU6L1	6.00	6/20/2054	144,218.00	125,932.82
RB24EFGH----PA24E-P	GNMA II	3618GU6N7	6.50	7/20/2054	10,611,695.00	9,158,134.09
RB24EFGH----PA24E-P	GNMA II	3618GU6Q0	7.00	7/20/2054	3,765,522.00	2,521,422.26
RB24EFGH----PA24E-P	GNMA II	3618GUW24	6.00	6/20/2054	13,740,288.00	11,969,990.94
RB24EFGH----PA24E-P	GNMA II	3618GUW40	6.50	6/20/2054	7,892,919.00	6,900,184.59
RB24EFGH----PA24E-P	GNMA II	3618GUW65	7.00	5/20/2054	1,018,192.00	995,293.82
RB24EFGH----PA24F-P	FHLMC	3133CR2U6	6.50	7/1/2054	2,744,357.00	2,554,579.64
RB24EFGH----PA24F-P	FHLMC	3133CR2Y8	7.00	8/1/2054	1,227,343.00	1,204,016.56
RB24EFGH----PA24F-P	FHLMC	3133CR3E1	7.50	7/1/2054	280,982.00	276,072.46
RB24EFGH----PA24F-P	FHLMC	3133CRKE2	6.00	5/1/2054	167,574.00	164,023.42
RB24EFGH----PA24F-P	FHLMC	3133CRKF9	6.50	7/1/2054	8,331,181.00	7,000,757.38
RB24EFGH----PA24F-P	FHLMC	3133CRKG7	6.50	7/1/2054	3,176,780.00	2,573,329.89
RB24EFGH----PA24F-P	FHLMC	3133CRKH5	7.00	7/1/2054	5,923,096.00	5,357,139.68
RB24EFGH----PA24F-P	FHLMC	3133CRKJ1	7.00	7/1/2054	1,482,287.00	1,448,823.39
RB24EFGH----PA24F-P	FHLMC	3133CT2M0	6.50	9/1/2054	2,299,379.00	2,162,988.23
RB24EFGH----PA24F-P	FHLMC	3133CT2N8	7.00	9/1/2054	2,013,484.00	1,607,637.95
RB24EFGH----PA24F-P	FHLMC	3133CT2P3	7.50	8/1/2054	437,656.00	428,039.55
RB24EFGH----PA24F-P	FHLMC	3133CTZD4	6.00	5/1/2054	261,012.00	255,750.09
RB24EFGH----PA24F-P	FHLMC	3133CTZE2	6.50	8/1/2054	9,027,166.00	7,599,500.83
RB24EFGH----PA24F-P	FHLMC	3133CTZH5	6.50	8/1/2054	4,044,683.00	3,440,084.72
RB24EFGH----PA24F-P	FHLMC	3133CTZM4	7.00	8/1/2054	7,295,370.00	5,865,051.43
RB24EFGH----PA24F-P	FHLMC	3133CTZN2	7.00	8/1/2054	2,392,021.00	1,642,916.33
RB24EFGH----PA24F-P	FHLMC	3133CTZP7	7.50	8/1/2054	71,651.00	70,508.41
RB24EFGH----PA24F-P	FHLMC	3133CWV25	7.00	6/1/2054	312,568.00	307,458.28
RB24EFGH----PA24F-P	FHLMC	3133CWY22	7.00	9/1/2054	505,521.00	490,338.83
RB24EFGH----PA24F-P	FHLMC	3133CWYU0	6.00	10/1/2054	361,135.00	353,501.73
RB24EFGH----PA24F-P	FHLMC	3133CWYW6	6.50	10/1/2054	2,394,727.00	2,082,396.02
RB24EFGH----PA24F-P	FHLMC	3133CXFQ8	7.00	8/1/2054	111,383.00	108,390.88
RB24EFGH----PA24F-P	FHLMC	3133CXFS4	6.50	8/1/2054	394,229.00	386,318.56
RB24EFGH----PA24F-P	FHLMC	3133CXJ76	6.50	7/1/2054	905,676.00	888,198.89
RB24EFGH----PA24F-P	FHLMC	3133D0CH2	6.00	10/1/2054	5,849,215.00	5,497,588.09
RB24EFGH----PA24F-P	FHLMC	3133D0CK5	6.00	10/1/2054	3,131,472.00	2,451,720.43
RB24EFGH----PA24F-P	FHLMC	3133D0CL3	6.50	10/1/2054	20,280,919.00	18,014,056.60
RB24EFGH----PA24F-P	FHLMC	3133D0CM1	6.50	10/1/2054	5,518,055.00	4,929,535.40
RB24EFGH----PA24F-P	FHLMC	3133D0CN9	7.00	9/1/2054	1,748,737.00	1,663,608.03
RB24EFGH----PA24F-P	FHLMC	3133D0CP4	7.00	8/1/2054	271,805.00	266,947.62
RB24EFGH----PA24F-P	FHLMC	3133D0CQ2	7.50	8/1/2054	140,364.00	138,312.55
RB24EFGH----PA24F-P	FHLMC	3133W7GV1	6.50	2/1/2054	62,259.00	47,227.18
RB24EFGH----PA24F-P	FHLMC	3133W7GX7	7.00	2/1/2054	717,134.00	342,600.21
RB24EFGH----PA24F-P	FHLMC	3133W7JN6	6.50	2/1/2054	300,544.00	292,360.57
RB24EFGH----PA24F-P	FHLMC	3133W7JR7	7.00	2/1/2054	222,601.00	217,424.59
RB24EFGH----PA24F-P	FHLMC	3133W9RM5	6.00	3/1/2054	837,788.00	742,763.86
RB24EFGH----PA24F-P	FHLMC	3133W9RR4	7.00	2/1/2054	304,155.00	297,416.43
RB24EFGH----PA24F-P	FHLMC	3133W9RW3	6.00	3/1/2054	273,417.00	266,073.37
RB24EFGH----PA24F-P	FHLMC	3133W9RX1	7.00	1/1/2054	67,139.00	65,420.98
RB24EFGH----PA24F-P	FHLMC	3133WBUW4	6.00	4/1/2054	304,213.00	262,795.10
RB24EFGH----PA24F-P	FHLMC	3133WEAK6	6.00	5/1/2054	3,375,469.00	2,593,566.01
RB24EFGH----PA24F-P	FHLMC	3133WEAL4	6.00	5/1/2054	4,008,536.00	2,837,762.77
RB24EFGH----PA24F-P	FHLMC	3133WEAM2	6.50	5/1/2054	1,409,459.00	1,192,452.14
RB24EFGH----PA24F-P	FHLMC	3133WEAN0	6.50	5/1/2054	4,588,359.00	3,781,209.07
RB24EFGH----PA24F-P	FHLMC	3133WEAQ3	7.00	5/1/2054	249,685.00	243,465.33
RB24EFGH----PA24F-P	FHLMC	3133WEC81	6.00	5/1/2054	703,024.00	557,267.57

RB24EFGH----PA24F-P	FHLMC	3133WEC99	6.50	5/1/2054	2,133,157.00	2,008,783.39
RB24EFGH----PA24F-P	FHLMC	3133WEDA5	7.00	6/1/2054	519,618.00	509,384.56
RB24EFGH----PA24F-P	FHLMC	3133WGLG8	6.00	6/1/2054	1,695,811.00	1,616,403.17
RB24EFGH----PA24F-P	FHLMC	3133WGLH6	6.00	6/1/2054	1,331,071.00	891,814.76
RB24EFGH----PA24F-P	FHLMC	3133WGLJ2	6.50	6/1/2054	4,893,671.00	3,774,520.64
RB24EFGH----PA24F-P	FHLMC	3133WGLK9	6.50	6/1/2054	4,882,871.00	3,768,555.94
RB24EFGH----PA24F-P	FHLMC	3133WGLL7	7.00	6/1/2054	717,126.00	576,241.48
RB24EFGH----PA24F-P	FHLMC	3133WGLM5	7.00	6/1/2054	1,300,151.00	1,275,160.59
RB24EFGH----PA24F-P	FHLMC	3133WGY90	6.00	6/1/2054	475,194.00	452,211.33
RB24EFGH----PA24F-P	FHLMC	3133WGZE8	6.50	7/1/2054	1,455,108.00	1,422,264.77
RB24EFGH----PA24F-P	FHLMC	3133WGZL2	7.00	6/1/2054	754,277.00	740,279.56
RB24EFGH----PA24F-P	FHLMC	3133WGZP3	7.50	6/1/2054	473,569.00	464,731.58
RB24EFGH----PA24F-P	FNMA	3140A9SM3	7.00	2/1/2054	177,381.00	113,286.44
RB24EFGH----PA24F-P	FNMA	3140A9SP6	7.50	2/1/2054	297,379.00	212,440.47
RB24EFGH----PA24F-P	FNMA	3140A9VC1	6.00	3/1/2054	1,047,654.00	751,393.35
RB24EFGH----PA24F-P	FNMA	3140A9VE7	6.50	3/1/2054	823,097.00	622,174.12
RB24EFGH----PA24F-P	FNMA	3140AB5V3	6.50	4/1/2054	205,859.00	180,791.40
RB24EFGH----PA24F-P	FNMA	3140AEFE4	6.00	5/1/2054	3,858,330.00	3,542,711.01
RB24EFGH----PA24F-P	FNMA	3140AEFE4	6.00	5/1/2054	6,425,255.00	5,899,656.48
RB24EFGH----PA24F-P	FNMA	3140AEFF1	6.00	6/1/2054	7,185,480.00	6,396,015.91
RB24EFGH----PA24F-P	FNMA	3140AEFG9	6.50	5/1/2054	4,434,349.00	4,257,745.02
RB24EFGH----PA24F-P	FNMA	3140AEFH7	6.50	5/1/2054	10,160,702.00	8,982,892.63
RB24EFGH----PA24F-P	FNMA	3140AEFL8	7.50	1/1/2054	184,604.00	180,607.33
RB24EFGH----PA24F-P	FNMA	3140AFR73	6.00	6/1/2054	2,292,367.00	2,002,860.99
RB24EFGH----PA24F-P	FNMA	3140AFR81	6.00	6/1/2054	1,052,902.00	1,029,389.95
RB24EFGH----PA24F-P	FNMA	3140AFR99	6.50	6/1/2054	4,845,500.00	4,202,634.58
RB24EFGH----PA24F-P	FNMA	3140AFSA5	6.50	6/1/2054	7,428,928.00	6,274,645.76
RB24EFGH----PA24F-P	FNMA	3140AFSB3	7.00	6/1/2054	399,581.00	391,541.26
RB24EFGH----PA24F-P	FNMA	3140AFSC1	7.00	6/1/2054	584,224.00	564,343.21
RB24EFGH----PA24F-P	FNMA	3140AFSE7	7.50	6/1/2054	187,757.00	183,800.52
RB24EFGH----PA24F-P	FNMA	3140AJR59	6.00	6/1/2054	480,369.00	466,481.56
RB24EFGH----PA24F-P	FNMA	3140AJR67	6.00	6/1/2054	1,309,906.00	816,608.58
RB24EFGH----PA24F-P	FNMA	3140AJR75	6.50	7/1/2054	8,713,231.00	7,411,335.66
RB24EFGH----PA24F-P	FNMA	3140AJR83	6.50	7/1/2054	4,210,936.00	3,645,878.37
RB24EFGH----PA24F-P	FNMA	3140AJR91	7.00	7/1/2054	1,327,159.00	1,085,637.07
RB24EFGH----PA24F-P	FNMA	3140AJSA7	7.00	7/1/2054	2,169,249.00	1,907,980.62
RB24EFGH----PA24F-P	FNMA	3140AJSB5	7.50	7/1/2054	2,357,357.00	2,309,332.48
RB24EFGH----PA24F-P	FNMA	3140AJSC3	7.50	7/1/2054	769,397.00	755,911.37
RB24EFGH----PA24F-P	FNMA	3140ANBJ7	6.50	8/1/2054	8,457,824.00	7,290,113.22
RB24EFGH----PA24F-P	FNMA	3140ANBK4	6.50	8/1/2054	5,005,487.00	3,919,700.66
RB24EFGH----PA24F-P	FNMA	3140ANBL2	7.00	8/1/2054	5,226,351.00	5,064,335.79
RB24EFGH----PA24F-P	FNMA	3140ANBM0	7.00	8/1/2054	1,754,703.00	1,385,921.69
RB24EFGH----PA24F-P	FNMA	3140ANBN8	7.50	8/1/2054	1,587,023.00	889,150.77
RB24EFGH----PA24F-P	FNMA	3140ANBP3	7.50	7/1/2054	565,103.00	554,309.29
RB24EFGH----PA24F-P	FNMA	3140AQF49	6.50	7/1/2054	590,839.00	496,840.90
RB24EFGH----PA24F-P	FNMA	3140AQF56	6.50	8/1/2054	422,333.00	209,369.28
RB24EFGH----PA24F-P	FNMA	3140AQF80	7.50	8/1/2054	355,265.00	345,816.49
RB24EFGH----PA24F-P	FNMA	3140ARV23	7.50	8/1/2054	858,883.00	843,171.05
RB24EFGH----PA24F-P	FNMA	3140ARV31	7.50	6/1/2054	82,555.00	81,295.75
RB24EFGH----PA24F-P	FNMA	3140ARVU1	6.00	10/1/2054	7,195,449.00	6,911,583.86
RB24EFGH----PA24F-P	FNMA	3140ARVW7	6.50	10/1/2054	8,419,524.00	7,716,304.05
RB24EFGH----PA24F-P	FNMA	3140ARVY3	7.00	10/1/2054	3,160,428.00	3,101,627.00
RB24EFGH----PA24F-P	FNMA	3140ARVZ0	7.00	9/1/2054	309,749.00	302,180.11
RB24EFGH----PA24F-P	FNMA	3140YXKT7	6.00	2/1/2054	261,030.00	254,282.35
RB24EFGH----PA24F-P	FNMA	3140YXKV2	6.50	2/1/2054	664,856.00	462,736.54
RB24EFGH----PA24F-P	GNMA II	3618GU6L1	6.00	6/20/2054	4,562,132.00	3,983,706.40
RB24EFGH----PA24F-P	GNMA II	3618GU6M9	6.00	6/20/2054	1,061,349.00	720,975.84
RB24EFGH----PA24F-P	GNMA II	3618GU6N7	6.50	7/20/2054	7,556,881.00	6,521,760.15
RB24EFGH----PA24F-P	GNMA II	3618GU6P2	6.50	7/20/2054	4,928,872.00	4,348,536.56
RB24EFGH----PA24F-P	GNMA II	3618GU6R8	7.00	6/20/2054	1,617,424.00	1,301,668.89
RB24EFGH----PA24F-P	GNMA II	3618GUDJ8	6.00	3/20/2054	744,592.00	584,941.94
RB24EFGH----PA24F-P	GNMA II	3618GUDL3	6.50	2/20/2054	230,558.00	197,929.62
RB24EFGH----PA24F-P	GNMA II	3618GUDP4	7.00	2/20/2054	534,128.00	357,549.86
RB24EFGH----PA24F-P	GNMA II	3618GUDR0	7.50	1/20/2054	219,101.00	214,405.42
RB24EFGH----PA24F-P	GNMA II	3618GUKC5	6.50	3/20/2054	80,232.00	56,828.65
RB24EFGH----PA24F-P	GNMA II	3618GUKE1	7.00	3/20/2054	213,778.00	128,651.73
RB24EFGH----PA24F-P	GNMA II	3618GUW24	6.00	6/20/2054	9,672,777.00	8,426,537.57
RB24EFGH----PA24F-P	GNMA II	3618GUW32	6.00	5/20/2054	7,550,251.00	6,351,457.10
RB24EFGH----PA24F-P	GNMA II	3618GUW40	6.50	6/20/2054	5,568,404.00	4,868,036.21
RB24EFGH----PA24F-P	GNMA II	3618GUW57	6.50	6/20/2054	3,210,398.00	2,231,946.45
RB24EFGH----PA24F-P	GNMA II	3618GUW73	7.00	6/20/2054	247,882.00	241,534.99
RB24EFGH----PA24F-P	GNMA II	3618HWA23	6.00	6/20/2054	749,842.00	473,937.86
RB24EFGH----PA24F-P	GNMA II	3618HWA31	6.50	7/20/2054	18,171,811.00	16,001,610.31

RB24EFGH----PA24F-P	GNMA II	3618HWA49	6.50	8/20/2054	8,045,031.00	6,185,449.76
RB24EFGH----PA24F-P	GNMA II	3618HWA56	7.00	7/20/2054	5,140,859.00	3,809,244.96
RB24EFGH----PA24F-P	GNMA II	3618HWA64	7.00	7/20/2054	1,420,535.00	1,390,174.89
RB24EFGH----PA24F-P	GNMA II	3618HWAZ0	6.00	7/20/2054	1,285,333.00	1,099,552.66
RB24EFGH----PA24F-P	GNMA II	3618HWEP8	6.00	8/20/2054	539,018.00	527,543.55
RB24EFGH----PA24F-P	GNMA II	3618HWEQ6	6.00	9/20/2054	184,496.00	180,699.42
RB24EFGH----PA24F-P	GNMA II	3618HWER4	6.50	8/20/2054	21,177,782.00	18,422,269.41
RB24EFGH----PA24F-P	GNMA II	3618HWES2	6.50	8/20/2054	7,796,469.00	6,617,073.74
RB24EFGH----PA24F-P	GNMA II	3618HWET0	7.00	8/20/2054	3,772,611.00	3,467,748.95
RB24EFGH----PA24F-P	GNMA II	3618HWEU7	7.00	8/20/2054	1,251,092.00	1,224,848.69
RB24EFGH----PA24F-P	GNMA II	3618HWEX1	7.00	8/20/2054	999,266.00	980,020.79
RB24EFGH----PA24F-P	GNMA II	3618HWEY9	7.00	8/20/2054	1,191,854.00	1,169,134.09
RB24EFGH----PA24F-P	GNMA II	3618HWM95	6.00	9/20/2054	7,053,190.00	6,769,343.61
RB24EFGH----PA24F-P	GNMA II	3618HWNA1	6.00	9/20/2054	988,619.00	858,890.54
RB24EFGH----PA24F-P	GNMA II	3618HWNB9	6.50	10/20/2054	14,422,060.00	13,222,522.32
RB24EFGH----PA24F-P	GNMA II	3618HWNC7	6.50	9/20/2054	5,345,382.00	4,783,675.84
RB24EFGH----PA24F-P	GNMA II	3618HWND5	7.00	9/20/2054	2,462,886.00	2,279,228.71
RB24EFGH----PA24F-P	GNMA II	3618HWNE3	7.00	7/20/2054	781,478.00	546,534.48
RB24IJ----PA24I-P	FHLMC	3133D0CN9	7.00	9/1/2054	1,835,674.00	1,746,312.91
RB24IJ----PA24I-P	FNMA	3140ARVW7	6.50	10/1/2054	5,922,811.00	5,428,122.84
RB24IJ----PA24I-P	FNMA	3140AV4R9	6.00	11/1/2054	7,271,098.00	6,203,083.13
RB24IJ----PA24I-P	FNMA	3140AV4T5	6.50	11/1/2054	2,636,067.00	2,068,058.09
RB24IJ----PA24I-P	FNMA	3140AV4V0	7.00	8/1/2054	269,180.00	265,047.89
RB24IJ----PA24I-P	FNMA	3140AXRU3	6.00	12/1/2054	5,997,143.00	5,713,753.46
RB24IJ----PA24I-P	FNMA	3140AXRW9	6.50	12/1/2054	4,155,036.00	3,737,461.41
RB24IJ----PA24I-P	FNMA	3140AXRY5	7.00	12/1/2054	129,960.00	128,115.66
RB24IJ----PA24I-P	FNMA	3140B2F74	6.00	12/1/2054	1,872,046.00	1,841,586.30
RB24IJ----PA24I-P	FNMA	3140B2F90	6.50	1/1/2055	7,115,980.00	6,491,981.92
RB24IJ----PA24I-P	FNMA	3140B2GB4	7.00	1/1/2055	414,881.00	409,314.17
RB24IJ----PA24I-P	FHLMC	31425UX26	7.00	10/1/2054	417,817.00	407,471.59
RB24IJ----PA24I-P	FHLMC	31425UXR1	6.00	11/1/2054	5,068,737.00	4,777,277.17
RB24IJ----PA24I-P	FHLMC	31425UXW0	6.50	11/1/2054	2,762,059.00	2,712,363.51
RB24IJ----PA24I-P	FHLMC	31425XST7	6.00	12/1/2054	7,712,436.00	6,778,691.60
RB24IJ----PA24I-P	FHLMC	31425XSV2	6.50	12/1/2054	2,560,228.00	2,508,196.15
RB24IJ----PA24I-P	FHLMC	31425XSX8	7.00	12/1/2054	677,169.00	662,332.43
RB24IJ----PA24I-P	FHLMC	31426BCQ7	6.00	12/1/2054	1,247,640.00	1,221,476.61
RB24IJ----PA24I-P	FHLMC	31426BCS3	6.50	1/1/2055	6,276,809.00	5,719,847.02
RB24IJ----PA24I-P	FHLMC	31426BDQ6	7.00	1/1/2055	859,994.00	838,818.38
RB24IJ----PA24I-P	FHLMC	31426BFH4	7.00	8/1/2054	174,987.00	171,256.17
RB24IJ----PA24I-P	GNMA II	3618HW3P0	6.00	12/20/2054	21,172,247.00	19,418,137.13
RB24IJ----PA24I-P	GNMA II	3618HW3R6	6.50	12/20/2054	6,175,833.00	5,961,400.30
RB24IJ----PA24I-P	GNMA II	3618HW3T2	7.00	8/20/2054	352,374.00	346,682.90
RB24IJ----PA24I-P	GNMA II	3618HWV38	6.00	10/20/2054	19,365,662.00	17,798,485.54
RB24IJ----PA24I-P	GNMA II	3618HWV53	6.50	11/20/2054	7,362,122.00	6,291,269.04
RB24IJ----PA24I-P	GNMA II	3618HWV79	7.00	10/20/2054	1,037,303.00	1,020,170.64
RB24IJ----PA24I-P	GNMA II	3618K2ML0	6.00	12/20/2054	20,907,744.00	19,104,406.13
RB24IJ----PA24I-P	GNMA II	3618K2MN6	6.50	1/20/2055	7,107,535.00	6,506,449.63
RB24IJ----PA24I-P	GNMA II	3618K2R27	6.00	2/20/2055	12,557,339.00	12,132,530.00
RB24IJ----PA24I-P	GNMA II	3618K2R43	6.50	2/20/2055	12,372,074.00	11,686,831.96
RB24IJ----PA24J-P	FHLMC	3133D02D2	6.50	9/1/2054	431,863.00	424,099.50
RB24IJ----PA24J-P	FHLMC	3133D02H3	7.00	9/1/2054	142,233.00	139,952.53
RB24IJ----PA24J-P	FHLMC	3133D0CP4	7.00	8/1/2054	387,351.00	380,428.72
RB24IJ----PA24J-P	FHLMC	3133D0D24	6.50	10/1/2054	892,633.00	727,416.58
RB24IJ----PA24J-P	FHLMC	3133D0DW8	6.00	10/1/2054	1,017,748.00	995,783.95
RB24IJ----PA24J-P	FNMA	3140ARVV9	6.00	10/1/2054	5,760,732.00	5,308,166.53
RB24IJ----PA24J-P	FNMA	3140ARVX5	6.50	10/1/2054	8,647,340.00	7,921,789.69
RB24IJ----PA24J-P	FNMA	3140ARVZ0	7.00	9/1/2054	320,832.00	312,992.29
RB24IJ----PA24J-P	FNMA	3140AV4S7	6.00	11/1/2054	3,671,427.00	3,599,854.84
RB24IJ----PA24J-P	FNMA	3140AV4U2	6.50	11/1/2054	1,564,246.00	1,382,096.97
RB24IJ----PA24J-P	FNMA	3140AXRV1	6.00	12/1/2054	1,660,360.00	1,632,616.46
RB24IJ----PA24J-P	FNMA	3140AXRX7	6.50	12/1/2054	2,523,515.00	2,207,710.50
RB24IJ----PA24J-P	FNMA	3140B2F82	6.00	12/1/2054	609,330.00	598,629.86
RB24IJ----PA24J-P	FNMA	3140B2GA6	6.50	1/1/2055	2,620,646.00	1,797,681.42
RB24IJ----PA24J-P	FNMA	3140B2GC2	7.00	1/1/2055	504,812.00	497,211.79
RB24IJ----PA24J-P	FNMA	3140B4KX7	6.50	2/1/2055	7,300,986.00	6,735,163.31
RB24IJ----PA24J-P	FNMA	3140B4KZ2	7.00	1/1/2055	467,652.00	460,953.29
RB24IJ----PA24J-P	FHLMC	31425U3S2	6.00	11/1/2054	2,099,287.00	2,048,291.06
RB24IJ----PA24J-P	FHLMC	31425U3V5	6.50	11/1/2054	1,042,030.00	1,024,592.28
RB24IJ----PA24J-P	FHLMC	31425UX34	7.00	9/1/2054	212,033.00	208,811.17
RB24IJ----PA24J-P	FHLMC	31425UXU4	6.00	11/1/2054	2,340,659.00	2,211,033.00
RB24IJ----PA24J-P	FHLMC	31425UXY6	6.50	11/1/2054	1,518,039.00	1,400,488.25
RB24IJ----PA24J-P	FHLMC	31425XSR1	6.00	12/1/2054	1,035,420.00	1,016,760.24
RB24IJ----PA24J-P	FHLMC	31425XSS9	6.50	1/1/2055	1,012,456.00	995,686.08

RB24IJ----PA24J-P	FHLMC	31425XSU4	6.00	12/1/2054	3,251,218.00	2,943,035.18
RB24IJ----PA24J-P	FHLMC	31425XSW0	6.50	12/1/2054	1,097,830.00	1,079,606.64
RB24IJ----PA24J-P	FHLMC	31425XSY6	7.00	9/1/2054	93,746.00	92,325.13
RB24IJ----PA24J-P	FHLMC	31426BCR5	6.00	10/1/2054	293,477.00	288,864.82
RB24IJ----PA24J-P	FHLMC	31426BCT1	6.50	1/1/2055	2,529,145.00	2,488,291.77
RB24IJ----PA24J-P	FHLMC	31426BCV6	7.00	12/1/2054	173,181.00	170,753.84
RB24IJ----PA24J-P	FHLMC	31426BD52	6.50	1/1/2055	1,985,627.00	1,954,819.38
RB24IJ----PA24J-P	FHLMC	31426BDD5	6.00	12/1/2054	232,905.00	229,375.94
RB24IJ----PA24J-P	FHLMC	31426BDZ6	7.00	12/1/2054	180,730.00	178,298.95
RB24IJ----PA24J-P	FHLMC	31426DVR0	6.00	3/1/2055	330,450.00	325,332.68
RB24IJ----PA24J-P	FHLMC	31426DVT6	6.50	2/1/2055	3,389,238.00	3,125,757.45
RB24IJ----PA24J-P	FHLMC	31426DVV1	7.00	1/1/2055	610,172.00	602,351.72
RB24IJ----PA24J-P	GNMA II	3618HW3Q8	6.00	11/20/2054	4,862,666.00	4,520,540.64
RB24IJ----PA24J-P	GNMA II	3618HW3S4	6.50	11/20/2054	1,640,182.00	1,451,224.13
RB24IJ----PA24J-P	GNMA II	3618HWV46	6.00	10/20/2054	4,680,500.00	4,242,986.05
RB24IJ----PA24J-P	GNMA II	3618HWV61	6.50	10/20/2054	2,443,462.00	2,066,613.11
RB24IJ----PA24J-P	GNMA II	3618HWV87	7.00	9/20/2054	472,516.00	464,397.45
RB24IJ----PA24J-P	GNMA II	3618K2MM8	6.00	12/20/2054	6,768,145.00	6,071,163.05
RB24IJ----PA24J-P	GNMA II	3618K2MP1	6.50	12/20/2054	1,474,717.00	1,158,185.11
RB24IJ----PA24J-P	GNMA II	3618K2R35	6.00	1/20/2055	4,642,468.00	4,406,171.62
RB24IJ----PA24J-P	GNMA II	3618K2R50	6.50	1/20/2055	3,421,329.00	3,365,668.25
RB24IJ----PA24J-P	GNMA II	3618K2R68	7.00	9/20/2054	243,759.00	239,788.42
RB24IJ----PA24J-P	GNMA II	3618KHWB8	6.00	3/20/2055	5,592,386.00	5,499,658.54
RB24IJ----PA24J-P	GNMA II	3618KHWD4	6.50	2/20/2055	1,582,478.00	1,559,640.99
RB25ABC----PA25A-P	FNMA	3140B5A80	6.00	4/1/2055	15,658,981.00	15,318,902.07
RB25ABC----PA25A-P	FNMA	3140B5BA4	6.50	4/1/2055	4,617,390.00	4,522,562.75
RB25ABC----PA25A-P	FNMA	3140B5BC0	7.00	2/1/2055	116,439.00	114,370.07
RB25ABC----PA25A-P	FNMA	3140B97H6	6.50	5/1/2055	4,032,650.00	3,887,962.31
RB25ABC----PA25A-P	FNMA	3140B97K9	6.00	5/1/2055	23,963,386.00	23,246,017.84
RB25ABC----PA25A-P	FHLMC	31426L3Y8	6.00	4/1/2055	2,468,722.00	2,433,862.93
RB25ABC----PA25A-P	FHLMC	31426L4A9	6.50	4/1/2055	2,024,293.00	1,886,321.72
RB25ABC----PA25A-P	FHLMC	31426PXR1	6.00	5/1/2055	12,457,503.00	12,112,230.10
RB25ABC----PA25A-P	FHLMC	31426PXU4	6.50	5/1/2055	1,703,111.00	1,441,273.11
RB25ABC----PA25A-P	FHLMC	31426SSU4	6.00	6/1/2055	2,970,056.00	2,934,801.02
RB25ABC----PA25A-P	FHLMC	31426SSY6	7.00	6/1/2055	252,008.00	249,611.19
RB25ABC----PA25A-P	GNMA II	3618NN3S7	6.50	4/20/2055	1,914,450.00	1,889,861.09
RB25ABC----PA25A-P	GNMA II	3618NN3U2	6.00	5/20/2055	26,088,148.00	24,662,907.34
RB25ABC----PA25A-P	GNMA II	3618NN3W8	5.50	4/20/2055	602,782.00	593,089.88
RB25ABC----PA25A-P	GNMA II	3618NNVX5	6.00	5/20/2055	22,585,818.00	22,036,325.83
RB25ABC----PA25A-P	GNMA II	3618NNVZ0	5.50	5/20/2055	8,600,357.00	8,398,473.68
RB25ABC----PA25B-P	FNMA	3140B4MS6	6.00	3/1/2055	2,423,461.00	2,169,959.15
RB25ABC----PA25B-P	FNMA	3140B4MU1	6.50	3/1/2055	5,252,212.00	5,176,518.07
RB25ABC----PA25B-P	FNMA	3140B5A98	6.00	4/1/2055	8,759,200.00	8,622,224.94
RB25ABC----PA25B-P	FNMA	3140B5BB2	6.50	4/1/2055	2,276,746.00	2,088,404.42
RB25ABC----PA25B-P	FNMA	3140B97J2	6.00	5/1/2055	16,018,806.00	15,467,524.88
RB25ABC----PA25B-P	FNMA	3140B97L7	6.50	5/1/2055	2,829,173.00	2,640,468.94
RB25ABC----PA25B-P	FNMA	3140BAC38	6.50	6/1/2055	1,238,526.00	1,213,709.88
RB25ABC----PA25B-P	FNMA	3140BACZ7	6.00	6/1/2055	5,343,412.00	4,852,698.48
RB25ABC----PA25B-P	FHLMC	31426D7G1	6.50	2/1/2055	2,500,214.00	2,458,258.78
RB25ABC----PA25B-P	FHLMC	31426D7H9	7.00	2/1/2055	113,915.00	110,937.72
RB25ABC----PA25B-P	FHLMC	31426JBJ7	6.00	3/1/2055	1,888,492.00	1,860,377.30
RB25ABC----PA25B-P	FHLMC	31426JBL2	6.50	3/1/2055	1,778,375.00	1,755,786.01
RB25ABC----PA25B-P	FHLMC	31426JBN8	7.00	12/1/2054	282,859.00	279,468.36
RB25ABC----PA25B-P	FHLMC	31426JKR9	6.00	3/1/2055	270,326.00	253,676.53
RB25ABC----PA25B-P	FHLMC	31426JKS7	6.50	3/1/2055	1,895,497.00	1,866,386.03
RB25ABC----PA25B-P	FHLMC	31426JKT5	7.00	3/1/2055	327,448.00	323,487.86
RB25ABC----PA25B-P	FHLMC	31426L3Z5	6.00	4/1/2055	4,114,310.00	3,630,278.46
RB25ABC----PA25B-P	FHLMC	31426L4B7	6.50	4/1/2055	2,108,456.00	2,075,821.53
RB25ABC----PA25B-P	FHLMC	31426MMM1	6.00	4/1/2055	4,419,483.00	4,354,276.31
RB25ABC----PA25B-P	FHLMC	31426MMU3	6.50	4/1/2055	1,237,731.00	1,169,419.64
RB25ABC----PA25B-P	FHLMC	31426PXS9	6.00	5/1/2055	7,159,972.00	7,066,999.98
RB25ABC----PA25B-P	FHLMC	31426PXW0	6.50	5/1/2055	1,054,599.00	1,035,710.24
RB25ABC----PA25B-P	FHLMC	31426QAH6	6.00	5/1/2055	4,102,727.00	3,910,040.91
RB25ABC----PA25B-P	FHLMC	31426QAK9	6.50	5/1/2055	905,438.00	893,393.58
RB25ABC----PA25B-P	FHLMC	31426SSV2	6.00	6/1/2055	4,921,444.00	4,861,111.48
RB25ABC----PA25B-P	FHLMC	31426SSX8	6.50	6/1/2055	1,372,441.00	1,358,035.41
RB25ABC----PA25B-P	GNMA II	3618KHWD4	6.50	2/20/2055	2,128,532.00	2,097,814.79
RB25ABC----PA25B-P	GNMA II	3618KHZ74	6.00	3/20/2055	6,583,684.00	6,327,900.37
RB25ABC----PA25B-P	GNMA II	3618KHZ90	6.50	3/20/2055	829,885.00	815,816.72
RB25ABC----PA25B-P	GNMA II	3618NN3R9	6.50	3/20/2055	421,491.00	416,224.62
RB25ABC----PA25B-P	GNMA II	3618NN3T5	6.00	4/20/2055	7,413,058.00	6,838,770.25
RB25ABC----PA25B-P	GNMA II	3618NN3V0	5.50	5/20/2055	323,665.00	319,092.34
RB25ABC----PA25B-P	GNMA II	3618NNQZ6	6.00	6/20/2055	750,733.00	741,537.26

RB25ABC----PA25B-P	GNMA II	3618NNVV9	6.50	5/20/2055	86,198.00	85,163.97
RB25ABC----PA25B-P	GNMA II	3618NNVW7	6.00	5/20/2055	9,648,813.00	9,503,899.99
RB25ABC----PA25B-P	GNMA II	3618NNVY3	5.50	6/20/2055	3,888,466.00	3,834,933.99
RB25ABC----PA25C-P	FNMA	3140B4KU3	6.00	3/1/2055	239,677.00	235,963.13
RB25ABC----PA25C-P	FNMA	3140B4KW9	6.50	2/1/2055	12,881,189.00	12,338,193.94
RB25ABC----PA25C-P	FNMA	3140B4KY5	7.00	2/1/2055	612,361.00	602,692.25
RB25ABC----PA25C-P	FNMA	3140B4MR8	6.00	3/1/2055	4,277,469.00	4,210,576.01
RB25ABC----PA25C-P	FNMA	3140B4MT4	6.50	3/1/2055	9,065,755.00	8,901,019.08
RB25ABC----PA25C-P	FNMA	3140B4MV9	7.00	2/1/2055	457,552.00	450,169.58
RB25ABC----PA25C-P	FHLMC	31426DVQ2	6.00	2/1/2055	415,085.00	409,199.68
RB25ABC----PA25C-P	FHLMC	31426DVS8	6.50	2/1/2055	7,615,045.00	7,263,903.09
RB25ABC----PA25C-P	FHLMC	31426DVU3	7.00	2/1/2055	763,978.00	752,050.06
RB25ABC----PA25C-P	FHLMC	31426JBH1	6.00	3/1/2055	3,205,991.00	2,809,756.00
RB25ABC----PA25C-P	FHLMC	31426JBK4	6.50	3/1/2055	7,503,083.00	6,833,634.83
RB25ABC----PA25C-P	FHLMC	31426JBM0	7.00	3/1/2055	155,084.00	153,017.41
RB25ABC----PA25C-P	FHLMC	31426L3Y8	6.00	4/1/2055	6,771,796.00	6,676,176.28
RB25ABC----PA25C-P	GNMA II	3618K2R27	6.00	2/20/2055	3,516,796.89	3,397,825.27
RB25ABC----PA25C-P	GNMA II	3618K2R27	6.00	2/20/2055	0.11	0.11
RB25ABC----PA25C-P	GNMA II	3618KHWA0	6.00	2/20/2055	17,158,706.00	16,737,325.93
RB25ABC----PA25C-P	GNMA II	3618KHWC6	6.50	3/20/2055	6,585,546.00	6,336,856.82
RB25ABC----PA25C-P	GNMA II	3618KHZ66	6.00	4/20/2055	17,507,278.00	17,239,423.82
RB25ABC----PA25C-P	GNMA II	3618KHZ82	6.50	3/20/2055	2,345,286.00	2,314,016.28
RB25DEF----PA25D-P	FNMA	3140BAC20	6.50	6/1/2055	4,313,424.00	4,259,420.75
RB25DEF----PA25D-P	FNMA	3140BACY0	6.00	5/1/2055	10,014,011.00	9,869,712.11
RB25DEF----PA25D-P	FNMA	3140BG4R1	7.00	6/1/2055	781,300.00	772,212.32
RB25DEF----PA25D-P	FNMA	3140BG7L1	6.00	6/1/2055	5,689,260.00	5,604,987.55
RB25DEF----PA25D-P	FNMA	3140BHAA9	6.50	7/1/2055	22,052,782.00	21,313,853.48
RB25DEF----PA25D-P	FNMA	3140BHAC5	7.00	7/1/2055	885,962.00	878,433.33
RB25DEF----PA25D-P	FHLMC	31426SSU4	6.00	6/1/2055	4,677,492.00	4,621,969.52
RB25DEF----PA25D-P	FHLMC	31426SSW0	6.50	6/1/2055	2,022,393.00	1,989,024.85
RB25DEF----PA25D-P	FHLMC	31426WDP2	6.00	6/1/2055	2,058,901.00	2,036,939.86
RB25DEF----PA25D-P	FHLMC	31426WDR8	6.50	7/1/2055	8,921,974.00	8,825,790.48
RB25DEF----PA25D-P	FHLMC	31426WDT4	7.00	7/1/2055	283,854.00	280,154.68
RB25DEF----PA25D-P	FHLMC	31426Y3P9	6.50	8/1/2055	3,504,381.00	3,470,305.14
RB25DEF----PA25D-P	FHLMC	31426Y3R5	7.00	8/1/2055	1,580,060.00	1,423,552.62
RB25DEF----PA25D-P	GNMA II	3618NNEP1	6.50	9/20/2055	7,560,477.00	7,488,248.36
RB25DEF----PA25D-P	GNMA II	3618NNET3	5.50	7/20/2055	405,614.00	401,480.57
RB25DEF----PA25D-P	GNMA II	3618NNJR2	6.50	8/20/2055	5,688,593.00	5,628,887.80
RB25DEF----PA25D-P	GNMA II	3618NNJT8	6.00	8/20/2055	39,560,300.00	38,539,760.17
RB25DEF----PA25D-P	GNMA II	3618NNJV3	5.50	7/20/2055	3,655,487.00	3,614,161.13
RB25DEF----PA25D-P	GNMA II	3618NNQ29	6.00	6/20/2055	11,315,261.00	11,173,976.27
RB25DEF----PA25D-P	GNMA II	3618NNQ45	5.50	6/20/2055	10,799,101.00	10,657,303.40
RB25DEF----PA25D-P	GNMA II	3618NNQY9	6.50	6/20/2055	1,265,055.00	1,251,257.46
RB25DEF----PA25E-P	FNMA	3140BAC38	6.50	6/1/2055	1,082,403.00	1,060,715.09
RB25DEF----PA25E-P	FNMA	3140BG4S9	7.00	6/1/2055	608,019.00	560,965.43
RB25DEF----PA25E-P	FNMA	3140BG7M9	6.00	7/1/2055	2,870,152.00	2,837,123.67
RB25DEF----PA25E-P	FNMA	3140BHAB7	6.50	7/1/2055	10,560,733.00	10,115,997.19
RB25DEF----PA25E-P	FNMA	3140BHAD3	7.00	6/1/2055	461,561.00	451,874.00
RB25DEF----PA25E-P	FNMA	3140BK4V3	6.00	6/1/2055	295,063.00	290,462.39
RB25DEF----PA25E-P	FNMA	3140BK4W1	6.00	8/1/2055	142,374.00	140,558.10
RB25DEF----PA25E-P	FNMA	3140BK4Y7	6.50	8/1/2055	10,020,239.00	9,920,578.60
RB25DEF----PA25E-P	FNMA	3140BK4Z4	7.00	8/1/2055	2,810,534.00	2,786,504.07
RB25DEF----PA25E-P	FNMA	3140BK5A8	7.00	8/1/2055	562,909.00	271,678.56
RB25DEF----PA25E-P	FHLMC	31426THU4	6.00	6/1/2055	1,569,606.00	1,551,449.49
RB25DEF----PA25E-P	FHLMC	31426THV2	6.50	6/1/2055	1,059,288.00	1,048,010.94
RB25DEF----PA25E-P	FHLMC	31426THW0	7.00	6/1/2055	140,378.00	139,033.67
RB25DEF----PA25E-P	FHLMC	31426WDQ0	6.00	6/1/2055	1,547,441.00	1,531,293.93
RB25DEF----PA25E-P	FHLMC	31426WDS6	6.50	7/1/2055	6,226,747.00	5,673,249.96
RB25DEF----PA25E-P	FHLMC	31426WDU1	7.00	7/1/2055	608,733.00	595,270.66
RB25DEF----PA25E-P	FHLMC	31426WLB4	7.00	7/1/2055	373,122.00	369,690.39
RB25DEF----PA25E-P	FHLMC	31426WLD0	6.00	6/1/2055	927,703.00	916,440.92
RB25DEF----PA25E-P	FHLMC	31426WLF5	6.50	7/1/2055	2,077,264.00	2,057,112.86
RB25DEF----PA25E-P	FHLMC	31426Y3M6	6.00	6/1/2055	251,900.00	249,633.23
RB25DEF----PA25E-P	FHLMC	31426Y3N4	6.00	5/1/2055	249,411.00	247,204.36
RB25DEF----PA25E-P	FHLMC	31426Y3P9	6.50	8/1/2055	5,419,811.00	5,367,109.90
RB25DEF----PA25E-P	FHLMC	31426Y3Q7	6.50	8/1/2055	6,285,169.00	5,849,407.17
RB25DEF----PA25E-P	FHLMC	31426Y3S3	7.00	8/1/2055	998,095.00	988,607.38
RB25DEF----PA25E-P	FHLMC	31427ACP0	6.00	6/1/2055	592,711.00	586,863.23
RB25DEF----PA25E-P	FHLMC	31427ACW5	6.50	8/1/2055	2,897,287.00	2,855,420.39
RB25DEF----PA25E-P	FHLMC	31427ACX3	7.00	7/1/2055	333,257.00	330,669.05
RB25DEF----PA25E-P	FHLMC	31427CYF4	6.50	9/1/2055	1,735,143.00	1,711,031.63
RB25DEF----PA25E-P	FHLMC	31427CYL1	7.00	7/1/2055	51,590.00	51,216.51
RB25DEF----PA25E-P	GNMA II	3618NNEL0	6.50	8/20/2055	1,118,076.00	1,108,819.42

RB25DEF----PA25E-P	GNMA II	3618NNEM8	6.50	8/20/2055	1,013,031.00	1,000,360.03
RB25DEF----PA25E-P	GNMA II	3618NNEN6	6.50	9/20/2055	3,935,753.00	3,661,949.24
RB25DEF----PA25E-P	GNMA II	3618NNEP1	6.50	9/20/2055	12,975,622.00	12,851,660.04
RB25DEF----PA25E-P	GNMA II	3618NNEQ9	6.00	8/20/2055	8,291,774.00	8,203,903.17
RB25DEF----PA25E-P	GNMA II	3618NNER7	6.00	8/20/2055	21,622,065.00	21,387,745.38
RB25DEF----PA25E-P	GNMA II	3618NNES5	5.50	5/20/2055	640,029.00	391,541.12
RB25DEF----PA25E-P	GNMA II	3618NNET3	5.50	7/20/2055	842,772.00	834,183.70
RB25DEF----PA25E-P	GNMA II	3618NNJQ4	6.50	7/20/2055	1,720,066.00	1,699,556.36
RB25DEF----PA25E-P	GNMA II	3618NNJS0	6.00	7/20/2055	11,131,315.00	10,843,935.06
RB25DEF----PA25E-P	GNMA II	3618NNJU5	5.50	6/20/2055	861,124.00	851,396.60
RB25DEF----PA25E-P	GNMA II	3618NNQ37	5.50	6/20/2055	2,518,078.00	2,487,430.77
RB25DEF----PA25E-P	GNMA II	3618NNQX1	6.50	6/20/2055	1,058,781.00	919,577.99
RB25DEF----PA25E-P	GNMA II	3618NNQZ6	6.00	6/20/2055	4,683,464.00	4,626,096.20
RB25DEF----PA25F-P	FNMA	3140BK4V3	6.00	6/1/2055	194,219.00	191,190.75
RB25DEF----PA25F-P	FNMA	3140BK4X9	6.50	8/1/2055	20,917,842.00	20,714,458.03
RB25DEF----PA25F-P	FNMA	3140BNVS4	6.00	7/1/2055	169,668.00	168,329.20
RB25DEF----PA25F-P	FNMA	3140BNVT2	6.50	9/1/2055	15,161,828.00	14,659,114.55
RB25DEF----PA25F-P	FNMA	3140BNVU9	6.50	9/1/2055	4,069,420.00	4,024,513.38
RB25DEF----PA25F-P	FNMA	3140BNVV7	7.00	9/1/2055	1,506,278.00	1,489,487.04
RB25DEF----PA25F-P	FNMA	3140BNVW5	7.00	7/1/2055	378,206.00	375,594.00
RB25DEF----PA25F-P	FHLMC	31426Y3M6	6.00	6/1/2055	182,900.00	181,254.14
RB25DEF----PA25F-P	FHLMC	31427C3T8	6.00	6/1/2055	61,555.00	61,047.29
RB25DEF----PA25F-P	FHLMC	31427C3U5	6.50	9/1/2055	3,236,915.00	3,207,421.20
RB25DEF----PA25F-P	FHLMC	31427C3V3	7.00	9/1/2055	439,859.00	436,780.78
RB25DEF----PA25F-P	FHLMC	31427CYB3	6.50	9/1/2055	7,865,519.00	7,507,410.57
RB25DEF----PA25F-P	FHLMC	31427CYF4	6.50	9/1/2055	557,901.00	550,148.46
RB25DEF----PA25F-P	FHLMC	31427CYH0	7.00	9/1/2055	1,242,322.00	1,233,660.25
RB25DEF----PA25F-P	FHLMC	31427CYL1	7.00	7/1/2055	353,999.00	351,436.19
RB25DEF----PA25F-P	GNMA II	3618M27G6	6.00	10/20/2055	6,854,327.00	6,794,466.04
RB25DEF----PA25F-P	GNMA II	3618M27H4	6.00	8/20/2055	701,772.00	695,851.10
RB25DEF----PA25F-P	GNMA II	3618M27J0	6.50	10/20/2055	1,862,495.00	1,846,179.95
RB25DEF----PA25F-P	GNMA II	3618M27K7	6.50	10/20/2055	3,121,241.00	3,096,082.80
RB25GH----PA25G-P	FNMA	3140BSJN8	6.50	10/1/2055	21,221,307.00	20,709,881.35
RB25GH----PA25G-P	FNMA	3140BSJQ1	7.00	10/1/2055	673,747.00	669,373.94
RB25GH----PA25G-P	FNMA	3140BVC73	6.00	11/1/2055	931,049.00	627,197.32
RB25GH----PA25G-P	FNMA	3140BVDP2	6.50	11/1/2055	10,906,711.00	10,834,682.54
RB25GH----PA25G-P	FNMA	3140BVDR8	7.00	10/1/2055	620,762.00	617,410.13
RB25GH----PA25G-P	FHLMC	31427HWH1	6.50	10/1/2055	6,405,826.00	6,354,842.22
RB25GH----PA25G-P	FHLMC	31427HWK4	7.00	10/1/2055	267,580.00	265,834.80
RB25GH----PA25G-P	FHLMC	3142JNXT8	6.00	11/1/2055	128,691.00	127,916.82
RB25GH----PA25G-P	FHLMC	3142JNXW1	6.50	11/1/2055	4,936,591.00	4,666,837.95
RB25GH----PA25G-P	FHLMC	3142JNXZ4	7.00	8/1/2055	407,306.00	404,103.67
RB25GH----PA25G-P	GNMA II	3618M27J0	6.50	10/20/2055	21,942,490.00	21,750,278.61
RB25GH----PA25G-P	GNMA II	3618M27L5	7.00	9/20/2055	1,296,212.00	1,285,505.34
RB25GH----PA25G-P	GNMA II	3618M3D28	6.50	10/20/2055	2,050,294.00	2,035,485.98
RB25GH----PA25G-P	GNMA II	3618M3D36	6.50	10/20/2055	2,149,603.00	2,134,542.11
RB25GH----PA25G-P	GNMA II	3618M3DV4	6.00	11/20/2055	13,101,607.00	12,797,719.68
RB25GH----PA25G-P	GNMA II	3618M3DX0	6.50	11/20/2055	9,407,513.00	9,287,838.62
RB25GH----PA25G-P	GNMA II	3618M3DZ5	6.50	11/20/2055	2,009,829.00	1,994,614.88
RB25GH----PA25G-P	GNMA II	3618M42N2	6.00	12/20/2055	12,092,787.00	11,995,116.34
RB25GH----PA25G-P	GNMA II	3618M42Q5	6.50	11/20/2055	3,933,227.00	3,906,082.38
RB25GH----PA25G-P	GNMA II	3618M42S1	6.50	11/20/2055	1,565,216.00	1,554,563.19
RB25GH----PA25H-P	FNMA	3140BSJP3	6.50	10/1/2055	3,551,143.00	3,513,789.34
RB25GH----PA25H-P	FNMA	3140BSJR9	7.00	9/1/2055	81,578.00	81,075.96
RB25GH----PA25H-P	FNMA	3140BVC81	6.00	11/1/2055	266,525.00	257,758.54
RB25GH----PA25H-P	FNMA	3140BVDQ0	6.50	11/1/2055	6,373,883.00	6,323,276.66
RB25GH----PA25H-P	FNMA	3140BVDS6	7.00	10/1/2055	262,808.00	260,888.93
RB25GH----PA25H-P	FNMA	3140BX2N5	6.00	12/1/2055	3,039,905.00	3,017,907.88
RB25GH----PA25H-P	FNMA	3140BX2R6	6.50	11/1/2055	1,201,286.00	1,193,921.86
RB25GH----PA25H-P	FNMA	3140BX2S4	6.50	11/1/2055	1,058,988.00	1,053,145.14
RB25GH----PA25H-P	FNMA	3140BX2T2	6.50	12/1/2055	1,528,990.00	1,520,934.99
RB25GH----PA25H-P	FNMA	3140BX2U9	7.00	9/1/2055	374,198.00	372,472.67
RB25GH----PA25H-P	FNMA	3140U1HT5	6.00	1/1/2056	5,098,033.00	5,073,774.16
RB25GH----PA25H-P	FNMA	3140U1HV0	6.50	1/1/2056	507,347.00	505,250.84
RB25GH----PA25H-P	FNMA	3140U1LA1	6.00	2/1/2056	4,632,831.00	4,615,766.15
RB25GH----PA25H-P	FHLMC	31427HWJ7	6.50	10/1/2055	3,607,013.00	3,582,023.79
RB25GH----PA25H-P	FHLMC	31427JL30	6.50	10/1/2055	1,899,678.00	1,886,987.32
RB25GH----PA25H-P	FHLMC	31427JL48	7.00	9/1/2055	106,045.00	105,408.96
RB25GH----PA25H-P	FHLMC	3142JN2X3	6.50	11/1/2055	1,297,223.00	1,288,425.23
RB25GH----PA25H-P	FHLMC	3142JNXV3	6.00	11/1/2055	230,287.00	225,623.37
RB25GH----PA25H-P	FHLMC	3142JNXY7	6.50	10/1/2055	572,760.00	569,397.69
RB25GH----PA25H-P	FHLMC	3142JR2R7	6.00	12/1/2055	991,702.00	986,177.21
RB25GH----PA25H-P	FHLMC	3142JR2S5	6.50	12/1/2055	553,524.00	544,030.94

RB25GH----PA25H-P	FHLMC	3142JRWT0	6.00	12/1/2055	1,293,344.00	1,283,302.98
RB25GH----PA25H-P	FHLMC	3142JRWV5	6.50	11/1/2055	717,864.00	710,142.69
RB25GH----PA25H-P	FHLMC	3142JRWW3	6.50	12/1/2055	1,011,058.00	1,004,324.46
RB25GH----PA25H-P	FHLMC	3142JRWX1	6.50	11/1/2055	1,337,917.00	1,331,135.02
RB25GH----PA25H-P	FHLMC	3142JULC2	6.00	1/1/2056	1,965,811.00	1,954,409.81
RB25GH----PA25H-P	FHLMC	3142JULK4	6.50	12/1/2055	478,131.00	475,800.44
RB25GH----PA25H-P	FHLMC	3142JUWD8	6.00	1/1/2056	784,430.00	780,859.34
RB25GH----PA25H-P	FHLMC	3142JUWE6	6.50	12/1/2055	113,812.00	113,334.36
RB25GH----PA25H-P	FHLMC	3142JXA20	6.00	2/1/2056	1,868,400.00	1,859,624.39
RB25GH----PA25H-P	FHLMC	3142JXA46	6.50	11/1/2055	150,207.00	149,483.52
RB25GH----PA25H-P	GNMA II	3618M3D44	6.50	10/20/2055	1,026,805.00	1,018,733.27
RB25GH----PA25H-P	GNMA II	3618M3DW2	6.00	11/20/2055	3,769,957.00	3,741,717.04
RB25GH----PA25H-P	GNMA II	3618M3DY8	6.50	10/20/2055	2,708,337.00	2,688,368.57
RB25GH----PA25H-P	GNMA II	3618M42P7	6.00	11/20/2055	5,584,577.00	5,544,356.43
RB25GH----PA25H-P	GNMA II	3618M42R3	6.50	11/20/2055	267,409.00	265,757.49
RB25GH----PA25H-P	GNMA II	3618M5AL4	6.00	12/20/2055	3,765,662.00	3,743,286.44
RB25GH----PA25H-P	GNMA II	3618M5AN0	6.50	10/20/2055	122,521.00	121,714.98
RB25GH----PA25H-P	GNMA II	3618M5F96	6.00	1/20/2056	5,498,594.00	5,471,693.50
RB25GH----PA25H-P	GNMA II	3618M5GB0	6.50	11/20/2055	299,417.00	298,028.70
RB26AB----PA26A-P	FNMA	3140BX2M7	6.00	1/1/2056	10,307,810.00	10,243,797.98
RB26AB----PA26A-P	FNMA	3140BX2P0	6.50	11/1/2055	1,426,322.00	1,419,073.27
RB26AB----PA26A-P	FNMA	3140BX2Q8	6.50	12/1/2055	1,608,401.00	1,598,699.41
RB26AB----PA26A-P	FNMA	3140BX3U8	6.50	7/1/2055	76,702.00	75,800.58
RB26AB----PA26A-P	FNMA	3140U1HR9	5.50	12/1/2055	159,889.00	159,104.98
RB26AB----PA26A-P	FNMA	3140U1HS7	6.00	2/1/2056	11,686,005.00	11,622,408.48
RB26AB----PA26A-P	FNMA	3140U1HU2	6.50	1/1/2056	989,782.00	985,598.99
RB26AB----PA26A-P	FNMA	3140U1K95	6.00	2/1/2056	12,590,593.00	12,532,690.25
RB26AB----PA26A-P	FNMA	3140U1LB9	6.50	2/1/2056	1,283,366.00	1,278,601.25
RB26AB----PA26A-P	FNMA	3140U8RA0	6.50	11/1/2055	165,182.00	164,759.61
RB26AB----PA26A-P	FNMA	3140U9BU1	5.88	2/1/2056	2,432,002.00	2,420,160.78
RB26AB----PA26A-P	FNMA	3140UB2H5	5.63	4/1/2056	367,091.00	365,979.26
RB26AB----PA26A-P	FHLMC	3142JRWS2	6.00	12/1/2055	3,372,545.00	3,353,489.95
RB26AB----PA26A-P	FHLMC	3142JRWU7	6.50	11/1/2055	266,582.00	265,298.08
RB26AB----PA26A-P	FHLMC	3142JULA6	6.00	1/1/2056	3,464,420.00	3,444,510.08
RB26AB----PA26A-P	FHLMC	3142JULF5	6.50	1/1/2056	889,182.00	883,518.40
RB26AB----PA26A-P	FHLMC	3142JXA38	6.50	1/1/2056	361,456.00	360,233.63
RB26AB----PA26A-P	FHLMC	3142JXAZ7	6.00	2/1/2056	5,087,849.00	5,068,191.69
RB26AB----PA26A-P	GNMA II	3618M42N2	6.00	12/20/2055	9,864,199.00	9,784,528.13
RB26AB----PA26A-P	GNMA II	3618M42Q5	6.50	11/20/2055	1,531,199.00	1,520,631.64
RB26AB----PA26A-P	GNMA II	3618M5AK6	6.00	1/20/2056	18,797,997.00	18,682,599.48
RB26AB----PA26A-P	GNMA II	3618M5AM2	6.50	1/20/2056	2,110,705.00	2,098,561.90
RB26AB----PA26A-P	GNMA II	3618M5F88	6.00	2/20/2056	24,620,666.00	24,491,907.80
RB26AB----PA26A-P	GNMA II	3618M5GA2	6.50	1/20/2056	3,698,074.00	3,677,354.76
RB26AB----PA26A-P	GNMA II	3618M5KG4	5.50	3/20/2056	1,299,674.00	1,294,476.45
RB26AB----PA26A-P	GNMA II	3618M5KH2	6.00	3/20/2056	16,485,669.00	16,410,930.23
RB26AB----PA26A-P	GNMA II	3618M5KK5	6.50	2/20/2056	986,661.00	982,879.99
RB26AB----PA26A-P	GNMA II	3618MKN37	6.50	1/20/2056	131,984.00	131,481.04
RB26AB----PA26A-P	GNMA II	3618MKNX1	5.50	4/20/2056	4,066,335.00	4,053,375.67
RB26AB----PA26A-P	GNMA II	3618MKNZ6	6.00	3/20/2056	2,762,728.00	2,754,733.30
RB26AB----PA26B-P	FNMA	3140U1LA1	6.00	2/1/2056	570,519.00	568,417.52
RB26AB----PA26B-P	FNMA	3140U1LC7	6.50	1/1/2056	493,498.00	491,787.59
RB26AB----PA26B-P	FNMA	3140U8Q78	5.50	3/1/2056	1,454,759.00	1,450,523.38
RB26AB----PA26B-P	FNMA	3140U8Q94	6.00	3/1/2056	3,419,540.00	3,409,102.20
RB26AB----PA26B-P	FNMA	3140U9CA4	5.75	2/1/2056	397,185.00	395,678.69
RB26AB----PA26B-P	FNMA	3140U9CS5	5.88	2/1/2056	552,911.00	550,541.58
RB26AB----PA26B-P	FNMA	3140UAE50	5.50	4/1/2056	5,587,595.00	5,573,318.30
RB26AB----PA26B-P	FNMA	3140UAE76	6.00	4/1/2056	1,716,268.00	1,712,541.97
RB26AB----PA26B-P	FNMA	3140UB2J1	5.88	3/1/2056	449,854.00	448,063.86
RB26AB----PA26B-P	FNMA	3140UGLR1	5.50	5/1/2056	3,076,378.00	3,073,371.21
RB26AB----PA26B-P	FNMA	3140UGLT7	6.00	5/1/2056	1,821,078.00	1,819,299.10
RB26AB----PA26B-P	FNMA	3140UGLV2	6.50	5/1/2056	49,914.00	49,872.82
RB26AB----PA26B-P	FNMA	3140UGN73	5.63	4/1/2056	540,877.00	539,215.05
RB26AB----PA26B-P	FNMA	3140ULCL3	6.00	6/1/2056	305,550.00	305,286.93
RB26AB----PA26B-P	FNMA	3140ULCM1	6.13	5/1/2056	266,599.00	266,352.24
RB26AB----PA26B-P	FHLMC	3142JXKP8	6.00	3/1/2056	1,281,138.00	1,276,232.45
RB26AB----PA26B-P	FHLMC	3142K1C83	6.00	2/1/2056	168,391.00	167,449.56
RB26AB----PA26B-P	FHLMC	3142K1GU0	5.50	3/1/2056	121,012.00	120,672.68
RB26AB----PA26B-P	FHLMC	3142K1JN3	6.00	3/1/2056	231,263.00	230,613.38
RB26AB----PA26B-P	FHLMC	3142K3ZR2	5.50	4/1/2056	3,763,975.00	3,756,681.09
RB26AB----PA26B-P	FHLMC	3142K4RU2	5.50	4/1/2056	545,545.00	544,498.90
RB26AB----PA26B-P	FHLMC	3142K7D63	6.00	5/1/2056	1,327,981.00	1,325,778.66
RB26AB----PA26B-P	FHLMC	3142K7DR7	5.50	5/1/2056	1,357,070.00	1,355,750.43
RB26AB----PA26B-P	FHLMC	3142K7UW7	5.50	5/1/2056	256,816.00	256,576.61

RB26AB----PA26B-P	GNMA II	3618M5KJ8	6.00	3/20/2056	3,698,338.00	3,677,837.22
RB26AB----PA26B-P	GNMA II	3618MKN29	6.00	3/20/2056	1,177,186.00	1,173,785.85
RB26AB----PA26B-P	GNMA II	3618MKNY9	5.50	4/20/2056	1,090,054.00	1,086,559.38
RB26AB----PA26B-P	GNMA II	3618MKR41	5.50	4/20/2056	6,348,091.00	6,334,750.36
RB26AB----PA26B-P	GNMA II	3618MKR66	6.00	4/20/2056	304,301.00	303,708.89
RB26AB----PA26B-P	GNMA II	3618MKYL5	5.50	6/20/2056	2,197,591.00	2,195,061.27
RB26AB----PA26B-P	GNMA II	3618MKYN1	6.00	5/20/2056	428,723.00	428,291.17
RB26CD----PA26C-P	FNMA	3140U8Q60	5.50	3/1/2056	2,010,501.00	2,004,292.98
RB26CD----PA26C-P	FNMA	3140U8Q86	6.00	3/1/2056	7,112,772.00	7,089,347.93
RB26CD----PA26C-P	FNMA	3140UAE43	5.50	5/1/2056	13,164,306.00	13,129,481.67
RB26CD----PA26C-P	FNMA	3140UAE68	6.00	4/1/2056	1,385,928.00	1,383,074.40
RB26CD----PA26C-P	FNMA	3140UAE84	6.50	3/1/2056	331,032.00	330,478.30
RB26CD----PA26C-P	FNMA	3140UB2H5	5.63	4/1/2056	470,619.00	469,193.73
RB26CD----PA26C-P	FNMA	3140UGLQ3	5.50	5/1/2056	28,728,046.00	28,691,985.41
RB26CD----PA26C-P	FNMA	3140UGLS9	6.00	5/1/2056	3,363,581.00	3,359,855.93
RB26CD----PA26C-P	FNMA	3140UGLU4	6.50	5/1/2056	242,853.00	242,655.22
RB26CD----PA26C-P	FNMA	3140UGN81	5.63	5/1/2056	902,970.00	900,977.55
RB26CD----PA26C-P	FNMA	3140ULCN9	5.50	5/1/2056	304,981.00	304,636.87
RB26CD----PA26C-P	FNMA	3140ULCP4	5.75	6/1/2056	418,961.00	418,579.32
RB26CD----PA26C-P	FNMA	3140ULCQ2	5.38	5/1/2056	310,208.00	309,903.80
RB26CD----PA26C-P	FNMA	3140ULCR0	5.63	5/1/2056	1,412,033.00	1,410,680.20
RB26CD----PA26C-P	FHLMC	3142K1C67	5.50	3/1/2056	2,207,615.00	2,198,660.25
RB26CD----PA26C-P	FHLMC	3142K1C75	6.00	3/1/2056	2,567,058.00	2,556,886.06
RB26CD----PA26C-P	FHLMC	3142K3ZQ4	5.50	4/1/2056	4,906,493.00	4,895,670.26
RB26CD----PA26C-P	FHLMC	3142K3ZS0	6.00	4/1/2056	731,559.00	730,131.90
RB26CD----PA26C-P	FHLMC	3142K4RV0	6.00	3/1/2056	285,631.00	285,106.84
RB26CD----PA26C-P	FHLMC	3142K7DH9	5.50	5/1/2056	9,506,873.00	9,493,936.71
RB26CD----PA26C-P	FHLMC	3142K7DV8	6.00	5/1/2056	1,055,313.00	1,054,371.45
RB26CD----PA26C-P	GNMA II	3618MKNX1	5.50	4/20/2056	4,329,884.00	4,316,084.75
RB26CD----PA26C-P	GNMA II	3618MKNZ6	6.00	3/20/2056	4,853,988.00	4,839,941.68
RB26CD----PA26C-P	GNMA II	3618MKR25	5.00	4/20/2056	653,176.00	651,769.03
RB26CD----PA26C-P	GNMA II	3618MKR33	5.50	5/20/2056	19,829,956.00	19,700,857.43
RB26CD----PA26C-P	GNMA II	3618MKR58	6.00	4/20/2056	4,639,110.00	4,628,097.03
RB26CD----PA26C-P	GNMA II	3618MKR74	6.50	4/20/2056	295,643.00	295,131.09
RB26CD----PA26C-P	GNMA II	3618MKYJ0	5.00	5/20/2056	1,574,636.00	1,572,835.21
RB26CD----PA26C-P	GNMA II	3618MKYK7	5.50	6/20/2056	36,676,895.00	36,632,894.83
RB26CD----PA26C-P	GNMA II	3618MKYM3	6.00	5/20/2056	1,592,500.00	1,589,590.93
RB26CD----PA26C-P	GNMA II	3618MKYP6	6.50	5/20/2056	161,871.00	161,731.23
RB26CD----PA26D-P	FNMA	3140ULCM1	6.13	5/1/2056	73,353.00	73,285.11
RB26CD----PA26D-P	GNMA II	3618MK5B9	5.50	6/20/2056	2,015,733.00	2,015,733.00
RB26CD----PA26D-P	GNMA II	3618MK5D5	6.00	6/20/2056	2,231,560.00	2,231,560.00
RB26CD----PA26D-P	GNMA II	3618MK5E3	6.00	6/20/2056	1,030,599.00	1,030,599.00
RB26CD----PA26D-P	GNMA II	3618MK5G8	6.50	6/20/2056	147,595.00	147,595.00
RB26CD----PA26D-P	GNMA II	3618MKYL5	5.50	6/20/2056	2,937,902.00	2,934,520.06
RB26CD----PA26D-P	GNMA II	3618MKYN1	6.00	5/20/2056	664,484.00	663,814.70
RB-P----A5DPA-RB	FNMA	3138Y34M0	4.50	7/1/2044	886,687.00	233,648.20
RB-P----A5DPA-RB	GNMA II	36179QJU6	4.50	7/20/2044	4,135,397.00	263,442.16
RB-P----A5DPA-RB	GNMA II	3617A9TE7	3.50	9/20/2045	4,772,000.00	1,195,953.63
RB-P----A5DPA-RB	GNMA II	3617A9TE7	3.50	9/20/2045	190,711.79	47,795.99
RB-P----SPF-P	INT ONLY	3137FVKS0	3.00	8/25/2050	1,568,172.00	736,911.93
RB-P----SPF-P	GNMA II	3618BV2A2	5.50	9/20/2053	3,268,248.68	2,885,689.23
RB-P----SPF-P	GNMA II	3618BV2A2	5.50	9/20/2053	348,084.58	306,955.15
RB-P----SPF-P	GNMA II	3618BWAA1	5.50	10/20/2053	1,031,442.00	992,304.70
RB-P----SPF-P	GNMA II	3618BWAB9	5.50	10/20/2053	1,281,196.00	1,151,535.21
RB-P----SPF-P	INT ONLY	38382GW32	3.50	7/20/2050	530,242.00	376,982.47
RB-P----SPF-P	INT ONLY	38382HQE3	2.50	8/20/2050	10,108,754.00	6,207,232.52
TOTAL			5.50		6,057,474,877.68	4,755,241,322.00

1 - Mortgage Back Security Information consists of all MBS holdings under the General Resolution; MBS Information is not limited to the Program Account(s)

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

SERIES: **2016 SERIES A**
ISSUANCE DATE: 3/16/2016
ISSUANCE AMOUNT: 70,115,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45201YH83	2.55	555,000.00	10/1/2026
SERIAL	45201YH91	2.65	560,000.00	4/1/2027
SERIAL	45201YJ40	2.70	575,000.00	10/1/2027
TERM	45201YJ57	3.13	2,500,000.00	10/1/2031
			4,190,000.00	

SERIES: **2017 SERIES A**
ISSUANCE DATE: 1/31/2017
ISSUANCE AMOUNT: 62,315,562.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
TERM	45201YN29	3.13	18,304,203.89	2/1/2047
			18,304,203.89	

SERIES: **2017 SERIES B**
ISSUANCE DATE: 12/19/2017
ISSUANCE AMOUNT: 120,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45201YQ42	2.80	620,000.00	10/1/2026
SERIAL	45201YQ59	2.85	625,000.00	4/1/2027
SERIAL	45201YQ67	2.90	630,000.00	10/1/2027
SERIAL	45201YQ75	3.00	640,000.00	4/1/2028
SERIAL	45201YQ83	3.05	655,000.00	10/1/2028
TERM	45201YQ91	3.45	14,180,000.00	10/1/2033
TERM	45201YR33	4.00	4,050,000.00	10/1/2048
			21,400,000.00	

SERIES: **2018 SERIES A**
ISSUANCE DATE: 10/25/2018
ISSUANCE AMOUNT: 91,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45201YW45	3.10	350,000.00	10/1/2026
SERIAL	45201YW52	3.25	355,000.00	4/1/2027
SERIAL	45201YW60	3.30	360,000.00	10/1/2027
SERIAL	45201YW78	3.35	365,000.00	4/1/2028
SERIAL	45201YW86	3.40	370,000.00	10/1/2028
SERIAL	45201YW94	3.50	380,000.00	4/1/2029
SERIAL	45201YX28	3.55	385,000.00	10/1/2029
SERIAL	45201YX36	3.60	395,000.00	4/1/2030
SERIAL	45201YX44	3.65	400,000.00	10/1/2030
TERM	45201YX51	3.85	7,965,000.00	10/1/2033
TERM	45201YX69	4.13	1,535,000.00	10/1/2038

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

TERM	45201YX85	4.50	6,010,000.00	10/1/2048
			18,870,000.00	

SERIES: **2019 SERIES A**
ISSUANCE DATE: 3/7/2019
ISSUANCE AMOUNT: 66,750,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
TERM	45201Y2K2	4.25	6,840,000.00	10/1/2049
			6,840,000.00	

SERIES: **2019 SERIES B**
ISSUANCE DATE: 3/7/2019
ISSUANCE AMOUNT: 30,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
TERM	45201Y2L0	2.02	30,000,000.00	4/1/2042
			30,000,000.00	

SERIES: **2019 SERIES C**
ISSUANCE DATE: 6/27/2019
ISSUANCE AMOUNT: 92,500,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45201Y3B1	5.00	1,155,000.00	10/1/2026
SERIAL	45201Y3C9	5.00	1,175,000.00	4/1/2027
SERIAL	45201Y3D7	5.00	1,185,000.00	10/1/2027
SERIAL	45201Y3E5	5.00	1,200,000.00	4/1/2028
SERIAL	45201Y3F2	5.00	1,215,000.00	10/1/2028
SERIAL	45201Y3G0	5.00	1,235,000.00	4/1/2029
SERIAL	45201Y3H8	5.00	1,250,000.00	10/1/2029
SERIAL	45201Y3J4	5.00	1,270,000.00	4/1/2030
SERIAL	45201Y3K1	5.00	1,285,000.00	10/1/2030
SERIAL	45201Y3L9	2.50	230,000.00	4/1/2031
SERIAL	45201Y3M7	2.55	235,000.00	10/1/2031
TERM	45201Y3N5	2.80	8,370,000.00	10/1/2034
TERM	45201Y3P0	3.00	790,000.00	10/1/2039
TERM	45201Y3R6	4.00	7,985,000.00	10/1/2049
			28,580,000.00	

SERIES: **2019 SERIES D**
ISSUANCE DATE: 12/19/2019
ISSUANCE AMOUNT: 125,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45201Y4F1	1.85	1,145,000.00	10/1/2026
SERIAL	45201Y4G9	1.95	1,155,000.00	4/1/2027
SERIAL	45201Y4H7	2.00	1,165,000.00	10/1/2027
SERIAL	45201Y4J3	2.05	1,175,000.00	4/1/2028

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

SERIAL	45201Y4K0	2.10	1,190,000.00	10/1/2028
SERIAL	45201Y4L8	2.15	1,205,000.00	4/1/2029
SERIAL	45201Y4M6	2.20	1,215,000.00	10/1/2029
SERIAL	45201Y4N4	2.25	1,230,000.00	4/1/2030
SERIAL	45201Y4P9	2.30	1,250,000.00	10/1/2030
SERIAL	45201Y4Q7	2.35	1,260,000.00	4/1/2031
SERIAL	45201Y4R5	2.40	1,270,000.00	10/1/2031
TERM	45201Y4S3	2.70	11,180,000.00	10/1/2034
TERM	45201Y4T1	2.95	2,165,000.00	10/1/2039
TERM	45201Y4V6	3.75	14,175,000.00	4/1/2050
			40,780,000.00	

SERIES: **2020 SERIES A**
ISSUANCE DATE: 3/26/2020
ISSUANCE AMOUNT: 125,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45201Y5J2	1.25	1,270,000.00	10/1/2026
SERIAL	45201Y5K9	1.35	1,525,000.00	4/1/2027
SERIAL	45201Y5L7	1.40	1,535,000.00	10/1/2027
SERIAL	45201Y5M5	1.45	1,545,000.00	4/1/2028
SERIAL	45201Y5N3	1.50	1,560,000.00	10/1/2028
SERIAL	45201Y5P8	1.55	1,380,000.00	4/1/2029
SERIAL	45201Y5Q6	1.60	1,460,000.00	10/1/2029
SERIAL	45201Y5R4	1.63	1,595,000.00	4/1/2030
SERIAL	45201Y5S2	1.65	1,605,000.00	10/1/2030
SERIAL	45201Y5T0	1.70	1,620,000.00	4/1/2031
SERIAL	45201Y5U7	1.75	1,635,000.00	10/1/2031
SERIAL	45201Y5V5	1.80	1,300,000.00	4/1/2032
SERIAL	45201Y5W3	1.85	1,670,000.00	10/1/2032
SERIAL	45201Y5X1	1.90	1,685,000.00	4/1/2033
SERIAL	45201Y5Y9	1.90	1,700,000.00	10/1/2033
TERM	45201Y5Z6	2.13	7,945,000.00	10/1/2035
TERM	45201Y6A0	2.40	9,525,000.00	10/1/2040
TERM	45201Y6B8	3.75	15,020,000.00	4/1/2050
			55,575,000.00	

SERIES: **2020 SERIES B**
ISSUANCE DATE: 10/15/2020
ISSUANCE AMOUNT: 80,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45201Y6R3	0.90	1,400,000.00	10/1/2026
SERIAL	45201Y6S1	1.10	1,410,000.00	4/1/2027
SERIAL	45201Y6T9	1.15	1,420,000.00	10/1/2027
SERIAL	45201Y7A9	1.85	525,000.00	4/1/2031
TERM	45201Y6V4	1.40	2,605,000.00	10/1/2028
TERM	45201Y6X0	1.60	2,640,000.00	10/1/2029
TERM	45201Y6Z5	1.75	2,685,000.00	10/1/2030
TERM	45201Y7D3	3.00	17,005,000.00	10/1/2050
			29,690,000.00	

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

SERIES: **2020 SERIES C**
ISSUANCE DATE: 10/15/2020
ISSUANCE AMOUNT: 40,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
TERM	45201Y6C6	2.00	40,000,000.00	4/1/2042
			40,000,000.00	

SERIES: **2021 SERIES A**
ISSUANCE DATE: 2/18/2021
ISSUANCE AMOUNT: 95,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45201Y7Q4	0.60	1,270,000.00	10/1/2026
SERIAL	45201Y7R2	0.70	1,275,000.00	4/1/2027
SERIAL	45201Y7S0	0.75	1,285,000.00	10/1/2027
SERIAL	45201Y7T8	0.85	1,180,000.00	4/1/2028
SERIAL	45201Y7U5	0.90	1,300,000.00	10/1/2028
SERIAL	45201Y7V3	1.10	1,310,000.00	4/1/2029
SERIAL	45201Y7W1	1.15	1,320,000.00	10/1/2029
SERIAL	45201Y7X9	1.35	1,180,000.00	4/1/2030
SERIAL	45201Y7Y7	1.40	1,340,000.00	10/1/2030
SERIAL	45201Y7Z4	1.45	1,350,000.00	4/1/2031
SERIAL	45201Y8A8	1.50	1,290,000.00	10/1/2031
SERIAL	45201Y8B6	1.60	1,375,000.00	4/1/2032
SERIAL	45201Y8C4	1.65	1,390,000.00	10/1/2032
SERIAL	45201Y8D2	1.70	1,310,000.00	4/1/2033
SERIAL	45201Y8E0	1.75	1,420,000.00	10/1/2033
TERM	45201Y8F7	1.85	8,850,000.00	10/1/2036
TERM	45201Y8G5	2.00	12,280,000.00	10/1/2042
TERM	45201Y8H3	3.00	14,875,000.00	4/1/2051
			55,600,000.00	

SERIES: **2021 SERIES B**
ISSUANCE DATE: 6/29/2021
ISSUANCE AMOUNT: 125,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MAL5	0.75	510,000.00	10/1/2026
SERIAL	45203MAM3	0.85	950,000.00	4/1/2027
SERIAL	45203MAN1	0.95	940,000.00	10/1/2027
SERIAL	45203MAP6	1.05	930,000.00	4/1/2028
SERIAL	45203MAQ4	1.20	925,000.00	10/1/2028
SERIAL	45203MAR2	1.30	915,000.00	4/1/2029
SERIAL	45203MAS0	1.40	905,000.00	10/1/2029
SERIAL	45203MAT8	1.50	1,105,000.00	4/1/2030
SERIAL	45203MAU5	1.55	1,290,000.00	10/1/2030
SERIAL	45203MAV3	1.65	1,435,000.00	4/1/2031
SERIAL	45203MAW1	1.70	1,530,000.00	10/1/2031
SERIAL	45203MAX9	1.75	2,045,000.00	4/1/2032
SERIAL	45203MAY7	1.80	2,070,000.00	10/1/2032

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

SERIAL	45203MAZ4	1.85	2,090,000.00	4/1/2033
SERIAL	45203MBA8	1.88	2,115,000.00	10/1/2033
TERM	45203MBB6	1.95	13,185,000.00	10/1/2036
TERM	45203MBC4	2.15	23,730,000.00	10/1/2041
TERM	45203MBD2	3.00	25,990,000.00	4/1/2051
			82,660,000.00	

SERIES: **2021 SERIES C**
ISSUANCE DATE: 6/29/2021
ISSUANCE AMOUNT: 19,280,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MBP5	1.12	1,065,000.00	10/1/2026
SERIAL	45203MBQ3	1.45	1,085,000.00	4/1/2027
SERIAL	45203MBR1	1.60	1,115,000.00	10/1/2027
SERIAL	45203MBS9	1.70	1,135,000.00	4/1/2028
SERIAL	45203MBT7	1.75	1,160,000.00	10/1/2028
SERIAL	45203MBU4	1.98	1,185,000.00	4/1/2029
SERIAL	45203MBV2	2.03	1,220,000.00	10/1/2029
SERIAL	45203MBW0	2.08	1,040,000.00	4/1/2030
SERIAL	45203MBX8	2.13	880,000.00	10/1/2030
SERIAL	45203MBY6	2.18	750,000.00	4/1/2031
SERIAL	45203MBZ3	2.23	470,000.00	10/1/2031
			11,105,000.00	

SERIES: **2021 SERIES D**
ISSUANCE DATE: 9/23/2021
ISSUANCE AMOUNT: 125,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MCK5	0.70	815,000.00	10/1/2026
SERIAL	45203MCL3	0.85	815,000.00	4/1/2027
SERIAL	45203MCM1	1.00	815,000.00	10/1/2027
SERIAL	45203MCN9	1.10	810,000.00	4/1/2028
SERIAL	45203MCP4	1.15	810,000.00	10/1/2028
SERIAL	45203MCQ2	1.30	810,000.00	4/1/2029
SERIAL	45203MCR0	1.40	810,000.00	10/1/2029
SERIAL	45203MCS8	1.50	890,000.00	4/1/2030
SERIAL	45203MCT6	1.60	1,110,000.00	10/1/2030
SERIAL	45203MCU3	1.70	1,285,000.00	4/1/2031
SERIAL	45203MCV1	1.75	1,075,000.00	10/1/2031
SERIAL	45203MCW9	1.85	2,020,000.00	4/1/2032
SERIAL	45203MCX7	1.90	2,050,000.00	10/1/2032
SERIAL	45203MCY5	1.95	2,070,000.00	4/1/2033
SERIAL	45203MCZ2	2.00	2,095,000.00	10/1/2033
TERM	45203MDA6	2.05	12,425,000.00	10/1/2036
TERM	45203MDB4	2.38	28,045,000.00	10/1/2042
TERM	45203MDC2	3.00	27,590,000.00	10/1/2051
			86,340,000.00	

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

SERIES: **2021 SERIES E**
ISSUANCE DATE: 9/23/2021
ISSUANCE AMOUNT: 19,300,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MDN8	1.20	1,020,000.00	10/1/2026
SERIAL	45203MDP3	1.36	1,035,000.00	4/1/2027
SERIAL	45203MDQ1	1.46	1,050,000.00	10/1/2027
SERIAL	45203MDR9	1.58	1,070,000.00	4/1/2028
SERIAL	45203MDS7	1.66	1,080,000.00	10/1/2028
SERIAL	45203MDT5	1.78	1,100,000.00	4/1/2029
SERIAL	45203MDU2	1.86	1,120,000.00	10/1/2029
SERIAL	45203MDV0	1.93	1,070,000.00	4/1/2030
SERIAL	45203MDW8	1.98	880,000.00	10/1/2030
SERIAL	45203MDX6	2.01	735,000.00	4/1/2031
SERIAL	45203MDY4	2.08	630,000.00	10/1/2031
			10,790,000.00	

SERIES: **2022 SERIES A**
ISSUANCE DATE: 4/21/2022
ISSUANCE AMOUNT: 125,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MFD8	2.60	980,000.00	10/1/2026
SERIAL	45203MFE6	2.70	980,000.00	4/1/2027
SERIAL	45203MFF3	2.75	980,000.00	10/1/2027
SERIAL	45203MFG1	2.80	985,000.00	4/1/2028
SERIAL	45203MFH9	2.85	985,000.00	10/1/2028
SERIAL	45203MFJ5	2.90	985,000.00	4/1/2029
SERIAL	45203MFK2	2.95	980,000.00	10/1/2029
SERIAL	45203MFL0	3.05	980,000.00	4/1/2030
SERIAL	45203MFM8	3.10	1,145,000.00	10/1/2030
SERIAL	45203MFN6	3.15	1,415,000.00	4/1/2031
SERIAL	45203MFP1	3.20	1,635,000.00	10/1/2031
SERIAL	45203MFQ9	3.30	1,805,000.00	4/1/2032
SERIAL	45203MFR7	3.35	1,920,000.00	10/1/2032
SERIAL	45203MFS5	3.40	2,610,000.00	4/1/2033
SERIAL	45203MFT3	3.45	2,755,000.00	10/1/2033
TERM	45203MFU0	3.55	16,170,000.00	10/1/2037
TERM	45203MFV8	3.75	23,615,000.00	10/1/2043
TERM	45203MFW6	3.50	31,105,000.00	4/1/2052
			92,030,000.00	

SERIES: **2022 SERIES B**
ISSUANCE DATE: 4/21/2022
ISSUANCE AMOUNT: 20,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MEG2	3.38	1,060,000.00	10/1/2026
SERIAL	45203MEH0	3.48	1,085,000.00	4/1/2027
SERIAL	45203MEJ6	3.53	1,110,000.00	10/1/2027

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

SERIAL	45203MEK3	3.58	1,140,000.00	4/1/2028
SERIAL	45203MEL1	3.65	1,165,000.00	10/1/2028
SERIAL	45203MEM9	3.70	1,195,000.00	4/1/2029
SERIAL	45203MEN7	3.75	1,230,000.00	10/1/2029
SERIAL	45203MEP2	3.80	1,265,000.00	4/1/2030
SERIAL	45203MEQ0	3.85	1,175,000.00	10/1/2030
SERIAL	45203MER8	3.90	900,000.00	4/1/2031
SERIAL	45203MES6	3.95	770,000.00	10/1/2031
SERIAL	45203MET4	4.00	175,000.00	4/1/2032
SERIAL	45203MEU1	4.03	130,000.00	10/1/2032
			12,400,000.00	

SERIES: **2022 SERIES C**
ISSUANCE DATE: 5/19/2022
ISSUANCE AMOUNT: 90,140,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MGE5	3.15	1,605,000.00	10/1/2026
SERIAL	45203MGF2	3.20	1,630,000.00	4/1/2027
SERIAL	45203MGG0	3.25	1,655,000.00	10/1/2027
SERIAL	45203MGH8	3.30	1,680,000.00	4/1/2028
SERIAL	45203MGJ4	3.35	1,705,000.00	10/1/2028
SERIAL	45203MGK1	3.40	1,735,000.00	4/1/2029
SERIAL	45203MGL9	3.45	1,765,000.00	10/1/2029
SERIAL	45203MGM7	3.60	1,795,000.00	4/1/2030
SERIAL	45203MGN5	3.65	1,825,000.00	10/1/2030
SERIAL	45203MGP0	3.70	1,855,000.00	4/1/2031
SERIAL	45203MGQ8	3.75	1,890,000.00	10/1/2031
SERIAL	45203MGR6	3.80	1,005,000.00	4/1/2032
SERIAL	45203MGS4	3.85	920,000.00	10/1/2032
SERIAL	45203MGT2	3.90	940,000.00	4/1/2033
SERIAL	45203MGU9	4.00	950,000.00	10/1/2033
TERM	45203MGV7	4.50	30,170,000.00	10/1/2052
			53,125,000.00	

SERIES: **2022 SERIES D**
ISSUANCE DATE: 5/19/2022
ISSUANCE AMOUNT: 59,860,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
TERM	45203MGW5	2.10	59,860,000.00	4/1/2045
			59,860,000.00	

SERIES: **2022 SERIES E**
ISSUANCE DATE: 9/22/2022
ISSUANCE AMOUNT: 100,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MHH7	2.85	1,585,000.00	10/1/2026
SERIAL	45203MHJ3	3.00	1,610,000.00	4/1/2027
SERIAL	45203MHK0	3.05	1,635,000.00	10/1/2027
SERIAL	45203MHL8	3.10	1,665,000.00	4/1/2028

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

SERIAL	45203MHM6	3.15	1,695,000.00	10/1/2028
SERIAL	45203MHN4	3.25	1,720,000.00	4/1/2029
SERIAL	45203MHP9	3.30	1,755,000.00	10/1/2029
SERIAL	45203MHQ7	3.40	1,785,000.00	4/1/2030
SERIAL	45203MHR5	3.45	1,815,000.00	10/1/2030
SERIAL	45203MHS3	3.60	1,850,000.00	4/1/2031
SERIAL	45203MHT1	3.65	1,885,000.00	10/1/2031
SERIAL	45203MHU8	3.75	1,920,000.00	4/1/2032
SERIAL	45203MHV6	3.80	1,960,000.00	10/1/2032
TERM	45203MHW4	4.05	7,975,000.00	10/1/2035
TERM	45203MHX2	5.25	34,010,000.00	10/1/2052
			64,865,000.00	

SERIES: **2022 SERIES F**
ISSUANCE DATE: 9/22/2022
ISSUANCE AMOUNT: 50,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
TERM	45203MGY1	2.95	50,000,000.00	4/1/2045
			50,000,000.00	

SERIES: **2022 SERIES G**
ISSUANCE DATE: 12/1/2022
ISSUANCE AMOUNT: 150,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MJF9	5.50	1,280,000.00	10/1/2026
SERIAL	45203MJG7	5.50	1,315,000.00	4/1/2027
SERIAL	45203MJH5	5.50	1,350,000.00	10/1/2027
SERIAL	45203MJJ1	5.50	1,390,000.00	4/1/2028
SERIAL	45203MJK8	5.50	1,430,000.00	10/1/2028
SERIAL	45203MJL6	5.50	1,465,000.00	4/1/2029
SERIAL	45203MJM4	5.50	1,505,000.00	10/1/2029
SERIAL	45203MJN2	5.50	1,550,000.00	4/1/2030
SERIAL	45203MJP7	5.50	1,590,000.00	10/1/2030
SERIAL	45203MJQ5	5.50	1,635,000.00	4/1/2031
SERIAL	45203MJR3	5.50	1,680,000.00	10/1/2031
SERIAL	45203MJS1	5.50	1,725,000.00	4/1/2032
SERIAL	45203MJT9	4.25	1,775,000.00	10/1/2032
SERIAL	45203MJU6	4.35	1,815,000.00	4/1/2033
SERIAL	45203MJV4	4.40	1,855,000.00	10/1/2033
SERIAL	45203MJW2	4.43	1,895,000.00	4/1/2034
SERIAL	45203MJX0	4.50	1,940,000.00	10/1/2034
TERM	45203MJY8	4.65	12,640,000.00	10/1/2037
TERM	45203MJZ5	4.85	23,955,000.00	10/1/2042
TERM	45203MKA8	5.00	17,375,000.00	10/1/2046
TERM	45203MKB6	6.25	34,680,000.00	10/1/2052
			115,845,000.00	

SERIES: **2023 SERIES A**
ISSUANCE DATE: 3/29/2023
ISSUANCE AMOUNT: 120,000,000.00

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MKJ9	3.30	1,125,000.00	10/1/2026
SERIAL	45203MKK6	3.35	1,145,000.00	4/1/2027
SERIAL	45203MKL4	3.40	1,165,000.00	10/1/2027
SERIAL	45203MKM2	3.45	1,185,000.00	4/1/2028
SERIAL	45203MKN0	3.50	1,205,000.00	10/1/2028
SERIAL	45203MKP5	3.55	1,230,000.00	4/1/2029
SERIAL	45203MKQ3	3.55	1,255,000.00	10/1/2029
SERIAL	45203MKR1	3.60	1,280,000.00	4/1/2030
SERIAL	45203MKS9	3.65	1,305,000.00	10/1/2030
SERIAL	45203MKT7	3.70	1,330,000.00	4/1/2031
SERIAL	45203MKU4	3.70	1,355,000.00	10/1/2031
SERIAL	45203MKV2	3.75	1,385,000.00	4/1/2032
SERIAL	45203MKW0	3.80	1,415,000.00	10/1/2032
SERIAL	45203MKX8	3.85	1,440,000.00	4/1/2033
SERIAL	45203MKY6	3.90	1,475,000.00	10/1/2033
SERIAL	45203MKZ3	4.00	1,505,000.00	4/1/2034
SERIAL	45203MLA7	4.00	1,540,000.00	10/1/2034
SERIAL	45203MLB5	4.05	1,570,000.00	4/1/2035
SERIAL	45203MLC3	4.10	1,605,000.00	10/1/2035
TERM	45203MLD1	4.50	10,045,000.00	10/1/2038
TERM	45203MLE9	4.80	17,215,000.00	10/1/2043
TERM	45203MLF6	4.90	13,065,000.00	4/1/2047
TERM	45203MLG4	5.25	28,960,000.00	4/1/2053
			94,800,000.00	

SERIES: **2023 SERIES B**
ISSUANCE DATE: 3/29/2023
ISSUANCE AMOUNT: 37,500,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MLP4	5.10	555,000.00	10/1/2026
SERIAL	45203MLQ2	5.07	570,000.00	4/1/2027
SERIAL	45203MLR0	5.12	585,000.00	10/1/2027
SERIAL	45203MLS8	5.15	600,000.00	4/1/2028
SERIAL	45203MLT6	5.17	615,000.00	10/1/2028
SERIAL	45203MLU3	5.21	635,000.00	4/1/2029
SERIAL	45203MLV1	5.26	655,000.00	10/1/2029
SERIAL	45203MLW9	5.31	670,000.00	4/1/2030
SERIAL	45203MLX7	5.33	390,000.00	10/1/2030
SERIAL	45203MLY5	5.36	400,000.00	4/1/2031
SERIAL	45203MLZ2	5.43	255,000.00	10/1/2031
TERM	45203MMA6	5.63	19,010,000.00	4/1/2053
			24,940,000.00	

SERIES: **2023 SERIES C**
ISSUANCE DATE: 3/29/2023
ISSUANCE AMOUNT: 37,500,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
TERM	45203MMB4	3.70	37,500,000.00	10/1/2046
			37,500,000.00	

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

SERIES: **2023 SERIES D**
ISSUANCE DATE: 6/1/2023
ISSUANCE AMOUNT: 100,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
TERM	45203MMH1	3.05	950,000.00	10/1/2026
TERM	45203MMJ7	3.10	1,955,000.00	10/1/2027
TERM	45203MMK4	3.15	2,020,000.00	10/1/2028
SERIAL	45203MML2	3.20	1,035,000.00	4/1/2029
SERIAL	45203MMM0	3.30	1,055,000.00	10/1/2029
SERIAL	45203MMN8	3.35	1,075,000.00	4/1/2030
SERIAL	45203MMP3	3.40	1,095,000.00	10/1/2030
SERIAL	45203MMQ1	3.45	1,115,000.00	4/1/2031
SERIAL	45203MMR9	3.50	1,135,000.00	10/1/2031
SERIAL	45203MMS7	3.55	1,155,000.00	4/1/2032
SERIAL	45203MMT5	3.60	1,175,000.00	10/1/2032
SERIAL	45203MMW8	3.80	1,295,000.00	4/1/2035
SERIAL	45203MMX6	3.85	1,325,000.00	10/1/2035
TERM	45203MMU2	3.65	2,420,000.00	10/1/2033
TERM	45203MMV0	3.75	2,515,000.00	10/1/2034
TERM	45203MMY4	4.10	8,585,000.00	10/1/2038
TERM	45203MMZ1	4.45	14,845,000.00	10/1/2043
TERM	45203MNA5	4.60	9,780,000.00	4/1/2047
TERM	45203MNB3	5.50	26,130,000.00	10/1/2053
			80,660,000.00	

SERIES: **2023 SERIES E**
ISSUANCE DATE: 6/1/2023
ISSUANCE AMOUNT: 86,580,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MNH0	4.50	1,830,000.00	10/1/2026
SERIAL	45203MNJ6	4.57	1,700,000.00	4/1/2027
SERIAL	45203MNK3	4.62	1,740,000.00	10/1/2027
SERIAL	45203MNL1	4.68	1,710,000.00	4/1/2028
SERIAL	45203MNM9	4.73	1,755,000.00	10/1/2028
SERIAL	45203MNN7	4.85	1,320,000.00	4/1/2029
SERIAL	45203MNP2	4.90	1,350,000.00	10/1/2029
SERIAL	45203MNQ0	4.95	1,380,000.00	4/1/2030
SERIAL	45203MNR8	5.00	1,415,000.00	10/1/2030
SERIAL	45203MNS6	5.07	1,450,000.00	4/1/2031
SERIAL	45203MNT4	5.12	1,485,000.00	10/1/2031
SERIAL	45203MNU1	5.15	1,525,000.00	4/1/2032
SERIAL	45203MNV9	5.15	1,560,000.00	10/1/2032
SERIAL	45203MNW7	5.19	1,600,000.00	4/1/2033
SERIAL	45203MNX5	5.19	1,640,000.00	10/1/2033
TERM	45203MNY3	5.30	10,695,000.00	4/1/2038
TERM	45203MNZ0	5.75	31,175,000.00	10/1/2053
			65,330,000.00	

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

SERIES: **2023 SERIES F**
ISSUANCE DATE: 6/1/2023
ISSUANCE AMOUNT: 43,290,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
TERM	45203MMD0	3.70	43,290,000.00	10/1/2046
			43,290,000.00	

SERIES: **2023 SERIES H**
ISSUANCE DATE: 8/3/2023
ISSUANCE AMOUNT: 160,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MPF2	3.25	1,530,000.00	10/1/2026
SERIAL	45203MPG0	3.30	1,555,000.00	4/1/2027
SERIAL	45203MPH8	3.30	1,585,000.00	10/1/2027
SERIAL	45203MPJ4	3.35	1,610,000.00	4/1/2028
SERIAL	45203MPK1	3.40	1,640,000.00	10/1/2028
SERIAL	45203MPL9	3.50	1,665,000.00	4/1/2029
SERIAL	45203MPM7	3.55	1,695,000.00	10/1/2029
SERIAL	45203MPN5	3.65	1,730,000.00	4/1/2030
SERIAL	45203MPP0	3.70	1,760,000.00	10/1/2030
SERIAL	45203MPQ8	3.80	1,795,000.00	4/1/2031
SERIAL	45203MPR6	3.85	1,830,000.00	10/1/2031
SERIAL	45203MPS4	3.90	1,870,000.00	4/1/2032
SERIAL	45203MPT2	3.90	1,905,000.00	10/1/2032
SERIAL	45203MPU9	3.95	1,945,000.00	4/1/2033
SERIAL	45203MPV7	4.00	1,985,000.00	10/1/2033
SERIAL	45203MPW5	4.00	2,025,000.00	4/1/2034
SERIAL	45203MPX3	4.05	2,070,000.00	10/1/2034
SERIAL	45203MPY1	4.10	2,110,000.00	4/1/2035
SERIAL	45203MPZ8	4.13	2,160,000.00	10/1/2035
TERM	45203MQA2	4.25	13,995,000.00	10/1/2038
TERM	45203MQB0	4.65	26,495,000.00	10/1/2043
TERM	45203MQC8	4.75	30,240,000.00	10/1/2048
TERM	45203MQD6	5.75	33,820,000.00	10/1/2053
			139,015,000.00	

SERIES: **2023 SERIES I**
ISSUANCE DATE: 8/3/2023
ISSUANCE AMOUNT: 76,665,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MQK0	5.25	875,000.00	10/1/2026
SERIAL	45203MQL8	5.29	900,000.00	4/1/2027
SERIAL	45203MQM6	5.32	925,000.00	10/1/2027
SERIAL	45203MQN4	5.34	955,000.00	4/1/2028
SERIAL	45203MQP9	5.36	980,000.00	10/1/2028
SERIAL	45203MQQ7	5.42	1,005,000.00	4/1/2029
SERIAL	45203MQR5	5.44	1,035,000.00	10/1/2029
SERIAL	45203MQS3	5.42	1,065,000.00	4/1/2030

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

SERIAL	45203MQT1	5.45	1,095,000.00	10/1/2030
SERIAL	45203MQU8	5.48	1,130,000.00	4/1/2031
SERIAL	45203MQV6	5.51	1,160,000.00	10/1/2031
SERIAL	45203MQW4	5.51	1,195,000.00	4/1/2032
SERIAL	45203MQX2	5.52	1,230,000.00	10/1/2032
SERIAL	45203MQY0	5.54	1,270,000.00	4/1/2033
SERIAL	45203MQZ7	5.56	1,305,000.00	10/1/2033
TERM	45203MRA1	5.61	11,835,000.00	10/1/2038
TERM	45203MRB9	5.71	6,195,000.00	4/1/2041
TERM	45203MRC7	5.76	20,045,000.00	10/1/2053
			54,200,000.00	

SERIES: **2023 SERIES J**
ISSUANCE DATE: 8/3/2023
ISSUANCE AMOUNT: 38,335,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
TERM	45203MQE4	3.72	38,335,000.00	10/1/2048
			38,335,000.00	

SERIES: **2023 SERIES K**
ISSUANCE DATE: 10/25/2023
ISSUANCE AMOUNT: 178,750,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MRG8	4.00	1,625,000.00	10/1/2026
SERIAL	45203MRH6	4.13	1,660,000.00	4/1/2027
SERIAL	45203MRJ2	4.20	1,690,000.00	10/1/2027
SERIAL	45203MRK9	4.25	1,725,000.00	4/1/2028
SERIAL	45203MRL7	4.30	1,755,000.00	10/1/2028
SERIAL	45203MRM5	4.38	1,790,000.00	4/1/2029
SERIAL	45203MRN3	4.45	1,830,000.00	10/1/2029
SERIAL	45203MRP8	4.50	1,865,000.00	4/1/2030
SERIAL	45203MRQ6	4.55	1,905,000.00	10/1/2030
SERIAL	45203MRR4	4.60	1,945,000.00	4/1/2031
SERIAL	45203MRS2	4.65	1,990,000.00	10/1/2031
SERIAL	45203MRT0	4.70	2,030,000.00	4/1/2032
SERIAL	45203MRU7	4.75	2,075,000.00	10/1/2032
SERIAL	45203MRV5	4.80	2,120,000.00	4/1/2033
SERIAL	45203MRW3	4.80	2,170,000.00	10/1/2033
SERIAL	45203MRX1	4.85	2,215,000.00	4/1/2034
SERIAL	45203MRY9	4.85	2,265,000.00	10/1/2034
SERIAL	45203MRZ6	4.85	2,320,000.00	4/1/2035
SERIAL	45203MSA0	4.85	2,370,000.00	10/1/2035
TERM	45203MSB8	4.95	15,440,000.00	10/1/2038
TERM	45203MSC6	5.25	31,235,000.00	10/1/2043
TERM	45203MSD4	5.35	20,315,000.00	4/1/2047
TERM	45203MSE2	6.25	50,000,000.00	10/1/2053
			154,335,000.00	

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

SERIES: **2023 SERIES L**
ISSUANCE DATE: 10/25/2023
ISSUANCE AMOUNT: 64,165,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MSJ1	5.55	650,000.00	10/1/2026
SERIAL	45203MSK8	5.70	670,000.00	4/1/2027
SERIAL	45203MSL6	5.75	690,000.00	10/1/2027
SERIAL	45203MSM4	5.87	710,000.00	4/1/2028
SERIAL	45203MSN2	5.92	730,000.00	10/1/2028
SERIAL	45203MSP7	6.00	755,000.00	4/1/2029
SERIAL	45203MSQ5	6.05	780,000.00	10/1/2029
SERIAL	45203MSR3	6.10	800,000.00	4/1/2030
SERIAL	45203MSS1	6.15	830,000.00	10/1/2030
SERIAL	45203MST9	6.17	855,000.00	4/1/2031
SERIAL	45203MSU6	6.19	880,000.00	10/1/2031
SERIAL	45203MSV4	6.25	910,000.00	4/1/2032
SERIAL	45203MSW2	6.28	940,000.00	10/1/2032
SERIAL	45203MSX0	6.30	970,000.00	4/1/2033
SERIAL	45203MSY8	6.33	1,000,000.00	10/1/2033
TERM	45203MSZ5	6.30	10,520,000.00	10/1/2038
TERM	45203MTA9	6.44	13,200,000.00	10/1/2043
TERM	45203MTB7	6.56	15,625,000.00	10/1/2048
			51,515,000.00	

SERIES: **2023 SERIES M**
ISSUANCE DATE: 10/25/2023
ISSUANCE AMOUNT: 32,085,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
TERM	45203MTC5	3.70	32,085,000.00	10/1/2053
			32,085,000.00	

SERIES: **2023 SERIES N**
ISSUANCE DATE: 11/30/2023
ISSUANCE AMOUNT: 129,525,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MTL5	3.80	1,645,000.00	10/1/2026
SERIAL	45203MTM3	3.85	1,680,000.00	4/1/2027
SERIAL	45203MTN1	3.90	1,715,000.00	10/1/2027
SERIAL	45203MTP6	3.95	1,750,000.00	4/1/2028
SERIAL	45203MTQ4	3.95	1,790,000.00	10/1/2028
SERIAL	45203MTR2	4.05	1,830,000.00	4/1/2029
SERIAL	45203MTS0	4.10	1,870,000.00	10/1/2029
SERIAL	45203MTT8	4.15	1,915,000.00	4/1/2030
SERIAL	45203MTU5	4.20	1,960,000.00	10/1/2030
SERIAL	45203MTV3	4.25	2,005,000.00	4/1/2031
SERIAL	45203MTW1	4.25	2,055,000.00	10/1/2031
SERIAL	45203MTX9	4.30	2,100,000.00	4/1/2032
SERIAL	45203MTY7	4.30	2,150,000.00	10/1/2032

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

SERIAL	45203MTZ4	4.35	2,205,000.00	4/1/2033
SERIAL	45203MUA7	4.40	2,260,000.00	10/1/2033
SERIAL	45203MUB5	4.45	2,315,000.00	4/1/2034
SERIAL	45203MUC3	4.45	2,375,000.00	10/1/2034
SERIAL	45203MUD1	4.50	2,435,000.00	4/1/2035
SERIAL	45203MUE9	4.55	2,495,000.00	10/1/2035
TERM	45203MUF6	4.75	11,140,000.00	10/1/2038
TERM	45203MUG4	4.90	8,320,000.00	4/1/2041
TERM	45203MUH2	6.25	43,140,000.00	4/1/2054
			101,150,000.00	

SERIES: **2023 SERIES O**
ISSUANCE DATE: 11/30/2023
ISSUANCE AMOUNT: 95,240,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MUN9	5.49	640,000.00	10/1/2026
SERIAL	45203MUP4	5.49	660,000.00	4/1/2027
SERIAL	45203MUQ2	5.54	675,000.00	10/1/2027
SERIAL	45203MUR0	5.59	695,000.00	4/1/2028
SERIAL	45203MUS8	5.64	715,000.00	10/1/2028
SERIAL	45203MUT6	5.74	740,000.00	4/1/2029
SERIAL	45203MUU3	5.79	760,000.00	10/1/2029
SERIAL	45203MUV1	5.84	785,000.00	4/1/2030
SERIAL	45203MUW9	5.89	810,000.00	10/1/2030
SERIAL	45203MUX7	5.96	835,000.00	4/1/2031
SERIAL	45203MUY5	5.99	860,000.00	10/1/2031
SERIAL	45203MUZ2	6.02	885,000.00	4/1/2032
SERIAL	45203MVA6	6.04	915,000.00	10/1/2032
SERIAL	45203MVB4	6.06	945,000.00	4/1/2033
SERIAL	45203MVC2	6.08	975,000.00	10/1/2033
TERM	45203MVD0	6.10	11,620,000.00	10/1/2038
TERM	45203MVE8	6.22	15,970,000.00	10/1/2043
TERM	45203MVF5	6.28	25,555,000.00	10/1/2049
TERM	45203MVG3	6.50	21,255,000.00	4/1/2054
			86,295,000.00	

SERIES: **2023 SERIES P**
ISSUANCE DATE: 11/30/2023
ISSUANCE AMOUNT: 64,765,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
TERM	45203MTE1	1.65	64,765,000.00	4/1/2049
			64,765,000.00	

SERIES: **2024 SERIES A**
ISSUANCE DATE: 3/6/2024
ISSUANCE AMOUNT: 145,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MVM0	3.25	1,250,000.00	4/1/2027
SERIAL	45203MVN8	3.25	1,275,000.00	10/1/2027

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

SERIAL	45203MVP3	3.30	1,300,000.00	4/1/2028
SERIAL	45203MVQ1	3.35	1,330,000.00	10/1/2028
SERIAL	45203MVR9	3.40	1,355,000.00	4/1/2029
SERIAL	45203MVS7	3.45	1,385,000.00	10/1/2029
SERIAL	45203MVT5	3.55	1,415,000.00	4/1/2030
SERIAL	45203MVU2	3.60	1,445,000.00	10/1/2030
SERIAL	45203MVZ1	3.65	1,610,000.00	4/1/2033
SERIAL	45203MWA5	3.65	1,645,000.00	10/1/2033
SERIAL	45203MWB3	3.70	1,685,000.00	4/1/2034
SERIAL	45203MWC1	3.75	1,720,000.00	10/1/2034
SERIAL	45203MWD9	3.80	1,760,000.00	4/1/2035
SERIAL	45203MWE7	3.85	1,800,000.00	10/1/2035
SERIAL	45203MWF4	3.90	1,845,000.00	4/1/2036
SERIAL	45203MWG2	3.95	1,890,000.00	10/1/2036
TERM	45203MVL2	3.20	1,225,000.00	10/1/2026
TERM	45203MVY4	3.65	6,095,000.00	10/1/2032
TERM	45203MWH0	4.00	12,350,000.00	10/1/2039
TERM	45203MVH1	4.38	8,735,000.00	10/1/2041
TERM	45203MWJ6	4.55	14,605,000.00	10/1/2044
TERM	45203MWK3	4.75	27,655,000.00	10/1/2049
TERM	45203MWL1	6.00	33,475,000.00	10/1/2054
			128,850,000.00	

SERIES: **2024 SERIES B**
ISSUANCE DATE: 3/6/2024
ISSUANCE AMOUNT: 349,250,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MWQ0	4.97	2,565,000.00	10/1/2026
SERIAL	45203MWR8	4.93	2,635,000.00	4/1/2027
SERIAL	45203MWT4	5.19	3,155,000.00	10/1/2030
SERIAL	45203MWU1	5.24	3,240,000.00	4/1/2031
SERIAL	45203MWV9	5.29	3,330,000.00	10/1/2031
SERIAL	45203MWW7	5.32	3,420,000.00	4/1/2032
SERIAL	45203MWX5	5.42	3,515,000.00	10/1/2032
SERIAL	45203MWY3	5.45	3,615,000.00	4/1/2033
SERIAL	45203MWZ0	5.47	3,720,000.00	10/1/2033
SERIAL	45203MXA4	5.50	3,825,000.00	4/1/2034
SERIAL	45203MXB2	5.52	3,935,000.00	10/1/2034
TERM	45203MWS6	5.09	17,305,000.00	4/1/2030
TERM	45203MXC0	5.61	42,580,000.00	10/1/2039
TERM	45203MXD8	5.78	55,795,000.00	10/1/2044
TERM	45203MXE6	5.88	50,145,000.00	10/1/2049
TERM	45203MXF3	5.91	12,400,000.00	4/1/2054
TERM	45203MXG1	6.00	65,460,000.00	4/1/2054
			280,640,000.00	

SERIES: **2024 SERIES C**
ISSUANCE DATE: 5/29/2024
ISSUANCE AMOUNT: 116,140,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MYM7	3.45	865,000.00	10/1/2026
SERIAL	45203MYN5	3.50	885,000.00	4/1/2027

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

SERIAL	45203MYP0	3.55	905,000.00	10/1/2027
SERIAL	45203MYQ8	3.60	925,000.00	4/1/2028
SERIAL	45203MYR6	3.65	950,000.00	10/1/2028
SERIAL	45203MYS4	3.65	970,000.00	4/1/2029
SERIAL	45203MYT2	3.75	995,000.00	10/1/2029
SERIAL	45203MYU9	3.85	1,015,000.00	4/1/2030
SERIAL	45203MYV7	3.85	1,040,000.00	10/1/2030
SERIAL	45203MYW5	3.90	1,070,000.00	4/1/2031
SERIAL	45203MYX3	3.90	1,095,000.00	10/1/2031
SERIAL	45203MYY1	3.95	1,125,000.00	4/1/2032
SERIAL	45203MYZ8	3.95	1,150,000.00	10/1/2032
SERIAL	45203MZA2	3.95	1,180,000.00	4/1/2033
SERIAL	45203MZB0	3.95	1,215,000.00	10/1/2033
SERIAL	45203MZC8	4.00	1,245,000.00	4/1/2034
SERIAL	45203MZD6	4.00	1,275,000.00	10/1/2034
SERIAL	45203MZE4	4.05	1,310,000.00	4/1/2035
SERIAL	45203MZF1	4.05	1,345,000.00	10/1/2035
SERIAL	45203MZG9	4.05	1,380,000.00	4/1/2036
SERIAL	45203MZH7	4.05	1,420,000.00	10/1/2036
TERM	45203MZJ3	4.25	9,385,000.00	10/1/2039
TERM	45203MZK0	4.70	18,890,000.00	10/1/2044
TERM	45203MZL8	4.85	19,925,000.00	4/1/2049
TERM	45203MZM6	6.25	35,115,000.00	10/1/2054
			106,675,000.00	

SERIES: **2024 SERIES D**
ISSUANCE DATE: 5/29/2024
ISSUANCE AMOUNT: 228,500,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MXL0	5.21	1,725,000.00	10/1/2026
SERIAL	45203MXM8	5.10	1,770,000.00	4/1/2027
SERIAL	45203MXN6	5.10	1,815,000.00	10/1/2027
SERIAL	45203MXP1	5.04	1,855,000.00	4/1/2028
SERIAL	45203MXQ9	5.04	1,905,000.00	10/1/2028
SERIAL	45203MXR7	5.04	1,950,000.00	4/1/2029
SERIAL	45203MXS5	5.09	1,995,000.00	10/1/2029
SERIAL	45203MXT3	5.14	2,045,000.00	4/1/2030
SERIAL	45203MXU0	5.19	2,100,000.00	10/1/2030
SERIAL	45203MXV8	5.24	2,150,000.00	4/1/2031
SERIAL	45203MXW6	5.27	2,210,000.00	10/1/2031
SERIAL	45203MXX4	5.36	2,265,000.00	4/1/2032
SERIAL	45203MXY2	5.41	2,325,000.00	10/1/2032
SERIAL	45203MXZ9	5.46	2,385,000.00	4/1/2033
SERIAL	45203MYA3	5.51	2,450,000.00	10/1/2033
SERIAL	45203MYB1	5.59	2,515,000.00	4/1/2034
SERIAL	45203MYC9	5.64	2,585,000.00	10/1/2034
TERM	45203MYD7	5.89	30,250,000.00	10/1/2039
TERM	45203MYE5	6.05	34,770,000.00	10/1/2044
TERM	45203MYF2	6.10	44,160,000.00	10/1/2049
TERM	45203MYG0	6.15	14,670,000.00	10/1/2054
TERM	45203MYH8	6.25	35,205,000.00	10/1/2054
			195,100,000.00	

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

SERIES: **2024 SERIES E**
ISSUANCE DATE: 8/14/2024
ISSUANCE AMOUNT: 66,665,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MZR5	3.20	745,000.00	10/1/2026
SERIAL	45203MZS3	3.25	760,000.00	4/1/2027
SERIAL	45203MZT1	3.30	780,000.00	10/1/2027
SERIAL	45203MZU8	3.35	795,000.00	4/1/2028
SERIAL	45203MZV6	3.38	815,000.00	10/1/2028
SERIAL	45203MZW4	3.45	835,000.00	4/1/2029
SERIAL	45203MZX2	3.50	855,000.00	10/1/2029
SERIAL	45203MZY0	3.55	875,000.00	4/1/2030
SERIAL	45203MZZ7	3.60	895,000.00	10/1/2030
SERIAL	45203MA27	3.65	920,000.00	4/1/2031
SERIAL	45203MA35	3.70	945,000.00	10/1/2031
SERIAL	45203MA43	3.75	965,000.00	4/1/2032
SERIAL	45203MA50	3.80	990,000.00	10/1/2032
SERIAL	45203MA68	3.88	1,020,000.00	4/1/2033
SERIAL	45203MA76	3.88	1,045,000.00	10/1/2033
SERIAL	45203MA84	3.90	1,075,000.00	4/1/2034
SERIAL	45203MA92	3.90	1,100,000.00	10/1/2034
SERIAL	45203MB26	3.95	1,130,000.00	4/1/2035
SERIAL	45203MB34	3.95	1,165,000.00	10/1/2035
SERIAL	45203MB42	4.00	1,195,000.00	4/1/2036
SERIAL	45203MB59	4.00	1,230,000.00	10/1/2036
TERM	45203MB67	4.10	7,375,000.00	10/1/2039
TERM	45203MB75	4.45	8,280,000.00	4/1/2043
TERM	45203MB83	6.25	24,160,000.00	10/1/2055
			59,950,000.00	

SERIES: **2024 SERIES F**
ISSUANCE DATE: 8/14/2024
ISSUANCE AMOUNT: 324,335,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MC33	4.76	2,880,000.00	10/1/2026
SERIAL	45203MC41	4.62	2,950,000.00	4/1/2027
SERIAL	45203MC58	4.65	3,025,000.00	10/1/2027
SERIAL	45203MC66	4.53	3,100,000.00	4/1/2028
SERIAL	45203MC82	4.75	3,415,000.00	4/1/2030
SERIAL	45203MC90	4.77	3,500,000.00	10/1/2030
SERIAL	45203MD24	4.80	3,585,000.00	4/1/2031
SERIAL	45203MD32	4.82	3,685,000.00	10/1/2031
SERIAL	45203MD40	4.94	3,775,000.00	4/1/2032
SERIAL	45203MD57	4.99	3,875,000.00	10/1/2032
SERIAL	45203MD65	5.04	3,975,000.00	4/1/2033
SERIAL	45203MD73	5.09	4,080,000.00	10/1/2033
SERIAL	45203MD81	5.14	4,190,000.00	4/1/2034
SERIAL	45203MD99	5.22	4,310,000.00	10/1/2034
TERM	45203MC74	4.61	9,755,000.00	10/1/2029
TERM	45203ME23	5.32	8,980,000.00	10/1/2035
TERM	45203ME31	5.44	41,390,000.00	10/1/2039
TERM	45203ME49	5.90	86,820,000.00	10/1/2046

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

TERM	45203ME56	6.25	95,920,000.00	10/1/2054
			293,210,000.00	

SERIES: **2024 SERIES G**
ISSUANCE DATE: 8/14/2024
ISSUANCE AMOUNT: 66,665,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
TERM	45203ME80	3.72	66,665,000.00	10/1/2050
			66,665,000.00	

SERIES: **2024 SERIES H**
ISSUANCE DATE: 8/14/2024
ISSUANCE AMOUNT: 33,335,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
TERM	45203ME64	2.00	33,335,000.00	10/1/2050
			33,335,000.00	

SERIES: **2024 SERIES I**
ISSUANCE DATE: 12/18/2024
ISSUANCE AMOUNT: 200,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MF22	3.35	100,000.00	10/1/2029
TERM	45203MF30	4.45	34,385,000.00	10/1/2044
TERM	45203MF48	4.63	68,230,000.00	4/1/2050
TERM	45203MF55	6.00	92,650,000.00	10/1/2055
			195,365,000.00	

SERIES: **2024 SERIES J**
ISSUANCE DATE: 12/18/2024
ISSUANCE AMOUNT: 100,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MF89	4.54	2,005,000.00	10/1/2026
SERIAL	45203MF97	4.51	2,105,000.00	4/1/2027
SERIAL	45203MG21	4.51	2,160,000.00	10/1/2027
SERIAL	45203MG39	4.58	2,220,000.00	4/1/2028
SERIAL	45203MG47	4.58	2,275,000.00	10/1/2028
SERIAL	45203MG54	4.62	2,335,000.00	4/1/2029
SERIAL	45203MG62	4.67	2,395,000.00	10/1/2029
SERIAL	45203MG70	4.77	2,460,000.00	4/1/2030
SERIAL	45203MG88	4.82	2,525,000.00	10/1/2030
SERIAL	45203MG96	4.88	2,595,000.00	4/1/2031
SERIAL	45203MH20	4.93	2,670,000.00	10/1/2031
SERIAL	45203MH38	5.05	2,745,000.00	4/1/2032
SERIAL	45203MH46	5.10	2,820,000.00	10/1/2032
SERIAL	45203MH53	5.13	2,905,000.00	4/1/2033

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

SERIAL	45203MH61	5.15	2,985,000.00	10/1/2033
SERIAL	45203MH79	5.22	3,075,000.00	4/1/2034
SERIAL	45203MH87	5.28	3,165,000.00	10/1/2034
SERIAL	45203MH95	5.35	3,260,000.00	4/1/2035
SERIAL	45203MJ28	5.40	3,360,000.00	10/1/2035
SERIAL	45203MJ36	5.43	3,460,000.00	4/1/2036
SERIAL	45203MJ44	5.45	3,565,000.00	10/1/2036
SERIAL	45203MJ77	5.88	5,000.00	10/1/2055
TERM	45203MJ51	5.50	23,860,000.00	10/1/2039
TERM	45203MJ69	5.64	16,180,000.00	10/1/2041
			97,130,000.00	

SERIES: **2025 SERIES A**
ISSUANCE DATE: 4/10/2025
ISSUANCE AMOUNT: 137,670,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MJ85	3.95	100,000.00	4/1/2036
TERM	45203MJ93	4.75	31,180,000.00	10/1/2045
TERM	45203MK26	4.88	40,755,000.00	4/1/2050
TERM	45203MK34	6.25	64,245,000.00	10/1/2055
			136,280,000.00	

SERIES: **2025 SERIES B**
ISSUANCE DATE: 4/10/2025
ISSUANCE AMOUNT: 116,665,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MK59	4.34	2,550,000.00	10/1/2026
SERIAL	45203MK67	4.37	2,620,000.00	4/1/2027
SERIAL	45203MK75	4.37	2,675,000.00	10/1/2027
SERIAL	45203MK83	4.36	2,735,000.00	4/1/2028
SERIAL	45203MK91	4.36	2,795,000.00	10/1/2028
SERIAL	45203ML25	4.45	2,860,000.00	4/1/2029
SERIAL	45203ML33	4.45	2,925,000.00	10/1/2029
SERIAL	45203ML41	4.52	2,995,000.00	4/1/2030
SERIAL	45203ML58	4.52	3,060,000.00	10/1/2030
SERIAL	45203ML66	4.73	3,135,000.00	4/1/2031
SERIAL	45203ML74	4.78	3,210,000.00	10/1/2031
SERIAL	45203ML82	4.83	3,290,000.00	4/1/2032
SERIAL	45203ML90	4.88	3,370,000.00	10/1/2032
SERIAL	45203MM24	5.08	3,455,000.00	4/1/2033
SERIAL	45203MM32	5.13	3,545,000.00	10/1/2033
SERIAL	45203MM40	5.18	3,635,000.00	4/1/2034
SERIAL	45203MM57	5.23	3,730,000.00	10/1/2034
SERIAL	45203MM65	5.28	3,830,000.00	4/1/2035
SERIAL	45203MM73	5.33	3,935,000.00	10/1/2035
SERIAL	45203MM81	5.36	3,940,000.00	4/1/2036
SERIAL	45203MM99	5.38	4,155,000.00	10/1/2036
SERIAL	45203MN23	5.41	4,270,000.00	4/1/2037
SERIAL	45203MN31	5.43	4,385,000.00	10/1/2037
TERM	45203MN49	5.63	37,085,000.00	10/1/2041
			114,185,000.00	

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

SERIES: **2025 SERIES C**
ISSUANCE DATE: 4/10/2025
ISSUANCE AMOUNT: 95,665,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
TERM	45203MN56	5.88	23,255,000.00	10/1/2045
TERM	45203MN64	5.93	33,655,000.00	10/1/2050
TERM	45203MN72	6.25	37,165,000.00	10/1/2055
			94,075,000.00	

SERIES: **2025 SERIES D**
ISSUANCE DATE: 8/13/2025
ISSUANCE AMOUNT: 150,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MN98	2.95	1,125,000.00	10/1/2026
SERIAL	45203MP21	2.95	1,145,000.00	4/1/2027
SERIAL	45203MP39	2.95	1,180,000.00	10/1/2027
SERIAL	45203MP47	3.00	1,215,000.00	4/1/2028
SERIAL	45203MP54	3.05	1,240,000.00	10/1/2028
SERIAL	45203MP62	3.10	1,260,000.00	4/1/2029
SERIAL	45203MP70	3.20	1,285,000.00	10/1/2029
SERIAL	45203MP88	3.35	1,310,000.00	4/1/2030
SERIAL	45203MP96	3.35	1,340,000.00	10/1/2030
SERIAL	45203MQ20	3.55	1,365,000.00	4/1/2031
SERIAL	45203MQ38	3.60	1,395,000.00	10/1/2031
SERIAL	45203MQ46	3.75	1,425,000.00	4/1/2032
SERIAL	45203MQ53	3.80	1,460,000.00	10/1/2032
SERIAL	45203MQ61	4.00	1,490,000.00	4/1/2033
SERIAL	45203MQ79	4.00	1,525,000.00	10/1/2033
SERIAL	45203MQ87	4.05	1,560,000.00	4/1/2034
SERIAL	45203MQ95	4.10	1,600,000.00	10/1/2034
SERIAL	45203MR29	4.20	1,635,000.00	4/1/2035
SERIAL	45203MR37	4.25	1,675,000.00	10/1/2035
SERIAL	45203MR45	4.40	1,715,000.00	4/1/2036
SERIAL	45203MR52	4.45	1,760,000.00	10/1/2036
SERIAL	45203MR60	4.50	1,800,000.00	4/1/2037
SERIAL	45203MR78	4.55	1,845,000.00	10/1/2037
TERM	45203MR86	4.90	12,150,000.00	10/1/2040
TERM	45203MR94	5.15	25,215,000.00	10/1/2045
TERM	45203MS28	5.25	31,015,000.00	10/1/2050
TERM	45203MS36	6.25	47,170,000.00	10/1/2055
			148,900,000.00	

SERIES: **2025 SERIES E**
ISSUANCE DATE: 8/13/2025
ISSUANCE AMOUNT: 133,335,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MS44	4.18	1,425,000.00	10/1/2026
SERIAL	45203MS51	4.23	1,455,000.00	4/1/2027

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

SERIAL	45203MS69	4.28	1,485,000.00	10/1/2027
SERIAL	45203MS77	4.19	1,520,000.00	4/1/2028
SERIAL	45203MS85	4.26	1,550,000.00	10/1/2028
SERIAL	45203MS93	4.34	1,585,000.00	4/1/2029
SERIAL	45203MT27	4.35	1,620,000.00	10/1/2029
SERIAL	45203MT35	4.40	1,660,000.00	4/1/2030
SERIAL	45203MT43	4.46	1,695,000.00	10/1/2030
SERIAL	45203MT50	4.70	1,735,000.00	4/1/2031
SERIAL	45203MT68	4.75	1,780,000.00	10/1/2031
SERIAL	45203MT76	4.82	1,825,000.00	4/1/2032
SERIAL	45203MT84	4.87	1,870,000.00	10/1/2032
SERIAL	45203MT92	5.14	1,915,000.00	4/1/2033
SERIAL	45203MU25	5.22	1,970,000.00	10/1/2033
SERIAL	45203MU33	5.28	2,020,000.00	4/1/2034
SERIAL	45203MU41	5.33	2,075,000.00	10/1/2034
SERIAL	45203MU58	5.43	2,135,000.00	4/1/2035
SERIAL	45203MU66	5.47	2,190,000.00	10/1/2035
SERIAL	45203MU74	5.48	2,255,000.00	4/1/2036
SERIAL	45203MU82	5.54	2,315,000.00	10/1/2036
SERIAL	45203MU90	5.57	2,385,000.00	4/1/2037
SERIAL	45203MV24	5.59	2,450,000.00	10/1/2037
TERM	45203MV32	5.83	16,300,000.00	10/1/2040
TERM	45203MV40	5.99	20,335,000.00	4/1/2044
TERM	45203MV57	6.25	52,740,000.00	4/1/2056
			132,290,000.00	

SERIES: **2025 SERIES F**
ISSUANCE DATE: 8/13/2025
ISSUANCE AMOUNT: 66,665,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
TERM	45203MV65	3.72	66,665,000.00	10/1/2051
			66,665,000.00	

SERIES: **2025 SERIES G**
ISSUANCE DATE: 11/19/2025
ISSUANCE AMOUNT: $130,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MV81	3.50	100,000.00	10/1/2034
TERM	45203MV99	4.15	3,360,000.00	10/1/2040
TERM	45203MW23	6.50	33,350,000.00	10/1/2045
TERM	45203MW31	4.95	48,650,000.00	4/1/2051
TERM	45203MW49	6.25	44,235,000.00	4/1/2056
			129,695,000.00	

SERIES: **2025 SERIES H**
ISSUANCE DATE: 11/19/2025
ISSUANCE AMOUNT: $70,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MW56	3.78	1,295,000.00	10/1/2026

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

SERIAL	45203MW64	3.78	1,385,000.00	4/1/2027
SERIAL	45203MW72	3.78	1,435,000.00	10/1/2027
SERIAL	45203MW80	3.84	1,485,000.00	4/1/2028
SERIAL	45203MW98	3.84	1,515,000.00	10/1/2028
SERIAL	45203MX22	3.93	1,550,000.00	4/1/2029
SERIAL	45203MX30	3.95	1,585,000.00	10/1/2029
SERIAL	45203MX48	4.00	1,620,000.00	4/1/2030
SERIAL	45203MX55	4.05	1,655,000.00	10/1/2030
SERIAL	45203MX63	4.25	1,695,000.00	4/1/2031
SERIAL	45203MX71	4.31	1,735,000.00	10/1/2031
SERIAL	45203MX89	4.35	1,780,000.00	4/1/2032
SERIAL	45203MX97	4.43	1,825,000.00	10/1/2032
SERIAL	45203MY21	4.59	1,870,000.00	4/1/2033
SERIAL	45203MY39	4.64	1,920,000.00	10/1/2033
SERIAL	45203MY47	4.74	1,870,000.00	4/1/2034
SERIAL	45203MY54	4.82	2,020,000.00	10/1/2034
SERIAL	45203MY62	4.94	2,080,000.00	4/1/2035
SERIAL	45203MY70	4.99	2,135,000.00	10/1/2035
SERIAL	45203MY88	5.09	2,195,000.00	4/1/2036
SERIAL	45203MY96	5.14	2,260,000.00	10/1/2036
SERIAL	45203MZ20	5.19	2,325,000.00	4/1/2037
SERIAL	45203MZ38	5.22	2,390,000.00	10/1/2037
TERM	45203MZ46	5.59	12,610,000.00	4/1/2040
TERM	45203MZ53	6.25	15,715,000.00	4/1/2056
			69,950,000.00	

SERIES: **2026 SERIES A**
ISSUANCE DATE: 1/21/2026
ISSUANCE AMOUNT: $155,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203MZ61	3.45	2,285,000.00	4/1/2035
SERIAL	45203MZ79	3.55	2,335,000.00	10/1/2035
SERIAL	45203MZ87	3.60	2,380,000.00	4/1/2036
SERIAL	45203MZ95	3.63	2,430,000.00	10/1/2036
SERIAL	45203M2A8	3.75	2,480,000.00	4/1/2037
SERIAL	45203M2B6	3.75	2,530,000.00	10/1/2037
SERIAL	45203M2C4	3.85	2,580,000.00	4/1/2038
SERIAL	45203M2D2	3.85	2,640,000.00	10/1/2038
TERM	45203M2E0	4.25	16,835,000.00	10/1/2041
TERM	45203M2F7	4.70	14,325,000.00	10/1/2046
TERM	45203M2G5	5.00	20,000,000.00	10/1/2046
TERM	45203M2H3	4.90	39,850,000.00	4/1/2051
TERM	45203M2J9	6.25	44,240,000.00	10/1/2056
			154,910,000.00	

SERIES: **2026 SERIES B**
ISSUANCE DATE: 1/21/2026
ISSUANCE AMOUNT: $45,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203M2K6	3.63	1,530,000.00	4/1/2027
SERIAL	45203M2L4	3.63	1,575,000.00	10/1/2027
SERIAL	45203M2M2	3.66	1,625,000.00	4/1/2028

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

SERIAL	45203M2N0	3.68	1,660,000.00	10/1/2028
SERIAL	45203M2P5	3.75	1,695,000.00	4/1/2029
SERIAL	45203M2Q3	3.80	1,730,000.00	10/1/2029
SERIAL	45203M2R1	3.98	1,765,000.00	4/1/2030
SERIAL	45203M2S9	4.03	1,805,000.00	10/1/2030
SERIAL	45203M2T7	4.08	1,835,000.00	4/1/2031
SERIAL	45203M2U4	4.13	1,880,000.00	10/1/2031
SERIAL	45203M2V2	4.33	1,920,000.00	4/1/2032
SERIAL	45203M2W0	4.38	1,965,000.00	10/1/2032
SERIAL	45203M2X8	4.45	2,015,000.00	4/1/2033
SERIAL	45203M2Y6	4.50	2,060,000.00	10/1/2033
SERIAL	45203M2Z3	4.71	2,115,000.00	4/1/2034
SERIAL	45203M3A7	4.76	2,165,000.00	10/1/2034
TERM	45203M3B5	6.25	15,660,000.00	10/1/2056
			45,000,000.00	

SERIES: **2026 SERIES C**
ISSUANCE DATE: 4/23/2026
ISSUANCE AMOUNT: $170,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203M3C3	3.75	1,165,000.00	4/1/2035
SERIAL	45203M3D1	3.80	2,275,000.00	10/1/2035
SERIAL	45203M3E9	3.85	2,325,000.00	4/1/2036
SERIAL	45203M3F6	3.90	2,370,000.00	10/1/2036
SERIAL	45203M3G4	3.95	2,425,000.00	4/1/2037
SERIAL	45203M3H2	4.00	2,475,000.00	10/1/2037
SERIAL	45203M3J8	4.05	2,530,000.00	4/1/2038
SERIAL	45203M3K5	4.10	2,585,000.00	10/1/2038
TERM	45203M3L3	4.40	16,820,000.00	10/1/2041
TERM	45203M3M1	4.70	19,460,000.00	10/1/2044
TERM	45203M3N9	4.80	14,735,000.00	10/1/2046
TERM	45203M3P4	4.85	37,305,000.00	4/1/2051
TERM	45203M3Q2	6.50	63,530,000.00	10/1/2056
			170,000,000.00	

SERIES: **2026 SERIES D**
ISSUANCE DATE: 4/23/2026
ISSUANCE AMOUNT: 30,000,000.00

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203M3R0	4.00	1,300,000.00	4/1/2027
SERIAL	45203M3S8	4.00	1,565,000.00	10/1/2027
SERIAL	45203M3T6	4.00	1,600,000.00	4/1/2028
SERIAL	45203M3U3	4.00	1,635,000.00	10/1/2028
SERIAL	45203M3V1	4.02	1,670,000.00	4/1/2029
SERIAL	45203M3W9	4.07	1,710,000.00	10/1/2029
SERIAL	45203M3X7	4.19	1,745,000.00	4/1/2030
SERIAL	45203M3Y5	4.24	1,785,000.00	10/1/2030
SERIAL	45203M3Z2	4.29	1,830,000.00	4/1/2031
SERIAL	45203M4A6	4.34	1,870,000.00	10/1/2031
SERIAL	45203M4B4	4.52	1,915,000.00	4/1/2032
SERIAL	45203M4C2	4.57	1,960,000.00	10/1/2032
SERIAL	45203M4D0	4.62	2,010,000.00	4/1/2033

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

SERIAL	45203M4E8	4.67	2,060,000.00	10/1/2033
SERIAL	45203M4F5	4.78	2,115,000.00	4/1/2034
SERIAL	45203M4G3	4.83	2,170,000.00	10/1/2034
SERIAL	45203M4H1	4.90	1,060,000.00	4/1/2035
			30,000,000.00	

SERIES: **2026 SERIES E**
ISSUANCE DATE: 7/14/2026
ISSUANCE AMOUNT: $65,000,000

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203M4J7	3.65	50,000.00	10/1/2035
TERM	45203M4K4	4.70	19,995,000.00	4/1/2046
TERM	45203M4L2	6.50	44,955,000.00	10/1/2056
			65,000,000.00	

SERIES: **2026 SERIES G**
ISSUANCE DATE: 7/14/2026
ISSUANCE AMOUNT: 85,000,000

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
TERM	45203M5P2	1.85	85,000,000.00	10/1/2051
			85,000,000.00	

SERIES: **SERIES 2026 F**
ISSUANCE DATE: 7/14/2026
ISSUANCE AMOUNT: 200,000,000

BOND TYPE	CUSIP	BOND RATE	BONDS OUTSTANDING	MATURITY DATE
SERIAL	45203M4M0	4.27	1,860,000.00	4/1/2027
SERIAL	45203M4N8	4.29	2,515,000.00	10/1/2027
SERIAL	45203M4P3	4.32	1,045,000.00	10/1/2028
SERIAL	45203M4Q1	4.37	1,485,000.00	4/1/2029
SERIAL	45203M4R9	4.42	1,300,000.00	10/1/2029
SERIAL	45203M4S7	4.47	2,815,000.00	4/1/2030
SERIAL	45203M4T5	4.52	2,880,000.00	10/1/2030
SERIAL	45203M4U2	4.59	2,950,000.00	4/1/2031
SERIAL	45203M4V0	4.67	3,020,000.00	10/1/2031
SERIAL	45203M4W8	4.75	1,200,000.00	4/1/2032
SERIAL	45203M4X6	4.81	500,000.00	10/1/2032
SERIAL	45203M4Y4	4.88	750,000.00	10/1/2033
TERM	45203M4Z1	5.50	17,225,000.00	10/1/2033
SERIAL	45203M5A5	5.00	3,430,000.00	4/1/2034
SERIAL	45203M5B3	5.05	3,520,000.00	10/1/2034
SERIAL	45203M5C1	5.10	3,615,000.00	4/1/2035
SERIAL	45203M5D9	5.15	3,715,000.00	10/1/2035
SERIAL	45203M5E7	5.20	3,820,000.00	4/1/2036
SERIAL	45203M5F4	5.25	3,930,000.00	10/1/2036
SERIAL	45203M5G2	5.30	4,040,000.00	4/1/2037
SERIAL	45203M5H0	5.35	4,155,000.00	10/1/2037
SERIAL	45203M5J6	5.40	4,275,000.00	4/1/2038
SERIAL	45203M5K3	5.45	4,400,000.00	10/1/2038

REVENUE BONDS
BONDS OUTSTANDING
Information As Of 7/31/2026 (Unless Otherwise Indicated)

TERM	45203M5L1	5.55	29,325,000.00	10/1/2041
TERM	45203M5M9	5.75	35,160,000.00	10/1/2044
TERM	45203M5N7	6.25	57,070,000.00	10/1/2056
			200,000,000.00	
REVENUE BONDS			**5,155,934,203.89**	

REVENUE BONDS
UNSCHEDULED REDEMPTION
For the period May 1, 2026 through July 31, 2026

BOND REDEMPTION DATE: **5/1/2026**

SERIES: **2017 SERIES A**

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45201YN29	3.125	2/1/2047	61,440.27
				61,440.27

REVENUE BONDS
UNSCHEDULED REDEMPTION
For the period May 1, 2026 through July 31, 2026

BOND REDEMPTION DATE: **6/1/2026**

SERIES: **2017 SERIES A**

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45201YN29	3.125	2/1/2047	137,665.53
				137,665.53

REVENUE BONDS
UNSCHEDULED REDEMPTION
For the period May 1, 2026 through July 31, 2026

BOND REDEMPTION DATE: 7/1/2026

SERIES: 2017 SERIES A

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45201YN29	3.125	2/1/2047	61,279.98
				61,279.98

SERIES: 2017 SERIES B

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45201YR33	4.000	10/1/2048	405,000.00
				405,000.00

SERIES: 2018 SERIES A

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45201YX85	4.500	10/1/2048	305,000.00
				305,000.00

SERIES: 2019 SERIES A

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45201Y2K2	4.250	10/1/2049	285,000.00
				285,000.00

SERIES: 2019 SERIES C

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45201Y3R6	4.000	10/1/2049	270,000.00
				270,000.00

SERIES: 2019 SERIES D

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45201Y4V6	3.750	4/1/2050	630,000.00
				630,000.00

SERIES: 2020 SERIES A

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45201Y6B8	3.750	4/1/2050	590,000.00
				590,000.00

SERIES: 2022 SERIES B

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
SERIAL	45203MET4	4.000	4/1/2032	500,000.00
SERIAL	45203MEU1	4.030	10/1/2032	500,000.00
				1,000,000.00

SERIES: 2022 SERIES C

REVENUE BONDS
UNSCHEDULED REDEMPTION
For the period May 1, 2026 through July 31, 2026

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
SERIAL	45203MGR6	3.800	4/1/2032	920,000.00
SERIAL	45203MGS4	3.850	10/1/2032	845,000.00
SERIAL	45203MGT2	3.900	4/1/2033	860,000.00
SERIAL	45203MGU9	4.000	10/1/2033	875,000.00
TERM	45203MGV7	4.500	10/1/2052	1,130,000.00
				4,630,000.00

SERIES: 2022 SERIES E

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MHW4	4.050	10/1/2035	3,000,000.00
TERM	45203MHX2	5.250	10/1/2052	1,315,000.00
				4,315,000.00

SERIES: 2022 SERIES G

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MJZ5	4.850	10/1/2042	1,740,000.00
TERM	45203MKA8	5.000	10/1/2046	1,260,000.00
TERM	45203MKB6	6.250	10/1/2052	1,925,000.00
				4,925,000.00

SERIES: 2023 SERIES A

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MLE9	4.800	10/1/2043	1,975,000.00
TERM	45203MLF6	4.900	4/1/2047	1,525,000.00
TERM	45203MLG4	5.250	4/1/2053	1,110,000.00
				4,610,000.00

SERIES: 2023 SERIES B

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MMA6	5.628	4/1/2053	730,000.00
				730,000.00

SERIES: 2023 SERIES D

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MNA5	4.600	4/1/2047	1,650,000.00
TERM	45203MNB3	5.500	10/1/2053	1,005,000.00
				2,655,000.00

SERIES: 2023 SERIES E

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MNY3	5.297	4/1/2038	2,500,000.00
TERM	45203MNZ0	5.750	10/1/2053	1,310,000.00
				3,810,000.00

SERIES: 2023 SERIES H

REVENUE BONDS
UNSCHEDULED REDEMPTION
For the period May 1, 2026 through July 31, 2026

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MQD6	5.750	10/1/2053	1,630,000.00
				1,630,000.00

SERIES: 2023 SERIES I

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MRB9	5.708	4/1/2041	940,000.00
TERM	45203MRC7	5.758	10/1/2053	3,060,000.00
				4,000,000.00

SERIES: 2023 SERIES K

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MSE2	6.250	10/1/2053	1,835,000.00
				1,835,000.00

SERIES: 2023 SERIES L

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MTA9	6.438	10/1/2043	1,375,000.00
TERM	45203MTB7	6.558	10/1/2048	1,625,000.00
				3,000,000.00

SERIES: 2023 SERIES N

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MUF6	4.750	10/1/2038	1,430,000.00
TERM	45203MUG4	4.900	4/1/2041	1,070,000.00
TERM	45203MUH2	6.250	4/1/2054	2,005,000.00
				4,505,000.00

SERIES: 2023 SERIES O

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MVG3	6.500	4/1/2054	995,000.00
				995,000.00

SERIES: 2024 SERIES A

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MWL1	6.000	10/1/2054	1,395,000.00
				1,395,000.00

SERIES: 2024 SERIES B

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MXE6	5.884	10/1/2049	12,825,000.00
TERM	45203MXF3	5.914	4/1/2054	3,175,000.00
TERM	45203MXG1	6.000	4/1/2054	2,855,000.00
				18,855,000.00

REVENUE BONDS
UNSCHEDULED REDEMPTION
For the period May 1, 2026 through July 31, 2026

SERIES: 2024 SERIES C

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MZM6	6.250	10/1/2054	1,065,000.00
				1,065,000.00

SERIES: 2024 SERIES D

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MYE5	6.051	10/1/2044	2,045,000.00
TERM	45203MYF2	6.101	10/1/2049	2,595,000.00
TERM	45203MYG0	6.151	10/1/2054	860,000.00
TERM	45203MYH8	6.250	10/1/2054	1,350,000.00
				6,850,000.00

SERIES: 2024 SERIES E

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MB83	6.250	10/1/2055	765,000.00
				765,000.00

SERIES: 2024 SERIES F

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203ME49	5.903	10/1/2046	9,000,000.00
TERM	45203ME56	6.250	10/1/2054	3,110,000.00
				12,110,000.00

SERIES: 2024 SERIES I

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MF55	6.000	10/1/2055	1,645,000.00
				1,645,000.00

SERIES: 2025 SERIES A

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MK34	6.250	10/1/2055	325,000.00
				325,000.00

SERIES: 2025 SERIES C

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MN72	6.250	10/1/2055	695,000.00
				695,000.00

SERIES: 2025 SERIES D

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MS36	6.250	10/1/2055	505,000.00
				505,000.00

REVENUE BONDS
UNSCHEDULED REDEMPTION
For the period May 1, 2026 through July 31, 2026

SERIES: 2025 SERIES E

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MV57	6.250	4/1/2056	655,000.00
				655,000.00

SERIES: 2025 SERIES G

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MW49	6.250	4/1/2056	265,000.00
				265,000.00

SERIES: 2025 SERIES H

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203MZ53	6.250	4/1/2056	35,000.00
				35,000.00

SERIES: 2026 SERIES A

BOND TYPE	CUSIP	BOND RATE	MATURITY DATE	BONDS REDEEMED
TERM	45203M2J9	6.250	10/1/2056	50,000.00
				50,000.00

Summary of Investment Obligations

The following table sets for the nature of the investment, in which funds in the Program Account, Reserve Fund and Revenue Fund are invested, weighted average maturity in years and the weighted average interest rate or yield applicable to thet Investment Obligation as of July 31, 2026.

Bond Accounts	Investment Principal Outstanding Balance	Investment Principal Outstanding Weighted Average Interest Rate (%) (1)	Investment Principal Balance Weighted Average Maturity (Years)
Program Account			
COMMERCIAL PAPER	144,024,000.00	3.90	0.16
FEDERAL HOME LOAN MORTGAGE CORPORATION	871,344,197.24	6.10	27.72
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,651,262,949.34	5.47	27.02
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	17,128,960.46	3.18	19.97
GINNIE MAE II	2,201,106,763.77	5.31	27.15
	4,884,866,870.81	5.46	26.38
Revenue Account			
COMMERCIAL PAPER	81,270,000.00	3.95	0.16
	81,270,000.00	3.95	0.16
Special Program Fund			
COMMERCIAL PAPER	21,900,000.00	3.89	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION	233,648.20	4.50	17.93
GINNIE MAE II	6,843,676.07	5.10	25.37
INTEREST ONLY STRIPS	7,321,126.92	2.60	24.07
MUNICIPAL BONDS	195,000.00	4.80	1.67
	36,493,451.19	3.87	9.84
	5,002,630,322.00	5.42	25.84

(1) These interest rates are not guarantees of future rates of interest

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX C
GENERAL INDENTURE PROGRAM PREPAYMENTS AND PAC REDEMPTION SUMMARY

VOLUNTARY DISCLOSURE

JUNE 2026 PREPAYMENT SPEEDS (PSA)

To provide additional information for potential investors in Illinois Housing Development Authority Revenue Bonds, the below table summarizes the Authority's historical prepayment speeds. This information is being provided to investors on a solely voluntary basis, and the Authority is under no obligation under its continuing disclosure undertakings or Securities and Exchange Commission Rule 15c2-12 to update or supplement this information in the future.

Vintage	Outstanding MBS Par Amount	Weighted Average Mortgage Rate	Minimum Mortgage Rate	Maximum Mortgage Rate	Remaining Term	June 2026 Prepayment Speeds (PSA) 6 month	1 year	2 year
2026	$ 373,707,621	6.376%	5.625%	7.563%	355	39%	39%	39%
2025	978,364,272	6.795	6.103	7.625	345	158	137	139
2024	982,257,315	7.126	6.000	8.250	330	309	294	273
2023	1,326,045,854	6.297	5.375	7.875	319	128	122	120
2022	436,993,762	4.810	3.125	7.000	307	88	90	86
2021	303,914,374	3.277	2.601	3.847	296	92	94	85
2020	168,399,146	3.625	2.804	5.125	282	81	84	81
2019	87,834,809	4.736	3.604	5.832	269	133	126	106
2018	59,760,581	5.142	4.084	5.605	256	98	106	94
2017	27,031,498	4.303	3.530	4.664	247	57	97	107
2016	30,635,767	3.784	3.375	4.712	231	66	51	48
2015	4,774,010	4.218	4.000	4.688	224	31	45	89
Aggregate	$4,779,719,007	6.081%	2.601%	8.250%	323	157%	148%	132%

The information presented in the table above is based on June 2026 factors as published by Ginnie Mae, Fannie Mae and Freddie Mac.

[Rest of page intentionally left blank]

DRAFT

VOLUNTARY DISCLOSURE
APRIL 1, 2026 PAC REDEMPTION SUMMARY

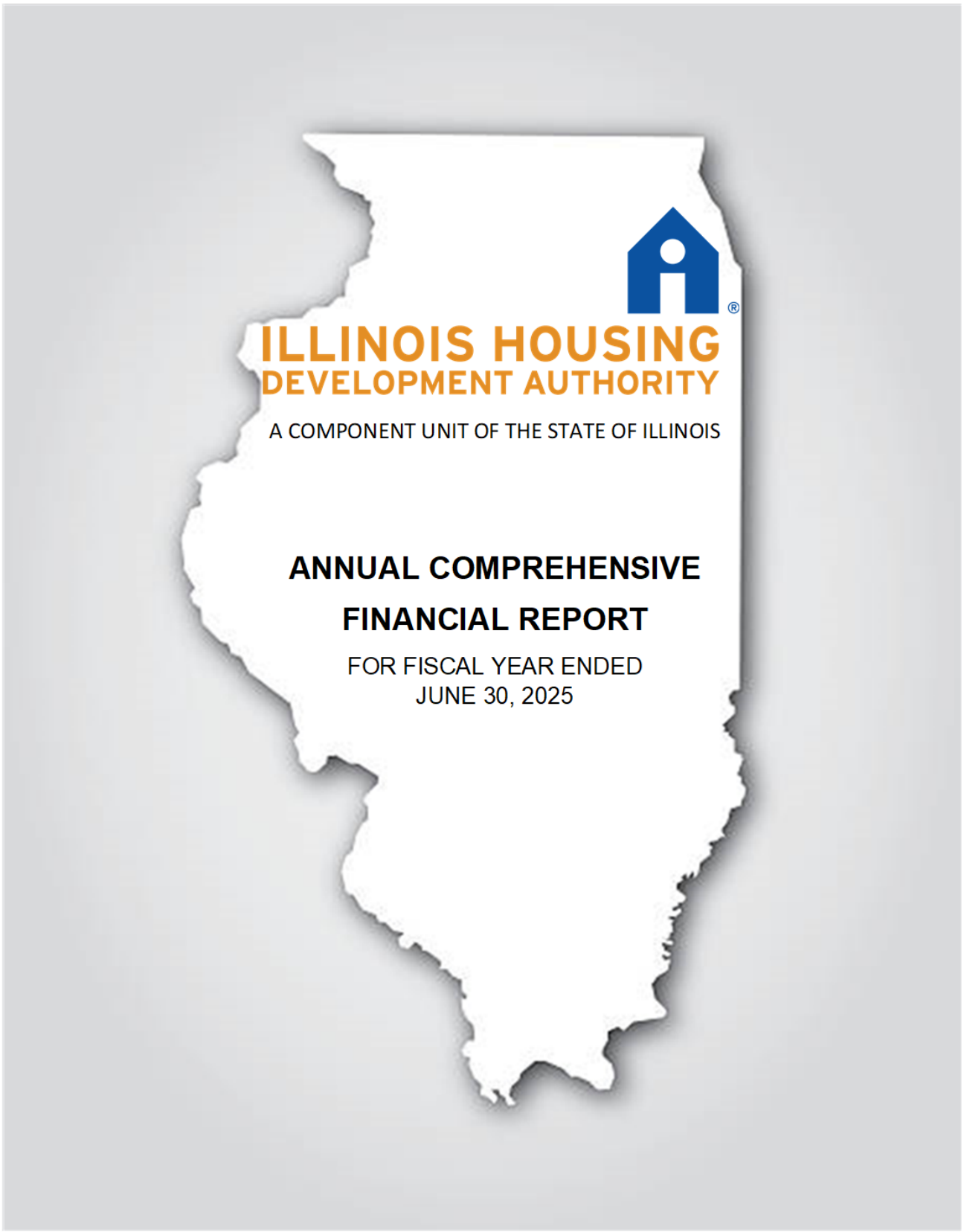
To provide additional information for potential investors in Illinois Housing Development Authority Revenue Bonds, the below table summarizes the status of the Authority's PAC redemptions. This information is being provided to investors on a solely voluntary basis, and the Authority is under no obligation under its continuing disclosure undertakings or Securities and Exchange Commission Rule 15c2-12 to update or supplement this information in the future.

Bond Series	CUSIP	PAC Amount Issued	Final Maturity	PAC Coupon	PAC Cumulative Table Amount	Actual PAC Bonds Redeemed	Cumulative Redemption
2016 A	45201YJ32	$ 27,050,000	4/1/2046	4.000%	$27,050,000	$27,050,000	100%
2017 B	45201YR33	44,050,000	10/1/2048	4.000	39,595,000	39,595,000	100
2018 A	45201YX85	33,995,000	10/1/2048	4.500	27,680,000	27,680,000	100
2019 A	45201Y2K2	34,290,000	10/1/2049	4.250	27,165,000	27,165,000	100
2019 C	45201Y3R6	34,140,000	10/1/2049	4.000	25,885,000	25,885,000	100
2019 D	45201Y4V6	48,660,000	4/1/2050	3.750	33,855,000	33,855,000	100
2020 A	45201Y6B8	46,690,000	4/1/2050	3.750	31,080,000	31,080,000	100
2020 B	45201Y7D3	42,780,000	10/1/2050	3.000	25,775,000	25,775,000	100
2021 A	45201Y8H3	34,625,000	4/1/2051	3.000	19,750,000	19,750,000	100
2021 B	45203MBD2	55,200,000	4/1/2051	3.000	29,210,000	29,210,000	100
2021 D	45203MDC2	55,100,000	10/1/2051	3.000	27,510,000	27,510,000	100
2022 A	45203MFW6	55,065,000	4/1/2052	3.500	23,960,000	23,960,000	100
2022 C	45203MGV7	52,430,000	10/1/2052	4.500	21,130,000	21,130,000	100
2022 E	45203MHX2	55,395,000	10/1/2052	5.250	20,070,000	20,070,000	100
2022 G	45203MKB6	54,025,000	10/1/2052	6.250	17,420,000	17,420,000	100
2023 A	45203MLG4	40,480,000	4/1/2053	5.250	10,410,000	10,410,000	100
2023 B	45203MMA6	26,480,000	4/1/2053	5.628	6,740,000	6,740,000	100
2023 D	45203MNB3	34,685,000	10/1/2053	5.500	7,550,000	7,550,000	100
2023 E	45203MNZ0	42,175,000	10/1/2053	5.750	9,690,000	9,690,000	100
2023 H	45203MQD6	46,445,000	10/1/2053	5.750	10,995,000	10,995,000	100
2023 K	45203MSE2	63,210,000	10/1/2053	6.250	11,375,000	11,375,000	100
2023 N	45203MUH2	54,920,000	4/1/2054	6.250	9,775,000	9,775,000	100
2023 O	45203MVG3	27,170,000	4/1/2054	6.500	4,920,000	4,920,000	100
2024 A	45203MWL1	40,755,000	10/1/2054	6.000	5,885,000	5,885,000	100
2024 B	45203MXG1	80,000,000	4/1/2054	6.000	11,685,000	11,685,000	100
2024 C	45203MZM6	39,870,000	10/1/2054	6.250	3,690,000	3,690,000	100
2024 D	45203MYH8	41,405,000	10/1/2054	6.250	4,850,000	4,850,000	100
2024 E	45203MB83	27,070,000	10/1/2055	6.250	2,145,000	2,145,000	100
2024 F	45203ME56	107,535,000	10/1/2054	6.250	8,505,000	8,505,000	100
2024 I	45203MF55	97,285,000	10/1/2055	6.000	2,990,000	2,990,000	100
2025 A	45203MK34	65,635,000	10/1/2055	6.250	1,065,000	1,065,000	100
2025 C	45203MN72	38,755,000	10/1/2055	6.250	895,000	895,000	100
2025 D	45203MS36	48,030,000	10/1/2055	6.250	355,000	355,000	100
2025 E	45203MV57	53,785,000	4/1/2056	6.250	390,000	390,000	100
2025 G	45203MW49	44,540,000	4/1/2056	6.250	40,000	40,000	100
2025 H	45203MZ53	15,765,000	4/1/2056	6.250	15,000	15,000	100
2026 A	45203M2J9	44,290,000	10/1/2056	6.250	-	-	n.a.
2026 B	45203M3B5	15,660,000	10/1/2056	6.250	-	-	n.a.
Total / Weighted Average		$1,769,440,000		5.297%	$511,100,000	$511,100,000	100%

DRAFT

APPENDIX D
AUTHORITY ANNUAL FINANCIAL STATEMENTS (AUDITED)

[THIS PAGE INTENTIONALLY LEFT BLANK]


ILLINOIS HOUSING
DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR FISCAL YEAR ENDED
JUNE 30, 2025

This page intentionally left blank.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A Component Unit of the State of Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by:

IHDA Accounting and Finance Staff

Illinois Housing Development Authority
111 E. Wacker Drive
Ste 1000
Chicago, IL 60601

(312) 836-5200
www.ihda.org

DRAFT

TABLE OF CONTENTS

Illinois Housing Development Authority
A Component Unit of the State of Illinois

Section I: Introductory Section	6
IHDA Board of Directors	7
IHDA Agency Officials	8
Organizational Chart	9
Letter of Transmittal	10
Certificate of Achievement for Excellence in Financial Reporting	15
Section II: Financial Section	16
Independent Auditors' Report	17
Management's Discussion and Analysis	20
BASIC FINANCIAL STATEMENTS	30
Government-Wide Financial Statements	30
Statement of Net Position	30
Statement of Activities	32
Fund Financial Statements	33
Balance Sheet - Governmental Funds	33
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	34
Statement of Net Position - Proprietary Funds	35
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	37
Statement of Cash Flows - Proprietary Funds	38
Notes to the Financial Statements	40
SUPPLEMENTARY INFORMATION	99
Nonmajor Governmental Funds:	100
Combining Balance Sheet	100
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	101
Mortgage Loan Program Fund:	102
Combining Schedule of Net Position	102
Combining Schedule of Revenues, Expenses and Changes in Fund Net Position	103
Combining Schedule of Cash Flows	104
Single Family Program Fund:	105
Combining Schedule of Net Position	105
Combining Schedule of Revenues, Expenses and Changes in Fund Net Position	106
Combining Schedule of Cash Flows	107

DRAFT

TABLE OF CONTENTS (Continued)

Illinois Housing Development Authority
A Component Unit of the State of Illinois

Nonmajor Proprietary Fund - IHDA Dispositions LLC 108
Combining Schedule of Net Position 108
Combining Schedule of Revenues, Expenses and Changes in Fund Net Position 109
Combining Schedule of Cash Flows 110

Section III: Statistical Section (unaudited) 111

FINANCIAL TRENDS INFORMATION 113
Net Position by Component - Last Ten Fiscal Years 113
Change in Net Position - Last Ten Fiscal Years 114
Fund Balances of Governmental Funds - Last Ten Fiscal Years 116
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years 117

REVENUE CAPACITY INFORMATION 118
Significant "Own-Source" Revenue Base - Mortgage Loans Receivable - Last Ten Fiscal Years 118
Significant "Own-Source" Revenue Rates - Interest Income on Mortgage Receivables_ Last Ten Fiscal Years 119

DEBT CAPACITY INFORMATION 120
Debt Limitation Information / Ratios of Outstanding Debt by Type - Last Ten Fiscal Years 120

DEMOGRAPHIC AND ECONOMIC INFORMATION 121
State of Illinois Demographic and Economic Statistics - Last Ten Calendar Years 121
State of Illinois Employment by Industry Sectors - Most Recent Year and Nine Years Ago 122

OPERATING INDICATORS 123
IHDA Full-time Equivalent Employees by Function - Last Ten Fiscal Years 123

The Uniform Guidance Single Audit Report will be issued under a separate cover.

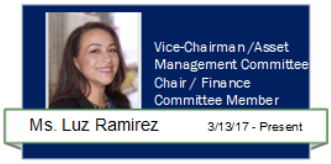
DRAFT

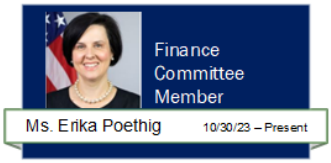
ILLINOIS HOUSING
DEVELOPMENT AUTHORITY

INTRODUCTORY SECTION

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
BOARD OF DIRECTORS
YEAR ENDED JUNE 30, 2025





DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
AGENCY OFFICIALS
YEAR ENDED JUNE 30, 2025

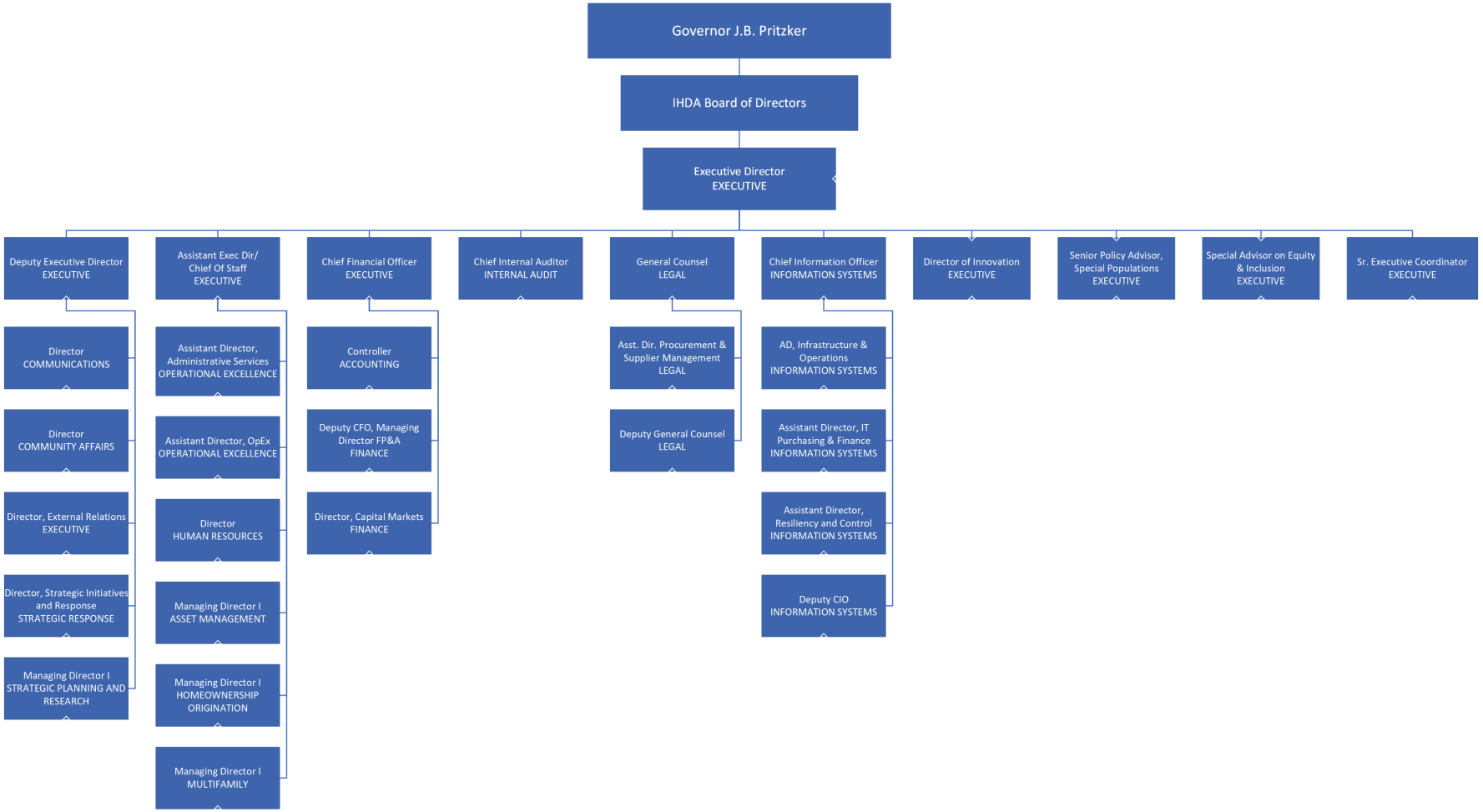
Agency Officials are located at:

111. E. Wacker Drive, Suite 1000
Chicago, Illinois 60601

DRAFT

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
ORGANIZATIONAL CHART
YEAR ENDED JUNE 30, 2025



ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
LETTER OF TRANSMITTAL
YEAR ENDED JUNE 30, 2025

111 E. Wacker Drive
Suite 1000
Chicago, IL 60601
312.836.5200

December 05, 2025

The Honorable J.B. Pritzker
Office of the Governor
401 S. Spring St.
Springfield, Illinois 62704

Dear Governor Pritzker, Members of the IHDA Board, and citizens of Illinois:

It is our pleasure to present the Audited Comprehensive Financial Report for the Illinois Housing Development Authority (IHDA, the Authority) for the fiscal year ended June 30, 2025, which provides an in-depth, detailed analysis of our financial transactions and standing for the fiscal year. Management assumes full responsibility for the completeness and reliability of the information contained in the report, based upon the design, implementation, and maintenance of a framework of internal control that it has established to ensure the Authority's financial statements are free from material misstatement, whether due to fraud or error. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide a reasonable, rather than absolute, assurance that the financial statements are free of any misstatements.

The Authority is required to have an annual audit in accordance with the Governmental Account Audit Act (50 Illinois Compiled Statutes 310/2) and to file a complete audit, including annual financial statements, to the Illinois Office of the Comptroller Information related to the single audit, including a schedule of expenditures of federal awards and the required independent auditors' reports is included in the audit report.

This report has been prepared in accordance with Generally Accepted Accounting Principles (GAAP) and in conformance with the financial reporting principles and standards established by the Governmental Accounting Standards Board (GASB). Additionally, this report follows the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA) and will be submitted for its review and evaluation.

Reporting Entity

IHDA was created in 1967 by an act of the Illinois General Assembly to finance the development of decent, safe, and affordable housing for persons and families of low- and moderate-income in the State. To accomplish its mission, the Authority is authorized to make mortgage or other loans to nonprofit corporations and limited profit entities for the acquisition, construction, or rehabilitation of affordable housing. IHDA is also authorized to issue bonds and notes to fulfill its corporate purposes, including making loans to fund affordable rental housing and financing residential mortgages to encourage affordable homeownership.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
LETTER OF TRANSMITTAL
YEAR ENDED JUNE 30, 2025

Over the years, the Authority's scope has expanded to address the diverse housing challenges facing residents of Illinois. Today, IHDA administers a variety of state and federally funded programs focused on the following key areas: (1) Multifamily and Single-Family Housing Finance; (2) Community Revitalization; (3) Planning and Capacity Building; (4) Foreclosure and Eviction Prevention; and (5) Coordination with Other Public and Private Agencies.

The Authority implements an executive budget each fiscal year. The executive budget is reviewed by the Executive Director and approved by the Board of Directors, monitored for compliance on a monthly basis, and any use of the general fund beyond the approved executive budget must be approved by the Executive Director. This annual budget serves as the basis for the Authority's financial planning and control.

Economic Conditions and Outlook

According to estimates from U.S. Census Bureau, Illinois' population in 2024 was 12,710,158, an increase of 160,469 over the prior year but still 170,422 below Illinois' population a decade ago. This represents a decrease of 1.3% over ten years compared to a national population increase of 6.7% in that same time.

Illinois' median household income was $83,211 in 2024, 2.0% above the national median of $81,604. The State's average unemployment rate for 2024 was 5.0% compared to the nation's average of 4.0%. An estimated 11.6% of the State's population is below the federal poverty level compared to a national poverty rate of 12.2%.

Illinois' rate of homeownership, as reported by the U.S. Census Bureau, was 67.6% in 2024, compared to a national rate of 65.3%. The median monthly housing costs paid by Illinois homeowners with a mortgage was $1,994, while the median gross rent paid by Illinois tenants was $1,332. Recent studies have found that an estimated 23.3% of homeowners and 46.7% of renters in Illinois are considered housing cost-burdened.

The Authority's financial position continues to be influenced by broader housing and economic conditions. During fiscal year 2025, interest rates stabilized after prior increases and while borrowing costs remained elevated, they were more consistent than in the prior year. These conditions have moderated home sales activity, with volumes slowing from the elevated levels seen earlier. Despite these headwinds, the Authority successfully funded both single family multifamily lending programs and continued to experience strong borrower demand.

Looking forward, the Authority remains focused on supporting access to affordable housing through its single family and multifamily programs, while collaborating with state, federal, and local partners to address evolving housing needs. The Authority also continues to monitor budget actions and policy changes that may affect future appropriations and program funding. At this time, management is not aware of any other factors that would have a material impact on the Authority's financial position or operations.

Current Major Initiatives

Affordable Rental Housing

IHDA made noteworthy progress in multifamily finance in FY2025, leveraging state and federal resources with access to private capital to create affordable housing for families, older adults, and persons with disabilities. During the course of the year, IHDA awarded $279.0 million in state and federal resources, allocated state and federal tax credits that generated $534.3 million in private investment, and leveraged an additional $518.8 million in non-Authority resources to finance the construction or preservation of 46 affordable rental developments in communities throughout the State. Located in 31 cities across 18 counties, these properties contain 3,017 affordable rental units, all of which are designated for income-eligible households.

In addition to creating and preserving affordable rental housing, the Authority takes an active approach to oversee its rental portfolio, which included over 110,250 units in 1,971 developments as of the end of FY2025. To ensure Authority-

DRAFT

financed properties remain financially viable and well-maintained over the long term, IHDA worked directly with 452 unique property management partners to provide comprehensive trainings, streamlined reporting processes, and subsidy programs designed to meet the housing needs of severely and extremely low-income households.

Affordable Homeownership

Helping more Illinoisans achieve affordable and sustainable homeownership is a priority for the Authority. In FY2025, IHDA provided $52.3 million in down payment assistance to help 4,915 Illinois families purchase their first home, generating $971.1 million in home sales in 88 of Illinois' 102 counties. This assistance was provided through five down payment assistance programs or initiatives that provided varying levels of assistance designed to address many of the common barriers first-time homebuyers face.

Not all barriers to homeownership are financial, and IHDA is also committed to bridging the knowledge gaps that have kept many first-time buyers on the sidelines. Among other efforts, IHDA continued to partner with the Federal Home Loan Bank of Chicago on a new program that facilitates expanded housing counseling, financial education, and other services in communities that have historically been marginalized from the housing market.

Emergency Foreclosure and Eviction Prevention

Over the past several years, IHDA has overseen some of the largest emergency housing assistance programs in the nation. From 2020 to 2024, the Authority delivered more than $1.4 billion in emergency rental and mortgage assistance, helping more than 164,000 households. As federal funds were exhausted, IHDA continued to administer a state-funded assistance program in FY2025 that offered financial assistance and legal support for renters in eviction court. From the program launch in September 2024 until the close in June 2025, IHDA awarded over $63.6 million in direct payments on behalf of 7,674 Illinois renters. A new round of the program will open in Fiscal Year 2026, and IHDA continues to partner with a network of HUD-certified housing counseling agencies who provide free counseling and financial education services in communities across the state.

Home Rehabilitation and Repair

For many families, the high costs of repairs and maintenance can make homeownership unaffordable. The Census reports that 36.7% of all housing units throughout Illinois are were built before 1960, and many of these homes are in need of updates, renovations or repairs that can be out of reach for low-income households. In addition, the number of Illinois residents over the age of 65 has increased by 40.9% since 2010, and while they may have the financial means to stay in their homes, older adults or persons with disabilities are often forced to relocate due to accessibility concerns.

For these reasons, the Authority works to help municipalities maintain affordability, improve accessibility, and preserve the quality of the State's single-family housing stock. In FY2025 IHDA offered two programs that help existing homeowners make costly improvements and repairs, awarding $15.6 million in state and federal funds to municipalities and non-profit agencies in 29 counties to help 377 families, seniors, and persons with disabilities remain comfortable and safe in their homes.

Community Revitalization

IHDA is committed to building the capacity of smaller and rural cities to plan for their future, and as a part of this commitment provides grant programs, free planning services, and technical assistance programs designed to empower Illinois communities to meet their housing needs.

To achieve this, the Authority provided $6.1 million to local jurisdictions in 34 counties for the purpose of acquiring 528 vacant or abandoned properties and returning them to productive and taxable use, either as affordable housing or other

DRAFT

means. In cases where the properties are beyond repair and negatively impacting neighboring residences, the programs also provide funds for demolition.

Housing Planning and Coordination Efforts

Proactive planning is essential for creating or preserving affordable housing that meets the specific needs and preferences of a community, and the Authority continued to form partnerships and build the capacity of the affordable housing community in FY2025.

In addition to publishing Authority-made site selection and market analysis tools, IHDA provides direct technical assistance to communities looking to identify and address their own local housing needs via its Community Revitalization Technical Assistance Network. As of the end of FY2025, IHDA had completed 20 community revitalization plans in partnership with municipalities in central and downstate Illinois, each one tailored to address specific goals related to employment, community amenities, affordable housing, and more.

IHDA also continued to support several capacity-building efforts designed to support the affordable housing industry in Illinois. The Next Gen program, now in its second year, is a new effort that provides capital, training, and technical assistance to emerging developers who have historically faced institutional barriers to participating in the Low-Income Housing Tax Credit Program. Participants will be eligible to apply for pre-development loans that support pre-construction, planning, and other early costs.

FY2025 also saw the graduation of the fourth class of the Supportive Housing Institute, a capacity-building program designed to increase the production of supportive housing for vulnerable populations. Intended for developers and service providers outside of the Chicago metro area, the Institute helps the state's supportive housing partners navigate the complex process of developing housing with supportive services by improving the planning, development, and initial project implementation processes. As of the end of FY2025, 38 development teams have graduated from the Institute, 13 of which have been approved of $103 million in IHDA resources.

Other Information

Independent Audit

The Authority financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed Certified Public Accountants. The independent auditor concluded, based upon the audit, the Authority financial statements as of and for the fiscal year ending June 30, 2025, are fairly presented in conformity with GAAP. The independent auditors' report expresses an unmodified opinion and has been included in the Financial Statement section of this report.

Management's Discussion and Analysis

Management has provided a narrative overview and analysis of the financial activities of the Authority to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This transmittal letter is intended to complement the Authority's MD&A and should be read in conjunction with it. The Authority's MD&A can be found following the report of the independent auditor.

Financial Planning

The Authority has an investment policy that encompasses all funds related to the issuance of bonds, as well as all funds otherwise held by the Authority. The Authority seeks to ensure the safety of principal, consistently maintaining adequate liquidity, and to attain the highest possible return available given the risk constraints.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
LETTER OF TRANSMITTAL
YEAR ENDED JUNE 30, 2025

Acknowledgments

The staff of the Authority bring together an extraordinary combination of skill, experience and dedication to carry out the Authority's mission. Together, they plan, develop and finance the creation and preservation of affordable housing throughout Illinois.

The Government Finance Officers Association (GFOA) recognized the Authority's 2024 Annual Comprehensive Financial Report (ACFR) for excellence in financial reporting, with the Certificate of Achievement appearing directly after this transmittal letter. To be awarded a certificate, a report must be easy to read and efficiently organized, going beyond the minimum requirements of generally accepted accounting principles to reflect a true spirit of transparency and full disclosure. We believe our Fiscal Year 2025 ACFR also meets the requirements for a Certificate and will be submitting it to the GFOA for consideration.

An ACFR requires a high level of collaboration by many employees across the Authority. We are grateful to the Finance and Accounting staff for their leadership and to all those involved who assisted in the preparation of this report. Finally, we would like to thank IHDA's Board of Directors for their continued guidance and support to keep transparent financial management and reporting a strong priority for the Authority.

Sincerely,

Kristin Faust
Executive Director

Seth Runkle
Chief Financial Officer

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING
YEAR ENDED JUNE 30, 2025

Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Illinois Housing Development Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

DRAFT

FINANCIAL SECTION

DRAFT

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Honorable Frank J. Mautino, Auditor General
State of Illinois
and
Board of Directors
Illinois Housing Development Authority

Report on the Audit of the Financial Statements

Opinions

As Special Assistant Auditors for the Auditor General, we have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Illinois Housing Development Authority (the Authority), a component unit of the State of Illinois, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Authority, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

The Authority implemented GASB Statement No. 101, *Compensated Absences*, effective for periods after December 15, 2023 as referenced in Note 2. This implementation required a change in accounting principle and resulted in the restatement of beginning net position as of July 1, 2024. Our audit opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

DRAFT

Honorable Frank J. Mautino, Auditor General
State of Illinois
and
Board of Directors
Illinois Housing Development Authority

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

DRAFT

Honorable Frank J. Mautino, Auditor General
State of Illinois
and
Board of Directors
Illinois Housing Development Authority

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information, such as the combining and individual nonmajor governmental funds, mortgage loan program fund, single family program fund, and nonmajor Proprietary fund – IHDA Dispositions LLC financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor governmental funds, mortgage loan program fund, single family program fund, and nonmajor Proprietary fund – IHDA Dispositions LLC financial statements is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP
Oak Brook, Illinois
December 5, 2025

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025

This Section of the Illinois Housing Development Authority's (the Authority) annual financial report presents management's discussion and analysis of the Authority's financial performance during the fiscal year ended June 30, 2025. Please read it in conjunction with the Authority's financial statements, which follow this section.

Financial Highlights

- The Authority's overall net position increased by $159.9 million, to $1,533.7 million as of June 30, 2025, from an increase in the Authority's governmental activities of $11.8 million and an increase in business-type activities of $148.1 million.

- The Authority's gross debt bond issuances during the fiscal year ended June 30, 2025, totaled $1,360.5 million. The Authority's debt outstanding (net of discounts and premiums) totaled $5.3 billion as of June 30, 2025, which was $1,097.5 million more than the amount outstanding as of June 30, 2024. More details on the Authority's gross debt issuances can be found in Note 8 - Bonds and Notes Payable.

- Appropriation and intergovernmental agreement in governmental activities amounted to $438.8 million for the programs and funding sources presented in the table below.

Programs	Funding Source	Appropriation Amount (in Millions)
COVID-19 Affordable Housing Grant Program (CAHGP)	State and Local Fiscal Recovery Funds - US Dept of Treasury	140.0
Emergency Rental Assistance Program (ERA)	Emergency Rental Assistance Funds - US Dept of Treasury	25.0
Homeowners Assistance Fund Program (HAF)	Homeowner Assistance Fund - US Dept of Treasury	25.0
Illinois Affordable Housing Trust Fund (HTF)	Illinois Department of Human Services	110.0
Rental Support Program	Illinois Department of Human Services	26.8
Foreclosure Prevention Program Fund (FPP)	Illinois Department of Human Services	1.0
Build Illinois Bond Fund (BIBP)	Illinois Department of Human Services	27.1
Abandoned Residential Property Municipality Relief Fund (APP)	Illinois Department of Human Services	2.5
Foreclosure Prevention Program Graduated Fund (FPP-G)	Illinois Department of Human Services	1.5
Permanent Supportive Housing Development Program (PSH)	Illinois Department of Human Services	4.7
IHDA Mortgage Opening Doors Program (Opening Doors)	Illinois Department of Human Services	0.2
Illinois General Revenue Fund (State CBRAP)	Illinois Department of Human Services	75.0

DRAFT

- Program loan originations for fiscal year 2025 totaled $41.0 million and $208.1 million in the Authority's governmental and business-type activities, respectively, compared to fiscal year 2024 loan originations of $17.0 million and $189.3 million, respectively.

Overview of the Financial Statements

The financial statements consist of three parts – management's discussion and analysis (this section), the basic financial statements, and supplementary information. The basic financial statements include two types of statements that present different views of the Authority:

- The first two statements are government-wide financial statements that provide information about the Authority's overall financial position and operations. These statements, which are presented on the accrual basis, consist of the statement of net position and the statement of activities.

- The remaining statements are fund financial statements of the Authority's twenty governmental funds, for which activities are funded from State appropriation (grants), U.S. Department of Housing & Urban Development (HUD), and U.S. Treasury Programs, and for which the Authority follows the modified accrual basis of accounting, and four proprietary funds, which operate similar to business activities and for which the Authority follows the accrual basis of accounting.

- The basic financial statements include notes to the financial statements that explain some of the information in the government-wide and fund financial statements, and provide more detailed data.

The remainder of this overview section of the management's discussion and analysis explains the structure and contents of each of these statements. The prior year results referred to throughout this section for comparison purposes are as previously reported.

The government-wide statements report information about the Authority as a whole using accounting methods similar to those used by private sector companies. The statement of net position includes all of the Authority's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. Most of the Authority's activities are business-type and are reported in its proprietary funds. The fund financial statements provide more detailed information about the Authority's most significant funds but not the Authority as a whole.

The Authority manages two types of funds:

Governmental funds – The Authority is the administrator of twenty governmental funds, of which the revenues are appropriated annually to the Illinois Department of Human Services (IDHS) or received directly from HUD. These fund statements represents cash and other assets received and used by the government funds.

Proprietary funds – The Authority's primary activities are in its four enterprise funds for which activities are accounted in a manner similar to businesses operating in the private sector. Funding has primarily arisen through the issuances of both tax-exempt and taxable bonds, the proceeds of which are primarily

DRAFT

used to provide various types of loans to finance low and moderate-income housing. The IHDA Dispositions LLC is primarily funded by rental income collected by the properties until such time as disposition occurs. The net position of these funds represents accumulated earnings since their inception and is generally restricted for program purposes.

Financial Analysis of the Authority as a Whole

Net Position

The combined net position of the Authority increased by $159.9 million, or 11.6%, from July 1, 2024, through June 30, 2025. The following table shows a summary of changes from prior year amounts:

Condensed Statements of Net Position

Illinois Housing Development Authority's Net Position
(in millions of dollars)

	Governmental Activities		Increase/(Decrease)		Business-Type Activities		Increase/(Decrease)		Total		Increase/(Decrease)	
	2025	2024	Amount	Percentage	2025	2024	Amount	Percentage	2025	2024	Amount	Percentage
Current Assets:												
Cash and Unrestricted Investments	$ 284.2	$ 323.9	$ (39.7)	(12.3)%	$ 887.4	$ 684.8	$ 202.6	29.6 %	$ 1,171.6	$ 1,008.7	$ 162.9	16.1 %
Investments – Restricted	13.2	25.4	(12.2)	(48.0)	316.9	222.5	94.4	42.4	330.1	247.9	82.2	33.2
Net Program Loans Receivable	46.2	47.5	(1.3)	(2.7)	32.2	19.7	12.5	63.5	78.4	67.2	11.2	16.7
Other Current Assets	66.8	61.6	5.2	8.4	37.8	36.8	1.0	2.7	104.6	98.4	6.2	6.3
Total Current Assets	410.4	458.4	(48.0)	(10.5)	1,274.3	963.8	310.5	32.2	1,684.7	1,422.2	262.5	18.5
Noncurrent Assets:												
Investments	—	—	—	—	76.0	185.1	(109.1)	(58.9)	76.0	185.1	(109.1)	(58.9)
Investments – Restricted	36.6	16.9	19.7	116.6	4,382.4	3,411.6	970.8	28.5	4,419.0	3,428.5	990.5	28.9
Net Program Loans Receivable	763.4	712.3	51.1	7.2	798.5	665.0	133.5	20.1	1,561.9	1,377.3	184.6	13.4
Capital Assets, Net	—	—	—	—	28.6	33.7	(5.1)	(15.1)	28.6	33.7	(5.1)	(15.1)
Other Assets	—	—	—	—	76.3	80.1	(3.8)	(4.7)	76.3	80.1	(3.8)	(4.7)
Total Noncurrent Assets	800.0	729.2	70.8	9.7	5,361.8	4,375.5	986.3	22.5	6,161.8	5,104.7	1,057.1	20.7
Total Assets	$ 1,210.4	$ 1,187.6	$ 22.8	1.9 %	$ 6,636.1	$ 5,339.3	$ 1,296.8	24.3 %	$ 7,846.5	$ 6,526.9	$ 1,319.6	20.2 %
Deferred Outflow of Resources:												
Accumulated Decrease in Fair Value of Hedge Derivatives	$ —	$ —	$ —	— %	$ 3.3	$ 2.7	$ 0.6	22.2 %	$ 3.3	$ 2.7	$ 0.6	22.2 %
Current Liabilities:												
Due to Grantees	$ 78.7	$ 72.4	$ 6.3	8.7 %	$ —	$ —	$ —	— %	$ 78.7	$ 72.4	$ 6.3	8.7 %
Due to State of Illinois	152.9	141.2	11.7	8.3	—	—	—	—	152.9	141.2	11.7	8.3
Bonds and Notes Payable	—	—	—	—	289.6	161.7	127.9	79.1	289.6	161.7	127.9	79.1
Deposits Held in Escrow	—	—	—	—	178.6	166.4	12.2	7.3	178.6	166.4	12.2	7.3
Other Current Liabilities	104.3	136.9	(32.6)	(23.8)	87.6	70.4	17.2	24.4	191.9	207.3	(15.4)	(7.4)
Total Current Liabilities	335.9	350.5	(14.6)	(4.2)	555.8	398.5	157.3	39.5	891.7	749.0	142.7	19.1
Noncurrent Liabilities:												
Due to State of Illinois	374.9	349.1	25.8	7.4	—	—	—	—	374.9	349.1	25.8	7.4
Bonds and Notes Payable	—	—	—	—	4,974.8	4,005.3	969.5	24.2	4,974.8	4,005.3	969.5	24.2
Other Liabilities	—	—	—	—	6.2	6.9	(0.7)	(10.1)	6.2	6.9	(0.7)	(10.1)
Total Noncurrent Liabilities	374.9	349.1	25.8	7.4	4,981.0	4,012.2	968.8	24.1	5,355.9	4,361.3	994.6	22.8
Total Liabilities	$ 710.8	$ 699.6	$ 11.2	1.6 %	$ 5,536.8	$ 4,410.7	$ 1,126.1	25.5 %	$ 6,247.6	$ 5,110.3	$ 1,137.3	22.3 %

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2025

Condensed Statements of Net Position (Continued)

Illinois Housing Development Authority's Net Position
(in millions of dollars)

	Governmental Activities		Increase/(Decrease)		Business-Type Activities		Increase/(Decrease)		Total		Increase/(Decrease)	
	2025	2024	Amount	Percentage	2025	2024	Amount	Percentage	2025	2024	Amount	Percentage
Deferred Inflow of Resources:												
Accumulated Increase in Fair Value of Hedging Derivatives	$ —	$ —	$ —	— %	$ 29.7	$ 34.9	$ (5.2)	(14.9)%	$ 29.7	$ 34.9	$ (5.2)	(14.9)%
Gain on Refinanced Debt	—	—	—	—	30.8	—	30.8	100.0	30.8	—	30.8	100.0
Deferred Revenue	—	—	—	—	8.0	10.4	(2.4)	(23.1)	8.0	10.4	(2.4)	(23.1)
Total Deferred Inflow of Resources	—	—	—	—	68.5	45.3	23.2	51.2	68.5	45.3	23.2	51.2
Net Position:												
Net Investment in Capital Assets	$ —	$ —	$ —	— %	$ 16.6	$ 16.7	$ (0.1)	(0.6)%	$ 16.6	$ 16.7	$ (0.1)	(0.6)%
Restricted	499.6	487.8	11.8	2.4	722.4	575.6	146.8	25.5	1,222.0	1,063.4	158.6	14.9
Unrestricted	—	—	—	—	295.1	293.7	1.4	0.5	295.1	293.7	1.4	0.5
Total Net Position	$ 499.6	$ 487.8	$ 11.8	2.4 %	$ 1,034.1	$ 886.0	$ 148.1	16.7 %	$ 1,533.7	$ 1,373.8	$ 159.9	11.6 %

Net position may serve over time as a useful indicator of a government's financial position. The Authority's assets and deferred outflows exceeded its liabilities and deferred inflows by $1,533.7 million, at the close of June 30, 2025.

Governmental Activities

Net position of governmental activities increased by $11.8 million or 2.4% from the previous year due to an increase in net programs loans receivable of $49.8 million primarily due to increases the Illinois Affordable Housing Trust Fund and HOME Program of $23.9 million and $14.6 million, respectively, due to higher loan closings, a decrease in other current liabilities of $32.6 million, partially offset by a decrease in cash and unrestricted investments of $39.7 million, and an increase in Due to State of Illinois of $37.5 million. Grants and administrative expenses were the primary drivers for the decrease in other current liabilities due to the decrease in the COVID-19 State and Local Fiscal Recovery Fund of $33.7 million, consequently, reducing cash and cash equivalents for this program.

The net position of the Illinois Affordable Housing Trust Fund is recorded as Due to the State of Illinois as the Authority acts only as the administrator of the Housing Program and considers its interest in the net position to be that of the State of Illinois. Revenues of the Rental Housing Support Program Fund, COVID-19 State and Local Fiscal Recovery Fund, and Illinois General Revenue Fund are disbursed as grant or administrative expenses, and therefore have no fund balances.

Business-Type Activities

Net position of business type activities increased by $148.1 million or 16.7% from the previous year as a result of increased total cash and investments of $1,158.7 million and higher net program loans receivable of $146.0 million due to loan originations exceeding loan repayments offset by increased bonds and notes payable of $1,097.4 million due to higher bond issuances, increased deposits held in escrow of $12.2 million, increased other current liabilities of $17.2 million and a deferred gain on refinanced debt of $30.8 million. The bond proceeds net of related issuance costs resulted in higher cash and investments.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2025

Statement of Activities

The statement of activities shows the sources and uses of the Authority's changes in net position as they arise through its various programs and functions.

A summary of changes in net position for the fiscal year ended June 30, 2025, is shown in the following table.

Changes in Net Position
(In millions of dollars)

	Governmental Activities		Increase/(Decrease)		Business-Type Activities		Increase/(Decrease)		Total		Increase/(Decrease)	
	2025	2024	Amount	Percentage	2025	2024	Amount	Percentage	2025	2024	Amount	Percentage
Revenue:												
Program Revenues:												
Charges for Services	$ 20.8	$ 28.2	$ (7.4)	(26.2)%	$ 88.9	$ 75.1	$ 13.8	18.4 %	$ 109.7	$ 103.3	$ 6.4	6.2 %
Operating/Grant/Federal Revenues	208.8	486.4	(277.6)	(57.1)	3.2	5.7	(2.5)	(43.9)	212.0	492.1	(280.1)	(56.9)
General Revenues:												
Investment Income	—	—	—	—	350.3	172.5	177.8	103.1	350.3	172.5	177.8	103.1
Total Revenues	229.6	514.6	(285.0)	(55.4)	442.4	253.3	189.1	74.7	672.0	767.9	(95.9)	(12.5)
Expenses:												
Direct	195.9	433.8	(237.9)	(54.8)	274.4	198.1	76.3	38.5	470.3	631.9	(161.6)	(25.6)
Administrative	30.9	53.2	(22.3)	(41.9)	8.8	5.7	3.1	54.4	39.7	58.9	(19.2)	(32.6)
Total Expenses	226.8	487.0	(260.2)	(53.4)	283.2	203.8	79.4	39.0	510.0	690.8	(180.8)	(26.2)
Capital Contributions and Transfers:												
Capital Contributions	—	—	—	—	0.3	7.7	(7.4)	(96.1)	0.3	7.7	(7.4)	(96.1)
Transfers In/(Out)	9.0	—	9.0	100.0	(9.0)	—	(9.0)	(100.0)	—	—	—	—
Total Capital Contributions and Transfers	9.0	—	9.0	100.0	(8.7)	7.7	(16.4)	(213.0)	0.3	7.7	(7.4)	(96.1)
Increase (Decrease) in Net Position	11.8	27.6	(15.8)	(57.2)	150.5	57.2	93.3	163.1	162.3	84.8	77.5	91.4
Net Position at Beginning of the Year	487.8	460.2	27.6	6.0	886.0	828.8	57.2	6.9	1,373.8	1,289.0	84.8	6.6
Change in Accounting Principle	—	—	—	—	(2.4)	—	(2.4)	(100.0)	(2.4)	—	(2.4)	(100.0)
Net Position at Beginning of Year, as Restated	487.8	460.2	27.6	6.0	883.6	828.8	54.8	6.6	1,371.4	1,289.0	82.4	6.4
Net Position at End of the Year	$ 499.6	$ 487.8	$ 11.8	2.4 %	$ 1,034.1	$ 886.0	$ 148.1	16.7 %	$ 1,533.7	$ 1,373.8	$ 159.9	11.6 %

Governmental Activities

Revenues of the Authority's governmental activities decreased by $285.0 million. The most significant factors contributing to the decrease was lower grants from COVID-19 Emergency Rental Assistance Fund in the amount of $128.0 million, COVID-19 Homeowner Assistance Fund in the amount of $125.8 million, the COVID-19 State and Local Fiscal Recovery Fund in the amount of $62.7 million and the Build Illinois Bond Program of $40.5 million. These decreases were partially offset by an increase in the Illinois General Revenue Fund in the amount of $72.9 million. Administrative expenses decreased by $22.3 million, primarily due to ongoing wind-down activities in the COVID-19 Emergency Rental Assistance Fund and COVID-19 Homeowner Assistance Fund program of $17.9 million and $11.2 million, respectively, partially offset by an increase of $8.5 million in the Illinois General Revenue Fund. Direct expenses decreased by $237.9 million, primarily due to continuing wind-down activities in the COVID-19 Emergency Rental Assistance Fund, COVID-19 Homeowner Assistance Fund program, and COVID-19 State and Local Fiscal Recovery Fund, which declined by $110.1 million, $114.6 million, and $61.5 million, respectively, partially offset by an increase of $64.3 million in the Illinois General Revenue Fund.

DRAFT

Business-Type Activities

Revenues of the Authority's business-type activities increased by $189.1 million, primarily due to higher investment income in the amount of $177.8 million. This increase was driven by higher investments and related earnings in the Single Family Program Fund of $201.4 million, partially offset by decreases in the Administrative Fund and Mortgage Loan Program Fund of $21.0 million and $2.6 million, respectively. Direct expenses increased by $76.3 million as a result of higher interest expense of $67.0 million and an increase in Asset Under Management (AUM) fee expense of $11.7 million, reflecting ongoing investment management activities. The $67.0 million increase in interest expense is primarily attributable to bond issuance within the Single Family Program Fund.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2025

Proprietary Fund Results

The net position of the Authority's proprietary funds increased by $148.1 million to $1,034.1 million from June 30, 2024 to June 30, 2025. The following table summarizes the revenues, expenses, and changes in fund net position of the Authority's proprietary funds:

Changes in Net Position/Proprietary Funds
(In millions of dollars)

	Administrative Fund		Inc/(Dec)		Mortgage Loan Program Fund		Inc/(Dec)	
	2025	2024	$	%	2025	2024	$	%
Operating Revenues:								
Interest Earned on Program Loans	$ 0.4	$ 1.0	$ (0.6)	(60.0)%	$ 23.7	$ 18.7	$ 5.0	26.7 %
Interest and Other Income	14.7	25.7	(11.0)	(42.8)	13.1	15.4	(2.3)	(14.9)
Service Fees	10.5	10.7	(0.2)	(1.9)	0.1	—	0.1	100.0
Asset Under Management Fee Revenue	15.0	—	15.0	100.0	—	—	—	—
Development Fees	3.9	10.0	(6.1)	(61.0)	—	—	—	—
HUD Savings	0.1	0.3	(0.2)	(66.7)	—	—	—	—
Tax Credit Reservation and Monitoring Fees	9.9	10.1	(0.2)	(2.0)	—	—	—	—
Other Income	5.5	6.6	(1.1)	(16.7)	15.1	14.0	1.1	7.9
Total Operating Revenues	60.0	64.4	(4.4)	(6.8)	52.0	48.1	3.9	8.1
Operating Expenses:								
Interest Expense	0.8	3.3	(2.5)	(75.8)	17.6	14.9	2.7	18.1
Salaries and Benefits	27.9	23.5	4.4	18.7	—	—	—	—
Professional Fees	5.7	2.7	3.0	111.1	—	—	—	—
Amortization Expense - Lease	—	1.3	(1.3)	(100.0)	—	—	—	—
Amortization Expense - SBITA	—	1.2	(1.2)	(100.0)	—	—	—	—
Depreciation and Amortization	3.1	—	3.1	100.0	1.3	—	1.3	100.0
Other General and Administrative	3.4	3.5	(0.1)	(2.9)	7.4	6.1	1.3	21.3
Financing Costs	1.2	2.3	(1.1)	(47.8)	2.3	0.1	2.2	2200.0
Asset Under Management Expenses	—	—	—	—	3.5	—	3.5	100.0
Program Grants	—	14.9	(14.9)	(100.0)	0.4	—	0.4	100.0
Change in Accrual for Estimated Losses on Mortgage Participation Certificate Program	(0.1)	(1.6)	1.5	93.8	—	—	—	—
Provision for (Reversal of) Estimated Losses on Program Loans Receivable	(0.1)	(1.0)	0.9	90.0	(0.8)	5.3	(6.1)	(115.1)
Provision for Estimated Losses on Real Estate Held for Sale	0.1	—	0.1	100.0	—	—	—	—
Total Operating Expenses	42.0	50.1	(8.1)	(16.2)	31.7	26.4	5.3	20.1
Operating Income	18.0	14.3	3.7	25.9	20.3	21.7	(1.4)	(6.5)
Nonoperating Revenues and Expenses								
Gain/Loss on Investment Sale Revenue	(0.1)	8.0	(8.1)	(101.3)	—	—	—	—
Net Increase (Decrease) in Fair Value of Investments	0.6	2.5	(1.9)	(76.0)	0.5	0.8	(0.3)	(37.5)
Federal Assistance Programs Revenues	3.2	5.7	(2.5)	(43.9)	—	—	—	—
Federal Assistance Programs Expenses	(3.2)	(5.7)	2.5	43.9	—	—	—	—
Gain/(Loss) on SBITA Terminations	(0.2)	—	(0.2)	(100.0)	—	—	—	—
Loss on Disposition	—	—	—	—	—	—	—	—
Impairment Loss	—	—	—	—	—	—	—	—
Total Nonoperating Revenues and Expenses	0.3	10.5	(10.2)	(97.1)	0.5	0.8	(0.3)	(37.5)
Transfers	(25.3)	(3.7)	(21.6)	(583.8)	(102.4)	—	(102.4)	(100.0)
Change in Net Position	(7.0)	21.1	(28.1)	(133.2)	(81.6)	22.5	(104.1)	(462.7)
Net Position at Beginning of Year	412.4	391.3	21.1	5.4	412.4	389.9	22.5	5.8
Change in Accounting Principle	(2.4)	—	(2.4)	(100.0)	—	—	—	—
Net Position at Beginning of Year, as Restated	410.0	391.3	18.7	4.8	412.4	389.9	22.5	5.8
Net Position at End of Year	$ 403.0	$ 412.4	$ (9.4)	(2.3)%	$ 330.8	$ 412.4	$ (81.6)	(19.8)%

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2025

Changes in Net Position/Proprietary Funds (Continued)
(In millions of dollars)

	Single Family Program Fund		Inc/(Dec)		Nonmajor IHDA Dispositions LLC		Inc/(Dec)		Total		Inc/(Dec)	
	2025	2024	$	%	2025	2024	$	%	2025	2024	$	%
Operating Revenues:												
Interest Earned on Program Loans	$ 2.8	$ 3.5	$ (0.7)	(20.0)%	$ —	$ —	$ —	— %	$ 26.9	$ 23.2	$ 3.7	15.9 %
Interest and Other Income	230.7	134.1	96.6	72.0	—	—	—	—	258.5	175.2	83.3	47.5
Service Fees	—	—	—	—	—	—	—	—	10.6	10.7	(0.1)	(0.9)
Asset Under Management Fee Revenue	—	—	—	—	—	—	—	—	15.0	—	15.0	100.0
Development Fees	—	—	—	—	—	—	—	—	3.9	10.0	(6.1)	(61.0)
HUD Savings	—	—	—	—	—	—	—	—	0.1	0.3	(0.2)	(66.7)
Tax Credit Reservation and Monitoring Fees	—	—	—	—	—	—	—	—	9.9	10.1	(0.2)	(2.0)
Rental Income and Vacancies	—	—	—	—	0.5	0.3	0.2	66.7	0.5	0.3	0.2	66.7
Other Income	1.4	—	1.4	100.0	—	—	—	—	22.0	20.6	1.4	6.8
Total Operating Revenues	234.9	137.6	97.3	70.7	0.5	0.3	0.2	66.7	347.4	250.4	97.0	38.7
Operating Expenses:												
Interest Expense	174.3	107.5	66.8	62.1	—	—	—	—	192.7	125.7	67.0	53.3
Salaries and Benefits	—	—	—	—	—	—	—	—	27.9	23.5	4.4	18.7
Professional Fees	—	—	—	—	—	—	—	—	5.7	2.7	3.0	111.1
Amortization Expense - Lease	—	—	—	—	—	—	—	—	—	1.3	(1.3)	(100.0)
Amortization Expense - SBITA	—	—	—	—			—	—	—	1.2	(1.2)	(100.0)
Depreciation and Amortization	—	—	—	—	—	—	—	—	4.4	—	4.4	100.0
Other General and Administrative	0.3	0.6	(0.3)	(50.0)	0.8	0.3	0.5	166.7	11.9	10.5	1.4	13.3
Financing Costs	10.3	12.8	(2.5)	(19.5)	—	—	—	—	13.8	15.2	(1.4)	(9.2)
Asset Under Management Expenses	8.2	—	8.2	100.0	—	—	—	—	11.7	—	11.7	100.0
Program Grants	5.3	—	5.3	100.0	—	—	—	—	5.7	14.9	(9.2)	(61.7)
Change in Accrual for Estimated Losses on Mortgage Participation Certificate Program	—	—	—	—	—	—	—	—	(0.1)	(1.6)	1.5	93.8
Provision for (Reversal of) Estimated Losses on Program Loans Receivable	1.2	0.1	1.1	1100.0	—	—	—	—	0.3	4.4	(4.1)	(93.2)
Provision for Estimated Losses on Real Estate Held for Sale	0.2	0.3	(0.1)	(33.3)	—	—	—	—	0.3	0.3	—	—
Loss of Derivative Transaction	—	—	—	—	—	—	—	—	—	—	—	—
Total Operating Expenses	199.8	121.3	78.5	64.7	0.8	0.3	0.5	166.7	274.3	198.1	76.2	38.5
Operating Income	35.1	16.3	18.8	115.3	(0.3)	—	(0.3)	(100.0)	73.1	52.3	20.8	39.8
Nonoperating Revenues and Expenses												
Gain/(Loss) on Investment Sale Revenue	(4.2)	0.3	(4.5)	(1500.0)	—	—	—	—	(4.3)	8.3	(12.6)	(151.8)
Net Increase (Decrease) in Fair Value of Investments	95.0	(14.4)	109.4	759.7	—	—	—	—	96.1	(11.1)	107.2	965.8
Federal Assistance Programs Revenues	—	—	—	—	—	—	—	—	3.2	5.7	(2.5)	(43.9)
Federal Assistance Programs Expenses	—	—	—	—	—	—	—	—	(3.2)	(5.7)	2.5	43.9
Gain/(Loss) on SBITA Terminations	—	—	—	—	—	—	—	—	(0.2)	—	(0.2)	(100.0)
Loss on Disposition	—	—	—	—	(2.8)	—	(2.8)	(100.0)	(2.8)	—	(2.8)	(100.0)
Impairment Loss	—	—	—	—	(2.7)	—	(2.7)	(100.0)	(2.7)	—	(2.7)	(100.0)
Total Nonoperating Revenues and Expenses	90.8	(14.1)	104.9	744.0	(5.5)	—	(5.5)	(100.0)	86.1	(2.8)	88.9	3175.0
Capital Contribution	—	—	—	—	0.3	7.7	(7.4)	(96.1)	0.3	7.7	(7.4)	(96.1)
Transfers	118.7	3.7	115.0	3108.1	—	—	—	—	(9.0)	—	(9.0)	(100.0)
Change in Net Position	244.6	5.9	238.7	4045.8	(5.5)	7.7	(13.2)	(171.4)	150.5	57.2	93.3	163.1
Net Position at Beginning of Year	53.5	47.6	5.9	12.4	7.7	—	7.7	100.0	886.0	828.8	57.2	6.9
Change in Accounting Principle	—	—	—	—	—	—	—	—	(2.4)	—	(2.4)	(100.0)
Net Position at Beginning of Year, as Restated	53.5	47.6	5.9	12.4	7.7	—	7.7	100.0	883.6	828.8	54.8	6.6
Net Position at End of Year	$ 298.1	$ 53.5	$ 244.6	457.2 %	$ 2.2	$ 7.7	$ (5.5)	(71.4)%	$ 1,034.1	$ 886.0	$ 148.1	16.7 %

DRAFT

The net position of the Administrative Fund decreased by $9.4 million, which includes $2.4 million due to a Change in Accounting Principle, compared to prior year increase of $21.1 million. Operating income was $18.0 million, an increase of $3.7 million compared to prior year operating income of $14.3 million, and net transfers out were $25.3 million, compared to $3.7 million in the prior year, which reflected funding of issuance costs for five Revenue Bonds for Single Family Programs paid from the Administrative Fund. The increase in fiscal year 2025 operating income was primarily due to lower program grants of $14.9 million.

The net position of the Mortgage Loan Program Fund decreased by $81.6 million, compared to the prior year's increase of $22.5 million. Operating income was $20.3 million, a decrease of $1.4 million from prior year, mainly due to an increase in interest earned on program loans of $5.0 million, other income of $1.1 million, and a decrease in provisions for estimated losses on program loans receivable of $6.1 million offset by higher interest expense of $2.7 million, lower interest income of $2.3 million, higher assets under management expenses of $3.5 million, higher financing costs of $2.2 million, higher other general and administrative $1.3 million and higher depreciation and amortization of $1.3 million.

The net position of the Single Family Program Fund increased by $244.6 million, compared to the prior year's increase of $5.9 million. Operating income was $35.1 million, an increase of $18.8 million from prior year, primarily due to an increase in investments and higher short-term interest rates resulting in higher earnings of $96.6 million and a decrease in financing costs of $2.5 million, offset by higher interest expense of $66.8 million, higher asset under management costs of $8.2 million and higher program grants of $5.3 million. Nonoperating income was $90.8 million, an increase of $104.9 million from the prior year, primarily reflecting a $109.4 million improvement in fair value of investments, offset by a $4.5 million higher loss on investment sale.

Nonoperating Revenues and Expenses

Total fiscal year 2025 nonoperating revenues and expenses increased by $88.9 million to $86.1 million compared to fiscal year 2024 of $2.8 million net expenses. The increase was primarily due to $107.2 million improvement in fair value of investments and offset by a $12.6 million higher loss on investment sale.

Authority Debt

The Authority's debt increased by $1.1 billion due to debt issuances and debt retirements during fiscal year 2025 are as follows (in millions):

	Debt Issuances	Debt Retirements
Administrative Fund	$ 465.7	$ 357.1
Single Family Program Fund	1,141.0	230.9
Premium on Revenue Bonds	29.6	10.9
Discount on Revenue Bonds	—	(0.1)
Mortgage Loan Program Fund	219.5	157.6
Discount on Multifamily Revenue Bonds	(1.9)	—
Total	$ 1,853.9	$ 756.4

DRAFT

For additional information, see Note 8 – Bonds and Notes Payable in the Notes to the Financial Statements.

As of June 30, 2025, the Authority's Issuer Credit Ratings were Aa3 (Stable) by Moody's Investors Service, AA (Stable) by Standard and Poor's (S&P) and AA (Stable) by Fitch Ratings.

Capital Asset Activity

The Authority had no significant capital asset activity in fiscal year 2025. More details on capital asset activity can be found in Note 7 – Capital Assets in the Notes to the Financial Statements.

Economic Factors and Outlook

During the majority of fiscal year 2025, tax-exempt bond rates were favorable for new issuance, which provided the Authority an opportunity to issue tax-exempt fixed/variable rate long-term bonds in the amount of $437.7 million, and taxable fixed/variable rate long-term bonds in the amount of $703.3 million in the Single Family Program. The Authority correspondingly issued tax-exempt fixed rate/variable rate long-term bonds in support of its Multifamily Program in the amount of $218.5 million and taxable fixed/variable rate long-term bonds in the amount of $1.0 million.

During fiscal year 2025, the Authority also financed a portion of its activity relating to homeownership in the State of Illinois through the sale of mortgage-backed securities to the secondary market. The Authority uses forward commitments to lock in the price of securities related to secondary market sales.

As the Authority moves into fiscal year 2026 and into the future, the Authority will continue to explore new methods to expand its Single Family and Multi-Family lending activities that are consistent with the State's housing needs. The Authority will collaboratively work with other housing entities and stakeholders to provide effective and efficient housing solutions. The Authority will continue to explore solutions to prevent foreclosures by providing assistance to eligible homeowners who have and may still be experiencing significant financial hardship.

At this time, the Authority is not aware of any other facts, decisions, or conditions that are expected to have a significant effect on financial position or results of operations.

Contacting the Authority's Financial Management

This financial report is designed to provide the citizens of Illinois, our constituents, and investors with a general overview of the Authority's finances and to demonstrate the Authority's financial accountability over its resources. If you have questions about this report or need additional financial information, contact the Controller at the Illinois Housing Development Authority, 111 E. Wacker Drive, Suite 1000, Chicago, IL 60601, or visit our web site at: www.ihda.org.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
STATEMENT OF NET POSITION
(DOLLARS IN THOUSANDS)
AS OF JUNE 30, 2025

Assets	Governmental Activities	Business-Type Activities	Total
Current Assets:			
Cash and Cash Equivalents	$ —	$ 34,682	$ 34,682
Cash and Cash Equivalents - Restricted	284,230	580,078	864,308
Total Cash and Cash Equivalents	284,230	614,760	898,990
Investments	—	272,628	272,628
Investments - Restricted	13,237	316,898	330,135
Investment Income Receivable	—	1,093	1,093
Investment Income Receivable - Restricted	368	21,183	21,551
Program Loans Receivable	46,229	32,157	78,386
Grant Receivable	66,568	—	66,568
Interest Receivable on Program Loans	234	3,343	3,577
Other	12	11,854	11,866
Internal Balances	(419)	419	—
Total Current Assets	410,459	1,274,335	1,684,794
Noncurrent Assets:			
Investments	—	76,043	76,043
Investments - Restricted	36,614	4,382,355	4,418,969
Program Loans Receivable, Net of Current Portion	868,174	814,409	1,682,583
Less Allowance for Estimated Losses	(104,814)	(15,921)	(120,735)
Net Program Loans Receivable	763,360	798,488	1,561,848
Real Estate Held for Sale	—	2,364	2,364
Less Allowance for Estimated Losses	—	(22)	(22)
Net Real Estate Held for Sale	—	2,342	2,342
Due from Fannie Mae	—	28,100	28,100
Due from Freddie Mac	—	3,750	3,750
Capital Assets			
Capital Assets, not being Depreciated	—	16,400	16,400
Capital Assets, net of Accumulated Depreciation	—	12,203	12,203
Derivative Instrument Asset	—	29,724	29,724
Other	9	12,438	12,447
Total Noncurrent Assets	799,983	5,361,843	6,161,826
Total Assets	1,210,442	6,636,178	7,846,620
Deferred Outflows of Resources			
Accumulated Decrease in Fair Value of Hedging Derivatives	—	3,288	3,288
Total Deferred Outflows of Resources	$ —	$ 3,288	$ 3,288

See accompanying notes to the financial statements.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
STATEMENT OF NET POSITION (CONTINUED)
(DOLLARS IN THOUSANDS)
AS OF JUNE 30, 2025

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities:			
Due to Grantees	$ 78,749	$ —	$ 78,749
Due to State of Illinois	152,881	—	152,881
Bonds and Notes Payable	—	289,620	289,620
Accrued Interest Payable	—	54,713	54,713
Unearned Revenue	104,195	257	104,452
Deposits Held in Escrow	—	178,555	178,555
Lease Liability	—	1,312	1,312
Subscription Liability	—	532	532
Accrued Compensated Absences	—	3,265	3,265
Accrued Liabilities and Other	100	27,574	27,674
Total Current Liabilities	335,925	555,828	891,753
Noncurrent Liabilities:			
Due to State of Illinois	374,907	—	374,907
Bonds and Notes Payable, Net of Current Portion	—	4,974,793	4,974,793
Unearned Revenue	—	513	513
Lease Liability, Net of Current Portion	—	564	564
Subscription Liability, Net of Current Portion	—	781	781
Accrued Compensated Absences, Net of Current	—	1,086	1,086
Derivative Instrument Liability	—	3,288	3,288
Total Noncurrent Liabilities	374,907	4,981,025	5,355,932
Total Liabilities	710,832	5,536,853	6,247,685
Deferred Inflows of Resources			
Accumulated Increase in Fair Value of Hedging Derivatives	—	29,724	29,724
Gain on Refinanced Debt	—	30,765	30,765
Deferred Revenue	—	8,040	8,040
Total Deferred Inflows of Resources	—	68,529	68,529
Net Position			
Net Investment in Capital Assets	—	16,629	16,629
Restricted for Bond Resolution Purposes	—	612,041	612,041
Restricted for Loan and Grant Programs	499,610	42,036	541,646
Restricted	—	68,274	68,274
Unrestricted	—	295,104	295,104
Total Net Position	$ 499,610	$ 1,034,084	$ 1,533,694

See accompanying notes to the financial statements.

DRAFT

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
STATEMENT OF ACTIVITIES (DOLLARS IN THOUSANDS)
YEAR ENDED JUNE 30, 2025

Functions/programs	Expenses	Program Revenues: Charges for Services and Interest Income	Program Revenues: Operating Grant/ Federal Revenues	Program Revenues: Capital Contributions	Net (Expenses) Revenues and Changes in Net Position: Governmental Activities	Net (Expenses) Revenues and Changes in Net Position: Business-Type Activities	Net (Expenses) Revenues and Changes in Net Position: Total
Governmental Activities:							
Illinois Affordable Housing Trust Program	$ 24,063	$ 3,754	$ 20,309	$ —	$ —	$ —	$ —
HOME Program	424	2,164	11,530	—	13,270	—	13,270
Rental Housing Support Program	22,790	2,486	20,304	—	—	—	—
Build Illinois Bond Program Fund	31,846	4,372	10,075	—	(17,399)	—	(17,399)
COVID 19 -State and Local Fiscal Recovery Fund	40,558	3,450	37,108	—	—	—	—
Illinois General Revenue Fund	72,870	390	72,480	—	—	—	—
Other Programs	34,218	4,214	36,982	—	6,978	—	6,978
Total Governmental Activities	226,769	20,830	208,788	—	2,849	—	2,849
Business-Type Activities:							
Administrative Programs	45,364	45,332	3,237	—	—	3,205	3,205
Mortgage Loan Programs	31,718	38,826	—	—	—	7,108	7,108
Single Family Mortgage Loan Programs	199,879	4,202	—	—	—	(195,677)	(195,677)
Other Programs	6,350	524	—	—	—	(5,826)	(5,826)
Total Business-Type Activities	283,311	88,884	3,237	—	—	(191,190)	(191,190)
Total Authority	$ 510,080	$ 109,714	$ 212,025	$ —	2,849	(191,190)	(188,341)
General Revenues, Contributions, and Transfers:							
Net Investment Gain					—	350,299	350,299
Contributions					—	322	322
Transfers					9,000	(9,000)	—
Total General Revenues and Capital Contributions					9,000	341,621	350,621
Change in Net Position					11,849	150,431	162,280
Net Position at Beginning of Year					487,761	886,003	1,373,764
Change in Accounting Principle					—	(2,350)	(2,350)
Net Position at Beginning of Year, as Restated					487,761	883,653	1,371,414
Net Position at End of Year					$ 499,610	$ 1,034,084	$ 1,533,694

See accompanying notes to the financial statements.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
BALANCE SHEET – GOVERNMENTAL FUNDS (DOLLARS IN THOUSANDS)
AS OF JUNE 30, 2025

	Major Funds							
Assets	Illinois Affordable Housing Trust Fund	HOME Program Fund	Rental Housing Support Program Fund	Build Illinois Bond Program Fund	COVID-19 State and Local Fiscal Recovery Fund	Illinois General Revenue Fund	Nonmajor Governmental Funds	Total
Current Assets:								
Cash and Cash Equivalents - Restricted	$ 88,149	$ 15,188	$ 9,300	$ 59,801	$ 65,631	$ 4,247	$ 41,914	$ 284,230
Investments - Restricted	—	—	13,237	—	—	—	—	13,237
Investment Income Receivable - Restricted	—	—	368	—	—	—	—	368
Program Loans Receivable	18,355	27,618	—	25	—	—	231	46,229
Grant Receivable	47,273	—	19,295	—	—	—	—	66,568
Interest Receivable on Program Loans	81	126	—	—	—	—	27	234
Other	—	—	—	12	—	—	—	12
Due from Other Funds	—	—	—	941	592	38	416	1,987
Total Current Assets	153,858	42,932	42,200	60,779	66,223	4,285	42,588	412,865
Noncurrent Assets:								
Investments, restricted	—	—	36,614	—	—	—	—	36,614
Program Loans Receivable, Net of Current	430,612	324,143	—	13,780	—	—	99,639	868,174
Less Allowance for Estimated Losses	(55,705)	(38,829)	—	(3,067)	—	—	(7,213)	(104,814)
Net Program Loans Receivable	374,907	285,314	—	10,713	—	—	92,426	763,360
Other	1	7	—	—	—	1	—	9
Total Noncurrent Assets	374,908	285,321	36,614	10,713	—	1	92,426	799,983
Total Assets	$ 528,766	$ 328,253	$ 78,814	$ 71,492	$ 66,223	$ 4,286	$ 135,014	$ 1,212,848
Liabilities and Fund Balances								
Current liabilities:								
Due to Grantees	$ —	$ —	$ 78,749	$ —	$ —	$ —	$ —	$ 78,749
Due to State of Illinois	152,881	—	—	—	—	—	—	152,881
Unearned Revenue	—	126	—	—	66,172	4,286	33,764	104,348
Accrued Liabilities and Other	—	4	—	—	51	—	45	100
Due to Other Funds	978	772	65	8	—	—	583	2,406
Total Current Liabilities	153,859	902	78,814	8	66,223	4,286	34,392	338,484
Noncurrent Liabilities:								
Due to State of Illinois	374,907	—	—	—	—	—	—	374,907
Total Liabilities	528,766	902	78,814	8	66,223	4,286	34,392	713,391
Fund Balances:								
Restricted	—	327,351	—	71,484	—	—	100,622	499,457
Total Fund Balances	—	327,351	—	71,484	—	—	100,622	499,457
Total Liabilities and Fund Balances	$ 528,766	$ 328,253	$ 78,814	$ 71,492	$ 66,223	$ 4,286	$ 135,014	$ 1,212,848

Amounts reported for Governmental Activities in the Statement of Net Position are different due to:

Unearned Interest Receivable on Certain Program Loans Receivable	$ 153
Net Position of Governmental Activities	$ 499,610

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
(DOLLARS IN THOUSANDS)
YEAR ENDED JUNE 30, 2025

	Major Funds							
	Illinois Affordable Housing Trust Fund	HOME Program Fund	Rental Housing Support Program Fund	Build Illinois Bond Program Fund	COVID-19 State and Local Fiscal Recovery Fund	Illinois General Revenue Fund	Nonmajor Governmental Funds	Total
Revenues:								
Grants from State of Illinois	$ 20,309	$ —	$ 20,304	$ 10,075	$ 30	$ 72,480	$ —	$ 123,198
Federal Funds	—	11,530	—	—	37,078	—	36,982	85,590
Interest and Other Investment Income	3,754	2,169	2,289	4,372	3,449	389	1,635	18,057
Net Inc/Dec Fair Value Investment	—	—	197	—	—	—	—	197
Other Income	—	—	—	—	1	1	2,564	2,566
Total Revenues	24,063	13,699	22,790	14,447	40,558	72,870	41,181	229,608
Expenditures:								
Debt Services:								
Principal	—	—	—	—	—	21	—	21
Interest	—	—	—	—	—	114	—	114
General and Administrative	9,624	2,106	986	—	2,498	8,541	7,072	30,827
Grants	10,309	431	21,780	32,221	34,546	63,704	26,303	189,294
Financing Costs	376	112	24	—	65	101	161	839
Program Income Transferred to State of Illinois	3,754	—	—	—	3,449	389	1,559	9,151
Provision for (Reversal of) Estimated Losses on Program Loans Receivable	—	(2,225)	—	(375)	—	—	(877)	(3,477)
Total Expenditures	24,063	424	22,790	31,846	40,558	72,870	34,218	226,769
Excess of Revenues Over (Under) Expenditures	—	13,275	—	(17,399)	—	—	6,963	2,839
Other Financing Sources (Uses)								
Transfer In	—	—	—	9,000	—	—	—	9,000
Total Other Financing Sources (Uses)	—	—	—	9,000	—	—	—	9,000
Net Change in Fund Balances	—	13,275	—	(8,399)	—	—	6,963	11,839
Fund Balances at Beginning of Year	—	314,076	—	79,883	—	—	93,659	487,618
Fund Balances at End of Year	$ —	$ 327,351	$ —	$ 71,484	$ —	$ —	$ 100,622	$ 499,457
Amounts reported for Governmental Activities in the Statement of Activities are different due to:								
Unavailable Interest Receivable on Certain Program Loans Receivable								10
Change in Net Position of Governmental Activities								$ 11,849

See accompanying notes to the financial statements.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
(DOLLARS IN THOUSANDS)
AS OF JUNE 30, 2025

Assets	Major Funds: Administrative Fund	Major Funds: Mortgage Loan Program Fund	Major Funds: Single Family Program Fund	Nonmajor Proprietary Fund IHDA Dispositions LLC	Total
Current Assets:					
Cash and Cash Equivalents	$ 34,647	$ —	$ —	$ 35	$ 34,682
Cash and Cash Equivalents - Restricted	187,819	207,121	185,138	—	580,078
Total Cash and Cash Equivalents	222,466	207,121	185,138	35	614,760
Investments	272,628	—	—	—	272,628
Investments - Restricted	62,725	17,519	236,654	—	316,898
Investment Income Receivable	1,093	—	—	—	1,093
Investment Income Receivable - Restricted	679	883	19,621	—	21,183
Program Loans Receivable	10,471	11,558	10,128	—	32,157
Interest Receivable on Program Loans	222	2,438	683	—	3,343
Other Assets	11,854	—	—	—	11,854
Due from Other Funds	32,941	—	—	—	32,941
Total Current Assets	615,079	239,519	452,224	35	1,306,857
Noncurrent Assets:					
Investments	76,043	—	—	—	76,043
Investments – Restricted	9,312	44,436	4,328,607	—	4,382,355
Program Loans Receivable, Net of Current Portion	47,225	656,369	110,815	—	814,409
Less Allowance for Estimated Losses	(5,326)	(7,906)	(2,689)	—	(15,921)
Net Program Loans Receivable	41,899	648,463	108,126	—	798,488
Real Estate Held for Sale	—	—	248	2,116	2,364
Less Allowance for Estimated Losses	—	—	(22)	—	(22)
Net Real Estate Held for Sale	—	—	226	2,116	2,342
Due from Fannie Mae	—	28,100	—	—	28,100
Due from Freddie Mac	—	3,750	—	—	3,750
Capital Assets					
Capital Assets, not being Depreciated	—	16,400	—	—	16,400
Capital Assets, net of Accumulated Depreciation	2,973	9,230	—	—	12,203
Derivative Instrument Asset	904	5,207	23,613	—	29,724
Other	11,996	413	29	—	12,438
Total Noncurrent Assets	143,127	755,999	4,460,601	2,116	5,361,843
Total Assets	758,206	995,518	4,912,825	2,151	6,668,700
Deferred Outflows of Resources					
Accumulated Decrease in Fair Value of Hedging Derivatives	168	241	2,879	—	3,288
Total Deferred Outflows of Resources	$ 168	$ 241	$ 2,879	$ —	$ 3,288

See accompanying notes to the financial statements.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
STATEMENT OF NET POSITION – PROPRIETARY FUNDS (CONTINUED)
(DOLLARS IN THOUSANDS)
AS OF JUNE 30, 2025

	Major Funds			Nonmajor	
Liabilities	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund	Proprietary Fund IHDA Dispositions LLC	Total
Current Liabilities:					
Bonds and Notes Payable	$ 143,828	$ 28,200	$ 117,592	$ —	$ 289,620
Accrued Interest Payable	—	7,462	47,251	—	54,713
Unearned Revenue	257	—	—	—	257
Deposits Held in Escrow	178,555	—	—	—	178,555
Lease Liability	1,312	—	—	—	1,312
Subscription Liability	532	—	—	—	532
Compensated Absences	3,265	—	—	—	3,265
Accrued Liabilities and Other	13,464	8,563	5,547	—	27,574
Due to Other Funds	1,979	—	30,543	—	32,522
Total Current Liabilities	343,192	44,225	200,933	—	588,350
Noncurrent Liabilities:					
Bonds and Notes Payable, Net of Current Portion	8,119	584,508	4,382,166	—	4,974,793
Unearned Revenue	513	—	—	—	513
Lease Liability, Net of Current Portion	564	—	—	—	564
Subscription Liability, Net of Current Portion	781	—	—	—	781
Compensated Absences, Net of Current	1,086	—		—	1,086
Derivative Instrument Liability	168	241	2,879	—	3,288
Total Noncurrent Liabilities	11,231	584,749	4,385,045	—	4,981,025
Total Liabilities	354,423	628,974	4,585,978	—	5,569,375
Deferred Inflows of Resources					
Accumulated Increase in Fair Value of Hedging Derivatives	904	5,207	23,613	—	29,724
Gain on Refinanced Debt	—	30,765	—	—	30,765
Deferred Revenue	—	—	8,040	—	8,040
Total Deferred Inflows of Resources	904	35,972	31,653	—	68,529
Net Position					
Net Investment in Capital Assets	(216)	16,845	—	—	16,629
Restricted for Bond Resolution Purposes	—	313,968	298,073	—	612,041
Restricted for Loan and Grant Programs	42,036	—	—	—	42,036
Restricted	68,274	—	—	—	68,274
Unrestricted	292,953	—	—	2,151	295,104
Total Net Position	$ 403,047	$ 330,813	$ 298,073	$ 2,151	$ 1,034,084

See accompanying notes to the financial statements.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN FUND NET POSITION – PROPRIETARY FUNDS
(DOLLARS IN THOUSANDS)
YEAR ENDED JUNE 30, 2025

	Major Funds				
	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund	Nonmajor Proprietary Fund IHDA Dispositions LLC	Total
Operating Revenues:					
Interest and Other Investment Income	$ 14,685	$ 13,148	$ 230,678	$ —	$ 258,511
Interest Earned on Program Loans	375	23,659	2,848	—	26,882
Service Fees	10,499	55	—	—	10,554
Asset Under Management Fee Revenue	15,000	—	—	—	15,000
Development Fees	3,922	—	—	—	3,922
HUD Savings	119	—	—	—	119
Tax Credit Reservation and Monitoring Fees	9,909	—	—	—	9,909
Rental Income	—	—	—	515	515
Other Income	5,508	15,112	1,354	9	21,983
Total Operating Revenues	60,017	51,974	234,880	524	347,395
Operating Expenses:					
Interest Expense	751	17,554	174,326	—	192,631
Salaries and Benefits	27,922	—	—	—	27,922
Professional Fees	5,733	—	—	—	5,733
Other General and Administrative	3,273	7,356	356	830	11,815
Depreciation and Amortization	3,101	1,348	—	—	4,449
Financing Costs	1,220	2,311	10,327	—	13,858
Asset Under Management Expenses	—	3,500	8,167	—	11,667
Program Grants	41	398	5,280	—	5,719
Change in Accrual for Estimated Losses on Mortgage Participation Certificate Program	(66)	—	—	—	(66)
Provision for (Reversal of) Estimated Losses on Program Loans Receivable	(128)	(788)	1,227	—	311
Provision for Estimated Losses on Real Estate Held for Sale	75	39	196	—	310
Total Operating Expenses	41,922	31,718	199,879	830	274,349
Total Operating Income	18,095	20,256	35,001	(306)	73,046
Nonoperating Revenues and Expenses					
Gain/(Loss) on Investment Sales	(96)	2	(4,251)	—	(4,345)
Net Increase (Decrease) in Fair Value of Investments	585	508	95,040		96,133
Gain/(Loss) on SBITA Terminations	(205)	—	—	—	(205)
Federal Assistance Programs Revenues	3,237	—	—	—	3,237
Federal Assistance Programs Expenses	(3,237)	—	—	—	(3,237)
Loss on Disposition	—	—	—	(2,826)	(2,826)
Impairment Loss	—	—	—	(2,694)	(2,694)
Total Nonoperating Income (Loss)	284	510	90,789	(5,520)	86,063
Income (Loss) Before Contributions and Transfers	18,379	20,766	125,790	(5,826)	159,109
Contributions	—	—	—	322	322
Transfers In	28,500	7,247	208,047	—	243,794
Transfers Out	(53,835)	(109,647)	(89,312)	—	(252,794)
Total Capital Contributions and Transfers	(25,335)	(102,400)	118,735	322	(8,678)
Change in Net Position	(6,956)	(81,634)	244,525	(5,504)	150,431
Net Position at Beginning of Year	412,353	412,447	53,548	7,655	886,003
Change in Accounting Principle	(2,350)	—	—	—	(2,350)
Net Position at the Beginning of Year, as Restated	410,003	412,447	53,548	7,655	883,653
Net Position at End of Year	$ 403,047	$ 330,813	$ 298,073	$ 2,151	$ 1,034,084

See accompanying notes to the financial statements.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (DOLLARS IN THOUSANDS)
YEAR ENDED JUNE 30, 2025

	Major Funds				
	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund	Nonmajor Proprietary Fund IHDA Dispositions LLC	Total
Cash Flows From Operating Activities:					
Receipts for Program Loans, Interest, and Service	$ 61,695	$ 46,037	$ 18,226	$ —	$ 125,958
Payments for Program Loans	(42,013)	(154,021)	(30,371)	—	(226,405)
Receipts for Rental Operations	—	—	—	464	464
Payments for Rental Operations	—	—	—	(830)	(830)
Receipts for Federal Assistance Programs	—	55	—	—	55
Receipts for Credit Enhancements	—	1,016	—	—	1,016
Payments for Program Grants	(41)	(398)	(5,280)	—	(5,719)
Payments to Suppliers	(8,972)	(9,386)	(10,683)	—	(29,041)
Receipts for AUM fees	15,000	—	—	—	15,000
Payments for AUM fees	—	(3,500)	(8,167)	—	(11,667)
Payments to Employees	(24,597)	—	—	—	(24,597)
Receipts for Tax Credit Reservations and Monitoring Fees	9,909	—	—	—	9,909
Other Receipts	5,627	15,116	1,354	—	22,097
Net Cash Provided (Used) by Operating Activities	16,608	(105,081)	(34,921)	(366)	(123,760)
Cash Flows from Noncapital Financing Activities:					
Interest Paid on Revenue Bonds and Notes	(508)	(16,202)	(164,150)	—	(180,860)
Due to / from Other Funds	(13,144)	37,063	(22,131)	—	1,788
Proceeds from Sale of Bonds and Notes	465,684	248,381	1,170,584	—	1,884,649
Principal Paid on Bonds and Notes	(357,139)	(157,576)	(241,698)	—	(756,413)
Transfers In	28,500	7,247	157,384	—	193,131
Transfers Out	(53,835)	(88,637)	(59,659)	—	(202,131)
Net Cash Provided (Used) by Noncapital Financing Activities	69,558	30,276	840,330	—	940,164
Cash Flows from Capital Financing and Related Activities:					
Acquisition of Capital Assets	(458)	—	—	—	(458)
Principal and Interest Paid on Lease	(1,364)	—	—	—	(1,364)
Principal and Interest Paid on SBITA	(1,695)	—	—	—	(1,695)
Capital Contributions	—	—	—	322	322
Net Cash Provided (Used) by Capital Financing and Related Activities	(3,517)	—	—	322	(3,195)
Cash Flows from Investing Activities:					
Purchase of Investment Securities	(2,259,503)	(362,060)	(930,751)	—	(3,552,314)
Proceeds from Sales and Maturities of Investment Securities	1,026,045	305,337	1,158,337	—	2,489,719
Interest Received on Investments	1,310	6,444	228,530	—	236,284
Transfers Into Investments	—	—	(1,202,078)	—	(1,202,078)
Transfers Out of Investments	1,104,101	46,098	51,879	—	1,202,078
Net Cash Provided (Used) by Investing Activities	(128,047)	(4,181)	(694,083)	—	(826,311)
Net Increase (Decrease) in Cash and Cash Equivalents	(45,398)	(78,986)	111,326	(44)	(13,102)
Cash and Cash Equivalents, Beginning of the Year	267,864	286,107	73,812	79	627,862
Cash and Cash Equivalents, End of the Year	$ 222,466	$ 207,121	$ 185,138	$ 35	$ 614,760

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (CONTINUED)
(DOLLARS IN THOUSANDS)
AS OF JUNE 30, 2025

	Major Funds				
	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund	Nonmajor Proprietary Fund IHDA Dispositions LLC	Total
Reconciliation of operating income to net cash provided by (used in) operating activities:					
Operating Income (Loss)	$ 18,095	$ 20,256	$ 35,001	$ (306)	$ 73,046
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:					
Loss on disposition	—	—	—	(2,826)	(2,826)
Gain/(Loss) on SBITA Terminations	(205)	—	—	—	(205)
Investment income	(14,685)	(13,148)	(230,678)	—	(258,511)
Interest expense	751	17,554	174,326	—	192,631
Depreciation and amortization	3,101	1,348	—	—	4,449
Non-cash asset disposition	1,459	34			1,493
Change in accrual for estimated losses on mortgage participation certificate program	(66)	—	—	—	(66)
Changes in provision for (reversal of) estimated losses on program loans receivable	(128)	(788)	1,227	—	311
Changes in provision for estimated losses real estate held for sale	75	39	196	—	310
Changes in assets and liabilities:					
Program loans receivable	(136)	(133,172)	(12,917)	—	(146,225)
Interest receivable (payable) on program loans	(126)	(617)	(145)	—	(888)
Other assets	(4,665)	295	4,212	2,766	2,608
Other liabilities	13,583	2,332	1,281	—	17,196
Due from Fannie Mae	—	461	—	—	461
Due from Freddie Mac	—	555	—	—	555
Changes in Deferred Outflow of Resources	4	26	(615)	—	(585)
Changes in Deferred Inflow of Resources	(449)	(256)	(6,809)	—	(7,514)
Total adjustments	(1,487)	(125,337)	(69,922)	(60)	(196,806)
Net cash provided by (used in) operating activities	$ 16,608	$ (105,081)	$ (34,921)	$ (366)	$ (123,760)
Noncash investing capital and financing activities:					
Transfer of foreclosed assets	$ —	$ 9	$ 336	$ —	$ 345
Increase (decrease) in the fair value of investments	$ 585	$ 508	$ 95,040	$ —	$ 96,133

See accompanying notes to the financial statements.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Notes to the Financial Statements

Note 1 – Authorizing Legislation

Note 2 – Summary of Significant Accounting Policies

Note 3 – Cash and Investments

Note 4 – Interfund Balances and Transfers

Note 5 – Program Loans Receivable

Note 6 – Real Estate Held for Sale

Note 7 – Capital Assets

Note 8 – Bonds and Notes Payable

Note 9 – Deposits Held in Escrow

Note 10 – Leases

Note 11 – Subscription Based Information Technology Arrangements

Note 12 – Risk Management

Note 13 – Compensated Absences

Note 14 – Retirement Plan

Note 15 – Commitments and Contingencies

Note 16 – Subsequent Events

Note 17 – Restatement of Net Position

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 1 AUTHORIZING LEGISLATION

The Illinois Housing Development Authority (the Authority) is a body politic and corporate of the State of Illinois (the State) created by the Illinois Housing Development Act, as amended (the Act), for the purposes of assisting in the financing of decent, safe, and sanitary housing for persons and families of low and moderate income in the State and assisting in the financing of residential mortgages in the State. To accomplish its purposes, the Authority is authorized by the Act to make mortgage or other loans to nonprofit corporations and limited profit entities for the acquisition, construction, or rehabilitation of dwelling accommodations and to acquire, and to contract and enter into advance commitments to acquire, residential mortgage loans from lending institutions. The Act also authorizes the Authority to issue its bonds and notes to fulfill corporate purposes, including the financing of mortgage and construction loans, the acquisition of residential mortgage loans, and the making of loans for housing related commercial facilities. The Authority has issued various bonds and notes to finance mortgage loans and construction loans, to purchase residential mortgage loans from lending institutions, and to make loans to private lending institutions for making new residential mortgage loans.

The bonds and notes outstanding as of June 30, 2025, as shown on the Authority's financial statements consist of both general and special limited obligations of the Authority (see note 8). The full faith and credit of the Authority are pledged for payment of general obligation bonds and notes. The Authority has the power under the Act (20 ILCS 3805/22) to have up to $11.5 billion of general and special limited obligation bonds and notes outstanding, excluding those issued to refund outstanding bonds and notes. See reference footnote 8 E - Other Financings that impact the Authority debt authorization. At June 30, 2025, amounts outstanding against this limitation were approximately $7.2 billion.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

As defined by U.S. generally accepted accounting principles established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

a. Appointment of a voting majority of the component unit's board, and either a) the ability of the primary government to impose its will, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or

b. Fiscal dependency on the primary government.

DRAFT

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

For financial reporting purposes, the Authority is a component unit of the State of Illinois. The Authority has one component unit, the IHDA Dispositions LLC (the LLC) which includes one real estate property held for sale ("Perry Portfolio") - see Note 2 N for further details. Separate financial statements are not prepared for the LLC.

The LLC was organized on September 25, 2012 as a member-managed limited liability company under the Illinois Limited Liability Company Act. The LLC was organized by, and is a component unit of the Authority, a body politic and corporate of the State of Illinois. The sole member of the LLC is the Authority. To the extent provided by the Illinois Limited Liability Company Act, the Authority's liability is limited. The LLC maintains, improves and disposes of multi-family properties, acquired through foreclosure or deed-in-lieu of foreclosure, that are owned by single asset entity LLC's of which the LLC will be the sole member. Since the LLC qualifies as a disregarded entity-single member LLC, income from the LLC would pass through to the 100% owner, the Authority.

With the creation of the LLC, a separate legal entity of the Authority, the criteria for reporting component unit was considered. Under Generally Accepted Accounting Principles, (GAAP), a component unit can be reported as a discretely presented or blended component unit of the primary government. In considering the criteria of both presentations, the Authority found the LLC to be a component unit of the Authority that should be reported as a blended component unit based on the following criteria defined as:

(a) The Authority and the LLC share a common governing body. GAAP requires the boards be "substantively the same", and there is sufficient representation whereas the voting majority of the component unit's board also functions as a voting majority of the primary government's board.

(b) There is an exclusive or almost exclusive benefit or burden to the Authority, as the LLC (1) provides service entirely or almost entirely to the primary government; or (2) otherwise exclusively or almost exclusively benefits or burdens the primary government even though it does not provide services directly to the primary government.

B. Basis of Presentation

Government-Wide Statements – The government-wide statement of net position and statement of activities reports the overall financial activity of the Authority. Eliminations have been made to help minimize the double-counting of internal activities of the Authority. These statements distinguish between the governmental and business-type activities of the Authority. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

DRAFT

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

The statement of activities presents information showing how the Authority's net position has changed during the recent fiscal year. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients for goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues.

Fund Financial Statements – The fund financial statements provide information about the Authority's funds. Separate statements for each fund category, governmental and proprietary, are presented. The emphasis on fund financial statements is on major and nonmajor governmental and proprietary (enterprise) funds, each displayed in a separate column.

As a quasi-governmental agency, the annual operating budget of the Authority is approved by the Board of Directors. Therefore, the Authority is not required to formally adopt budgets for each fund.

The Authority reports the following major governmental funds:

Illinois Affordable Housing Trust Fund

The Authority is the designated administrator of the Illinois Affordable Housing Program (the Housing Program). The program is funded by the Illinois Affordable Housing Trust Fund with funds generated from a portion of the State real estate transfer tax collected by the Illinois Department of Revenue and held within the State Treasury. The funds are appropriated annually to the Illinois Department of Human Services, for the benefit of the Authority, by the General Assembly. In accordance with State statute, the Authority makes grants and low or no interest mortgages or other loans, some with deferred repayment terms, to acquire, construct, rehabilitate, develop, operate, insure, and retain affordable Single Family and Multi-Family housing for low and very low-income households.

As the administrator of the Housing Program, the Authority considers the interest in equity of the Housing Program to be that of the State of Illinois and the Authority records a liability to the State of Illinois for their equity share. Additionally, the Authority records amounts received to administer the Housing Program as grant revenue.

HOME Program Fund

The Authority is the designated program administrator and the Participating Jurisdiction for the federally funded HOME Investment Partnerships Program (the HOME Program) for the State of Illinois. HOME funds are utilized for a variety of housing activities, according to local housing needs. Eligible uses of funds include tenant-based rental assistance, housing rehabilitation, assistance to homebuyers, and new construction of housing. HOME funding may also be used for site acquisition, site improvements, demolition, relocation, and other necessary and reasonable activities related to the development of non-luxury housing.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Rental Housing Support Program Fund

The Authority is the designated administrator of the Rental Housing Support Program (RHSP). The program is funded by a surcharge for the recording of any real estate-related document. The funds are appropriated to the Illinois Department of Human Services, for the benefit of the Authority, by the General Assembly. The Authority awards funds to local administering agencies, which will contract with local landlords to make rental units affordable to households who earn less than 30% of the area median income.

Build Illinois Bond Program Fund

The Authority administers multiple programs with Build Illinois Bonds Program (BIBP) funds appropriated to the Illinois Department of Human Services, for the benefit of the Authority, by the General Assembly. BIBP funds are utilized for a variety of affordable housing activities. Activities include making loans, grants, and other investments for the benefit of income eligible families, senior citizens, persons with disabilities, and at-risk displaced veterans.

COVID-19 State and Local Fiscal Recovery Fund

The Authority administered the COVID-19 Affordable Housing Grant Program (CAHGP) and Opening Doors Program (ODP) from funds received by the State from the Treasury's State and Local Fiscal Recovery Fund Program. Eligible uses of the funds, for CAHGP and ODP, include providing grants, forgivable loans, administrative expenses associated with affordable housing development and down payment and/or closing cost assistance associated with purchasing a home.

Illinois General Revenue Fund

In September 2024, the Authority administered the State Court-Based Rental Assistance Program (State CBRAP) from funds received from the Illinois Department of Human Services. State CBRAP utilized program funds to provide grants for emergency rental assistance to eligible tenants and housing providers throughout Illinois, with the purpose of preventing eviction, promoting housing stability, and supporting the continued availability of affordable rental housing.

DRAFT

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

The Authority reports the following major proprietary funds:

Administrative Fund

Development and financing fee income related to Multi-Family mortgage loans, income from service fees, and operating expenses of the Authority are accounted for in the Administrative Fund.

In addition, the Administrative Fund has provided for supplemental financing of certain developments through residual income loans and below market financing for various developments through the Authority's Housing Partnership Program (see Note 5), and its lending program in conjunction with a debt service savings sharing agreement (the FAF Savings Program) with the U.S. Department of Housing and Urban Development (HUD) (see Note 15). The Administrative Fund also includes Section 8 New Construction and Section 8 Mod Rehab.

Mortgage Loan Program Fund

The Mortgage Loan Program Fund accounts for the financing of low- and moderate-income housing developments from the proceeds of Housing Bonds, Multi-Family Initiative Bonds, Multi-Family Revenue Bonds, and Affordable Housing Program Trust Fund Bonds, and for the retirement of such obligations.

The Authority holds first mortgage liens on such developments. Affordable Housing Program Trust Fund Bond accounts include a transfer of funds from the Illinois Affordable Housing Trust Fund.

Single Family Program Fund

The Single Family Program Fund accounts for the proceeds of Homeowner Mortgage Revenue Bonds, Housing Revenue Bonds, and Revenue Bonds, issued to provide funds for the purchase from lending institutions of mortgage loans on owner-occupied, one-to-four-unit dwellings acquired by eligible buyers. In most instances, it has been the Authority's practice to pool loans into mortgage-backed securities and either sell them in the secondary market or retain and pledge them as collateral for bonds. Unearned revenue includes fees earned from the buy down of homeowner mortgage interest rates to below market levels and amortized over the forgivable loan period of the down payment assistance provided. The use of tax-exempt financing to provide eligible borrowers with affordable rate mortgage loans involves federal restrictions on expenses chargeable to the program. Unless described otherwise in the indenture, any expenses incurred in the program more than such maximum amounts are absorbed by the Administrative Fund.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and expenses resulting from exchange and exchange-like transactions are recognized when the exchange takes place, regardless of when the related cash flow takes place. Nonexchange transactions, in which the Authority receives value without directly giving equal value in exchange, include federal and state grant revenue. Revenue from these sources is recognized in the fiscal year in which all eligibility requirements have been met.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Separate fund financial statements are provided for governmental and proprietary funds. Major governmental and proprietary funds are reported as separate columns in the fund financial statements.

The accounting policies and financial reporting practices of the Authority conform to GAAP, as promulgated in the pronouncements of the Governmental Accounting Standards Board (GASB).

D. Adoption of New Accounting Principles

In the fiscal year ended June 30, 2025, the Authority implemented the requirements of GASB Statement No. 101, *Compensated Absences*. GASB Statement No. 101 requires that liabilities for compensated absences be recognized for leave that has been used and leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off, otherwise paid in cash or settled through noncash means. The Authority adopted the requirements of the guidance that was effective for periods beginning after December 15, 2023. This has been reported for prior periods presented as a change in accounting principle. See Note 17.

DRAFT

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Adoption of New Accounting Principles (Continued)

In 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The provisions of this Statement became effective for the Authority during fiscal year 2025 with no material impact.

E. Fund Balances

In the fund financial statements, governmental funds report fund balances in the following categories:

Nonspendable – This consists of amounts that cannot be spent because they are either a) not in spendable form, or b) legally or contractually required to be maintained intact.

Restricted – This consists of amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or b) imposed by law through constitutional provisions or enabling legislation.

Committed – This consists of amounts constrained by limitations that the Authority imposes upon itself through resolution by its board of directors. The commitment amount will be binding unless removed or amended in the same manner.

Assigned – This consists of net amounts that are constrained by the Authority's intent to be used for specific purposes, but that are neither restricted nor committed.

Unassigned – This consists of residual deficit fund balances.

In instances where restricted, committed, and assigned fund balances are available for use, the Authority's policy is to use restricted resources first, followed by committed resources, then assigned resources, as needed. Currently, all of the Authority's governmental funds fund balances are restricted.

F. Net Position

In the government-wide and proprietary fund financial statements, net position is displayed in the following components:

Net Investment in Capital Assets – This consists of capital assets, net of accumulated depreciation/amortization and related debt, lease liabilities, and subscription liabilities.

DRAFT

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Net Position (Continued)

Restricted – This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

All net position of the governmental activities column of the government-wide financial statements is restricted with respect to the use of cash, investments and loan amounts that are to be repaid to the Authority. (See Note 5 for schedules of aging for the loans made under these programs).

The use of assets of each of the proprietary fund program funds is restricted by the related bond and note resolutions of the Authority. Certain amounts in the above program funds are considered subject to the restriction that they be applied to the financing of housing for the respective program purposes or to the retirement of obligations issued for such purposes; these amounts may include certain investment earnings attributable to the respective fund net position. When both restricted and unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first, then unrestricted resources when they are needed.

Unrestricted – This consists of net position that does not meet the criteria of the two preceding categories.

Designations of net position represent tentative plans by the Authority for financial resource utilization in a future period as documented in the minutes or budgeting process for a succeeding year. Such plans are subject to change from original authorizations and may never result in expenses.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Net Position (Continued)

A portion of the Authority's Administrative Fund unrestricted net position, as of the most recent fiscal year-end, is designated as follows, in thousands:

Homeownership Mortgage Loan Program		
Provide funds to support Single Family Homeownership in the State of Illinois through second lien position loans and/or grants	$	60,000
Multifamily Mortgage Loan Program		
To pay possible losses arising in the Multifamily Program attributable, but not limited to, delinquencies or defaults on uninsured or unsubsidized loans		20,000
Homeownership Mortgage Loan Program		
To pay possible losses arising in the Homeownership Program attributable, but not limited to, delinquencies or defaults on uninsured or unsubsidized loans		5,000
Homeownership Mortgage Loan Program		
Provide funds to purchase homeownership mortgage loans and/or mortgage-backed securities under the Program which may eventually be purchased with proceeds from future issuances of Authority debt or sold in the secondary market		130,000
Multifamily Mortgage Loan Program		
Provide funds to finance Multifamily loans originated under the Program		35,000
Multi-Family Preservation Program		
Provide funds for Preservation 2.0 that will assist qualified developments to preserve the long-term stability of affordable rental housing for the benefit of very low income or low-income households throughout the State		30,000
Provide funds for the Authority's planned technology and other enhancements		10,000
	$	290,000

The designations of the Administrative Fund unrestricted net position may be amended or rescinded by the board members of the Authority.

DRAFT

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, and expenditures during the reporting period. Actual results could differ from the estimates.

H. Deferred Outflows/Inflows of Resources

A deferred inflow of resources is defined as an acquisition of net assets by the government that is applicable to a future reporting period and a deferred outflow of resources is defined as a consumption of net assets by the government that is applicable to a future reporting period. A deferred inflow of resources has a negative impact on net position like liabilities but is required to be reported within the statement of net position in a separate section following liabilities. A deferred outflow of resources has a positive effect on net position like assets but is required to be reported in the statement of net position in a separate section following assets.

Deferred outflows/inflows of resources include:

i. Unamortized losses/gains on bond refunding, which are deferred and amortized over the shorter of the remaining life of the old debt or the life of the new debt.
ii. Amounts reported as accumulated decrease/increase in fair value of hedging derivatives, which represent the anticipated future utilization of the net position of interest rate swap agreements deemed to be effective hedging derivatives.
iii. Buying down mortgage rates and related amortization.

I. Risks and Uncertainties

The Authority invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term. Such changes could materially affect the amounts reported in the financial statements.

The allowances for estimated losses on loans are reported based on certain assumptions pertaining to the Authority's periodic review and evaluation of the loan portfolio, which is subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

J. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Authority considers all cash, certificates of deposit, time deposits, and short-term repurchase agreements with original maturity dates of three months or less from date of purchase to be cash equivalents.

DRAFT

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Investments

Investments of the Authority are reported at fair value. Fair value is determined by reference to public market prices and quotations from a securities pricing service.

The Authority records investment transactions based on trade date.

The investment of funds is restricted by various bond and note resolutions of the Authority and the Act (20 ILCS 3805/7.13 & 7.26), generally, to direct obligations of the United States government; specific bank obligations, certain of which are fully secured as required by the bond and note resolutions; and obligations of other governmental entities that meet defined standards. The type of collateral instruments that secure the demand repurchase agreements held by the Authority are subject to the same restrictions described above. Generally, collateral instruments are held by third-party institutions.

L. Program Loans Receivable

Program loans receivable include mortgage loans receivable, advances receivable, and residual income loans receivable. Mortgage loans receivable include certain amounts of interest and fees that have been charged by the Authority and added to the loan balance. The due dates for advances and residual income loans receivable are dependent upon future events as specified in the related loan or advance agreements.

M. Capital Assets

Capital assets in the Administrative Fund consist of investments in furniture, fixtures, leased space and equipment; computer hardware; computer software; and right to use building, and right to use subscriptions, and are defined by the Authority as assets with an initial, individual historical cost of $5 thousand or more, except for computers, camera, and video equipment, which are capitalized at any cost. Depreciation and amortization are recorded on a straight-line basis over a period of three to five years, depending upon the nature of the asset. Right to use assets are amortized over the term of the lease or subscriptions.

The Authority records depreciation against Lakeshore Plaza on a straight-line basis over forty years. At June 30, 2025, the net carrying value was $9.2 million which is net of accumulated depreciation of $30.7 million. Net depreciation expense for fiscal year 2025 was $1.3 million. Although the Authority does not regularly own and operate properties as part of its normal business operations, for the benefit of furthering its affordable housing mission, it is within its scope to do so. Since its acquisition Lakeshore Plaza has continued to be owned and operated by the Authority as part of its business operations and therefore is reported as a capital asset of the Mortgage Loan Program Fund. This property is collateral for Housing Bond 2008B. The Authority will continue to evaluate the operation of Lakeshore Plaza and its impact on operations accordingly.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. IHDA Dispositions LLC Real Estate Held for Sale

Property Name	Net Carrying Value (in 000's)	Acquired Date	Total No. of Units	Out-of-Service Units	Estimated Annual Real Estate Taxes (in 000's)	FY2025 Management Fees (in 000's)
IHDA Dispositions 2023-1 LLC Riverdale Development	$ 2,116	4/2/2024	96	45	$ 154	$ 83
IHDA Dispositions 2023-2 LLC Galena Prestwick Development	—	3/14/2024	41	2	14	18
IHDA Dispositions 2023-3 LLC Lakeview (Watseka) Development	—	3/14/2024	37	2	20	16
IHDA Dispositions 2023-4 LLC Valley Ridge (Caseyville) Development	—	3/14/2024	41	5	37	18

These LLC properties ("Perry Portfolio") were subject to one or more land use restriction agreements (LURA) that restrict occupancy to households that are low income, very low income or extremely low income. However, by taking these properties via deed in lieu, the LURAs have been terminated, but certain restrictions continue to be effective for 3 years from the date of disposition. The LLC properties are shown in thousands, except units. The sale of Lakeview was finalized on January 23, 2025. Galena Prestwick and Valley Ridge sale was finalized on January 31, 2025. The Authority recognized an impairment loss on Riverdale of $2.7M in fiscal year 2025.

O. Real Estate Held for Sale

Real estate held for sale arises from foreclosures or other mortgage default related actions on properties pledged as collateral on Single Family $225,715, and IHDA Dispositions LLC (REO) $2,116,000 - see property break-out noted above for further details. See Note 6 for analysis of real estate for sale, net of allowance for estimated losses. Real estate held for sale is recorded at the unpaid principal balance plus accrued interest on the loans as of the date the loans become real estate owned, plus subsequent expenses incurred less any insurance or other loan related payments received. Since several loans covered by pool insurance have reached maximum reimbursements allowable for loss claims and other loans in the portfolio are uninsured, it is anticipated that proceeds arising from the sale of such property and certain insurance proceeds may not fully cover any losses experienced.

Therefore, the Authority has established a provision for estimated losses on real estate held for sale based on a periodic review of such conditions which considers factors such as interest costs, holding costs, sales proceeds, mortgage insurance, and pool insurance recoveries to estimate losses.

DRAFT

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Bond Premium/Discount, Issuance Costs and Gain/Loss on Refunding

Premium/discount on bonds is netted with bonds payable and amortized using a method approximating the effective interest method over the life of the bonds. Debt issuance costs are recorded as an expense in the period incurred. Unamortized gains and losses on refunding are reported as deferred inflows and outflows of resources, respectively, and are amortized over the shorter of the life of the old or new debt as a component of interest expense.

Q. Operations

Proprietary funds loan origination fee, development fee, and financing fee income are recognized as revenue in the period received. Fees earned on loans, which the Authority does not directly originate, such as loans financed through other financings (see Note 8E), are recognized as revenue in the Administrative Fund generally at the time of initial closing.

Proprietary funds annual service fees charged by the Authority to loan recipients, which are deposited in the respective program funds or added to program loans receivable, are recognized as revenue in the Administrative Fund through interfund transfers.

Proprietary funds operating revenues and expenses are activities classified as core business activities of the fund. Proprietary funds operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund including interest income, service fees, development fees, interest, assets under management and other investment income. Proprietary funds operating expenses include grant program expenses, general and administrative expenses of the Authority; salaries and benefits; costs and expenses incurred in connection with the amortization, issuance, and sale of certain bonds and notes; fees and expenses of trustees and depository and paying agents; and costs related to analyses, surveys, appraisals, and other matters pertaining to maintenance and evaluation of program loans receivable. Operating costs and expenses are recognized as incurred.

Proprietary funds nonoperating revenues and expenses include the reporting of Section 8 Moderate Rehabilitation, and Section 8 New Construction. Also included in this section are activities not classified as core business activities to the Proprietary Fund.

A portion of the Authority’s operating expenses of administering the Illinois Affordable Housing Trust Fund, HOME Program, Rental Housing Support Program, Build Illinois Bond Fund, COVID-19 State and Local Fiscal Recovery Fund, Illinois General Revenue Fund, and Nonmajor Governmental Funds are recorded within these governmental funds. Similarly, other related special assistance programs and resolutions of various bond programs allow for these program accounts to record a certain level of operating expenses. Expenses in excess of the allowable ceilings set forth in the resolutions are charged to the Administrative Fund. Expenses are shown in the statement of activities by identifiable programs.

DRAFT

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Compensated Absences

The Authority grants personal, vacation and sick leave to all employees and accrues for unused compensated absences. Personal and vacation time are allotted on a calendar year basis and are intended to be taken during that year. Unused sick leave allowance is carried forward and accumulated. In the event of termination, employees are paid for all earned but unused vacation time, and of unused accumulated sick leave earned, to a maximum of 30 days at one-half of hourly pay rate. Personal leave is accrued only to the extent it is more likely than not to be used within the calendar year; any unused balance is forfeited at calendar year-end. Personal time is use or lose, therefore, IHDA does not pay-out for unused personal time. The Authority has no other post-employment benefits (OPEB).

S. Provision for Estimated Losses on Program Loans

The Authority provides for estimated losses on program loans in its proprietary and governmental funds based upon the periodic review and evaluation of the Multi-Family and developer loan portfolios and provides additional amounts, if it deems necessary, for estimated losses for individual loans in the funds. In making such a review and evaluation, the Authority considers current economic conditions, occupancy and rental level projections, financial statement analyses, on-site inspections, independent appraisals of certain developments, insurance coverage, and such other factors as it deems necessary. The estimated losses of the Single Family loan portfolio are based upon a periodic review and evaluation of the whole loan portfolio, including real estate owned properties and considers such factors as delinquencies, interest costs, holding costs, sales proceeds, mortgage insurance, and pool insurance recoveries for estimating losses. Although management uses the best available information to assess the adequacy of its provisions, adjustments may be required if the actual experience differs from the factors used in making those assessments.

T. Income Taxes

The Authority is a component unit of the State of Illinois and is generally exempt from federal, state, and local income taxes.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 3 CASH AND INVESTMENTS

The Authority's Financial Management Policy (the Policy) contains the following stated objectives:

- Safety of principal – Preservation and safety of principal is the foremost objective of the Authority's investments. Each investment transaction shall seek to ensure that capital losses within the investment portfolio are avoided, whether they are from securities defaults or erosion of fair value.

- Liquidity – The investments portfolio shall remain sufficiently flexible to enable the Authority to meet all operating requirements that may be reasonably anticipated in any fund. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demand.

- Maximum rate of return – The investment portfolio shall be designed with the purpose of regularly exceeding the average return of U.S. Treasury obligations of comparable maturities. The investment program shall seek to augment returns above this threshold, consistent with risk limitations identified herein and prudent investment principles.

A. Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will decrease as a result of an increase in interest rates. The Authority's policy does not limit the maturity of investments as a means of managing its exposure to fair value losses arising from an increasing rate environment.

As of June 30, 2025, the Authority had cash and cash equivalents totaling $899 million which consists of cash of $33 million and cash equivalents of $866 million.

		Investment Maturities (in Days)			
Investments	Carrying Amount	Less Than 7	Less Than 30	Less Than 60	Less Than 90
Sweep Accounts-Money Market Fund - Restricted	$ 834,605	$ 834,605	$ —	$ —	$ —
Sweep Accounts-Money Market Fund	31,562	31,562	—	—	—
Total Cash Equivalents	$ 866,167	$ 866,167	$ —	$ —	$ —

Money market funds are collateralized by obligations of the U.S. Government (or its agencies), or direct investments of such obligations overnight and funds are available the next day.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

A. Interest Rate Risk (Continued)

As of June 30, 2025, the Authority had the following investments (in thousands):

Investment	Carrying Amount	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Certificate of Deposit	$ 37,985	$ 2,371	$ 35,614	$ —	$ —
Commercial Paper	230,971	230,971	—	—	—
Federal Farm Credit Bank Bonds	31,305	24,806	6,499	—	—
Federal Home Loan Bank Bonds	20,244	9,889	9,904	451	—
Federal Home Loan Bank Discount Notes	—	—	—	—	—
Federal Home Loan Mortgage Corporation	900,821	31,980	32,995	1,254	834,592
Federal National Mortgage Association	1,541,498	12,361	10,131	—	1,519,006
Federal National Mortgage Association. Benchmark Notes	1,345	—	1,345	—	—
Government National Mortgage Association	2,010,923	—	—	—	2,010,923
Municipal Bonds	44,247	13,579	30,668	—	—
U.S. Treasury Bills	213,669	213,669	—	—	—
U.S. Treasury Notes	63,137	63,137	—	—	—
U.S. Treasury Strips	1,630	—	1,549	—	81
Grand Total	**$ 5,097,775**	**$ 602,763**	**$ 128,705**	**$ 1,705**	**$ 4,364,602**

B. Credit Risk

Credit risk is the risk the Authority will not recover its investments due to the inability of the counterparty to fulfill its obligation. The Illinois Public Funds Investment Act and resolutions of the Authority authorize the Authority to invest in obligations of the U.S. Government, agencies, and instrumentalities of the U.S. Government, demand repurchase agreements, and other banking arrangements. The Authority may also invest its funds in such investments as may be lawful for fiduciaries in the State. All funds are held outside of the State Treasury in various banks and financial institutions.

The Authority's investments are primarily in U.S. Government and fully guaranteed obligations, which are exempt from rating requirements. Under the Illinois Public Funds Investment Act (30 ILCS 235), corporate obligations must be rated within the three highest categories by at least two rating agencies and municipal obligations within the four highest categories.

DRAFT

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

C. Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Authority will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Authority will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

The Authority's cash carrying value balance totaled $32.8 million at June 30, 2025. The June 30, 2025, cash bank balance for the Authority totaled $33.9 million. Additionally, the Authority's cash equivalents at June 30, 2025, consisted of sweep accounts, held in the Authority's name, with the funds in these accounts invested in money market funds that invest in U.S. Treasury securities, or were held in accounts that were either Federal Deposit Insurance Corporation FDIC insured or collateralized with U.S. government obligations. The Authority's investments at June 30, 2025, were held in the Authority's name in separate Authority custodial accounts. Collateral is pledged in the Authority's name and consists of U.S. Treasury obligations.

D. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in any one single issuer. The Authority's policy does not limit the amounts the Authority may invest in any one issuer. The Authority is considered to have a concentration of credit risk if its investments in any one single issuer (other than securities explicitly guaranteed by the U.S. government) are greater than 5% of total investments.

Investments which comprise more than 5% of the Authority's investments as of June 30, 2025, are as follows, in thousands:

Investment	Fair Value
U.S. Treasury	$ 278,436
Federal Home Loan	921,065
Federal National Mortgage Association	1,542,843
Governmental National Mortgage Association	2,010,923

DRAFT

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

E. Forward Commitments

The Authority sells forward commitments to deliver Government National Mortgage Association (GNMA) certificates, Fannie Mae (FNMA) and Freddie Mac (FHLMC) mortgage-backed securities (MBS). Commitments are sold as mortgage loan reservations, and are taken to hedge against market fluctuations prior to loan origination and securitization. The Authority is subject to fair value fluctuations in the event that mortgage loans are not originated as expected and the committed securities cannot be delivered. A net decrease in fair value of $2.4 million on these forward commitments, classified as investment derivative instruments, has been recorded in investment income in the Administrative Fund for the year ended June 30, 2025.

The Authority is subject to credit risk with respect to counterparties for the forward commitment contracts, summarized below with their credit ratings as of June 30, 2025, in thousands:

Counterparty	Rating (1)	Number of Contracts	Par Amount
Bank of New York Mellon	AA- / A-1+ STABLE; Aa1(cr) / P-1(cr) STABLE	34	$ 59,900
Bank of Oklahoma	A- / A-2 STABLE; A2(cr) / P-1(cr) STABLE	15	49,100
Jefferies LLC	BBB / BBB STABLE; Baa2 / STABLE	24	55,700
Morgan Stanley	A- / A-2 STABLE; A1 / P-1 STABLE	24	62,300
Piper Sandler	NR/NR	26	98,400
Raymond James	A- / STABLE; A3 / STABLE	5	16,200
Stifel	BBB / BBB STABLE; NR	9	22,500
Wells Fargo Securities, LLC	A+ / A-1 STABLE; Aa2(cr) / P-1(cr) STABLE	20	39,400
Total Forward Commitments		157	$ 403,500

(1) S&P; Moody's

DRAFT

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

F. Fair Value Measurements

GASB Statement No. 72 explains that the government could determine the market price of an asset in one of three ways:

1) Actual market transactions for identical or similar items (market approach);
2) The current cost to replace the service capacity of an asset (cost approach); or
3) Discounting the current value of future cash flows (income approach).

It also establishes a three-tier hierarchy of input quality as follows:

Level 1 – inputs are quoted prices in active markets for identical items;
Level 2 – inputs are all inputs that are directly or indirectly observable, but not on Level 1; and
Level 3 – inputs are all inputs that are unobservable.

The statement directs governments to maximize their use of observable inputs and to minimize the use of unobservable inputs.

Fair value is most frequently applied to investments which GASB Statement No. 72 defines as a security or other asset that: A government holds primarily for the purpose of income or profit and has a present service capacity based solely on its ability to generate cash or to be sold to generate cash.

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

The following is a description of the valuation methods and assumptions used by the Authority to estimate the fair value of its financial instruments. There have been no changes to the methods or assumptions used at June 30, 2025. The Authority management believes its valuation methods are appropriate and consistent with other market participants. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Agency securities classified in Level 2 of the fair value hierarchy are valued using prices quoted in active markets for similar securities.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

F. Fair Value Measurements (Continued)

Derivative instruments classified in Level 2 of the fair value hierarchy are valued using a market approach that considers benchmark interest rates and foreign exchange rates.

Investments and derivative instruments measured at fair value as of June 30, 2025, are as follows (in thousands):

		Fair Value Measurements Using		
	At June 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Observable (Level 3)
Investments				
Certificate of Deposit	$ 37,985	$ —	$ 37,985	$ —
Commercial Paper	230,971	—	230,971	—
Federal Home Loan Bank Bonds	20,244	—	20,244	—
Federal Farm Credit Bank Bonds	31,305	—	31,305	—
Federal Home Loan Mortgage Corp.	900,821	—	900,821	—
Federal National Mortgage Assn. Benchmark Notes	1,345	—	1,345	—
Federal Home Loan Bank Discount Notes	—	—	—	—
Government National Mortgage Association	2,010,923	—	2,010,923	—
Federal National Mortgage Assn.	1,541,498	—	1,541,498	—
Municipal Bonds	44,247	—	44,247	—
U.S. Treasury Bills	213,669	213,669	—	—
U.S. Treasury Strips	1,630	1,630	—	—
U.S. Treasury Notes	63,137	63,137	—	—
	$ 5,097,775	$ 278,436	$ 4,819,339	$ —
Derivative Instruments				
Interest Rate Caps	$ 49	$ —	$ 49	$ —
Interest Rate Swaps	26,387	—	26,387	—
	$ 26,436	$ —	$ 26,436	$ —

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 4 INTERFUND BALANCES AND TRANSFERS

A. Interfund Balances

The composition of interfund balances as of June 30, 2025, is as follows (in thousands):

	Payable from								
	Governmental Funds					Proprietary Funds			
Receivable to	Illinois Affordable Housing Trust Fund	HOME Program Fund	Rental Housing Program Fund	Build Illinois Bond Program Fund	Nonmajor Governmental Funds	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund	Total
Governmental Funds:									
Build IL Bond Prog Fund	$ —	$ —	$ —	$ —	$ —	$ 941	$ —	$ —	$ 941
Illinois General Revenue Fund	—	—	—	—	—	38	—	—	38
COVID-19 State and Local Fiscal Recovery Fund	—	—	—	—	—	592	—	—	592
Nonmajor Governmental Funds	—	—	—	—	—	416	—	—	416
Proprietary Funds:									
Administrative Fund	978	772	65	8	583	—	—	30,543	32,949
Mortgage Loan Program Fund	—	—	—	—	—	—	—	—	—
Single Family Program Fund	—	—	—	—	—	—	—	—	—
	$ 978	$ 772	$ 65	$ 8	$ 583	$ 1,987	$ —	$ 30,543	$ 34,936

Interfund balances are created when a fund supports the expenses/expenditures of other funds, including operating activities, bond issuances, and bond redemptions in accordance with authority established for individual funds. The interfund balances result from timing differences between the date a disbursement is made and the date when the reimbursement is received from other funds.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 4 INTERFUND BALANCES AND TRANSFERS (CONTINUED)

B. Transfers

The Authority records transfers between program funds for various purposes including fund closings, earnings transfers, program subsidies, program bond refundings, and advances for the initial financing of the Authority's programs.

Transfers (in thousands) for the year ended June 30, 2025, consisted of the following:

Proprietary Funds - Transfer Out			Proprietary Funds - Transfer In			Government Funds - Transfer In	
Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund (A)	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund (A)	Build Illinois Bond Program Fund	Total
$ —	$ (28,500)	$ (88,822)	$ 28,500	$ —	$ 88,822	$ —	$ —
(44,835)	(6,757)	—	—	6,757	44,835	—	—
—	(74,390)	(490)	—	490	74,390	—	—
(9,000)	—	—	—	—	—	9,000	—
$ (53,835)	$ (109,647)	$ (89,312)	$ 28,500	$ 7,247	$ 208,047	$ 9,000	$ —

(A) To increase efficiency as the Authority effectuates various financing activities for Single Family Program Fund in order to secure self-sufficiency and ensure future funding sources for the Down Payment Assistance Programs transfers from the Administrative Fund and Mortgage Loan Program Fund to Single Family Program Fund occurred during fiscal 2025.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 5 PROGRAM LOANS RECEIVABLE

The following summarizes program loans receivable, net of allowance for estimated losses, activity for the Authority for the year ended June 30, 2025, in thousands:

	Net Program Loan Receivables June 30, 2024	Loan Disbursements	Loan Repayments	Loan Transfers In/(Out)	(Increase)/ Decrease in Loan Loss Allowance	Net Program Loan Receivables June 30, 2025
Governmental Funds:						
Illinois Affordable Housing Trust Fund	$ 369,422	$ 37,674	$ (13,270)	$ —	$ (564)	$ 393,262
HOME Program Fund	298,260	17,826	(5,427)	—	2,273	312,932
Build Illinois Bond Program	6,729	3,933	(299)	—	375	10,738
Nonmajor Governmental Funds	85,330	9,612	(3,162)	—	877	92,657
Total Governmental Funds	$ 759,741	$ 69,045	$ (22,158)	$ —	$ 2,961	$ 809,589
Proprietary Fund:						
Administrative Fund	$ 52,040	$ 53,111	$ (52,942)	$ —	$ 161	$ 52,370
Mortgage Loan Program Fund:						
Housing Bonds	154,377	59,727	(17,049)	(21,010)	2,216	178,261
Multifamily Initiative Bonds	14,149	—	(496)	—	97	13,750
Affordable Housing Program Trust Fund Bonds	4,716	134	(444)	—	21	4,427
Multifamily Revenue Bonds	373,834	96,267	(4,981)	—	(1,537)	463,583
Total Mortgage Loan Program Fund	547,076	156,128	(22,970)	(21,010)	797	660,021
Single Family Program Fund:						
Homeowner Mortgage Revenue Bonds	85,519	1,396	(10,992)	(29,653)	502	46,772
Revenue Bonds	34	28,975	(6,467)	50,663	(1,723)	71,482
Total Single Family Program Fund	85,553	30,371	(17,459)	21,010	(1,221)	118,254
Total Proprietary Funds	$ 684,669	$ 239,610	$ (93,371)	$ —	$ (263)	$ 830,645

Loans receivable in the Mortgage Loan Program Fund are secured by first mortgage liens on the related developments. Each development is subject to a regulatory agreement under which the Authority has certain powers relating to rents, profits, occupancy, management, and operations. Monies are required to be deposited in reserve accounts monthly by all mortgagors for real estate tax reserves and by substantially all mortgagors for insurance and replacement reserves. See Note 9 regarding these reserves and other deposits held in escrow.

The ability of the mortgagors to make required payments on the mortgage loans receivable depends principally upon the related developments achieving and sustaining sufficient occupancy and rental levels to support such payments. With respect to most developments financed from proceeds of the Mortgage Loan Program Funds, the Authority, HUD, and the owners of the developments have entered into agreements whereby HUD will make, under its Section 8 Program, housing assistance payments for the developments. Such federal subsidies,

DRAFT

NOTE 5 PROGRAM LOANS RECEIVABLE (CONTINUED)

together with the rents to be paid by the tenants, are estimated by the Authority prior to its issuing an initial mortgage loan commitment, to provide sufficient funds to pay the costs of operation, maintenance, administration, mortgage payments, and Authority fees with respect to each of the developments.

For certain past delinquencies, the related developments have not been able to generate net rental income sufficient to pay scheduled debt service and reserve deposits in full. In the opinion of the Authority, these deficiencies of net rental income have arisen for various reasons including (i) the existence of physical defects in the development which have caused operational problems, (ii) higher than anticipated operating expenses of the development, and (iii) depressed rental market conditions in the development's local area.

In certain cases, cash deficiencies of developments, including certain developments as to which the related mortgage loans are not delinquent as to scheduled debt service payments or required reserve deposits, have been funded in part by advances from the owners of the respective developments. However, there generally can be no assurance that the owners will make additional advances for this purpose. For certain mortgage loans, the Authority holds reserve deposits and letters of credit that may be applied toward delinquencies.

At June 30, 2025, for loans financed under the Mortgage Loan Program Fund, one loan was in arrears in amounts equal to more than three months debt service payments or required deposits to tax and insurance and/or replacement reserves, totaling $1.1 million and $3.1 million, respectively.

The Authority has pursued actions available under the mortgage and regulatory agreements to cure certain delinquencies. With respect to some developments, the need for capital improvements, repairs, marketing campaigns and other expenditures may be indicated. Where necessary and appropriate, the Authority has committed and/or advanced residual income loans from the Administrative Fund or mortgage loan increases from the related program account to finance these expenditures. In certain instances, the Authority has initiated actions to effect necessary changes in the management of the developments. In addition, the Authority has, in some cases, filed suit against the applicable general contractors and/or bonding companies seeking corrections of the development's physical defects and has instituted foreclosure proceedings for certain developments.

The Authority does not accrue interest income on loans in which payments are to be made from residual receipts of the development. Payments on such loans are recognized only as received. For loans receivable within the Single Family Mortgage Loan Program, the Authority accrues interest income on all loans unless they become real estate owned properties, at which time the accrual is suspended.

The Authority does not accrue interest income on approximately $3.6 million of mortgage loans recorded in the Administrative Fund. Payments made on such loans, which generally are

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 5 PROGRAM LOANS RECEIVABLE (CONTINUED)

payable from residual receipts, if any, of the affected development funds, are recognized only as received. The annual amount of interest on these loans is approximately $76.8 thousand.

In fiscal year 2016, the Authority entered into a new financing agreement with the Federal Financing Bank (FFB), an arm of the United States Department of Treasury, for selling beneficial ownership interests in mortgage loans originated by housing finance agencies and insured under the FHA-HFA Risk Sharing Program. The Authority sells beneficial ownership interest in its mortgages under this program to FFB. Beneficial ownership interest in mortgage loans that the Authority sells to the FFB will be evidenced by certificates of participation from the Authority. The monthly mortgage payments from the borrower will be used to repay the interest to the FFB and principal payments will reflect the scheduled mortgage principal payments. Through fiscal year 2025, the Authority sold beneficial ownership interests in loans for 20 affordable Multi-Family developments totaling $123.1 million to the FFB.

As of June 30, 2025, the Authority has the following Risk Sharing Loans outstanding (in millions):

	Number of loans		Amount
Housing Bonds	12	$	69.9
Multi-Family Initiative Bonds	1		13.8
Administrative Fund	1		1.8
Multi-Family Revenue Bonds	37		474.3
*Others	27		158.4
Total	78	$	718.2

*Not included in the Authority's financial statements as the Authority sold 10% to 90% participation interest in the loans to outside parties.

At June 30, 2025, for loans financed under the FHA-HFA Risk Sharing Program where the Authority sold 100% participation interests in the loans to outside parties, there were no amounts in arrears equal to more than two months debt service payments or required deposits to tax and insurance and/or replacement reserves.

At June 30, 2025, for loans financed under the Mortgage Participation Certificate Program, where the Authority has sold 100% participation interests in the loans to outside parties, there were no amounts in arrears equal to more than three months of debt service payments or required deposits to tax and insurance and/or replacement reserves. The loss reserve for loans financed under this program, totaling $683.7 thousand as of June 30, 2025, is recorded in accrued liabilities (and other) in the Administrative Fund.

As of June 30, 2025, for mortgage loans insured with Ambac Assurance Corporation (Ambac) on Multi-Family housing developments under the Authority’s Mortgage Participation Certificate

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 5 PROGRAM LOANS RECEIVABLE (CONTINUED)

Program, the Authority has outstanding three Ambac loans totaling $5.2 million. These loans are not included in the Authority's financial statements as the Authority sold 100% participation interests in the loans to outside parties. Ambac has guaranteed repayment of principal and interest due on a timely or accelerated basis in accordance with the agreement between the Authority and Ambac. The agreement allows (or provides) the Authority to share its risk with Ambac on the aggregate loan portfolio after the satisfaction of certain requirements and thresholds.

At June 30, 2025, for loans financed under Ambac Assurance Corporation (Ambac), one loan was in arrears an amount equal to more than three months debt service payments or required deposits to tax and insurance and/or replacement reserves, totaling $109.1 thousand and $1.7 million, respectively.

The following summarizes the changes in the allowance for estimated losses on program loans receivable during the year ended June 30, 2025 (in thousands):

	Allowance for estimated losses June 30, 2024	Provision for/ (reversal of) estimated losses	Write-offs of uncollectible losses, net of recoveries	Allowance for estimated losses June 30, 2025
Governmental Funds:				
Illinois Affordable Housing Trust Fund	$ 55,141	$ 1,282	$ (718)	$ 55,705
HOME Program Fund	41,102	(2,225)	(48)	38,829
Build Illinois Bond Program	3,442	(375)	—	3,067
Nonmajor Governmental Funds	8,090	(877)	—	7,213
Total Governmental Funds	$ 107,775	$ (2,195)	$ (766)	$ 104,814
Proprietary Funds:				
Administrative Fund	$ 5,487	$ (128)	$ (33)	$ 5,326
Mortgage Loan Program Fund	8,703	(788)	(9)	7,906
Single Family Program Fund	1,468	1,227	(6)	2,689
Total Proprietary Funds	$ 15,658	$ 311	$ (48)	$ 15,921

The provision for estimated losses for the Illinois Affordable Housing Trust Fund is recorded as a reduction to the amount due to the State of Illinois to reflect the State of Illinois net position interest in the program.

State statute (30 ILCS 205/2) requires that all uncollected receivables due that exceed $1,000 be submitted to the Illinois Attorney General to be certified as uncollectible before the Authority can delete such receivables from its records. As of June 30, 2025, the Authority has 21 loan certifications outstanding, totaling $7.8 million. Certification requests are anticipated to be filed as loss amounts are determined following the conclusion of foreclosure or other loss mitigation activities. The Authority has established provisions for estimated losses against such loans requested and to be requested for such certifications in amounts equal to the outstanding principal balances of the loans.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 5 PROGRAM LOANS RECEIVABLE (CONTINUED)

Scheduled receipts of principal on gross program loans receivable in certain governmental funds and proprietary funds in the five years subsequent to June 30, 2025, and thereafter are as follows (in thousands):

Governmental Funds:

	Illinois Affordable Housing Trust Fund	HOME Program Fund	Build Illinois Bond Program	Nonmajor Governmental Funds
2026	$ 18,355	$ 27,618	$ 25	$ 231
2027	9,650	10,422	25	3,005
2028	12,026	11,258	25	9,154
2029	12,662	12,530	25	6,549
2030	9,868	12,088	25	7,378
After 2030	386,406	277,845	13,680	73,553
	$ 448,967	$ 351,761	$ 13,805	$ 99,870

Proprietary Funds:

	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund
2026	$ 10,471	$ 11,558	$ 10,128
2027	461	16,722	10,109
2028	873	11,568	10,109
2029	412	12,061	10,109
2030	1,259	12,557	10,109
After 2030	44,220	603,461	70,379
	$ 57,696	$ 667,927	$ 120,943

Amounts recorded as due from FNMA (Fannie Mae) and the Federal Home Loan Mortgage Corporation (FHLMC/Freddie Mac) in the Mortgage Loan Program Fund represent the disbursed bond proceeds and accrued interest on certain bond issues which are secured by credit enhancements provided by FNMA and FHLMC. Under these obligations, the bond trustee may draw funds directly from FNMA and FHLMC when needed and in amounts sufficient to make timely payments of principal and interest on the bond issues when due and payable.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 6 REAL ESTATE HELD FOR SALE

An analysis of real estate for sale, net of allowance for estimated losses, as of June 30, 2025, is shown below (in thousands):

Proprietary Funds:

	Administrative Fund	Mortgage Loan Program	Single Family Program Fund	IHDA Dispositions LLC	Total
Balance at June 30, 2024	$ 75	$ 72	$ 183	$ 7,576	$ 7,906
Close out of REO's (Roseville & Perry Portfolio)	(75)	—	—	(2,766)	(2,841)
Impairment loss (Riverdale)	—	—	—	(2,694)	(2,694)
Transfers of loans	—	9	336	—	345
Proceeds received/write-offs	—	(86)	(453)	—	(539)
Change in loan loss allowance	—	5	160	—	165
Balance at June 30, 2025	$ —	$ —	$ 226	$ 2,116	$ 2,342

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 7 CAPITAL ASSETS

Capital asset activity for year ended June 30, 2025, for governmental activities, was zero and capital asset activity for the fiscal year ended June 30, 2025, for business-type activities, was as follows (in thousands):

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Capital assets, not being depreciated				
Mortgage Loan Program Fund				
Land	$ 16,400	$ —	$ —	$ 16,400
Total capital assets, not being depreciated	16,400	—	—	16,400
Capital assets, being depreciated or amortized				
Administrative Fund				
Furniture and equipment	7,606	458	(395)	7,669
Right to use Equipment	118	—	(18)	100
Right to use Building	6,734	—		6,734
Right to use SBITAs	5,596	343	(3,211)	2,728
Mortgage Loan Program Fund				
Building, furniture and equipment	40,007	—	(34)	39,973
Total capital assets, being depreciated or amortized	60,061	801	(3,658)	57,204
Accumulated depreciation and amortization				
Administrative Fund				
Furniture and equipment	7,007	1,010	(252)	7,765
Right to use Equipment	77	33	(18)	92
Right to use Building	3,908	1,169		5,077
Right to use SBITAs	2,330	889	(1,895)	1,324
Lakeshore Plaza	—	—	—	—
Mortgage Loan Program Fund				
Building, furniture and equipment	29,395	1,348	—	30,743
Total accumulated depreciation and amortization	42,717	4,449	(2,165)	45,001
Total capital assets, net of depreciation and amortization	17,344	(3,648)	(1,493)	12,203
Total capital assets, net	$ 33,744	$ (3,648)	$ (1,493)	$ 28,603

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 8 BONDS AND NOTES PAYABLE

The following summarizes the debt activity for the Authority's proprietary funds for the fiscal year ended June 30, 2025, (in thousands):

	June 30, 2024	Additions	Deductions	June 30, 2025	Amount due within one year
Administrative Fund:					
Direct Borrowing					
Federal Home Loan Bank Advances	$ 43,402	$ 465,684	$ (357,139)	$ 151,947	$ 143,828
Total Administrative Fund	43,402	465,684	(357,139)	151,947	143,828
Mortgage Loan Program Fund:					
Direct Placement					
Multifamily Initiative Bonds	47,470	—	(1,320)	46,150	1,300
Multifamily Revenue Bonds	205,375	52,590	(134,210)	123,755	1,080
Other Debt					
Housing Bonds	74,060	—	(7,165)	66,895	21,465
Discount on Multifamily Revenue Bonds	—	(1,884)	55	(1,829)	—
Multifamily Revenue Bonds	225,763	166,910	(14,936)	377,737	4,355
Total Mortgage Loan Program Fund	552,668	217,616	(157,576)	612,708	28,200
Single Family Program Fund:					
Other Debt					
Homeowner Mortgage Revenue Bonds	127,035	—	(20,650)	106,385	5,405
Premium on Homeowner Mortgage Revenue Bonds	1,598	—	(566)	1,032	—
Housing Revenue Bonds	37,269	—	(3,785)	33,484	1,295
Premium on Housing Revenue Bonds	3	—	—	3	—
Discount on Housing Revenue Bonds	(505)	—	79	(426)	—
Revenue Bonds	3,342,273	1,141,000	(206,485)	4,276,788	110,892
Premium on Revenue Bonds	63,199	29,584	(10,291)	82,492	—
Total Single Family Program Fund	3,570,872	1,170,584	(241,698)	4,499,758	117,592
Total Proprietary Funds	$ 4,166,942	$ 1,853,884	$ (756,413)	$ 5,264,413	$ 289,620

DRAFT

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

Bonds and notes outstanding are general obligations (G.O.) of the Authority with the exception of Homeowner Mortgage Revenue Bonds, Housing Revenue Bonds, Revenue Bonds, Multi-Family Initiative Bonds and Multi-Family Revenue Bonds, which are special limited obligations (S.L.O.) of the Authority. S.L.O. bonds, other than Housing Revenue Bonds, Revenue Bonds, and specific series of Homeowner Mortgage Revenue Bonds are payable from pledged property as defined in their respective general resolutions. Housing Revenue Bonds, Revenue Bonds, and specific series of Homeowner Mortgage Revenue Bonds are payable from pledged mortgage-backed securities. Certain issues of Multi-Family Initiative Bonds are credit enhanced by FNMA and FHLMC. The Authority has also pledged its general obligations to a limited extent and amounts, of which there are no bonds or obligations outstanding as of June 30, 2025. Per GASB Statement No. 88 disclosure requirements, the Authority is required to disclose direct borrowings, direct placement of debt, as well as other debt that it may hold. As seen in the table above, the Authority currently holds $151.9 million in direct borrowings of debt, all within the Administrative Fund. The Authority also holds $169.9 million in direct placements of debt, all within the Mortgage Loan Program fund. The remainder of debt held by the Authority is classified as Other Debt of $4.9 billion, and is located within the Mortgage Loan Program Fund, totaling $444.6 million, and the Single Family Program Fund, totaling $4.4 billion (excluding premium and discount).

The Authority has pledged future mortgage loan and mortgage-backed security revenues, net of specified operating expenses, to repay outstanding principal of $5.0 billion of S.L.O. bonds as noted in the following schedules for the Mortgage Loan Program Fund and Single Family Program Fund. The total principal and interest remaining to be paid on the S.L.O. Bonds is $9.0 billion. For S.L.O. bonds payable from pledged property, interest paid for the fiscal year ended June 30, 2025, was $176.8 million, and total related mortgage loan principal and interest received were $21.6 million and $19.2 million, respectively.

The Authority’s outstanding obligations from direct borrowing relating to business-type activities contain provisions declaring events of default based on nonpayment on monies owed, failure to meet certain conditions under the governing documents, the Authority ceasing to be eligible as a housing associate under the Act, and other defined provisions within the applicable agreements. The lenders under each of the agreements have rights of principal acceleration under the governing documents based on aforementioned events of default. Subject to the provisions outlined within the respective agreements, additional remedies and enforcement exist.

Bonds and notes outstanding at June 30, 2025, are as follows. Listed maturity dates are indicated as calendar years. The June 30, 2024, amounts are shown for comparative purposes only.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

A. Mortgage Loan Program Fund

Bonds outstanding of the Mortgage Loan Program Fund are as follows (in thousands):

	Maturity Dates	Interest Rate Range %	Debt Class	Amount June 30, 2025	Amount June 30, 2024
Housing Bonds:					
2008 Series A (1)	2025-2027	Variable	G.O.	$ 8,410	$ 8,770
2008 Series B (1)	2025-2027	Variable	G.O.	8,785	11,385
2008 Series C (1)	2025-2041	Variable	G.O.	3,800	3,945
2013 Series B (Taxable)	2024	3.605	G.O.	—	500
2015 Series A-1	2025–2027	2.95-3.40	G.O.	930	1,395
2015 Series A-3 (Taxable) (1)	2045	Variable	G.O.	14,970	18,065
2017 Series A-2 (Taxable) (1)	2025-2048	Variable	G.O.	30,000	30,000
Total Housing Bonds				$ 66,895	$ 74,060

1. In accordance with the indenture, interest rates on the bonds are determined weekly and are paid monthly at a rate established by the remarketing agents on each rate determination date. The variable rates paid on the subject bonds ranged from 1.70% to 4.35% at June 30, 2025. Pursuant to the liquidity agreements, the bonds are subject for purchase by liquidity providers in the event of a tender by bondholders (Bank Bonds). Subject to other provisions within the liquidity agreements, the Bank Bonds will bear interest at a rate specified within the agreements and continue to be subject for remarketing-by-remarketing agents. In the event the remarketing agents are unable to remarket the Bank Bonds over a certain period of time, the Bank Bonds are subject to a put whereby the Authority is required to purchase and redeem the Bank Bonds over a period stated within the agreements. The Authority has a take-out agreement with the liquidity providers to convert the bonds to an installment loan payable over a three-to-five-year period. The interest rate that is to be paid during the put periods is SOFR plus 175 basis points. The current liquidity agreements for 2008 Series A, B, and C expire on May 23, 2029. The current agreements for 2015 Series A-3 and 2017 Series A-2 expire on December 28, 2029, and November 3, 2026, respectively.

The Bonds and Bank Bonds are general obligations of the Authority and the timely payment of principal and interest on the Bonds and Bank Bonds are subject to credit enhancement agreements with credit enhancement providers. The Authority has a general obligation to reimburse the liquidity providers and credit enhancement providers for any such payments made.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

A. Mortgage Loan Program Fund (Continued)

Bonds outstanding of the Mortgage Loan Program Fund are as follows (in thousands):

	Maturity Dates	Range %	Debt Class	Amount June 30, 2025	Amount June 30, 2024
Multi-Family Initiative Bonds:					
Series 2009 E	2025–2042	2.32	S.L.O.	$ 3,750	$ 3,850
Series 2009 F	2025–2041	2.32	S.L.O.	4,470	4,590
Series 2009 G	2025–2041	2.32	S.L.O.	6,690	6,870
Series 2009 H	2025–2041	2.32	S.L.O.	8,950	9,180
Series 2009 I	2025–2051	2.32	S.L.O.	7,990	8,170
Series 2009 J	2025–2043	3.84	S.L.O.	14,300	14,810
Total Multi-Family Initiative Bonds				46,150	47,470
Multi-Family Revenue Bonds:					
2017 Series A	2025–2059	4.05	S.L.O.	24,537	24,804
2017 Series B	2025–2043	3.21	S.L.O.	9,035	9,300
2019 Series A	2025-2063	1.75-3.40	S.L.O.	28,230	28,645
2020 Series A	2025-2060	2.20-3.85	S.L.O.	5,535	5,595
2020 Series B	2025-2062	2.65-4.15	S.L.O.	2,860	2,890
2020 Series C	2025-2052	2.70-4.10	S.L.O.	1,570	1,600
2020 Series D (Taxable)	2025-2062	3.57-4.65	S.L.O.	1,665	1,675
2021 Series A	2024-2041	2.07	S.L.O.	—	84,895
2021 Series B	2024-2042	0.40-2.06	S.L.O.	—	27,365
2021 Series C	2025-2065	0.60-3.05	S.L.O.	77,005	77,004
2022 Series A	2024-2062	2.65	S.L.O.	—	21,300
2022 Series B	2025-2062	3.00-4.45	S.L.O.	10,520	10,640
2022 Series C (1)	2025-2052	Variable	S.L.O.	20,880	21,575

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

A. Mortgage Loan Program Fund (Continued)

Bonds outstanding of the Mortgage Loan Program Fund (continued) are as follows (in thousands):

	Maturity Dates	Range %	Debt Class	Amount June 30, 2025	Amount June 30, 2024
Multi-Family Revenue Bonds:					
2023 Series A	2025-2064	1.10-2.90	S.L.O.	8,510	8,640
2023 Series B	2025-2042	2.75-4.35	S.L.O.	4,070	17,070
2023 Series C (1)	2025-2065	Variable	S.L.O.	11,730	11,730
2023 Series D	2025-2064	0.90-2.60	S.L.O.	4,760	4,840
2023 Series E	2025-2064	2.00-3.40	S.L.O.	12,820	12,940
2023 Series F (Taxable)	2025-2064	2.42-3.96	S.L.O.	6,535	6,600
2023 Series G	2025-2064	1.55-3.30	S.L.O.	8,010	8,100
2024 Series A (1)	2025-2064	Variable	S.L.O.	24,820	24,995
2024 Series B	2026-2066	3.54-5.05	S.L.O.	18,935	18,935
2024 Series C-1	2029-2068	3.50-4.90	S.L.O.	7,400	—
2024 Series C-2	2028-2032	3.60	S.L.O.	22,600	—
2024 Series D	2025-2055	1.20-2.65	S.L.O.	7,100	—
2024 Series E (1)	2025-2065	Variable	S.L.O.	12,725	—
2024 Series F	2026-2067	3.30-4.65	S.L.O.	23,770	—
2024 Series G	2025-2042	4.22	S.L.O.	16,490	—
2024 Series H-1	2026-2062	4.00-4.50	S.L.O.	100,585	—
2024 Series H-2 (Taxable)	2025-2026	4.48	S.L.O.	1,030	—
2024 Series I	2025-2055	1.00-2.65	S.L.O.	5,195	—
2025 Series A	2026-2065	3.50-5.15	S.L.O.	9,320	—
2025 Series B (1)	2026-2066	Variable	S.L.O.	13,250	—
				501,492	431,138
Less: Unamortized Discount				(1,829)	—
Total Multi-Family Revenue Bonds				499,663	431,138
Total Mortgage Loan Program Fund				$ 612,708	$ 552,668

1. In accordance with the indenture, interest rates on the bonds are determined weekly and are paid monthly at a rate established by the remarketing agents on each rate determination date. The variable rates paid on the subject bonds ranged from 1.94% to 4.35% at June 30, 2025, Pursuant to the liquidity agreements, the bonds are subject for purchase by liquidity providers in the event of a tender by bondholders (Bank Bonds). Subject to other provisions within the liquidity agreements, the Bank Bonds will bear interest at a rate specified within the agreements and continue to be subject for remarketing by remarketing agents. In the event the remarketing agents are unable to remarket the Bank Bonds over a certain period of time, the Bank Bonds are subject to a put whereby the Authority is required to purchase and redeem the Bank Bonds over a period stated within the agreements. The Authority has a take-out agreement with the liquidity providers to convert the bonds to an installment loan payable over a three-to-five-year period. The interest rate that is to be paid during the put periods is SOFR plus 175 basis points for 2022 Series C, 2023 Series C, and 2024 Series A. For Series 2024 E and 2025 B, the interest rate that is to be paid during the put periods is the Base Rate (meaning the greatest of, for any day, (a) the rate of interest per annum announced by State Street Bank plus 1.0%, (b) the Federal Funds Rate plus 2.0%, or (c) 7.0% per annum) for the purchase date through and including the 30th day after the purchase date; Base Rate plus 100 basis points for from and including the 31st day through and including the 90th day after the purchase date; and Base Rate plus 200 basis points for from and including the 91st day after that purchase date and thereafter. The liquidity agreement for 2022 Series C expires on May 12, 2027, the liquidity agreement for 2023 Series C expires on February 9, 2028, the liquidity agreement for 2024 Series A expires on January 25, 2029, the liquidity agreement for 2024 Series E expires August 8, 2028, and the liquidity agreement for 2025 Series B expires May 21, 2029..

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

B. Single Family Program Fund

Bonds outstanding of the Single Family Program Fund are as follows (in thousands):

	Maturity Dates	Interest Rate Range %	Debt Class	Amount June 30, 2025	Amount June 30, 2024
Homeowner Mortgage Revenue Bonds:					
2004 Series C-3 (1)	2025–2034	Variable	S.L.O.	$ 7,615	$ 8,575
2014 Series B	2024	3.40	S.L.O.	—	215
2016 Series A (Taxable)	2025-2034	4.00	S.L.O.	145	1,975
2016 Series B	2035-2046	3.50	S.L.O.	2,150	3,485
2016 Series C	2025-2046	2.20-3.50	S.L.O.	43,655	51,555
2018 Series A-1	2026-2048	2.95-4.00	S.L.O.	22,400	27,555
2018 Series A-2 (1)	2031-2038	Variable	S.L.O.	30,000	30,000
2018 Series A-3	2025	3.25	S.L.O.	420	3,675
				106,385	127,035
Plus: Unamortized Premium Thereon				1,032	1,598
Total Homeowner Mortgage Revenue Bonds				$ 107,417	$ 128,633

(1) In accordance with the indenture, interest rates on the bonds are determined weekly and are paid monthly at a rate established by the remarketing agents on each rate determination date. The variable rates paid on the subject bonds ranged from 1.80% to 1.85% at June 30, 2025. Pursuant to the liquidity agreements, the bonds are subject for purchase by liquidity providers in the event of a tender by bondholders ("Bank Bonds"). Subject to other provisions within the liquidity agreements, the Bank Bonds will bear interest at a rate specified within the agreements and continue to be subject for remarketing by remarketing agents. In the event the remarketing agents are unable to remarket the Bank Bonds over a certain period of time, the Bank Bonds are subject to a put whereby the Authority is required to purchase and redeem the Bank Bonds over a period stated within the agreements. The Authority has a take-out agreement with the liquidity providers to convert the bonds to an installment loan payable over a three-to-five-year period. The interest rate that is to be paid during the put periods is SOFR plus 175 basis points. The liquidity agreement for 2004 Series C-3 expires on June 30, 2030. The liquidity agreement for 2018 Series A-2 expires on July 11, 2028.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

B. Single Family Program Fund (Continued)

Bonds outstanding of the Single Family Program Fund are as follows (in thousands):

	Maturity Dates	Interest Rate Range %	Debt Class	Amount June 30, 2025	Amount June 30, 2024
Housing Revenue Bonds:					
Series 2011-1A	2025–2041	3.285%	S.L.O.	$ 1,688	$ 1,920
Series 2011-1C	2025–2041	3.285	S.L.O.	4,785	5,445
Series 2012A (Taxable)	2025–2042	2.625	S.L.O.	5,828	6,836
Series 2013A	2025–2043	2.450	S.L.O.	13,967	15,131
Series 2013B (Taxable)	2025–2043	2.750	S.L.O.	4,061	4,527
Series 2013C	2025–2043	3.875	S.L.O.	3,155	3,410
				33,484	37,269
Plus: Unamortized Premium Thereon				3	3
Less: Unamortized Discount				(426)	(505)
Total Housing Revenue Bonds				$ 33,061	$ 36,767

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

B. Single Family Program Fund (Continued)

Bonds outstanding of the Single Family Program Fund are as follows (in thousands):

	Maturity Dates	Interest Rate Range %	Debt Class	Amount June 30, 2025	Amount June 30, 2024
Revenue Bonds:					
2016 Series A	2025-2046	2.40-4.00%	S.L.O.	$ 6,600	$ 9,975
2017 Series A	2025–2047	3.13	S.L.O.	19,828	20,727
2017 Series B	2025–2048	2.60-4.00	S.L.O.	27,175	32,895
2018 Series A	2025–2048	2.95-4.50	S.L.O.	23,275	27,665
2019 Series A	2025–2049	4.25	S.L.O.	11,020	15,245
2019 Series B (1)	2033-2042	Variable	S.L.O.	30,000	30,000
2019 Series C	2025–2049	1.90-5.00	S.L.O.	34,235	38,855
2019 Series D	2025-2050	1.75-3.75	S.L.O.	48,980	56,960
2020 Series A	2025-2050	1.125-3.75	S.L.O.	64,130	72,360
2020 Series B	2025-2050	0.70-3.00	S.L.O.	37,875	45,760
2020 Series C (1)	2032-2042	Variable	S.L.O.	40,000	40,000
2021 Series A	2025-2051	0.50-3.00	S.L.O.	62,595	69,970
2021 Series B	2025-2051	0.55-3.00	S.L.O.	90,875	100,390
2021 Series C (taxable)	2025-2031	0.968-2.228	S.L.O.	13,165	15,130
2021 Series D	2025-2051	0.55-3.00	S.L.O.	94,925	104,350
2021 Series E (taxable)	2025-2031	0.95-2.08	S.L.O.	12,760	14,645
2022 Series A	2025-2052	2.40-3.75	S.L.O.	101,525	111,180
2022 Series B (taxable)	2025-2032	3.25-4.03	S.L.O.	15,845	17,800
2022 Series C	2025-2052	3.00-4.50	S.L.O.	69,150	79,755
2022 Series D	2034-2045	Variable	S.L.O.	59,860	59,861
2022 Series E	2025-2052	2.70-5.25	S.L.O.	80,775	91,045
2022 Series F	2035-2045	Variable	S.L.O.	50,000	50,000
2022 Series G	2025-2052	5.50-6.25	S.L.O.	131,415	144,805
2023 Series A	2025-2053	3.25-5.25	S.L.O.	110,510	116,455
2023 Series B (taxable)	2025-2053	4.995-5.628	S.L.O.	31,505	35,440
2023 Series C (taxable)	2032-2046	Variable	S.L.O.	37,500	37,500
2023 Series D	2025-2053	3.20-5.50	S.L.O.	93,505	98,245
2023 Series E (taxable)	2025-2053	4.558-5.750	S.L.O.	78,830	85,495
2023 Series F (taxable)	2038-2046	Variable	S.L.O.	43,290	43,290
2023 Series H	2025-2053	3.25-5.75	S.L.O.	153,300	159,060
2023 Series I (taxable)	2025-2053	5.253-5.758	S.L.O.	72,635	76,665
2023 Series J (taxable)	2041-2048	Variable	S.L.O.	38,335	38,335
2023 Series K	2025-2053	3.95-6.25	S.L.O.	166,080	178,045
2023 Series L (taxable)	2025-2048	5.552-6.558	S.L.O.	61,800	64,165
2023 Series M (taxable)	2048-2053	Variable	S.L.O.	32,085	32,085
2023 Series N	2025-2054	3.70-6.25	S.L.O.	121,995	129,325
2023 Series O (taxable)	2025-2054	5.443-6.500	S.L.O.	91,730	95,140
2023 Series P	2041-2049	Variable	S.L.O.	64,765	64,765

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

B. Single Family Program Fund (Continued)

Bonds outstanding of the Single Family Program Fund (continued) are as follows (in thousands):

	Maturity Dates	Interest Rate Range %	Debt Class	Amount June 30, 2025	Amount June 30, 2024
Revenue Bonds:					
2024 Series A	2025-2054	3.25-6.00	S.L.O.	141,490	145,000
2024 Series B (taxable)	2025-2054	4.929-6.000	S.L.O.	336,130	349,250
2024 Series C	2025-2054	3.45-6.25	S.L.O.	114,510	116,140
2024 Series D (taxable)	2025-2054	5.044-6.250	S.L.O.	221,500	228,500
2024 Series E	2025-2055	3.15-6.25	S.L.O.	65,990	—
2024 Series F (taxable)	2025-2054	4.533-6.250	S.L.O.	323,320	—
2024 Series G (taxable) (1)	2047-2050	Variable	S.L.O.	66,665	—
2024 Series H (1)	2043-2050	Variable	S.L.O.	33,335	—
2024 Series I	2029-2055	3.35-6.00	S.L.O.	199,975	—
2024 Series J (taxable)	2025-2055	4.513-5.875	S.L.O.	100,000	—
2025 Series A	2036-2055	3.95-6.25	S.L.O.	137,670	—
2025 Series B (taxable)	2026-2041	4.340-5.629	S.L.O.	116,665	—
2025 Series C (taxable)	2029-2055	5.879-6.250	S.L.O.	95,665	—
				4,276,788	3,342,273
Plus: Unamortized Premium Thereon				82,492	63,199
Total Revenue Bonds				4,359,280	3,405,472
Total Single Family Program Fund				$ 4,499,758	$ 3,570,872

(1) In accordance with the indenture, interest rates on the bonds are determined weekly and are paid monthly at a rate established by the remarketing agents on each rate determination date. The variable rates paid on the subject bonds ranged from 1.75% to 4.35% at June 30, 2025, Pursuant to the liquidity agreements, the bonds are subject for purchase by liquidity providers in the event of a tender by bondholders (Bank Bonds). Subject to other provisions within the liquidity agreements, the Bank Bonds will bear interest at a rate specified within the agreements and continue to be subject for remarketing by remarketing agents. In the event the remarketing agents are unable to remarket the Bank Bonds over a certain period of time, the Bank Bonds are subject to a put whereby the Authority is required to purchase and redeem the Bank Bonds over a period stated within the agreements. The Authority has a take-out agreement with the liquidity providers to convert the bonds to an installment loan payable over a three-to-five-year period. The interest rate that is to be paid during the put periods is SOFR plus 175 basis points for all bonds issued prior to 2023; the interest rate that will be paid during the put periods on the 2023 Series C, 2023 Series F, 2023 Series M, and 2023 Series P is SOFR plus 275 basis points. The interest rate that will be paid during the put periods on 2023 Series J, 2024 Series G, and 2024 Series H is SOFR plus 300 basis points. The liquidity agreement for 2019 Series B expires on May 23, 2029, the liquidity agreement for 2020 Series C expires on October 15, 2025, the liquidity agreement for 2022 Series D expires on May 18, 2027, the liquidity agreement for 2022 Series F expires on September 21, 2027, the liquidity agreement for 2023 Series C expires on March 29, 2028, the liquidity agreement for 2023 Series F expires on June 1, 2028, the liquidity agreement for 2023 Series J expires on August 2, 2028, the liquidity agreement for 2023 Series M expires on October 25, 2028, the liquidity agreement for 2023 Series P expires on November 30, 2028, and the liquidity agreements for 2024 Series G and 2024 Series H expire on August 13, 2029.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

C. Administrative Fund

Outstanding debt of the Administrative Fund is as follows (in thousands):

	Maturity Date	Interest Rate (1)	Debt Class	Amount June 30, 2025	Amount June 30, 2024
Direct Borrowing:					
Federal Home Loan Bank Advances:					
	2024	5.47	Loan	$ —	$ 8,135
	2024	5.42	Loan	—	26,385
	2025	4.45	Loan	26,668	—
	2025	4.45	Loan	5,432	—
	2025	4.45	Loan	72,500	—
	2025	4.45	Loan	24,807	—
	2025	4.45	Loan	14,033	—
	2027	2.37	Loan	343	502
	2027	2.70	Loan	8,164	8,380
				$ 151,947	$ 43,402

(1) Interest rate on the loan(s) may be fixed or variable, and is determined by type, length, and use of proceeds.

D. Current Refundings of Debt

On December 19, 2024, the Authority issued one (1) series, consisting of two (2) subseries, of fixed-rate, taxable and tax-exempt Multifamily Revenue Bonds, designated as Multifamily Revenue Bonds Series 2024 H (the “Bonds”), totaling $101,615,000. The proceeds were used to refund three (3) prior bond series: Multifamily Revenue Bonds Series 2021 A, Series 2021 B, and Series 2022 C (collectively, the “Prior Bonds”). The Prior Bonds had originally financed the rehabilitation of three (3) multifamily and senior residential housing developments, comprising a total of 267 units located in Chicago and Decatur, Illinois. The Bonds have semiannual payment dates of January 1 and July 1 through final maturity on July 1, 2062. The refunding resulted in a total debt service savings of $5,302,803 and an estimated economic gain (net present value savings) of $2,680,873.

DRAFT

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

D. Current Refundings of Debt (Continued)

On August 14, 2024, the Authority issued four (4) series of fixed rate and variable rate, tax-exempt and taxable Single Family Revenue Bonds designated as Revenue Bonds Series 2024 EFGH ("Bonds"), totaling $491 million to: (i) finance Mortgage-Backed Securities and down payment assistance loans or refinancing existing Mortgage Loans, (ii) refund at or in advance of maturity all or a portion of a number of series of the Authority's outstanding bonds or other obligations, and (iii) various other purposes as described in the corresponding Series Indenture. Within ninety (90) days of issuance, $14.540 million of proceeds from the Bonds were used to redeem and/or refund prior series of Revenue Bonds and or obligation(s) ("Refunded Obligations"). Following the refunding of the Refunded Obligations, an approximate amount of $14.540 million currently allocated to the Refunded Obligations were reallocated to the Bonds to purchase participation interest in Mortgage-Backed Securities. Due to the nature of this replacement refunding there is no economic gain.

On December 18, 2024, the Authority issued two (2) series of fixed rate, tax-exempt and taxable Single Family Revenue Bonds designated as Revenue Bonds Series 2024 IJ ("Bonds"), totaling $300 million to: (i) finance Mortgage-Backed Securities and down payment assistance loans or refinancing existing Mortgage Loans, (ii) refund at or in advance of maturity all or a portion of a number of series of the Authority's outstanding bonds or other obligations, and (iii) various other purposes as described in the corresponding Series Indenture. Within ninety (90) days of issuance, $81.582 million of proceeds from the Bonds were used to redeem and/or refund prior series of Revenue Bonds and or obligation(s) ("Refunded Obligations"). Following the refunding of the Refunded Obligations, an approximate amount of $81.582 million currently allocated to the Refunded Obligations were reallocated to the Bonds to purchase participation interest in Mortgage-Backed Securities. Due to the nature of this replacement refunding there is no economic gain.

On April 10, 2025, the Authority issued three (3) series of fixed rate, tax-exempt and taxable Single Family Revenue Bonds designated as Revenue Bonds Series 2025 ABC ("Bonds"), totaling $350 million to: (i) finance Mortgage-Backed Securities and down payment assistance loans or refinancing existing Mortgage Loans, (ii) refund at or in advance of maturity all or a portion of a number of series of the Authority's outstanding bonds or other obligations, and (iii) various other purposes as described in the corresponding Series Indenture. Within ninety (90) days of issuance, $67.962 million of proceeds from the Bonds were used to redeem and/or refund prior series of Revenue Bonds and or obligation(s) ("Refunded Obligations"). Following the refunding of the Refunded Obligations, an approximate amount of $67.962 million currently allocated to the Refunded Obligations were reallocated to the Bonds to purchase participation interest in Mortgage- Backed Securities. Due to the nature of this replacement refunding there is no economic gain.

DRAFT

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

E. Other Financings

From time to time, the Authority has issued conduit obligations with a claim for repayment solely from payments received with respect to the mortgage loans. The bonds are not general obligations of the Authority, and they are not a debt of the State of Illinois; neither is liable to pay interest and principal on the bonds. Accordingly, the bonds and the related mortgage loans are not included in the Authority's financial statements. The bonds do, however, apply toward the Authority's authorized debt limitation.

As of June 30, 2025, there were 122 series of such bonds or notes outstanding, with an aggregate principal amount payable of $1,975 million.

DRAFT

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

F. Assets Restricted for Capital and Debt Service Reserves

Pursuant to the Act and various resolutions of the Authority, certain assets (principally investments) are maintained in capital and debt service reserve funds and may be used only for the payment of principal and interest on certain bonds. The reserve funds must be maintained at an amount at least equal to the following:

Bonds	Requirement
Housing Bonds	The amount established by each series resolution, currently six months of maximum principal and interest payments.
Multifamily Initiative Bonds	The maximum amount of principal and interest due on any interest payment date excluding the final interest payment date.
Multifamily Revenue Bonds	One-half of the maximum amount of principal and interest due for the then-current or any future calendar year.
Homeowner Mortgage Revenue Bonds	The sum of all amounts established by each series resolution, but such amount cannot be less than 2% for the Homeowner Mortgage Revenue Bonds of the sum of (i) the outstanding principal balance of related mortgage loans, and (ii) the amount on deposit to the credit of series program accounts of the program fund.

The amounts of such reserves, for measurement purposes against the various bond resolution reserve requirements, are valued at book value or par, or, if purchased at less than par, at their cost to the Authority. At June 30, 2025, these reserve amounts, which were not less than the amounts required are as follows, in thousands:

Housing Bonds	$	3,038
Multifamily Initiative Bonds		561
Multifamily Revenue Bonds		13,430
Homeowner Mortgage Revenue Bonds		1,372
Total	$	18,401

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

G. Debt Service Requirements

Debt service requirements through 2030 and in five year increments thereafter to maturity for the Authority's proprietary fund are as follows (in millions):

	Administrative Fund Direct Borrowing		Single Family Program Fund Other Debt	
	Principal	Interest	Principal	Interest
YEAR ENDING JUNE 30:				
2026	$ 143.8	$ 2.4	$ 117.5	$ 201.1
2027	0.4	1.3	98.7	198.1
2028	7.7	0.6	102.5	194.6
2029	—	—	106.0	190.9
2030	—	—	110.0	186.9
FIVE YEAR ENDED JUNE 30:				
2031-2035	—	—	604.6	867.2
2036-2040	—	—	663.3	737.6
2041-2045	—	—	816.9	575.9
2046-2050	—	—	973.6	375.7
2051-2055	—	—	817.0	112.9
2056-2060	—	—	6.6	0.2
	$ 151.9	$ 4.3	$ 4,416.7	$ 3,641.1

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

G. Debt Service Requirements (Continued)

	Mortgage Loan Program Fund					
	Direct Placement of Debt:		Other Debt:		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
YEAR ENDING JUNE 30:						
2026	$ 2.4	$ 5.9	$ 25.8	$ 14.6	$ 28.2	$ 20.5
2027	10.6	6.6	18.3	14.2	28.9	20.8
2028	2.9	5.4	7.1	13.9	10.0	19.3
2029	3.0	5.4	29.5	13.7	32.5	19.1
2030	3.1	5.3	7.4	12.7	10.5	18.0
FIVE YEAR ENDED JUNE 30:						
2031-2035	17.2	24.9	39.8	59.2	57.0	84.1
2036-2040	20.8	21.9	43.4	51.8	64.2	73.7
2041-2045	40.2	16.3	120.7	35.3	160.9	51.6
2046-2050	14.6	12.1	35.3	21.7	49.9	33.8
2051-2055	15.5	9.4	37.4	15.8	52.9	25.2
2056-2060	20.4	5.9	40.2	9.6	60.6	15.5
2061-2065	15.2	2.6	36.1	3.4	51.3	6.0
2066-2070	4.0	0.3	3.6	0.2	7.6	0.5
	$ 169.9	$ 122.0	$ 444.6	$ 266.1	$ 614.5	$ 388.1

The Authority's outstanding obligations from direct borrowing relating to business-type activities contain provisions declaring events of default based on nonpayment on monies owed, failure to meet certain conditions under the governing documents, the Authority ceasing to be eligible as a housing associate under the Act and other defined provisions within the applicable agreements. The lenders under each of the agreements have rights of principal acceleration under the governing documents based on aforementioned events of default. Subject to the provisions outlined within the respective agreements, additional remedies and enforcement exist.

The Authority has a line of credit in the Administrative Fund for cash advances with the Federal Home Loan Bank of Chicago up to $500 million. The current undrawn portion of the Authority's authorized amount is $348 million. The drawn amount of $152 million is included in Bonds and Notes Payable.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

H. Derivative Instruments

The incurring of obligations by the Authority involves a variety of interest rate payments and other risks, for which a variety of financial instruments are available to offset, hedge, or reduce these payments and risks. It is the policy of the Authority to utilize risk management agreements to better manage its assets and liabilities. The Authority may execute risk management agreements if the transaction can be expected to result in at least one of, but not limited to the following:

a) The achievement of savings over alternative products existing in the capital markets;
b) The management of the Authority's exposure to floating and fixed interest rates;
c) Ability to access the capital markets more rapidly than may be possible with conventional debt instruments;
d) The management of the Authority's exposure to the risk of changes in the legal and regulatory treatment of tax-exempt bonds; and
e) The ability of the Authority to increase income, lower costs, or strengthen the Authority's financial position.

As of June 30, 2025, the Authority has active swap and interest rate cap contracts. Details are shown in the following tables, in thousands.

	Changes in fair value		Fair Value at June 30, 2025		
	Classification	Amount	Classification	Amount	Notional
Business-Type Activities:					
Cash Flow Hedges:					
Pay-Fixed/Receive Variable, Interest Rate Swaps:					
HMRB	Deferred Inflow	$ (751)	**	$ 1,384	$ 30,000
RB	Deferred Inflow	$ (3,730)	**	$ 22,229	$ 398,985
RB 2023 M	Deferred Outflow	$ (149)	*	$ (1,633)	$ 32,085
RB 2023 P	Deferred Outflow	$ (466)	*	$ (1,246)	$ 64,765
MFRB Maywood	Deferred Inflow	$ 40	**	$ 3,514	$ 24,820
MFRB Burnham Manor	Deferred Inflow	$ 62	**	$ 780	$ 12,725
MFRB Autumn Ridge	Deferred Inflow	$ —	**	$ 864	$ 11,730
MFRB South Park Plaza	Deferred Outflow	$ 27	*	$ (241)	$ 13,250
General Obligation	Deferred Inflow	$ (427)	**	$ 904	$ 23,183
General Obligation Quentin	Deferred Outflow	$ 34	*	$ (79)	$ 4,126
General Obligation Lakeview Landing	Deferred Outflow	$ 13	*	$ (25)	$ 1,008
General Obligation Parker Glen	Deferred Outflow	$ (20)	*	$ (20)	$ 1,890
General Obligation Casa Yucatan	Deferred Outflow	$ (44)	*	$ (44)	$ 1,845
Rate Caps					
HB	Deferred Inflow	$ (11)	**	$ 1	$ 14,790
MFRB	Deferred Inflow	$ (346)	**	$ 48	$ 21,735
Total		$ (5,768)		$ 26,436	$ 656,937

* The fair value is classified as derivative instrument liability and a deferred outflow of resources.
** The fair value is classified as derivative instrument asset and a deferred inflow of resources.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

H. Derivative Instruments (Continued)

The fair value of the interest rate swaps was estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps. The fair value of the interest rate swap and rate caps were estimated by the Authority using data provided by the Authority's swap advisor.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

June 30, 2025 (Dollars in Thousands)

Associated Bond Issue	Notional Amounts	Effective Date	Fixed Rate Paid (3)	Variable Rate Received	Fair Values (1)	Termination Date	Counter-Party Credit Rating (2)
Active Swap Contracts:							
Single Family Program Fund:							
HMRB**:							
HMRB 2018 A-2	$ 30,000	8/1/2018	2.3940	70% SOFR	$ 1,384	2/1/2038	Aa1/AA-/AA-
RB***:							
RB 2019B	30,000	3/7/2019	2.4310	100% SIFMA -> 70% LIBOR	1,912	4/1/2042	Aa2/A+/AA
RB 2020C	40,000	10/15/2020	1.0565	100% SIFMA -> 70% LIBOR	7,124	4/1/2042	Aa1 / AA- / AA-
RB 2022D	59,860	5/19/2022	2.4320	70% SOFR + 0.08%	4,300	4/1/2045	Aa2/ A+/ AA
RB 2022F	50,000	9/22/2022	2.5980	70% SOFR + 0.10%	3,015	4/1/2045	Aa1/ AA-/ AA-
RB 2023C	37,500	3/29/2023	4.4950	100% SOFR +0.15%	712	10/1/2046	Aa1/A+/AA
RB 2023F	43,290	6/1/2023	4.0650	100% SOFR + 0.15%	2,715	10/1/2046	Aa1 / AA- / AA
RB 2023J	38,335	8/3/2023	4.5690	100% SOFR + 0.15%	1,183	10/1/2048	Aa2/A+/AA
RB 2023M	32,085	10/25/2023	5.5275	100% SOFR + 0.15%	(1,633)	10/1/2053	Aa1/AA-/AA
RB 2023P	64,765	11/30/2023	3.5780	70% SOFR + 0.10%	(1,246)	4/1/2049	Aa2/A+/AA-
RB 2024G	66,665	8/14/2024	4.7990	100% SOFR +0.15%	932	10/1/2050	Aa1/AA-/AA
RB 2024H	33,335	8/14/2024	3.3075	70% SOFR + 0.10%	336	10/1/2050	Aa1/AA-/AA-
	$ 495,835				$ 19,350		
Active Swap Contracts:							
Mortgage Loan Program Fund:							
MFRB***:							
MFRB Maywood	$ 24,820	7/1/2024	2.1470	70% SOFR + 0.08% -> 70% LIBOR	$ 3,514	7/1/2064	Aa1/AA-/AA-
MFRB Burnham Manor	12,725	10/1/2024	2.7755	70% SOFR + 0.08%	780	1/1/2065	Aa1/AA-/AA-
MFRB Autumn Ridge	11,730	2/9/2023	2.9750	70% SOFR + 0.10%	864	7/1/2065	Aa1/AA-/AA-
MFRB South Park Plaza	13,250	9/1/2025	3.5990	70% SOFR + 0.10%	(241)	1/1/2066	Aa1/AA-/AA-
	$ 62,525				$ 4,917		
Active Swap Contracts:							
General Obligation:							
GO Otto Veteran	$ 4,835	3/1/2026	3.2730	100% SOFR	$ 303	10/1/2053	A1/A+/A+
GO Wildwood Trace	2,600	8/1/2026	3.2500	100% SOFR	173	02/1/2054	A1/A+/A+
GO Quentin	4,126	10/1/2026	4.0650	100% SOFR	(79)	6/1/2054	A1/A+/A+
GO Harvey Rad	5,000	3/1/2027	3.8040	100% SOFR	62	10/1/2054	A1/A+/A+
GO Deville	1,712	4/1/2027	3.7740	100% SOFR	28	12/1/2053	A1/A+/A+
GO Lakeview Landing	1,008	5/1/2027	4.1740	100% SOFR	(25)	1/1/2055	A1/A+/A+
GO Trolley Circle	1,625	6/1/2027	3.8930	100% SOFR	9	1/1/2055	A1/A+/A+
GO Addison Horizon	2,500	8/1/2027	3.7500	100% SOFR	54	3/1/2055	A1/A+/A+
GO Starling Senior	2,484	9/1/2027	3.3821	100% SOFR	152	3/1/2055	A1/A+/A+
Go Eve B Lee	2,427	10/1/2027	3.4760	100% SOFR	123	4/1/2055	A1/A+/A+
GO Parker Glen	1,890	6/1/2028	4.1300	100% SOFR	(20)	2/1/2056	A1/A+/A+
GO Casa Yucatan	1,845	6/1/2028	4.2710	100% SOFR	(44)	5/1/2054	A1/A+/A+
	$ 32,052				$ 736		
Active Interest Rate Caps:							
Mortgage Loan Program Fund:							
HB****:							
Series 2008 A	$ 10,930	1/1/2018	6.0000	100% SIFMA	$ —	1/1/2027	A1/A+/A+
Series 2008 C	3,860	5/9/2022	4.0000	70% SOFR + 0.18%	1	7/1/2027	A1/A+/A+
MFRB****:							
Series 2022 C	21,735	5/12/2022	4.0000	100% SOFR + 0.11%	48	7/1/2025	Aa2/A+/AA
	$ 36,525				$ 49		

** Homeowner Mortgage Revenue Bonds
*** Revenue Bonds
**** Housing Bonds
(1) Includes accrued interest.
(2) S&P/Moody's
(3) Represents rate for swap and cap rate for interest rate caps.

DRAFT

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

H. Derivative Instruments (Continued)

To protect against the potential of rising interest rates, the Authority has entered into pay fixed, receive variable, interest rate swap agreements. The objective of these agreements is to achieve a synthetic fixed interest rate on the underlying bonds at a cost anticipated to be less than the amounts paid had the Authority issued fixed rate debt. In addition, the Authority has entered into interest rate cap agreements, the objective of which is to establish a maximum debt service which may be paid over the life of the underlying bonds.

The terms, fair values, and credit ratings of the outstanding agreements as of June 30, 2025, are shown in the above table. The notional amount of the swap and caps match the principal amount of the associated debt except in the case of Series 2008 A where early redemption of bonds has reduced the outstanding bond amount leaving the notional amount of the interest rate cap at its original scheduled value.

The Authority's swap and cap agreements in most cases contain scheduled reductions to outstanding notional amounts that are expected to approximately follow scheduled or an anticipated reduction in the associated bonds payable category.

Because interest rates have increased since the execution of the swap agreements in the Single Family Program Fund, they have positive fair values as of June 30, 2025. The positive fair value may be countered by increases in total interest payments required under the variable-rate bonds, creating higher synthetic interest rates. Because the coupons on the Authority's variable rate bonds adjust to changing interest rates, the bonds do not have corresponding fair value changes.

As of June 30, 2025, the Authority was not exposed to credit risk for the swaps that had negative fair value of $3.3 million. As interest rates change and the fair value becomes positive, the Authority is exposed to credit risk in the amount of the swap's or cap's fair value. The Authority is exposed to credit risk on the caps and swaps with positive fair value. The aggregate fair value of hedging derivative instruments with positive fair value on June 30, 2025, was $29.7 million. This represents the maximum loss that would be recognized at the reporting date if all counter-parties failed to perform as contracted. Fair value is a factor only upon termination.

Basis risk on a swap occurs when the variable payment received is based on an index other than the index on the underlying bonds. The Authority believes its swap agreements have been structured to minimize or eliminate this risk.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

H. Derivative Instruments (Continued)

The Authority or the counterparty may terminate the swap agreements if the other party fails to perform under the terms of the agreements. If a swap is insured, a termination event occurs if the insurer fails to meet its obligations under the agreement

The Authority is not exposed to rollover risk on its swap agreements. The Authority is exposed to rollover risk on hedging derivative instruments that are hedges of debt that mature or may be terminated prior to the maturity of the hedged debt. When these hedging derivative instruments terminate, the Authority will be re-exposed to the risks being hedged by the hedging derivative instrument. The Authority is exposed to rollover risk on the caps which have termination dates that occur prior to the final maturity of the related bonds.

As of June 30, 2025, debt service requirements of the Authority's outstanding variable-rate debt and net swap payments, assuming current interest rates remain the same, for their term are as follows, in thousands:

	Variable-Rate Bonds		Interest Rate	
	Principal	Interest	Swap, Net	Total
Year Ending June 30:				
2026	$ 1,950	$ 17,746	$ 3,291	$ 22,987
2027	9,640	17,690	3,285	30,615
2028	1,650	17,500	3,281	22,431
2029	1,700	17,449	3,277	22,426
2030	1,765	17,396	3,273	22,434
	16,705	87,781	16,407	120,893
Year Ending June 30:				
2035	55,385	84,845	14,850	155,080
2040	129,445	73,781	13,499	216,725
2045	182,945	54,033	2,049	239,027
2050	175,685	26,980	(11,521)	191,144
2055	35,265	5,053	(5,885)	34,433
2060	11,615	2,033	(472)	13,176
2065	13,285	809	411	14,505
2070	1,120	15	11	1,146
	604,745	247,549	12,942	865,236
Total	$ 621,450	$ 335,330	$ 29,349	$ 986,129

As rates vary, variable rate bond interest payments and net swap payments will vary.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 9 DEPOSITS HELD IN ESCROW

Deposits from developers, which are held in escrow in the Administrative Fund, may be used when necessary to pay principal and interest payments and fund construction cost overruns, change orders, tax and insurance payments,and capital improvements (see Note 5). In addition, on certain developments, letters of credit and assignments of syndication proceeds are held by the Authority for similar purposes and to fund potential operating deficits of the related developments. Investment income earned on deposited funds is credited to the respective developer's escrow accounts.

NOTE 10 LEASES

The Authority has entered into a lease for office facilities and leases for office equipment with remaining lease terms ranging from three to thirteen months. If renewal is reasonably assured, leases by the Authority are considered noncancelable leases for financial reporting purposes. Periods covered by renewal and termination options are not included in the right-to-use asset or lease liability balance until they are reasonably certain of exercise. There are no additional lease contracts or renewal in the current fiscal year. For further details see Note 7 Capital Assets.

Lease payments to maturity for the Authority's administrative fund are as follows (in thousands):

Fiscal Year Ended	Principal	Interest
June 30, 2026	$ 1,312	$ 54
June 30, 2027	564	6
Total lease payments	$ 1,876	$ 60

The following summarizes the lease liability activities for the Authority's funds for the fiscal year ended June 30, 2025, (in thousands):

	June 30, 2024	Additions	Deductions	June 30, 2025	Amount due within one year
Lease Liabilities	$ 3,131	$ —	$ 1,255	$ 1,876	$ 1,312

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 11 SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Authority has entered into Subscription Based Information Technology Arrangements (SBITA's) with remaining subscription terms ranging from one to three years. Periods covered by renewal and termination options are not included in the right-to-use asset or subscription liability balance until they are reasonably certain of exercise. For additional contracts or renewal in the current fiscal year, see further details in Note 7 Capital Assets.

Subscription payments through 2028 are as follows (in thousands):

Fiscal Year Ended	Principal	Interest
June 30, 2026	$ 532	$ 52
June 30, 2027	382	29
June 30, 2028	399	13
Total	$ 1,313	$ 94

The following summarizes the SBITA liability activities for the Authority's funds for the fiscal year ended June 30, 2025, (in thousands):

	June 30, 2024	Additions	Deductions	June 30, 2025	Amount due within one year
SBITA Liabilities	$ 2,531	$ 343	$ 1,561	$ 1,313	$ 532

DRAFT

NOTE 12 RISK MANAGEMENT

The bonds issued by the Authority after 1980 are subject to a variety of Internal Revenue Service (IRS) regulations that limit the amount of income that may be earned with nonpurpose investments to an amount not greater than the amount that would have been earned had the funds been invested at the yield on the bonds as defined by the IRS. Excess earnings must be rebated annually, or every five years, depending on the date and type of bond issue. It has been determined that there is an estimated rebate liability of $4.7 million as of June 30, 2025. The rebate liability are included in Accrued Liabilities and Other in the Authority's financial statement in the Single Family Program Fund and in the Mortgage Loan Program Fund.

In connection with various federal and State grant programs, the Authority is obligated to administer related programs and spend the grant funding in accordance with regulatory restrictions and is subject to audits by the grantor agencies. In the opinion of Authority management, any grant expenditures that may be disallowed by the grantor agency, if any, would not result in a material liability to the Authority.

The Authority carries commercial insurance for directors and officer’s liability, general liability, employee health, workers’ compensation, cyber liability, crime, property, and automobile ownership and usage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. Insurance coverage has not changed significantly since the prior year.

DRAFT

NOTE 13 COMPENSATED ABSENCES

The accrued compensated absences liability reported in the statement of net position represents the accrued vacation and sick leave benefits that are payable upon termination of employment. Vacation leave is earned by employees and is fully payable at separation. Sick leave is accrued only to the extent it is more likely than not to be paid upon termination or used as time off. Personal leave is accrued only to the extent it is more likely than not to be used within the calendar year; any unused balance is forfeited at calendar year-end.

In 2025, the Authority implemented GASB Statement No. 101 – *Compensated Absences* (GASB 101), which requires that liabilities for compensated absences be recognized for leave that has been used and leave that has been used but not yet paid in cash or settled through noncash means. GASB 101 specifies that a reasonable method should be used to estimate this liability. An estimate was created for the current liability, based on five calendar years of historical leave usage data for sick leave and three calendar years of historical leave usage data for personal leave. Historically, the Authority averages usage of 6.5 days or 49 hours of sick leave, 27.4 hours of personal time and all vacation leave per employee per year. Detailed calculations based on the average were used in the determination of current and non-current liabilities, needed for the beginning balance restatement entries. Salary-related payments were estimated using the average bi-monthly rate of each employee for leave payout accruals plus benefits. Benefits include 401K payments at 6% of salary and social security and Medicare.

The following summarizes the changes in accrued compensated absences for the year ended, June 30, 2025, (in thousands).

Restated Balance July 1, 2024	Net Change	Balance June 30, 2025	Due Within One Year
$ 4,186	$ 165	$ 4,351	$ 3,265

DRAFT

NOTE 14 RETIREMENT PLAN

The Authority provides a voluntary defined contribution retirement plan for the benefit of its employees through an agreement with Vanguard Investments. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Full time employees are eligible to participate in and are fully vested in the plan from the date of employment. All plan assets and investments are administered by a trustee, which maintains an individual account for each participant. The Authority contributes 6% of its employees' salaries and employees, at their option, may contribute up to 100% (within a maximum dollar limit) of their salaries to the plan. In addition, the Authority, under the provisions of the Economic Growth and Tax Relief Act of 2001, permits additional contributions each calendar year for those employees who attain age 50 (or higher) during the calendar year. The plan may be amended or terminated by the Authority at any time and for any reason in the future, but no such action can deprive employees of their vested interests.

The Authority's total payroll for the fiscal year 2025 was $36.9 million. The Authority's contributions were calculated using the base salary amount of $36.5 million. The Authority contributed $2.2 million, or 6.0% of the base salary amount, in fiscal year 2025. Employee contributions amounted to $3.1 million, in fiscal year 2025, or approximately 8.5% of the base salary amount.

DRAFT

NOTE 15 COMMITMENTS AND CONTINGENCIES

A. Loans

At June 30, 2025, the Authority had authorized loans and grants totaling $68.9 million for the Illinois Affordable Housing Trust Fund.

Under the HOME Program, $619.7 million and $15.9 million for federal fiscal years 1992 through 2024 and 2025, respectively, have been allocated to the State by HUD, to be administered by the Authority, under the HOME Program provisions of the 1990 National Affordable Housing Act. At June 30, 2025, the Authority had authorized loans and grants totaling $30.7 million for the HOME Program.

In accordance with an agreement (the FAF Agreement) entered into by the Authority in 1982, annual Section 8 contributions payable to HUD with respect to the developments financed by certain of the Authority's Multi-Family Housing Bonds, would be reduced to the extent of the debt service savings resulting from the early redemption of these bonds.These redemptions were accomplished through subsequent issuance of Multi-Family Housing Bonds.

In November 2006, the Authority entered into a new agreement (the FAF Refunding Agreement) with HUD at the time of delivery of the Authority's Housing Bonds, 2006 Series G to refund the Multi-Family Housing Bond refunding bonds. Pursuant to federal legislation and a written agreement with the Authority, HUD has agreed to share a portion of such savings (the FAF Savings Program) with the Authority in order to create and maintain affordable housing opportunities for individuals of "very low income" (as such term is defined in the 1937 Housing Act) in the State. These savings, which are to be used solely for the purposes stated above, are recorded as other income of the Administrative Fund. At June 30, 2025, loans receivable under this program were approximately $44.5 million.

B. Issuances

As of June 30, 2025, the Authority had no outstanding commitments for future bond issuances. All prior commitments were fulfilled.

C. Grant Funding

The Authority participates in various federal and State grant programs, which are subject to program compliance audits. Accordingly, the Authority's compliance with applicable grants requirements will be established at a future date. The amount of expenditures that may be disallowed by the granting agencies cannot be determined at this time, although the Authority anticipates such amounts, if any, will be immaterial.

DRAFT

NOTE 15 COMMITMENTS AND CONTINGENCIES (CONTINUED)

D. Legal

The Authority may be a defendant in various legal actions arising from normal business activities. Management believes, after consultation with legal counsel, that the ultimate liability, if any, resulting from these legal actions, will not materially affect the Authority's financial position or results of operations.

DRAFT

NOTE 16 SUBSEQUENT EVENTS

On August 13, 2025, the Authority issued Revenue Bonds, 2025 Series D, E, and F in the aggregate amount of $350 million. Proceeds of the Series 2025 D, E, and F Bonds together with other funds of the Authority are expected to be used to: (a) finance Mortgage-Backed Securities (as defined herein) and down payment assistance loans or refinance existing Mortgage Loans (as defined herein); (b) make a deposit to the Series 2025D/E/F Costs of Issuance Subaccount (as defined herein) to pay a portion of the Costs of Issuance of the Series 2025D/E/F Bonds; (c) refund at or in advance of maturity all or a portion of a number of series of the Authority's outstanding bonds or other obligations; (d) fund servicing release premiums and payments to lenders; (e) finance second-lien loans for down payment assistance or closing cost assistance that will not be subject to the lien and pledge of the General Indenture; (f) finance deemed termination payments on qualified hedges related to the Variable Rate Bonds; (g) pay accrued interest and capitalized interest on the Series 2025D/E/F Bonds, if required; and (h) make a deposit to the Reserve Fund (as defined herein), if required.

On September 19, 2025, the Authority established the IHDA Preservation Limited Rehabilitation Program 2.0, allowing $30 million of Administrative funds be used to provide financing for affordable housing rehabilitation grants under the program.

On November 10, 2025, the Authority issued tax-exempt Multifamily Revenue Bonds in an aggregate amount of $15.61 million, the proceeds of which were used to finance the acquisition, rehabilitation, and equipping of 94-unit multifamily residential housing development known as Fox Shore Apartments located in Aurora, Illinois.

On November 19, 2025, the Authority issued Revenue Bonds, 2025 Series G and H in the aggregate amount of $200 million. Proceeds of the Series 2025 G and H Bonds together with other funds of the Authority are expected to be used to: (a) purchase, and/or reimburse the Authority for its prior purchase of mortgage-backed securities guaranteed as to timely payment of principal and interest by the Government National Mortgage Association, the Federal National Mortgage Association, or the Federal Home Loan Mortgage Corporation (or participation interests in such mortgage-backed securities), and (b) pay/reimburse the Authority for certain costs incurred in connection with the issuance of the Series 2025 G and H Bonds.

At this time, the Authority is not aware of any other facts, decisions or conditions that are expected to have a significant impact on financial position or results of operations.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

NOTE 17 RESTATEMENT OF NET POSITION

The Authority implemented GASB Statement No. 101 – *Compensated Absences*, in the year ended June 30, 2025. This change in accounting principle was accounted for as a restatement of net position as of July 1, 2024, the earliest year presented.

The restatement of net position as of July 1, 2024, in thousands is as follows:

	Business-Type Activities	Administrative Fund
Net Position, July 1, 2024, as previously reported	$ 886,003	$ 412,353
Change in Accounting Principle, GASB Statement No. 101	(2,350)	(2,350)
Net Position at July 1, 2024, as Restated	$ 883,653	$ 410,003

DRAFT

SUPPLEMENTARY INFORMATION

DRAFT

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
(DOLLARS IN THOUSANDS)
AS OF JUNE 30, 2025
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

Assets	American Recovery and Reinvestment Act Fund	Neighborhood Stabilization Program Fund	Foreclosure Prevention Program Fund	Community Development Block Grant Fund	Cook County Mortgage Foreclosure Mediation Program Fund	Abandoned Property Program Fund	Section 811 Project Rental Assistance Demonstration Program Fund	National Housing Trust Fund	Foreclosure Prevention Graduated Program Fund	COVID-19 Emergency Rental Assistance Program Fund	COVID-19 Homeowner Assistance Fund	Housing Stability Counseling Program Fund	Housing Counseling Resource Program Fund	HOME ARP Fund	Total
Current Assets:															
Cash and Cash Equivalents - Restricted	$ 1,187	$ 7	$ 435	$ —	$ —	$ 6,092	$ 26	$ 516	$ 112	$ 12,683	$ 16,990	$ 57	$ 3,809	$ —	$ 41,914
Program Loans Receivable	162	3	—	—	—	—	—	66	—	—	—	—	—	—	231
Interest Receivable on Program Loans	27	—	—	—	—	—	—	—	—	—	—	—	—	—	27
Due from Other Funds	—	—	—	—	—	—	—	—	—	—	351	—	65	—	416
Total Current Assets	1,376	10	435	—	—	6,092	26	582	112	12,683	17,341	57	3,874	—	42,588
Noncurrent Assets:															
Program Loans Receivable, Net of Current Portion	74,586	2,693	—	6,234	—	—	—	16,126	—	—	—	—	—	—	99,639
Less Allowance for Estimated Losses	(6,380)	(69)	—	(436)	—	—	—	(328)	—	—	—	—	—	—	(7,213)
Net program Loans Receivable	68,206	2,624	—	5,798	—	—	—	15,798	—	—	—	—	—	—	92,426
Total Noncurrent Assets	68,206	2,624	—	5,798	—	—	—	15,798	—	—	—	—	—	—	92,426
Total Assets	$ 69,582	$ 2,634	$ 435	$ 5,798	$ —	$ 6,092	$ 26	$ 16,380	$ 112	$ 12,683	$ 17,341	$ 57	$ 3,874	$ —	$ 135,014
Liabilities and Fund Balances															
Current Liabilities:															
Unearned Revenue	$ 27	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 12,503	$ 17,303	$ 57	$ 3,874	$ —	$ 33,764
Accrued Liabilities and Other	—	1	—	—	—	—	6	—	—	—	38	—	—	—	45
Due to Other Funds	—	7	—	—	—	—	20	376	—	180	—	—	—	—	583
Total Current Liabilities	27	8	—	—	—	—	26	376	—	12,683	17,341	57	3,874	—	34,392
Fund Balances:															
Restricted	69,555	2,626	435	5,798	—	6,092	—	16,004	112	—	—	—	—	—	100,622
Total Fund Balances	69,555	2,626	435	5,798	—	6,092	—	16,004	112	—	—	—	—	—	100,622
Total Liabilities and Fund Balances	$ 69,582	$ 2,634	$ 435	$ 5,798	$ —	$ 6,092	$ 26	$ 16,380	$ 112	$ 12,683	$ 17,341	$ 57	$ 3,874	$ —	$ 135,014

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS
(DOLLARS IN THOUSANDS)
YEAR ENDED JUNE 30, 2025
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

	American Recovery and Reinvestment Act Fund	Neighborhood Stabilization Program Fund	Foreclosure Prevention Program Fund	Community Development Block Grant Fund	Cook County Mortgage Foreclosure Mediation Program Fund	Abandoned Property Program Fund	Section 811 Project Rental Assistance Demonstration Program Fund	National Housing Trust Fund	Foreclosure Prevention Graduated Program Fund	COVID-19 Emergency Rental Assistance Program Fund	COVID-19 Homeowner Assistance Fund	Housing Stability Counseling Program Fund	Housing Counseling Resource Program Fund	HOME ARP Fund	Total
Revenues:															
Federal Funds	$ —	$ 440	$ —	$ —	$ —	$ —	$ 2,992	$ 25,340	$ —	$ 3,677	$ 4,100	$ —	$ —	$ 433	$ 36,982
Interest and Other Investment Income	76	—	—	—	—	—	—	—	—	594	873	3	89	—	1,635
Other Income	—	—	—	—	726	—	—	—	—	1	—	—	1,837	—	2,564
Total Revenues	76	440	—	—	726	—	2,992	25,340	—	4,272	4,973	3	1,926	433	41,181
Expenditures:															
General and Administrative	—	8	—	—	674	—	244	2,690	—	1,267	1,706	—	59	424	7,072
Grants	—	438	—	—	34	—	2,742	16,565	—	2,387	2,359	—	1,778	—	26,303
Financing Costs	—	—	—	—	18	—	6	69	—	24	35	—	—	9	161
Program Income Transferred to State of Illinois	—	—	—	—	—	—	—	—	—	594	873	3	89	—	1,559
Provision for (Reversal of) Estimated Losses on Program Loans Receivable	(1,086)	(4)	—	72	—	—	—	141	—	—	—	—	—	—	(877)
Total Expenditures	(1,086)	442	—	72	726	—	2,992	19,465	—	4,272	4,973	3	1,926	433	34,218
Net Change in Fund Balances	1,162	(2)	—	(72)	—	—	—	5,875	—	—	—	—	—	—	6,963
Fund Balances at Beginning of Year	68,393	2,628	435	5,870	—	6,092	—	10,129	112	—	—	—	—	—	93,659
Fund Balances at End of Year	$ 69,555	$ 2,626	$ 435	$ 5,798	$ —	$ 6,092	$ —	$ 16,004	$ 112	$ —	$ —	$ —	$ —	$ —	$ 100,622

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING SCHEDULE OF NET POSITION – MORTGAGE LOAN PROGRAM FUND
(DOLLARS IN THOUSANDS)
AS OF JUNE 30, 2025
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

	Housing Bonds	Multifamily Initiative Bonds	Multifamily Revenue Bonds	Affordable Housing Program Trust Fund Bonds	Total
Assets					
Current Assets:					
Cash and Cash Equivalents - Restricted	$ 119,464	$ 2,099	$ 60,626	$ 24,932	$ 207,121
Investments - Restricted	15,109	—	2,410	—	17,519
Investment Income Receivable - Restricted	77	—	806	—	883
Program Loans Receivable	4,487	517	6,275	279	11,558
Interest Receivable on Program Loans	641	49	1,710	38	2,438
Total Current Assets	139,778	2,665	71,827	25,249	239,519
Noncurrent Assets:					
Investments - Restricted	3,784	—	40,652	—	44,436
Program Loans Receivable, Net of Current Portion	178,002	13,233	459,934	5,200	656,369
Less Allowance for Estimated Losses	(4,228)	—	(2,626)	(1,052)	(7,906)
Net Program Loans Receivable	173,774	13,233	457,308	4,148	648,463
Due from Fannie Mae	—	28,100	—	—	28,100
Due from Freddie Mac	—	3,750	—	—	3,750
Capital Assets					
Capital assets, not being depreciated	16,400	—	—	—	16,400
Capital assets, net of accumulated Depreciation	9,230	—	—	—	9,230
Others	412	—	1	—	413
Derivative Instrument Asset	1	—	5,206	—	5,207
Total Noncurrent Assets	203,601	45,083	503,167	4,148	755,999
Total Assets	343,379	47,748	574,994	29,397	995,518
Deferred Outflows of Resources:					
Accumulated Decrease in Fair Value of Hedging Derivatives	—	—	241	—	241
Total Deferred Outflows of Resources	—	—	241	—	241
Liabilities					
Current Liabilities:					
Bonds and Notes Payable	21,465	1,300	5,435	—	28,200
Accrued Interest Payable	209	429	6,824	—	7,462
Accrued Liabilities and Other	275	6	8,277	5	8,563
Total Current Liabilities	21,949	1,735	20,536	5	44,225
Noncurrent Liabilities:					
Bonds and Notes Payable, Net of Current Portion	45,430	44,850	494,228	—	584,508
Derivative Instrument Liability	—	—	241	—	241
Total Noncurrent Liabilities	45,430	44,850	494,469	—	584,749
Total Liabilities	67,379	46,585	515,005	5	628,974
Deferred Inflows of Resources:					
Accumulated Increase in Fair Value of Hedging Derivatives	1	—	5,206	—	5,207
Gain on Refinanced Debt	—	—	30,765	—	30,765
Total Deferred Inflows of Resources	1	—	35,971	—	35,972
Net Position					
Net Investment in Capital Assets	16,845	—	—	—	16,845
Restricted for Bond Resolution Purposes	259,154	1,163	24,259	29,392	313,968
Total Net Position	$ 275,999	$ 1,163	$ 24,259	$ 29,392	$ 330,813

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
MORTGAGE LOAN PROGRAM FUND (DOLLARS IN THOUSANDS)
YEAR ENDED JUNE 30, 2025
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

	Housing Bonds	Multifamily Initiative Bonds	Multifamily Revenue Bonds	Affordable Housing Program Trust Fund Bonds	Total
Operating Revenues:					
Interest and Other Investment Income	$ 7,336	$ —	$ 4,692	$ 1,120	$ 13,148
Interest Earned on Program Loans	6,693	601	16,253	112	23,659
Service Fees	8	—	47	—	55
Other Income	15,112	—	—	—	15,112
Total Operating Revenues	29,149	601	20,992	1,232	51,974
Operating Expenses:					
Interest Expense	2,758	756	14,040	—	17,554
Other General and Administrative	7,353	1	1	1	7,356
Depreciation and Amortization	1,348	—	—	—	1,348
Financing Costs	378	39	1,894	—	2,311
Asset Under Management Expenses	3,500	—	—	—	3,500
Program Grants	—	—	—	398	398
Provision for (Reversal of) Estimated Losses on Program Loans Receivable	(2,207)	(97)	1,537	(21)	(788)
Provision for Estimated Losses on Real Estate Held for Sale	11	—	—	28	39
Total Operating Expenses	13,141	699	17,472	406	31,718
Total Operating Income (Loss)	16,008	(98)	3,520	826	20,256
Nonoperating Revenues and Expenses					
Gain/(Loss) on Investment Sale Revenues	—	—	2	—	2
Net Increase (Decrease) in Fair Value of Investments	54	—	453	1	508
Federal Assistance Programs Revenues	—	—	—	—	—
Total Nonoperating Income	54	—	455	1	510
Income (Loss) Before Transfers	16,062	(98)	3,975	827	20,766
Transfers In	—	—	6,757	490	7,247
Transfers Out	(96,791)	(1,815)	(1,041)	(10,000)	(109,647)
Total Transfers	(96,791)	(1,815)	5,716	(9,510)	(102,400)
Change in Net Position	(80,729)	(1,913)	9,691	(8,683)	(81,634)
Net Position at Beginning Of Year	356,728	3,076	14,568	38,075	412,447
Net Position at End of Year	$ 275,999	$ 1,163	$ 24,259	$ 29,392	$ 330,813

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING SCHEDULE OF CASH FLOWS – MORTGAGE LOAN PROGRAM FUND
(DOLLARS IN THOUSANDS)
YEAR ENDED JUNE 30, 2025
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

	Housing Bonds	Multifamily Initiative Bonds	Multifamily Revenue Bonds	Affordable Housing Program Trust Fund Bonds	Total
Cash flows from operating activities:					
Receipts for program loans, interest, and service fees	$ 23,643	$ 1,099	$ 20,756	$ 539	$ 46,037
Payments for program loans	(59,727)	—	(94,160)	(134)	(154,021)
Receipts for federal assistance programs	8	—	47	—	55
Receipts for credit enhancements	—	1,016	—	—	1,016
Payments for program grants	—	—	—	(398)	(398)
Payments to suppliers	(7,457)	(34)	(1,895)	—	(9,386)
Payments for AUM fees	(3,500)	—	—	—	(3,500)
Other receipts (Disbursements)	15,112	—	—	4	15,116
Net cash provided by (used in) operating activities	(31,921)	2,081	(75,252)	11	(105,081)
Cash flows from noncapital financing activities:					
Interest paid on revenue bonds and notes	(2,840)	(769)	(12,593)	—	(16,202)
Due to / from Other Funds	34,346	1,845	(9,023)	9,895	37,063
Proceeds from sale of housing bonds and notes	—	—	248,381	—	248,381
Principal paid on bonds and notes	(7,165)	(1,320)	(149,091)	—	(157,576)
Transfers in	—	—	6,757	490	7,247
Transfers out	(75,781)	(1,815)	(1,041)	(10,000)	(88,637)
Net cash provided by (used in) noncapital financing activities	(51,440)	(2,059)	83,390	385	30,276
Cash flows from investing activities:					
Purchase of investment securities	(252,775)	—	(109,285)	—	(362,060)
Proceeds from sales and maturities of investment securities	210,994	—	94,163	180	305,337
Interest received on investments	2,771	—	2,557	1,116	6,444
Transfers Out of Investments	37,985	—	8,113	—	46,098
Net cash provided by (used) in investing activities	(1,025)	—	(4,452)	1,296	(4,181)
Net increase (decrease) in cash and cash equivalents	(84,386)	22	3,686	1,692	(78,986)
Cash and cash equivalents at beginning of year	203,850	2,077	56,940	23,240	286,107
Cash and cash equivalents at end of year	$ 119,464	$ 2,099	$ 60,626	$ 24,932	$ 207,121
Reconciliation of operating income to net cash provided by (used in) operating activities:					
Operating Income	$ 16,008	$ (98)	$ 3,520	$ 826	$ 20,256
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:					
Investment Income	(7,336)	—	(4,692)	(1,120)	(13,148)
Interest expense	2,758	756	14,040	—	17,554
Depreciation and amortization	1,348	—	—	—	1,348
Non-cash asset disposition	34	—	—	—	34
Changes in provision for (reversal of) estimated losses on program loans receivable	(2,207)	(97)	1,537	(21)	(788)
Changes in provision for Estimated Losses on Real Estate Held for Sale	11			28	39
Changes in assets and liabilities:					
Program loans receivable	(42,691)	496	(91,286)	309	(133,172)
Interest receivable on program loans	(130)	2	(477)	(12)	(617)
Other assets	55	—	244	(4)	295
Other liabilities	240	6	2,081	5	2,332
Due from Fannie Mae	—	461	—	—	461
Due from Freddie Mac	—	555	—	—	555
Changes in Deferred Outflow of Resources	—	—	26	—	26
Changes in Deferred Inflow of Resources	(11)	—	(245)	—	(256)
Total adjustments	(47,929)	2,179	(78,772)	(815)	(125,337)
Net cash provided by (used in) operating activities	$ (31,921)	$ 2,081	$ (75,252)	$ 11	$ (105,081)
Noncash investing capital and financing activities:					
Transfer of foreclosed assets	$ 6	$ —	$ —	$ 3	$ 9
Increase (decrease) in the fair value of investments	**$ 54**	**$ —**	**$ 453**	**$ 1**	**$ 508**

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING SCHEDULE OF NET POSITION – SINGLE FAMILY PROGRAM FUND
(DOLLARS IN THOUSANDS)
AS OF JUNE 30, 2025
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

	Homeowner Mortgage Revenue Bonds	Housing Revenue Bonds	Revenue Bonds	Inter-Account Eliminations	Total
Assets					
Current Assets:					
Cash and Cash Equivalents - Restricted	$ 6,871	$ 8,751	$ 169,516	$ —	$ 185,138
Investments - Restricted	29,560	—	207,094	—	236,654
Investment Income Receivable - Restricted	216	102	19,303	—	19,621
Program Loans Receivable	4,948	—	5,180	—	10,128
Interest Receivable on Program Loans	683	—	—	—	683
Due from Other Funds	21,754	—	—	(21,754)	—
Total Current Assets	64,032	8,853	401,093	(21,754)	452,224
Noncurrent Assets:					
Investments - Restricted	53,602	32,366	4,242,639	—	4,328,607
Program Loans Receivable, Net of Current Portion	42,783	—	68,032	—	110,815
Less Allowance for Estimated Losses	(959)	—	(1,730)	—	(2,689)
Net Program Loans Receivable	41,824	—	66,302	—	108,126
Real Estate Held for Sale	248	—	—	—	248
Less Allowance for Estimated Losses	(22)	—	—	—	(22)
Net Real Estate Held for Sale	226	—	—	—	226
Derivative Instrument Assets	1,384	—	22,229	—	23,613
Other Receivables	—	—	29	—	29
Total Noncurrent Assets	97,036	32,366	4,331,199	—	4,460,601
Total Assets	161,068	41,219	4,732,292	(21,754)	4,912,825
Deferred Outflow of Resources					
Accumulated Decrease in Fair Value of Hedging Derivatives	—	—	2,879	—	2,879
Total Deferred Outflows of Resources	—	—	2,879	—	2,879
Liabilities					
Current Liabilities:					
Bonds and Notes Payable	5,405	1,295	110,892	—	117,592
Accrued Interest Payable	915	78	46,258	—	47,251
Accrued Liabilities and Other	1,705	—	3,842	—	5,547
Due to Other Funds	5,690	2,325	44,282	(21,754)	30,543
Total Current Liabilities	13,715	3,698	205,274	(21,754)	200,933
Noncurrent Liabilities:					
Bonds and Notes Payable, Net of Current Portion	102,012	31,766	4,248,388	—	4,382,166
Derivative Instrument Liability	—	—	2,879	—	2,879
Total Noncurrent Liabilities	102,012	31,766	4,251,267	—	4,385,045
Total Liabilities	115,727	35,464	4,456,541	(21,754)	4,585,978
Deferred Inflow of Resources					
Accumulated Increase in Fair Value of Hedging Derivatives	1,384	—	22,229	—	23,613
Deferred Revenue	—	—	8,040	—	8,040
Total Deferred Inflows of Resources	1,384	—	30,269	—	31,653
Net Position					
Restricted for Bond Resolution Purposes	43,957	5,755	248,361	—	298,073
Total Net Position	$ 43,957	$ 5,755	$ 248,361	$ —	$ 298,073

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
SINGLE FAMILY PROGRAM FUND (DOLLARS IN THOUSANDS)
YEAR ENDED JUNE 30, 2025
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

	Homeowner Mortgage Revenue Bonds	Housing Revenue Bonds	Revenue Bonds	Total
Operating Revenues:				
Investment and Other Investment Income	$ 3,477	$ 1,687	$ 225,514	$ 230,678
Interest Earned on Program Loans	2,847	—	1	2,848
Other Income	227	—	1,127	1,354
Total Operating Revenues	6,551	1,687	226,642	234,880
Operating Expenses:				
Interest Expense	2,533	1,067	170,726	174,326
Other General and Administrative	356	—	—	356
Financing Costs	901	144	9,282	10,327
Asset Under Management Expenses	1,167	—	7,000	8,167
Program Grants	—	—	5,280	5,280
Provision for (Reversal of) Estimated Losses on Program Loans Receivable	(502)	—	1,729	1,227
Provision for Estimated Losses on Real Estate Held for Sale	156	—	40	196
Total Operating Expenses	4,611	1,211	194,057	199,879
Operating Income	1,940	476	32,585	35,001
Nonoperating Revenues and Expenses				
Gain (Loss) on Investment Sale Revenues	81	(14)	(4,318)	(4,251)
Net Increase in Fair Value of Investments	1,216	875	92,949	95,040
Total Nonoperating Income	1,297	861	88,631	90,789
Income (Loss) Before Transfers	3,237	1,337	121,216	125,790
Transfers In	2,000	—	206,047	208,047
Transfers Out	(88,137)	(685)	(490)	(89,312)
Total Transfers	(86,137)	(685)	205,557	118,735
Change in Net Position	(82,900)	652	326,773	244,525
Net Position at Beginning of Year	126,857	5,103	(78,412)	53,548
Net Position at End of Year	$ 43,957	$ 5,755	$ 248,361	$ 298,073

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING SCHEDULE OF CASH FLOWS – SINGLE FAMILY PROGRAM FUND
(DOLLARS IN THOUSANDS)
YEAR ENDED JUNE 30, 2025
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

	Homeowner Mortgage Revenue Bonds	Housing Revenue Bonds	Revenue Bonds	Total
Cash Flows From Operating Activities:				
Receipts for Program Loans, Interest and Service Fees	$ 14,162	$ —	$ 4,064	$ 18,226
Payments for Loan Program Loans	(1,396)	—	(28,975)	(30,371)
Payments for Program Grants	—	—	(5,280)	(5,280)
Payments to Suppliers	(1,257)	(144)	(9,282)	(10,683)
Payments for AUM fees	(1,167)	—	(7,000)	(8,167)
Other Receipts	227	—	1,127	1,354
Net Cash Provided (Used) by Operating Activities	10,569	(144)	(45,346)	(34,921)
Cash Flows From Noncapital Financing Activities:				
Interest Paid on Revenue Bonds and Notes	(3,257)	(1,077)	(159,816)	(164,150)
Due To / From Other Funds	5,670	611	(28,412)	(22,131)
Proceeds From Sale of Revenue Bonds and Notes	—	—	1,170,584	1,170,584
Principal Paid on Revenue Bonds and Notes	(21,216)	(3,706)	(216,776)	(241,698)
Transfers In	2,000	—	155,384	157,384
Transfers Out	(58,484)	(685)	(490)	(59,659)
Net Cash Provided (Used) by Noncapital Financing Activities	(75,287)	(4,857)	920,474	840,330
Cash Flows From Investing Activities:				
Purchase of Investment Securities	(53,806)	—	(876,945)	(930,751)
Proceeds From Sales and Maturities of Investment Securities	62,850	11,401	1,084,086	1,158,337
Interest Received on Investments	2,811	1,458	224,261	228,530
Transfers Into Investments	—	—	(1,202,078)	(1,202,078)
Transfers Out of Investments	51,879	—	—	51,879
Net Cash Provided (Used) by Investing Activities	63,734	12,859	(770,676)	(694,083)
Net Increase (Decrease) in Cash and Cash Equivalents	(984)	7,858	104,452	111,326
Cash and Cash Equivalents at Beginning of the Year	7,855	893	65,064	73,812
Cash and Cash Equivalents at End of the Year	$ 6,871	$ 8,751	$ 169,516	$ 185,138
Reconciliation of Operating Income to Net Cash provided (Used) by Operating Activities:				
Operating Income	$ 1,940	$ 476	$ 32,585	$ 35,001
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:				
Investment Income	(3,477)	(1,687)	(225,514)	(230,678)
Interest Expense	2,533	1,067	170,726	174,326
Changes in Provision for (Reversal of) Estimated Losses on Program Loans Receivable	(502)	—	1,729	1,227
Changes in Provision for for Estimated Losses on Real Estate Held for Sale	156	—	40	196
Changes in Assets and Liabilities:				
Program Loans Receivable	9,596	—	(22,513)	(12,917)
Interest Receivable on Program Loans	(145)	—	—	(145)
Other Assets	552	—	3,660	4,212
Other Liabilities	666	—	615	1,281
Changes in Deferred Outflow of Resources	—	—	(615)	(615)
Changes in Deferred Inflow of Resources	(750)	—	(6,059)	(6,809)
Total Adjustments	8,629	(620)	(77,931)	(69,922)
Net Cash Provided (Used) by Operating Activities	$ 10,569	$ (144)	$ (45,346)	$ (34,921)
Noncash Investing Capital and Financing Activities:				
Transfer of Foreclosed Assets	$ 296	$ —	$ 40	$ 336
Decrease in Fair Value of Investments	$ 1,216	$ 875	$ 92,949	$ 95,040

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING SCHEDULE OF NET POSITION –
NONMAJOR PROPRIETARY FUND - IHDA DISPOSITIONS LLC
(DOLLARS IN THOUSANDS)
YEAR ENDED JUNE 30, 2025
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

	Lakeview Apartments LLC	Valley Ridge Apartments LLC	Galena Prestwick Apartments LLC	Riverdale Sr Apartments LLC	Total
Assets					
Current Assets:					
Cash and Cash Equivalents	$ —	$ —	$ —	$ 35	$ 35
Total Current Assets	—	—	—	35	35
Noncurrent Assets:					
Real Estate Held for Sale	—	—	—	2,116	2,116
Less Allowance for Estimated Losses	—	—	—	—	—
Net Real Estate Held for Sale	—	—	—	2,116	2,116
Total Noncurrent Assets	—	—	—	2,116	2,116
Total Assets	—	—	—	2,151	2,151
Net Position					
Unrestricted	—	—	—	2,151	2,151
Total Net Position	$ —	$ —	$ —	$ 2,151	$ 2,151

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGE IN FUND NET POSITION -
NONMAJOR PROPRIETARY FUND - IHDA DISPOSITIONS LLC
(DOLLARS IN THOUSANDS)
YEAR ENDED JUNE 30, 2025
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

	Lakeview Apartments LLC	Valley Ridge Apartments LLC	Galena Prestwick Apartments LLC	Riverdale Sr Apartments LLC	Total
Operating Revenues:					
Rental Income	$ 63	$ 104	$ 93	$ 255	$ 515
Other Income	1	1	4	3	9
Total Operating Revenues	64	105	97	258	524
Operating Expenses:					
Other General and Administrative	84	76	116	554	830
Total Operating Expenses	84	76	116	554	830
Total Operating Income (Loss)	(20)	29	(19)	(296)	(306)
NonOperating Expenses					
Loss on Disposition	(345)	(1,512)	(969)	—	(2,826)
Impairment Loss	—	—	—	(2,694)	(2,694)
Total Nonoperating Loss	(345)	(1,512)	(969)	(2,694)	(5,520)
Income (Loss) before Contributions	(365)	(1,483)	(988)	(2,990)	(5,826)
Contributions	—	—	—	322	322
Total Contributions	—	—	—	322	322
Change in Net Position	(365)	(1,483)	(988)	(2,668)	(5,504)
Net Position at Beginning of Year	365	1,483	988	4,819	7,655
Net Position at End of Year	$ —	$ —	$ —	$ 2,151	$ 2,151

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
COMBINING SCHEDULE OF CASH FLOWS –
NONMAJOR PROPRIETARY FUND - IHDA DISPOSITIONS LLC
(DOLLARS IN THOUSANDS)
YEAR ENDED JUNE 30, 2025
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

	Lakeview Apartments LLC	Valley Ridge Apartments LLC	Galena Prestwick Apartments LLC	Riverdale Sr Apartments LLC	Total
Cash Flows from Operating Activities:					
Receipts for Rental Operations	$ 83	$ 37	$ 86	$ 258	$ 464
Payments for Rental Operations	(84)	(76)	(116)	(554)	(830)
Net Cash Provided (Used) by Operating Activities	(1)	(39)	(30)	(296)	(366)
Cash Flows from Capital and Related Financing Activities:					
Capital Contributions	—	—	—	322	322
Net Increase (Decrease) in Cash and Cash Equivalents	(1)	(39)	(30)	26	(44)
Cash and Cash Equivalents at Beginning of the Year	1	39	30	9	79
Cash and Cash Equivalents at End of the Year	$ —	$ —	$ —	$ 35	$ 35
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating Income (Loss)	(20)	29	(19)	(296)	(306)
Loss on disposition	(345)	(1,512)	(969)	—	(2,826)
Adjustments to Reconcile Operating Loss to Net Cash provided (Used) by Operating Activities:					
Other Assets	364	1,444	958	—	2,766
Total Adjustments	19	(68)	(11)	—	(60)
Net Cash Provided (Used) by Operating Activities	$ (1)	$ (39)	$ (30)	$ (296)	$ (366)

DRAFT

ILLINOIS HOUSING
DEVELOPMENT AUTHORITY

STATISTICAL SECTION

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
STATISTICAL SECTION
YEAR ENDED JUNE 30, 2025

This part of the Illinois Housing Development Authority Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements and note disclosures says about the Authority's overall financial health.

Financial Trends
These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.

Revenue Capacity
These tables contain information to help the reader assess the Authority's various revenue sources.

Debt Capacity
These tables present information to help the reader assess the affordability of the Authority's current levels of outstanding debt and the Authority's ability to issue additional debt in the future.

Economic and Demographic Information
These tables offer economic and demographic indicators to help the reader understand the environment within which the Authority's financial activities take place.

Operating Indicators
These tables contain data to assist the reader in understanding how the information in the Authority's financial report relates to the communities and services the Authority provides and the population it serves.

DRAFT

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
FINANCIAL TRENDS INFORMATION
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net Investment in Capital Assets	$ 50,658	$ 107,148	$ 69,032	$ 41,515	$ 21,753	$ —	$ —	$ —	$ —	$ —
Restricted for Bond Resolution Purposes	—	—	—	—	—	—	—	—	—	—
Restricted for Loan and Grant Programs	431,808,386	534,647,449	412,077,611	476,703,527	415,059,050	471,241,000	419,908,000	460,155,000	487,761,000	499,610,000
Unassigned	—	—	—	—	—	—	—	—	—	—
Total Governmental activities net position	$ 431,859,044	$ 534,754,597	$ 412,146,643	$ 476,745,042	$ 415,080,803	$ 471,241,000	$ 419,908,000	$ 460,155,000	$ 487,761,000	$ 499,610,000
Business-type activities										
Net Investment in Capital Assets	$ (2,265,038)	$ 166,222	$ 2,522,305	$ 4,754,494	$ 6,945,706	$ 7,853,000	$ 8,616,000	$ 11,544,000	$ 16,697,000	$ 16,629,000
Restricted for Bond Resolution Purposes	399,697,878	423,610,724	431,445,905	484,872,295	553,477,860	572,656,200	489,128,200	507,702,200	528,780,000	612,041,200
Restricted for Loan and Grant Programs	42,478,467	43,107,146	43,798,573	44,082,897	44,082,747	44,083,000	46,158,000	46,483,000	46,807,000	42,036,000
Restricted	—	—	—	—	—	—	—	—	—	68,274,000
Unrestricted	178,722,561	204,845,037	230,173,606	244,033,016	256,208,846	278,963,900	302,591,900	263,117,900	293,719,000	295,103,900
Total Business-type activities net position	$ 618,633,868	$ 671,729,129	$ 707,940,389	$ 777,742,702	$ 860,715,159	$ 903,556,100	$ 846,494,100	$ 828,847,100	$ 886,003,000	$1,034,084,100
Entity-wide										
Net Investment in Capital Assets	$ (2,214,380)	$ 273,370	$ 2,591,337	$ 4,796,009	$ 6,967,459	$ 7,853,000	$ 8,616,000	$ 11,544,000	$ 16,697,000	$ 16,629,000
Restricted for Bond Resolution Purposes	399,697,878	423,610,724	431,445,905	484,872,295	553,477,860	572,656,200	489,128,200	507,702,200	528,780,000	612,041,200
Restricted for Loan and Grant Programs	474,286,853	577,754,595	455,876,184	520,786,424	459,141,797	515,324,000	466,066,000	506,638,000	534,568,000	541,646,000
Restricted	—	—	—	—	—	—	—	—	—	68,274,000
Unrestricted	178,722,561	204,845,037	230,173,606	244,033,016	256,208,846	278,963,900	302,591,900	263,117,900	293,719,000	295,103,900
Total entity-wide net position	$1,050,492,912	$1,206,483,726	$1,120,087,032	$1,254,487,744	$1,275,795,962	$1,374,797,100	$1,266,402,100	$1,289,002,100	$1,373,764,000	$1,533,694,100

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
FINANCIAL TRENDS INFORMATION
CHANGE IN NET POSITION
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
Illinois Affordable Housing Trust Fund Program	$ 10,632,652	$ 2,939,528	$ 7,301,940	$ 8,764,155	$ 8,119,987	$ 11,584,000	$ 9,682,000	$ 30,113,000	$ 22,287,000	$ 24,063,000
HOME Program	4,287,866	2,182,083	18,266,884	(194,128)	8,865,268	4,735,000	6,081,000	15,863,000	18,081,000	424,000
Rental Housing Support Program	23,673,316	31,295,385	20,553,059	13,123,090	12,466,200	21,427,000	19,425,000	13,194,000	20,851,000	22,790,000
Hardest Hit Fund	35,510,094	76,189,962	116,164,137	89,840,917	52,370,908	—	—	—	—	—
Build Illinois Bond Program	13,358,746	—	—	—	—	8,786,000		36,073,000	42,981,000	31,846,000
COVID-19 Coronavirus Relief Fund	—	—	—	—	—	330,621,000	—	—	—	—
COVID-19 Emergency Rental Assistance Fund	—	—	—	—	—	111,701,000	708,578,000	65,216,000	132,303,000	—
COVID-19 Homeowner Assistance Fund	—	—	—	—	—	—	7,051,000	239,451,000	130,773,000	—
COVID-19 State and Local Recovery Program	—	—	—	—	—	—	—	74,857,000	103,245,000	40,558,000
Illinois General Revenue Fund	—	—	—	—	—	—	—	—	—	72,870,000
Other Programs	4,592,256	6,373,551	17,958,368	14,994,649	18,284,675	33,016,000	108,573,000	13,508,000	16,472,000	34,218,000
Total Governmental activities	$ 92,054,930	$ 118,980,509	$ 180,244,388	$ 126,528,683	$ 100,107,038	$ 521,870,000	$ 859,390,000	$ 488,275,000	$ 486,993,000	$ 226,769,000
Business-type Activities:										
Administrative Programs	$ 14,627,899	$ 15,672,823	$ 18,926,134	$ 21,352,859	$ 29,335,017	$ 90,899,000	$ 63,379,000	$ 51,553,000	$ 55,882,000	$ 45,364,000
Multi-Family Mortgage Loan Programs	22,187,467	23,312,712	24,505,866	24,702,251	19,851,370	13,071,000	17,642,000	19,713,000	26,430,000	31,718,000
Multi-Family Federal Assistance Programs	109,660,510	97,889,564	80,118,448	60,702,300	59,086,028	—	—	—	—	—
Single-Family Mortgage Loan Programs	28,198,229	24,729,020	23,648,330	32,223,452	35,221,586	29,686,000	30,420,000	61,535,000	121,168,000	199,879,000
Tax Credit Authorization and Monitoring	2,511,320	2,421,895	2,273,964	2,721,506	1,158,499	—	—	—	—	—
IHDA Dispositions LLC*	41,630	388,768	209,987	57,834	—	—	—	—	269,000	6,350,000
Total Business-type activities	$ 177,227,055	$ 164,414,782	$ 149,682,729	$ 141,760,202	$ 144,652,500	$ 133,656,000	$ 111,441,000	$ 132,801,000	$ 203,749,000	$ 283,311,000
Total entity-wide expenses	$ 269,281,985	$ 283,395,291	$ 329,927,117	$ 268,288,885	$ 244,759,538	$ 655,526,000	$ 970,831,000	$ 621,076,000	$ 690,742,000	$ 510,080,000
Program Revenues										
Governmental activities:										
Illinois Affordable Housing Trust Fund Program	$ 15,832,652	$ 8,139,528	$ 7,301,940	$ 8,764,155	$ 8,119,987	$ 11,584,000	$ 9,693,000	$ 30,113,000	$ 22,287,000	$ 24,063,000
HOME Program	17,983,890	22,161,492	6,045,918	20,730,321	8,494,616	16,025,000	13,776,000	21,605,000	23,997,000	13,694,000
Rental Housing Support Program	23,673,316	31,295,385	20,553,059	13,123,090	12,466,200	21,427,000	19,418,000	13,194,000	20,851,000	22,790,000
Hardest Hit Fund	52,282,305	143,497,834	1,117,127	128,823,137	895,285	—	—	—	—	—
Build Illinois Bond Program	669,030	—	—	—	—	70,012,000	—	69,684,000	54,877,000	14,447,000
COVID-19 Coronavirus Relief Fund	—	—	—	—	—	330,621,000	—	—	—	—
COVID-19 Emergency Rental Assistance Fund	—	—	—	—	—	111,701,000	708,578,000	65,216,000	132,303,000	—
COVID-19 Homeowner Assistance Fund	—	—	—	—	—	—	7,051,000	239,451,000	130,773,000	—
COVID-19 State and Local Recovery Program	—	—	—	—	—	—	—	74,857,000	103,245,000	40,558,000
Illinois General Revenue Fund	—	—	—	—	—	—	—	—	—	72,870,000
Other Programs	3,082,721	21,981,823	22,618,390	19,686,379	8,466,711	16,660,000	49,568,000	14,576,000	26,266,000	41,196,000
Total Governmental activities	$ 113,523,914	$ 227,076,062	$ 57,636,434	$ 191,127,082	$ 38,442,799	$ 578,030,000	$ 808,084,000	$ 528,696,000	$ 514,599,000	$ 229,618,000

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
FINANCIAL TRENDS INFORMATION
CHANGE IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type activities:										
Administrative Programs	$ 3,535,603	$ 5,294,335	$ 5,708,146	$ 3,194,576	$ 4,850,765	$ 67,680,000	$ 56,802,000	$ 50,627,000	$ 44,372,000	$ 48,569,000
Multi-Family Mortgage Loan Programs	47,006,563	46,426,238	45,164,087	50,578,849	49,558,312	23,549,000	27,639,000	29,689,000	32,701,000	38,826,000
Multi-Family Federal Assistance Programs	109,660,510	97,889,564	80,118,448	60,702,300	59,106,028	—	—	—	—	—
Single-Family Mortgage Loan Programs	32,357,060	25,794,707	16,535,971	63,500,109	78,439,693	6,149,000	4,827,000	3,980,000	3,493,000	4,202,000
Tax Credit Authorization and Monitoring	7,069,882	5,405,549	8,476,003	6,799,304	6,381,178	—	—	—	—	—
FAF Lending Program	636,095	628,679	691,426	577,694	536,275	—	—	—	—	—
IHDA Dispositions LLC*	55,310	60,183	38,516	21,945	—	—	—	—	270,000	524,000
Total Business-type activities	$ 200,321,023	$ 181,499,255	$ 156,732,597	$ 185,374,777	$ 198,872,251	$ 97,378,000	$ 89,268,000	$ 84,296,000	$ 80,836,000	$ 92,121,000
Total entity-wide revenues	$ 313,844,937	$ 408,575,317	$ 214,369,031	$ 376,501,859	$ 237,315,050	$ 675,408,000	$ 897,352,000	$ 612,992,000	$ 595,435,000	$ 321,739,000
Net (Expenses)/Revenue										
Governmental activities	$ 21,468,984	$ 108,095,553	$ (122,607,954)	$ 64,598,399	$ (61,664,239)	$ 56,160,000	$ (51,306,000)	$ 40,421,000	$ 27,606,000	$ 2,849,000
Business-type activities	23,093,968	17,084,473	7,049,868	43,614,575	54,219,751	(36,278,000)	(22,173,000)	(48,505,000)	(122,913,000)	(191,190,000)
Total entity-wide net (expense)/revenue	$ 44,562,952	$ 125,180,026	$ (115,558,086)	$ 108,212,974	$ (7,444,488)	$ 19,882,000	$ (73,479,000)	$ (8,084,000)	$ (95,307,000)	$ (188,341,000)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Transfers	$ (25,078,000)	$ (5,200,000)	$ —	$ —	$ —	$ —	$ (27,000)	$ (174,000)	$ —	$ 9,000,000
Total Governmental activities	$ (25,078,000)	$ (5,200,000)	$ —	$ —	$ —	$ —	$ (27,000)	$ (174,000)	$ —	$ 9,000,000
Business-type activities										
Unrestricted Investment Income	$ 24,072,985	$ 30,629,303	$ 29,161,392	$ 26,187,738	$ 28,752,706	$ 79,119,000	$ (39,072,000)	$ 30,684,000	$ 172,415,000	$ 350,299,000
Gain on Disposition	—	—	—	—	—	—	—	—	—	—
Capital Contributions	(215,294)	181,485	—	—	—	—	75,000	—	7,654,000	322,000
Transfers	25,078,000	5,200,000	—	—	—	—	27,000	174,000	—	(9,000,000)
Total Business-type activities	$ 48,935,691	$ 36,010,788	$ 29,161,392	$ 26,187,738	$ 28,752,706	$ 79,119,000	$ (38,970,000)	$ 30,858,000	$ 180,069,000	$ 341,621,000
Total entity-wide	$ 23,857,691	$ 30,810,788	$ 29,161,392	$ 26,187,738	$ 28,752,706	$ 79,119,000	$ (38,997,000)	$ 30,684,000	$ 180,069,000	$ 350,621,000
Change in Net Position										
Governmental activities	$ (3,609,016)	$ 102,895,553	$ (122,607,954)	$ 64,598,399	$ (61,664,239)	$ 56,160,000	$ (51,333,000)	$ 40,247,000	$ 27,606,000	$ 11,849,000
Business-type activities	72,029,659	53,095,261	36,211,260	69,802,313	82,972,457	42,841,000	(61,143,000)	(17,647,000)	57,156,000	150,431,000
Total entity-wide	$ 68,420,643	$ 155,990,814	$ (86,396,694)	$ 134,400,712	$ 21,308,218	$ 99,001,000	$ (112,476,000)	$ 22,600,000	$ 84,762,000	$ 162,280,000

* Previously referred to as Illinois Housing Authority LLC

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
FINANCIAL TRENDS INFORMATION
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Funds										
Nonspendable	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Restricted	431,601,517	534,469,129	411,889,835	476,536,646	414,886,387	471,071,000	419,736,000	460,001,000	487,618,000	499,457,000
Committed	—	—	—	—	—	—	—	—	—	—
Assigned	—	—	—	—	—	—	—	—	—	—
Unassigned	—	—	—	—	—	—	—	—	—	—
Total Fund Balances of Governmental Funds	$431,601,517	$534,469,129	$411,889,835	$476,536,646	$414,886,387	$471,071,000	$419,736,000	$460,001,000	$487,618,000	$499,457,000

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
FINANCIAL TRENDS INFORMATION
CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Grants from State of Illinois	$ 39,584,627	$ 58,940,833	$ 45,577,161	$ 35,129,032	$ 23,477,758	$ 110,798,000	$ 33,286,000	$ 107,450,000	$ 87,363,000	$ 123,198,000
Federal Funds	67,748,985	163,308,121	6,504,355	149,122,045	9,406,149	464,823,000	769,988,000	399,083,000	399,084,000	85,590,000
Interest and investment income	6,183,209	4,855,657	5,100,422	6,896,901	4,856,321	2,411,000	4,808,000	21,319,000	27,014,000	18,057,000
Other	—	—	445,040	—	696,789	2,000	—	862,000	1,149,000	2,763,000
Total revenues	$ 113,516,821	$ 227,104,611	$ 57,626,978	$ 191,147,978	$ 38,437,017	$ 578,034,000	$ 808,082,000	$ 528,714,000	$ 514,610,000	$ 229,608,000
Expenditures										
Debt Service:										
Principal	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 901,000	$ 494,000	$ 21,000
Interest	—	—	—	—	—	—	—	31,000	73,000	114,000
Grants	81,105,677	106,937,208	144,148,525	110,956,653	72,423,328	471,001,000	785,557,000	412,905,000	416,796,000	189,294,000
General and administrative	7,542,114	13,796,506	16,799,873	16,445,993	17,288,339	45,796,000	59,916,000	56,617,000	53,192,000	30,827,000
Program income transferred to State of Illinois	13,780	49,506	222,827	450,917	540,671	11,000	281,000	15,212,000	18,067,000	9,151,000
Provision for estimated losses on program loans receivable	3,320,559	(1,746,221)	19,035,047	(1,352,396)	9,343,187	4,899,000	13,627,000	2,430,000	(3,435,000)	(3,477,000)
Financing Costs	—	—	—	—	491,751	141,000	9,000	179,000	1,806,000	839,000
Total expenditures	$ 91,982,130	$ 119,036,999	$ 180,206,272	$ 126,501,167	$ 100,087,276	$ 521,848,000	$ 859,390,000	$ 488,275,000	$ 486,993,000	$ 226,769,000
Excess/(deficiency) of revenues over expenditures	$ 21,534,691	$ 108,067,612	$(122,579,294)	$ 64,646,811	$ (61,650,259)	$ 56,186,000	$ (51,308,000)	$ 40,439,000	$ 27,617,000	$ 2,839,000
Other Financing Sources (Uses)										
Transfers In	$ —	$ —	$ —	$ —	$ —	$ —	$ 7,406,000	$ —	$ —	$ 9,000,000
Transfers Out	(25,078,000)	(5,200,000)	—	—	—	—	(7,433,000)	(174,000)	—	—
Total Other Financing Sources (Uses)	$ (25,078,000)	$ (5,200,000)	$ —	$ —	$ —	$ —	$ (27,000)	$ (174,000)	$ —	$ 9,000,000
Net Change in Fund Balances	$ (3,543,309)	$ 102,867,612	$(122,579,294)	$ 64,646,811	$ (61,650,259)	$ 56,186,000	$ (51,335,000)	$ 40,265,000	$ 27,617,000	$ 11,839,000
Special Item	$ (65,707)	$ 27,941	$ (28,660)	$ (48,412)	$ (13,891)	$ (26,000)	$ 2,000	$ —	$ —	$ —
Net Change in Net Position of Governmental Activities	$ (3,609,016)	$ 102,895,553	$(122,607,954)	$ 64,598,399	$ (61,664,150)	$ 56,160,000	$ (51,333,000)	$ 40,265,000	$ 27,617,000	$ 11,839,000
Debt Service as a percentage of noncapital expenditures	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
REVENUE CAPACITY INFORMATION
SIGNIFICANT "OWN-SOURCE" REVENUE BASE – MORTGAGE LOANS RECEIVABLE
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
Illinois Affordable Housing Trust Fund Program	$312,348,399	$301,905,192	$287,491,717	$292,351,926	$315,403,150	$323,466,000	$318,645,000	$ 336,537,000	$ 369,422,000	$ 393,262,000
HOME Program	249,751,628	267,219,937	253,462,229	272,657,527	273,743,369	283,043,000	287,016,000	295,779,000	298,260,000	312,932,000
Hardest Hit Fund	10,683,336	3,775,232	1,967,692	788,007	768,571	—	—	—	—	—
Build Illinois Bond Program	3,708,553	—	—	—	—	3,989,000	—	6,851,000	6,729,000	10,738,000
Other Programs	78,608,204	83,853,080	89,667,656	96,079,161	87,641,749	85,170,000	82,449,000	75,999,000	85,330,000	92,657,000
Total governmental activities	$655,100,120	$656,753,441	$632,589,294	$661,876,621	$677,556,839	$695,668,000	$688,110,000	$ 715,166,000	$ 759,741,000	$ 809,589,000
Business-type activities:										
Administrative Fund	73,685,337	89,031,763	72,954,983	64,906,919	49,290,810	50,380,000	46,637,000	55,770,000	52,040,000	52,370,000
Mortgage Loan Program Fund	426,390,151	347,136,659	330,938,292	287,270,228	264,618,180	362,898,000	396,498,000	428,214,000	547,076,000	660,021,000
Single Family Program Fund	251,300,032	213,949,890	183,492,165	159,653,305	135,963,731	114,210,000	97,805,000	89,850,000	85,553,000	118,254,000
	$751,375,520	$650,118,312	$587,385,440	$511,830,452	$449,872,721	$527,488,000	$540,940,000	$ 573,834,000	$ 684,669,000	$ 830,645,000
Total entity-wide	$1,406,475,640	$1,306,871,753	$1,219,974,734	$1,173,707,073	$1,127,429,560	$1,223,156,000	$1,229,050,000	$1,289,000,000	$1,444,410,000	$1,640,234,000
Total interest income on loans	$ 36,942,609	$ 32,142,357	$ 30,137,414	$ 25,924,997	$ 21,580,727	$ 19,768,000	$ 20,776,000	$ 21,132,000	$ 23,172,000	$ 26,882,000
Average rate of return for year	2.63 %	2.46 %	2.47 %	2.21 %	1.91 %	1.62 %	1.69 %	1.64 %	1.60 %	1.64 %

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
REVENUE CAPACITY INFORMATION
SIGNIFICANT "OWN-SOURCE" REVENUE RATES – INTEREST INCOME ON MORTGAGE RECEIVABLES
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
Illinois Affordable Housing Trust Fund Program	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
HOME Program	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Rental Housing Support Program	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Hardest Hit Fund	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
ARRA Fund	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Build Illinois Bond Program	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
COVID-19 Homeowner Assistance Fund	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
COVID-19 Emergency Rental Assistance Fund	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Other Programs	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Business-type activities:										
Administrative Fund	3.02 %	1.44 %	2.74 %	2.09 %	1.52 %	1.10 %	1.30 %	1.36 %	1.95 %	0.72 %
Mortgage Loan Program Fund	4.83 %	5.35 %	5.30 %	5.43 %	5.04 %	3.60 %	3.87 %	3.83 %	3.41 %	3.58 %
Single Family Program Fund	5.62 %	5.74 %	5.78 %	5.62 %	5.52 %	5.38 %	4.94 %	4.43 %	4.08 %	2.41 %
IHDA Dispositions LLC*	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Average rate of return for year	2.63 %	2.46 %	2.47 %	2.21 %	1.91 %	1.62 %	1.69 %	1.64 %	1.60 %	1.64 %

* Previously referred to as Illinois Housing Authority LLC

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
DEBT CAPACITY INFORMATION
DEBT LIMITATION INFORMATION / RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	Securitized Mortgage Loans and Mortgage Loans Receivable, Net, at Fiscal Year Ended June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
Bonds and Notes Payable	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Governmental activities	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Business-type activities:										
Bonds and Notes Payable	$1,080,340,780	$1,147,673,217	$1,164,424,724	$1,386,721,017	$1,529,870,979	$1,731,239,000	$1,947,760,000	$2,735,945,000	$4,166,942,000	$5,264,413,000
Subscription Liabilities	—	—	—	—	—	—	—	3,045,000	2,531,000	1,313,000
Lease Liabilities	—	—	—	—	—	—	—	4,373,000	3,131,000	1,876,000
Total Business-type activities	$1,080,340,780	$1,147,673,217	$1,164,424,724	$1,386,721,017	$1,529,870,979	$1,731,239,000	$1,947,760,000	$2,743,363,000	$4,172,604,000	$5,267,602,000
Total entity-wide	$1,080,340,780	$1,147,673,217	$1,164,424,724	$1,386,721,017	$1,529,870,979	$1,731,239,000	$1,947,760,000	$2,743,363,000	$4,172,604,000	$5,267,602,000
Entity-wide										
Investments	$ 236,566,316	$ 264,042,157	$ 313,030,834	$ 283,831,811	$ 229,724,194	$ 136,068,000	$ 310,187,000	$ 218,863,000	$ 242,082,000	$ 348,671,000
Restricted Investments	513,741,455	745,588,980	709,126,352	1,092,121,142	1,262,584,807	1,292,847,000	1,506,282,000	2,240,428,000	3,676,448,000	4,749,104,000
Net Mortgage Loans Receivable	1,308,120,241	1,248,091,598	1,134,927,383	1,113,295,366	1,127,429,560	1,223,156,000	1,229,050,000	1,289,000,000	1,444,410,000	1,640,234,000
Total investments, restricted investments and net mortgage loans receivable	$2,058,428,012	$2,257,722,735	$2,157,084,569	$2,489,248,319	$2,619,738,561	$2,652,071,000	$3,045,519,000	$3,748,291,000	$5,362,940,000	$6,738,009,000
Debt as a percentage of investments, restricted investments and net mortgage loans receivable	52.48 %	50.83 %	53.98 %	55.71 %	58.40 %	65.28 %	63.95 %	72.99 %	77.80 %	78.18 %

Note: Details regarding the Authority's outstanding debt can be found in Note 8 to the current financial statements. Details regarding the Authority's subscriptions and lease liabilities can be found in Note 10, and Note 11 to the current financial statements.

Authority Debt Limitation: Pursuant to the IHDA Act(20 ILCS 3805/22), effective July 1, 2024 the Authority has the power to have up to $11.5 billion of general and special limited obligation bonds and notes outstanding, excluding those issued to refund outstanding bonds and notes. Prior years the Authority had the power to have up to $7.2 billion of general and special limited obligation bonds and notes outstanding, excluding those issued to refund outstanding bonds and notes. At June 30, 2025 amounts outstanding against this limitation were approximately $7.2 billion.

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
DEMOGRAPHIC AND ECONOMIC INFORMATION
STATE OF ILLINOIS DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDARS YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024*	2025*
State of Illinois										
Population	12,821,709	12,779,893	12,724,685	12,671,821	12,812,508	12,582,032	12,582,515	12,549,689	12,710,158	n/a
Personal income (millions of dollars)	673,691	693,331	728,366	748,812	792,136	850,197	851,243	890,438	943,055	n/a
Per capita personal income (dollars)	52,036	53,645	56,512	58,273	61,957	67,095	66,625	69,174	74,197	n/a
Unemployment rate	5.4 %	4.7 %	4.5 %	3.6 %	7.5 %	5.1 %	4.6 %	4.5 %	4.9 %	n/a
Poverty rate	13.0 %	12.6 %	12.1 %	11.5 %	12.0 %	11.9 %	11.9 %	11.6 %	n/a	n/a
Median home value (dollars)	174,800	179,700	187,200	194,500	202,100	212,600	239,100	263,300	n/a	n/a

* n/a - Information not available

Sources: U.S. Census Bureau, U.S. Department of Commerce - Bureau of Economic Analysis

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
DEMOGRAPHIC AND ECONOMIC INFORMATION EMPLOYMENT BY INDUSTRY SECTORS - MOST RECENT YEAR AND NINE YEARS AGO

	Calendar Year 2024			Calendar Year 2015		
Sector	Employees	Rank	% of Total Employment	Employees	Rank	% of Total Employment
Trade, Transportation & Utilities	1,224,600	1	19.88 %	1,198,608	1	20.10 %
Education & Health Services	1,005,700	2	16.32 %	900,308	3	15.10 %
Professional & Business Services	916,200	3	14.87 %	921,092	2	15.44 %
Government	847,000	4	13.75 %	826,233	4	13.85 %
Leisure & Hospitality	613,100	5	9.95 %	578,375	6	9.70 %
Manufacturing	575,500	6	9.34 %	582,008	5	9.76 %
Financial Activities	396,000	7	6.43 %	382,383	7	6.41 %
Other Services	250,600	8	4.07 %	252,067	8	4.23 %
Construction	231,900	9	3.76 %	213,417	9	3.58 %
Information	93,100	10	1.51 %	100,367	10	1.68 %
Mining & Logging	7,300	11	0.12 %	9,333	11	0.16 %
Totals	6,161,000			5,964,191		

Note: Figures represent State of Illinois annual averages of monthly employment for all industries outside of Farming/Agriculture.

Source: U.S. Bureau of Labor Statistics

DRAFT

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
A COMPONENT UNIT OF THE STATE OF ILLINOIS
OPERATING INFORMATION
IHDA FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Executive	5	8	7	5	8	9	10	9	12	12
Accounting	12	13	15	11	16	19	19	20	17	18
Legal	18	20	19	18	22	24	26	28	28	29
Human Resources	6	7	7	7	6	6	8	10	10	11
Asset Management *	53	53	65	67	66	71	70	75	79	75
Homeownership (Single Family) *	15	15	23	26	31	30	30	31	33	29
Finance	11	12	15	15	17	19	23	25	23	24
Operational Excellence	6	8	7	7	7	6	6	8	7	8
Information Technology	19	21	24	24	30	39	37	39	38	38
Communications (Public Affairs)	6	5	5	5	5	6	7	5	6	4
Internal Audit	5	5	3	5	4	5	4	6	7	7
Strategic Planning & Reporting	18	19	19	19	18	20	22	22	22	22
Community Affairs	11	10	11	11	12	13	14	15	15	15
Hardest Hit Fund Department ***	32	35	44	23	19	0	0	0	0	0
Multifamily	28	31	31	28	34	36	37	45	48	47
Loan Portfolio Management *	31	27	0	0	0	0	0	0	0	0
Housing Coordination	0	0	0	0	0	0	0	0	0	0
Strategic Response **	0	0	0	0	0	26	28	27	23	23
Total entity full-time equivalent	276	289	295	271	295	329	341	365	368	362

* Loan Portfolio Management department was shuttered following FY2017 and functionality was moved into the Asset Management and Homeownership departments in FY2018.
** Strategic Response department was created in FY2021.
*** Hardest Hit Fund program and department closed in FY2021. Some personnel moved to the new Strategic Response department.

Source: Illinois Housing Development Authority

APPENDIX E
SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL INDENTURE

THE FOLLOWING IS A SUMMARY OF CERTAIN OF THE PROVISIONS OF THE GENERAL INDENTURE. THIS SUMMARY DOES NOT PURPORT TO BE COMPREHENSIVE OR DEFINITIVE AND IS SUBJECT TO THE PROVISIONS OF THE GENERAL INDENTURE (REFERRED TO BELOW IN THIS APPENDIX AS THE "INDENTURE").

Certain Definitions (Section 101 of the Indenture)

The following are definitions in summary form of certain terms contained in the Indenture.

"Accountant" means a major or national firm of independent certified public accountants of recognized national standing for auditing financial statements of major issuers of state and local government bonds throughout the United States.

"Act" means the Illinois Housing Development Act, as amended from time to time.

"Amortized Value" means the purchase price of securities, excluding accrued interest, plus an amortization of any discount or less an amortization of any premium on the purchase price. The premium or discount shall be amortized on a straight line basis by multiplying the amount of that premium or discount by a fraction, the numerator of which is the number of days having then passed from the date of purchase and the denominator is the number of days from the date of purchase to the maturity date.

"Appreciated Amount" shall mean with respect to a Deferred Interest Bond, as of any date of computation, an amount equal to its initial principal amount plus the interest accrued on it from the date of its original issuance to the earlier of the date of computation or the date, if any, set forth in the related Series Indenture on which interest to be paid on a current interest payment date shall begin to accrue. The accrued interest shall be calculated at the rate per year set forth in the related Series Indenture, and shall be compounded on such dates set forth in that Series Indenture, with accrual between compounding dates in equal daily amounts.

For the purposes of actions, requests, notifications, consents or directions of Bondowners under the Indenture, the calculation of the Appreciated Amount shall be as of the interest payment date or compounding date preceding such date of calculation (unless such date of calculation shall be an interest payment date or compounding date, in which case it shall be as of the date of calculation).

"Authority" means the Illinois Housing Development Authority.

"Authority Program Account(s)" mean(s) any one or more accounts by that name in the Program Fund as established from time to time by a Series Indenture or Supplemental Indenture.

"Authority Program Determinations" mean any determination(s) by the Authority relating to Mortgage Loans to be financed (or underlying Mortgage-Backed Securities to be financed), or relating to Mortgage-Backed Securities to be financed, with amounts in a related Authority Program Account, all consistent with the Indenture. Authority Program Determinations may include, without limitation, such matters as are set forth in the definition of Series Program Determination.

"Authority Request" means a written request or direction of the Authority signed by an Authorized Representative.

"Authorized Representative" means the Chairman, the Vice Chairman, the Executive Director, the Acting Executive Director, the Deputy Executive Director, the Assistant Executive Director, the Treasurer, the Secretary, each Assistant Treasurer, each Assistant Secretary and the Chief Financial Officer of the Authority and any other authorized representative as from time to time may be designated by resolution or by-law to act on behalf of the Authority under the Indenture.

"Bond" or "Bonds" means any Bond or Bonds issued pursuant to the Indenture.

DRAFT

"Bond Counsel Opinion" means an opinion of a lawyer or firm of lawyers nationally recognized as bond counsel, selected by the Authority.

"Bondowner" or "Owner of Bonds" or "Owner" means the registered owner of any registered Bond.

"Cash Equivalent" means a letter of credit, insurance policy, surety, guarantee or other security arrangement upon which the Authority or Trustee may make a draw to provide funds as needed for the Reserve Fund or to provide Supplemental Mortgage Coverage.

"Cash Flow Certificate" means a certificate of an Authorized Representative filed with the Trustee and meeting the requirements described in the second-to-last paragraph under "Cash Flow Certificates and Cash Flow Statements" below.

"Cash Flow Statement" means a certificate of an Authorized Representative filed with the Trustee and meeting the requirements described in the last paragraph under "Cash Flow Certificates and Cash Flow Statements" below, including the cash flow projections included therein.

"Certificate" means a signed document either attesting to or acknowledging the circumstances, representations or other matters stated in it or setting forth matters to be determined pursuant to the Indenture or a Series Indenture.

"Code" means applicable provisions of the Internal Revenue Code of 1986, as amended, and the applicable regulations under it, or predecessor or successor provisions, as applicable.

"Contributed Assets" means any monies or assets contributed by the Authority to be held under the Indenture as additional Pledged Property, as and to the extent set forth in any Series Indenture or Supplemental Indenture.

"Costs of Issuance" means items of expense payable or reimbursable directly or indirectly by the Authority and related to the authorization, sale and issuance of the Bonds, as certified by an Authorized Representative.

"Counsel's Opinion" means an opinion of a lawyer or firm of lawyers selected by the Authority, including a lawyer in the regular employment of the Authority.

"Debt Service Account" means the Account of that name in the Revenue Fund established pursuant to the Indenture.

"Deferred Interest Bond" means any Bond designated as such by the related Series Indenture.

"Electronic Means" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services under the Indenture.

"Event of Default" means any of the events of default described in Section 702 of the Indenture. "Expenses" means any money required or determined to be used by the Authority (i) to pay the fees or expenses of the Trustee and any expenses which the Authority lawfully may pay relating to the Program including, without limitation, expenses of maintaining, administering, collecting, enforcing and insuring Mortgage Loans, Mortgage-Backed Securities or the Bonds, Supplemental Mortgage Coverage, Guaranty Fees, or expenses related to the purchase or redemption of Bonds, except as limited with respect to any Series of Bonds by the applicable Series Indenture, or (ii) to make any payment which the Authority lawfully may make and is reflected in the most recently filed Cash Flow Statement.

"Fannie Mae" means Fannie Mae, a federally chartered corporation, or any successor to it.

"Fannie Mae Security" means a single pool, guaranteed mortgage pass-through Fannie Mae mortgage-backed security, bearing interest at the applicable Pass-Through Rate, issued by Fannie Mae in book-entry form, recorded in the name of the Trustee or its nominee, guaranteed as to timely payment of principal and interest by Fannie Mae, and backed by Mortgage Loans in the related pool.

DRAFT

"FHA" means the Federal Housing Administration of the United States Department of Housing and Urban Development, or any other agency or instrumentality created or chartered by the United States to which the powers of the Federal Housing Administration have been transferred.

"FHLMC" means the Federal Home Loan Mortgage Corporation, a corporate instrumentality of the United States of America created pursuant to Title III of the Emergency Home Finance Act of 1970, as amended, or any successor to it.

"FHLMC Security" means a single pool, guaranteed mortgage pass-through certificate, bearing interest at the applicable Pass-Through Rate, issued by FHLMC in book-entry form, recorded in the name of the Trustee or its nominee, guaranteed as to timely payment of principal and interest by FHLMC, and backed by Mortgage Loans in the related pool.

"Fiscal Year" means the year beginning on the first day of July and ending on the last day of June in the next succeeding year.

"Fund" or "Account" means a Fund or Account created by or pursuant to the Indenture or a Series Indenture.

"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 Guaranty Agreement" means one or more Guaranty Agreements between a servicer and GNMA with respect to GNMA Securities under the GNMA I Program or GNMA II Program, and the applicable GNMA Guide now as hereafter in effect pursuant to which GNMA has agreed or will agree to guarantee GNMA Securities.

"GNMA Guide" means the GNMA I or GNMA II Mortgage-Backed Securities Guide in effect on the date of issuance of the GNMA Guaranty Agreement.

"GNMA Security" means a mortgage pass-through certificate (in book-entry form) purchased by the Trustee, issued by the applicable servicer, recorded in the name of the Trustee or its nominee, and guaranteed by GNMA pursuant to GNMA's GNMA I or GNMA II mortgage-backed securities program under Section 306(g) and other related provisions of the National Housing Act of 1934, as amended. Each GNMA Security shall be based on and backed by Mortgage Loans referred to in the applicable GNMA Guaranty Agreement and shall unconditionally obligate the servicer to remit monthly to the Trustee or its designee, or a paying agent acting on behalf of the Trustee, its pro rata share of (x) principal payments and prepayments made with respect to the pool of Mortgage Loans represented by the GNMA Security and (y) interest received in an amount equal to the principal balance of the GNMA Security multiplied by the applicable Pass-Through Rate. GNMA shall guarantee to the holder of each GNMA Security such holder's pro rata share of (i) the timely payment of interest at the applicable Pass-Through Rate on the unpaid principal balance of the Mortgage Loans represented by the GNMA Security and (ii) the timely payment of principal in accordance with the terms of the principal amortization schedule applicable to the Mortgage Loans represented by such GNMA Security.

"Government Obligations" means (i) direct obligations of or obligations fully guaranteed as to timely payment by the United States of America which may include, but are not limited to: United States Treasury obligations; Separate Trading or Registered Interest and Principal of Securities (STRIPS) and Coupons Under Book-Entry Safekeeping (CUBES), provided that the underlying United States Treasury obligation is not callable prior to maturity; certificates of beneficial ownership of the Farmers Home Administration; participation certificates of the General Services Administration; guaranteed Title IX financings of the U.S. Maritime Administration; guaranteed participation certificates and guaranteed pool certificates of the Small Business Administration; guaranteed mortgage-backed securities and guaranteed participation certificate of the Government National Mortgage Association; local authority bonds guaranteed by the U.S. Department of Housing and Urban Development; guaranteed transit bonds of the Washington Metropolitan Area Transit Authority and (ii) interest obligations of the Resolution Funding Corporation (REFCORP), including, but not limited to, interest obligations of REFCORP stripped by the Federal Reserve Bank of New York.

DRAFT

"Guaranty Fee" means a fee paid to Fannie Mae, FHLMC or GNMA, as applicable, in consideration of the respective guaranties provided by them relating to Fannie Mae Securities, FHLMC Securities and GNMA Securities, respectively.

"Hedge Agreement" means an agreement with respect to any Bonds, such as an interest rate swap, collar, floor, cap or other functionally similar agreement, creating Hedge Payments, between the Authority and a counterparty, but only if the Hedge Payments to the Authority are to be included in Revenues or the Hedge Payments by the Authority are to be payable from Revenues, as provided in the related Series Indenture or in a Supplemental Indenture as described in clause (ix) under "**Bondowners' Consent Not Required**" below.

"Hedge Payment" means a payment obligation created by a Hedge Agreement, which payment is equal to interest on an amount, based upon a fixed rate or a variable rate index or formula, or to interest on an amount above or below an interest rate cap or floor. Hedge Payments to a counterparty include only payments under a Hedge Agreement determined by reference to such interest on an amount and shall not include any other payments to the counterparty under such agreement (for example, any termination fee payment to the counterparty). Hedge Payments from a counterparty include all payments from the counterparty under the Hedge Agreement except to the extent provided in the related Series Indenture or in a Supplemental Indenture as described in clause (ix) under "**Bondowners' Consent Not Required**" below.

"Indenture" means the General Indenture, as amended or supplemented by Supplemental Indentures and any Series Indenture (to the extent that such Series Indenture purports to amend the Indenture).

"Insurance Proceeds" means payments received with respect to the Mortgage Loans under any insurance policy, guarantee or fidelity bond, including amounts available under any Supplemental Mortgage Coverage, less any expenses incurred in realizing such payments and less any reimbursement of advances due the insurer or provider of such guarantee or bond. Insurance Proceeds do not include amounts received from casualty insurance with respect to property securing Mortgage Loans to the extent applied to the repair, reconstruction or replacement of the insured property.

"Investment Obligations" means, to the extent authorized by law at the time of such investment:

(i) (A) Government Obligations, or (B) obligations with the highest long-term rating by each Rating Agency, of any state of the United States of America or any political subdivision of such a state, payment of which is secured by an irrevocable pledge of such Government Obligations;

(ii) (A) notes, bonds, debentures or other obligations issued by Student Loan Marketing Association (excluding securities which do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date), Federal Home Loan Banks, the Tennessee Valley Authority, Farm Credit System, Federal Home Loan Mortgage Corporation (which guarantees full and timely payment of principal and interest), the Resolution Trust Corporation and the Small Business Administration; or (B) bonds, debentures or other obligations issued by Federal National Mortgage Association; in each case (1) excluding stripped mortgage securities which are purchased at prices exceeding their principal amounts, and (2) with a rating by each Rating Agency at least equal to that Rating Agency's existing Rating on the Bonds;

(iii) any other obligations of any agency controlled or supervised by and acting as an instrumentality of the United States pursuant to authority granted by the Congress of the United States, as set forth in a Series Indenture, with a rating by each Rating Agency at least equal to that Rating Agency's existing rating on the Bonds;

(iv) time deposits, certificates of deposit or any other deposit with a bank, trust company, national banking association, savings bank, federal mutual savings bank, savings and loan association, federal savings and loan association or any other institution chartered or licensed by any state or the United States, including the Trustee and its affiliates (as used in this (iv), "deposits" shall mean obligations evidencing deposit liability which rank at least on a parity with the claims of general creditors in liquidation), which are fully insured by the Federal Deposit Insurance Corporation;

DRAFT

(v) certificates of deposit or time deposits of any bank, trust company or national banking association, including the Trustee, or any savings and loan association, if all of the direct, unsecured debt obligations of such bank, trust company, national banking association or savings and loan association at the time of purchase of such certificates of deposit or time deposits which are rated by each Rating Agency at least equal to that Rating Agency's existing Rating on the Bonds or are rated in the highest rating category assigned by each such Rating Agency (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) of short-term obligations if the investment is for a period not exceeding one year;

(vi) repurchase agreements backed by or related to obligations described in (i), (ii) or (iii) above (A) with any institution whose unsecured debt securities are rated by each Rating Agency at least equal to that Rating Agency's existing Rating on the Bonds (or the highest rating of short-term obligations if the investment is for a period not exceeding one year) or (B) with an institution that does not qualify under (A) and as to whom a Rating Certificate is filed with the Trustee;

(vii) investment agreements, structured and secured in such a manner as set forth in a Series Indenture, secured or unsecured, as required by the Authority, (A) with any institution whose debt securities are rated by each Rating Agency at least equal to that Rating Agency's existing Rating on the Bonds (or the highest rating of short-term obligations if the investment is for a period not exceeding one year), or (B) with an institution that does not qualify under (A) and as to whom a Rating Certificate is filed with the Trustee;

(viii) direct and general obligations of or obligations guaranteed by any state, municipality or political subdivision or agency of a state or municipality, and certificates of participation in obligations of the State which obligation may be subject to annual appropriations which obligations are rated by each Rating Agency at least equal to that Rating Agency's existing Rating on the Bonds;

(ix) bonds, debentures, or other obligations (excluding securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date) issued by any bank, trust company, national banking association, insurance company, corporation, government or governmental entity (foreign or domestic), provided that such bonds, debentures or other obligations are (A) payable in any coin or currency of the United States of America which at the time of payment will be legal tender for the payment of public and private debts and (B) rated by each Rating Agency at least equal to that Rating Agency's existing Rating on the Bonds;

(x) commercial paper (having original maturities of not more than 365 days) with the highest short-term rating by each Rating Agency;

(xi) money market and similar funds which invest their assets exclusively in obligations described in clauses (i) through (x) above and which have been rated by each Rating Agency in the highest rating category assigned by each such Rating Agency (without regard to any refinement or gradation of rating category by numerical modifier or otherwise), provided that with respect to Standard & Poor's Ratings Group such funds have ratings with the subscripts "m" or "m-G", including those for which the Trustee or an affiliate performs services for a fee, whether as custodian, transfer agent, investment advisor or otherwise;

(xii) and any investments authorized in a Series Indenture authorizing Bonds.

The definition of Investment Obligations may be amended and additional obligations included by a Certificate of an Authorized Representative filed with the Trustee accompanied by a Rating Certificate. Any reference in this definition to the highest rating of short-term obligations shall be without regard to any refinement or gradation such as a"+" or a"-". For purposes of this definition, "institution" means an individual, partnership, corporation, trust or unincorporated organization, or a government or agency, instrumentality, program, account, fund, political subdivision or corporation of a government. The Trustee is not responsible for monitoring the ratings of Investment Obligations after an investment is made in those Investment Obligations.

"Liquidation Proceeds" means the net amounts (other than Insurance Proceeds and amounts referred to in the last sentence of the definition of Insurance Proceeds) received in connection with the liquidation of a defaulted

DRAFT

Mortgage Loan, whether through foreclosure, trustee's sale, repurchase by a mortgage lender, or otherwise, less any costs and expenses incurred in realizing those amounts.

"Master Servicer" means the person with which the Authority has entered into a Master Servicing Agreement.

"Master Servicing Agreement" means an agreement between the Authority and a Master Servicer relating to the financing by the Authority of Mortgage-Backed Securities.

"Mortgage Loan" means (i) any loan evidenced by a note and secured by a mortgage or equivalent security on an owner-occupied residence in Illinois, or a participation interest in such a loan pursuant to a Participation Agreement, that in each case is financed with amounts deposited in the Funds and Accounts (other than other Funds and Accounts so specified in a Series Indenture, and other than the Special Program Fund except to the extent specified in a Series Indenture), or (ii) any loan underlying a Mortgage-Backed Security financed with amounts deposited in the Funds and Accounts (other than other Funds and Accounts so specified in a 1 Series Indenture, and other than the Special Program Fund except to the extent specified in a Series Indenture), which loan is evidenced by a note and secured by a mortgage or equivalent security on an owner-occupied residence in Illinois. With respect to loans related to cooperative dwelling units, the loan may be evidenced by a promissory note and secured by a lien upon the related shares of stock in the cooperative housing corporation and proprietary lease related to the financed premises.

"Mortgage-Backed Security" means a Fannie Mae Security, an FHLMC Security or a GNMA Security, or a participation interest in any of them pursuant to a Participation Agreement, that in each case is financed with amounts deposited in the Funds and Accounts (other than other Funds and Accounts so specified in a Series Indenture, and other than the Special Program Fund except to the extent specified in a Series Indenture).

"Outstanding" means, with respect to any Bonds as of any date, all Bonds authenticated and delivered by the Trustee under the Indenture to that date, except:

(a) any Bond deemed paid in accordance with the Indenture;

(b) any Bond cancelled by, or delivered for cancellation to, the Trustee because of payment at maturity or redemption or purchase for cancellation prior to maturity; and

(c) any Bond in lieu of or in substitution for which another Bond has been authenticated and delivered pursuant to Section 210 of the Indenture, unless proof satisfactory to the Trustee is presented that any Bond for which such Bond has been authenticated and delivered is held by a bona fide purchaser, as that term is defined in Article Eight of the Uniform Commercial Code of the State, as amended, in which case both the Bond so substituted and replaced and the Bond or Bonds authenticated and delivered in lieu of, or in substitution for, it shall be deemed outstanding.

"Participation Agreement" means any agreement among the Authority, the Trustee and the trustee or trustees for one or more bond resolutions or indentures of the Authority other than the Indenture pursuant to which rights to payments on mortgage loans or mortgage-backed securities are allocated between or among the Indenture and such other resolution, resolutions, indenture or indentures.

"Pass-Through Rate" means the rate of interest on a Mortgage-Backed Security, which shall be the rate or rates of interest per year set forth in or determined in accordance with the applicable Series Indenture.

"Pledged Property" means Revenues and all other money in all Funds and Accounts established under the Indenture and Series Indentures (other than the Rebate Fund), including the investments, if any, of such amounts, and the earnings, if any, on such investments until applied in accordance with the terms of the Indenture; all right, title and interest of the Authority in and to the Mortgage Loans and the documents evidencing and securing the Mortgage Loans; all right, title and interest of the Authority in and to the Mortgage-Backed Securities and the documents evidencing and securing the Mortgage-Backed Securities including any guaranty of such Mortgage-Backed Securities; all right, title and interest of the Authority in and to Insurance Proceeds and Liquidation Proceeds, but excluding Mortgage Loan accrued interest not purchased by the Authority. Pledged Property also includes all Contributed Assets, except as provided in Section 413 of the Indenture (see "Special Program Fund" below). Pledged Property does not

DRAFT

include amounts required under federal income tax law to be paid as rebate to the United States. The pledge of Funds and Accounts established in a Series Indenture may be limited in purpose and time, as set forth in the Series Indenture.

"Principal" means (a) with respect to the principal amount of a Deferred Interest Bond, the Appreciated Amount and (b) with respect to any other Bond, the stated principal amount.

"Program" means the residential mortgage finance program of the Authority financed by the Bonds.

"Program Fund" means the Fund of that name and Accounts in it established pursuant to the Indenture and Series Indentures.

"Rating" means at any date the then existing rating of Bonds by a Rating Agency and, with respect to any Series of Bonds which has a rating based on bond insurance or other credit support for that Series of Bonds, the then existing underlying rating of such Bonds, without regard to such bond insurance or other credit support, by such Rating Agency.

"Rating Agency" means any nationally recognized rating agency maintaining a rating of any Bonds, pursuant to a request for a rating by the Authority.

"Rating Certificate" means, in connection with certain actions to be taken by the Authority, a Certificate of an Authorized Representative filed with the Trustee stating that the Authority has been advised by each Rating Agency (rating criteria published by a Rating Agency also constituting advice of that Rating Agency) that the Rating of that Rating Agency will not be reduced, suspended or withdrawn as a result of the Authority taking that action.

"Rebate Fund" means the Fund of that name established pursuant to the Indenture.

"Recovery(ies) of Principal" means any payment by a mortgagor or any other recovery of principal of a Mortgage Loan not applied to a scheduled installment of principal and interest on the Mortgage Loan (including any deficiency in the payment of any scheduled installments of principal and interest then due and payable or interest paid in connection with a voluntary prepayment of a Mortgage Loan). Recoveries of Principal include, without limitation, the portion of any Insurance Proceeds, Liquidation Proceeds, amounts from the sale or other disposition of a Mortgage Loan (including a purchase by the Authority with funds other than Pledged Property), or net recovery from Supplemental Mortgage Coverage to the extent not included in Insurance Proceeds, in each case representing such principal amounts. Recoveries of Principal also include any principal payments received on any Mortgage-Backed Security in excess of regularly scheduled payments of principal on the Mortgage Loans underlying such Mortgage-Backed Security and include, without limitation, to the extent they exceed such regularly scheduled payments, amounts representing principal prepayments received on the Mortgage Loans underlying such Mortgage-Backed Security, amounts representing the principal portion of the repurchase price of such Mortgage Loans from the Mortgage-Backed Security, and the principal portion of proceeds of the sale or other disposition of a Mortgage-Backed Security (including a purchase by the Authority with funds other than Pledged Property).

"Redemption Account" means the Account of that name in the Revenue Fund established pursuant to the Indenture.

"Redemption Price" means, with respect to a Bond or portion of a Bond, the portion of the principal amount of such Bond or portion plus the applicable premium, if any, payable upon redemption of a Bond in the manner contemplated by the Indenture and the related Series Indenture.

"Reserve Fund" means the Fund of that name established pursuant to the Indenture.

"Reserve Requirement" means, as of any particular date of calculation, an amount equal to the sum of all amounts established as Series Reserve Requirements in the Series Indentures for all Series of Bonds Outstanding authorizing the issuance of such Outstanding Bonds. The Trustee may rely upon a Certificate from an Authorized Representative of the Authority which states the Reserve Requirement as of the date of the Certificate. The Reserve Requirement upon issuance of the Series 2026H/I Bonds will be zero dollars ($0) (the Series Reserve Requirement with respect to the Series 2026H/I Bonds).

DRAFT

"Responsible Officer" means, when used with respect to the Trustee, any vice president, assistant vice president, senior associate or associate of the Trustee (or other officer customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively) within the corporate trust office specified in Section 1202.

"Revenue Fund" means the Fund of that name established pursuant to Section 401 of the Indenture.

"Revenues" means all money received by or on behalf of the Authority or Trustee representing (i) principal and interest payments on the Mortgage Loans and Mortgage-Backed Securities (including any payments received from GNMA pursuant to the GNMA Guaranty Agreement and from Fannie Mae or FHLMC pursuant to their respective guarantees of payment of Fannie Mae Securities and FHLMC Securities) including, without limitation, all Recoveries of Principal and all prepayment premiums or penalties received by or on behalf of the Authority in respect to the Mortgage Loans and Mortgage-Backed Securities, (ii) all Insurance Proceeds, (iii) all Hedge Payments by a counterparty with respect to a Series of Bonds except to the extent that the related Series Indenture or a Supplemental Indenture as described in clause (ix) under "**Bondowners' Consent Not Required**" below provides for those Hedge Payments to be excluded from Revenues, and (iv) interest earnings received on the investment of amounts in any Account or Fund (other than the Special Program Fund, except to the extent specified in a Series Indenture). Except as provided in a Series Indenture, Revenues do not include any payment of interest on a Mortgage Loan to the extent to be used for paying mortgage insurance premiums or other fees for credit enhancement of the Mortgage Loan.

"Serial Bonds" means Bonds which are not Term Bonds.

"Series" means one of the series of Bonds issued under the Indenture pursuant to a Series Indenture.

"Series Indenture" means an indenture entered into by and between the Authority and the Trustee authorizing the issuance of a Series of Bonds. Series Indenture includes any indenture of the Authority amending a Series Indenture as provided in Section 1001(i) of the Indenture or the related Series Indenture.

"Series Program Accounts" means the Series Program Accounts in the Program Fund established by Series Indentures.

"Series Program Determinations" means any determinations by the Authority relating to Mortgage Loans or Mortgage-Backed Securities set forth in connection with a Series of Bonds under the Program (or provision to be determined at certain specified times in the future), as provided in a Series Indenture. Series Program Determinations shall be consistent with the Indenture. They may include, without limitation, (i) the security which may be provided for Mortgage Loans financed with amounts in the related Series Program Account, including the priority of the lien securing the Mortgage Loan; (ii) the principal and interest payment provisions for those Mortgage Loans; (iii) the maximum term to maturity of each Mortgage Loan; (iv) the nature of the residences to which the Mortgage Loans relate and limitations on who may be a mortgagor; (v) required credit standards and terms of any primary mortgage insurance or other credit support, if any, and the levels of coverage and applicable loan to value ratios, if appropriate; (vi) Supplemental Mortgage Coverage, if any; (vii) the characteristics of Mortgage-Backed Securities to be financed with amounts in the related Series Program Account; (viii) provisions for limiting or restricting use of Recoveries of Principal; and (ix) limitations on Expenses.

"Series Reserve Requirement" means an amount established by a Series Indenture as a component of the Reserve Requirement while Bonds of the Series are Outstanding. Series Indentures for more than one Series of Bonds may establish a composite Series Reserve Requirement applicable to all those Series of Bonds. The Series Reserve Requirement with respect to the Series 2026H/I Bonds is zero dollars ($0).

"Sinking Fund Requirement" means, as of any particular date of calculation, with respect to the Term Bonds of any Series and maturity, the amount of money required to be applied on any applicable date to the redemption prior to maturity or the purchase of those Bonds. Sinking Fund Requirements may be established as fixed dollar amounts or by formula.

"Special Program Fund" means the Fund so designated which is created and established pursuant to the Indenture.

DRAFT

"State" means the State of Illinois.

"Supplemental Mortgage Coverage" means the coverage, if any, whether in the form of insurance (including insurance provided by the FHA), Cash Equivalent or additional pledged funds, of losses from Mortgage Loan defaults provided in a Series Indenture which may supplement other mortgage insurance. Supplemental Mortgage Coverage may include any insurance or reserve fund (other than the Reserve Fund) funded or held by the Authority for the purpose of providing Supplemental Mortgage Coverage.

"Supplemental Indenture" means any indenture entered into by and between the Authority and the Trustee supplementing or amending the Indenture.

"Term Bonds" means the Bonds of a Series with respect to which Sinking Fund Requirements have been established.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under the laws of the United States of America and its successors including as a result of any consolidation, conversion, merger or transfer of all or substantially all of its corporate trust business and assets to which it or its successors may be a party, all as may be provided for in the Indenture or in accordance with the Indenture.

Issuance of Bonds (Section 201 of the Indenture)

For the purposes set forth in the Act, Bonds of the Authority may be issued under and secured by the Indenture. The Bonds shall be special limited obligations of the Authority with a claim for payment solely from Pledged Property. The State shall not be liable on the Bonds and the Bonds shall not be a debt of the State, and the Bonds shall contain on their face a statement to such effect. Section 26.1 of the Act shall not apply to the Bonds.

Limitation on Issuance of Bonds (Section 202 of the Indenture)

No Bonds may be issued under the provisions of the Indenture except in accordance with the provisions of Sections 201 through 211 of the Indenture.

Form of Bonds (Section 203 of the Indenture)

Bonds are issuable as registered Bonds. The principal denomination at maturity of any Series of Bonds shall be specified in the Series Indenture authorizing the issuance of such Series. The Bonds of any Series shall be in the form specified in the Series Indenture authorizing the issuance of such Series of Bonds, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture, and with such additional changes as may be necessary or appropriate to conform to the provisions of the Series Indenture. All such Bonds may include such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect to such Bond, or as may be authorized by the Authority.

Details of Bonds (Section 204 of the Indenture)

The Bonds shall be dated, shall mature on the dates and in the amounts, shall bear interest, if any, until their payment in full, at the rates and on the dates, as established in the applicable Series Indenture.

Unless otherwise required by law or provided in a Series Indenture, Bonds shall be signed by, or bear the facsimile signature of, the Chairman, Vice Chairman, Executive Director or Deputy Executive Director of the Authority, with the corporate seal or a facsimile of the corporate seal of the Authority imprinted on the Bonds, and attested to by the manual or facsimile signature of a second Authorized Representative.

If any officer whose signature or a facsimile of whose signature appears on any Bonds shall cease to be such officer before the delivery of such Bonds, the signature or facsimile shall nevertheless be valid and sufficient for all purposes as if that officer had remained in office until the delivery. Any Bond may bear the facsimile signature of, or

DRAFT

may be signed by, such persons as at the time of the execution of such Bond shall be the proper officers to sign such Bond even though at the date of such Bond such persons may not have been such officers.

Except as may be provided in a Series Indenture both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which on their respective dates of payment is legal tender for the payment of public and private debts. Subject to alternative provisions established in any Series Indenture with respect to the related Series of Bonds, the principal and Redemption Price of all Bonds shall be payable only to the Owner or the Owner's legal representative at the designated corporate trust operations office of the Trustee and payment of the interest on each Bond shall be made by the Trustee on each interest payment date to the Owner appearing on the registration books of the Authority or to the designee of such Owner on such date, as provided in the Series Indenture, by check mailed to the Owner at the Owner's address as it appears on such registration books or, if to the Owner's designee, to the address of such designee. If so provided in the applicable Series Indenture the Trustee, in connection with a letter of credit, a tender option feature, a standby bond purchase agreement, or other similar liquidity or credit arrangements for Bonds may pay (and the Series Indenture may require that the Trustee pay), in whole or in part, the principal or Redemption Price of and/or interest on a Bond to a provider of such an arrangement rather than the Owner (or the Owner's designee). The Trustee may enter into an agreement or agreements with or for the benefit of any Owner for the payment of principal of or interest on Bonds in a manner or in a place different from that set forth in this paragraph.

Authentication of Bonds (Section 205 of the Indenture)

Only Bonds which have endorsed on them a certificate of authentication substantially in the form set forth in the applicable Series Indenture, duly executed by the Trustee, shall be entitled to any benefit or security under the Indenture. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication is duly executed by the Trustee, and such certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under the Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds that may be issued at any one time.

Exchange of Bonds (Section 206 of the Indenture)

Subject to, and in accordance with, Section 207 of the Indenture, Bonds, upon their surrender at the designated corporate trust operations office of the Trustee, together with an assignment duly executed by the Owner or that Owner's agent or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of their Owner, be exchanged for an equal aggregate principal amount of Bonds of like tenor and of the same Series and maturity, bearing interest at the same rate, of any denomination or denominations authorized by the Indenture.

The Authority shall make provisions for the exchange of Bonds at the principal corporate trust office of the Trustee.

Negotiability, Registration and Registration of Transfer of Bonds (Section 207 of the Indenture)

The transfer of any Bonds may be registered only upon the books kept for that purpose upon their surrender to the Trustee together with an assignment duly executed by the registered Owner or the Owner's agent in such form as shall be satisfactory to the Trustee. Upon any such registration of a Bond transfer, the Authority shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new Bond or Bonds, registered in the name of the transferee, in any denomination or denominations authorized by the Indenture, in an aggregate principal amount equal to the principal amount of such Bond of same tenor and Series having the same maturity and bearing interest at the same rate.

In all cases in which Bonds are exchanged or Bonds are transferred by registration, the Authority shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of the Indenture. All Bonds surrendered in any exchange or registration of transfer shall be cancelled by the Trustee. The Authority or, at the direction of the Authority, the Trustee may make a charge for the expense incurred in every such exchange or registration of transfer of Bonds, including a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer.

DRAFT

Ownership of Bonds (Section 208 of the Indenture)

The person in whose name any Bond shall be registered shall be deemed and regarded as the Owner of such Bond for all purposes. Payment of or on account of the principal of and interest on any Bond of a Series shall be made only to its Owner or the Owner's legal representative. All such payments shall be valid and effective to satisfy and discharge the liability upon such Bond, including interest on it, to the extent of the sum or sums so paid.

Issuance of Bonds (Section 209 of the Indenture)

Each Series of Bonds shall be authorized and issued under and secured by the Indenture pursuant to the authorization contained in a Series Indenture. The Bonds of each Series shall be designated as provided by the Series Indenture. The Bonds shall be in such subseries (if any), shall be in such denominations, shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law payable beginning on such date, shall be stated to mature on such dates, shall be made redeemable at such times and prices (subject to the provisions of Article III of the Indenture), shall have such interest payment dates, shall be numbered and the Term Bonds of such Series shall have such Sinking Fund Requirements, all as may be provided by or determined in accordance with the Series Indenture for such Bonds. Subject to Section 1001(j) of the Indenture, and except as to any differences in the maturities or the interest payment dates or the rate or rates of interest or the provisions for redemption, such Bonds shall be on a parity with and shall be entitled to the same benefits and security under the Indenture as all other Bonds issued under the Indenture; provided, however, that the Authority may issue a Series of Bonds or a portion of a Series of Bonds which may be further secured by a credit facility, a bond insurance policy or other further security securing only such Series of Bonds or such portion as determined by the applicable Series Indenture in addition to the security provided in the Indenture.

Each Series Indenture authorizing the issuance of a Series of Bonds shall specify and determine:

(i) the authorized principal amount of such Series of Bonds;

(ii) the purposes for which the Bonds of such Series are being issued, which shall be one or more of the following purposes: (a) the financing of Mortgage Loans, (b) the financing of Mortgage-Backed Securities, (c) the making of such deposits in amounts, if any, required by the Indenture or the Series Indenture to be paid into various Funds and Accounts, (d) the refunding of Bonds prior to their redemption or maturity dates, (e) the refunding of other Authority obligations or (f) other lawful purposes of the Authority as specified in the Series Indenture;

(iii) the maturity date or dates, the amounts of each maturity, and the interest payment dates of the Bonds of such Series;

(iv) the interest rate or rates of the Bonds of such Series or method of determining the rate or rates;

(v) the denomination or denominations of, and the manner of dating, numbering and lettering the Bonds of such Series;

(vi) in the case of Term Bonds, if any, provision for Sinking Fund Requirements;

(vii) the Redemption Price or Redemption Prices, if any, the time or times and the terms and conditions upon which the Bonds of such Series may be redeemed prior to their maturities, including without limitation the method of selection for redemption as among maturities;

(viii) the amounts to be deposited from the proceeds of such Series of Bonds in the Funds and Accounts created and established by the Indenture and the Series Indenture;

(ix) any Series Reserve Requirement, the extent to which the Reserve Requirement may be accumulated over time, the amounts, including proceeds of the Bonds of such Series, which shall be deposited

DRAFT

in the Reserve Fund or used to acquire a Cash Equivalent for deposit in the Reserve Fund, and any limitation on investments of the Reserve Fund;

(x) the manner in which Bonds of such Series are to be sold and provisions for their sale;

(xi) the Series Program Determinations, if any;

(xii) whether there shall be any Hedge Agreement with respect to the Series of Bonds, any limitation of the inclusion of the related Hedge Payments by the counterparty in Revenues, and whether the related Hedge Payments by the Authority are to be payable from amounts in the Revenue Fund (and if so, the priority of their payment as set forth in Section 212 of the Indenture);

(xiii) in the case of a Series of Bond issued to finance Mortgage-Backed Securities, the Pass-Through Rate for and maturity of each Mortgage-Backed Security or the method by which the Pass-Through Rate and maturity are to be determined; and

(xiv) any other provisions deemed advisable by the Authority not in conflict with the provisions of the Indenture.

The Bonds shall be executed substantially in the form and manner set forth above and shall be deposited with the Trustee for authentication. Before the Bonds of the Series shall be authenticated and delivered by the Trustee, there shall be on file with the Trustee the following:

(i) a copy of the Indenture and the Series Indenture duly certified by an Authorized Representative;

(ii) a Bond Counsel's Opinion stating in the opinion of such counsel that (a) the Indenture and the applicable Series Indenture have been duly authorized, executed and delivered by, and are valid and binding obligations of, the Authority and (b) the Bonds being issued are valid and legally binding special limited obligations of the Authority secured in the manner and to the extent set forth in the Indenture and the applicable Series Indenture and are entitled to the benefit, protection and security of the provisions, covenants and agreements contained in the Indenture and the applicable Series Indenture;

(iii) a Cash Flow Statement conforming to the requirements of Section 607 of the Indenture (see "Cash Flow Certificates and Cash Flow Statements" below), accompanied, in the case of each Series other than the initial Series of Bonds, by a Rating Certificate; and

(iv) a request and authorization to the Trustee on behalf of the Authority, signed by an Authorized Representative, to authenticate and deliver the Bonds to the purchaser or purchasers identified in such request upon payment to the Trustee for the account of the Authority of the purchase price of the Bonds.

When the documents mentioned in clauses (i) to (iv), inclusive, above in this paragraph have been filed with the Trustee and when the Bonds described in the Series Indenture mentioned in clause (i) above in this paragraph have been executed and authenticated as required by the Indenture, the Trustee shall deliver such Bonds at one time to or upon the order of the purchaser or purchasers named in the request and authorization mentioned in clause (iv) above in this paragraph, but only upon payment to the Trustee of the purchase price of those Bonds. The Trustee shall be entitled to rely upon such request and authorization as to the amount of such purchase price. Simultaneously with the delivery of such Bonds the Trustee shall deposit or credit the proceeds of those Bonds into the Funds and Accounts as specified by the Indenture and the applicable Series Indenture.

Mutilated, Destroyed or Lost Bonds (Section 210 of the Indenture)

If any Bond is mutilated, destroyed or lost, the Authority shall cause to be executed, and the Trustee shall authenticate and deliver, a new Bond of the same tenor in exchange and substitution for and upon cancellation of such

DRAFT

mutilated Bond or in lieu of and in substitution for such destroyed or lost Bond, upon the Owner's paying the reasonable expenses and charges of the Authority and the Trustee in connection with such exchange. In the case of a destroyed or lost Bond, the Owner shall file with the Trustee evidence satisfactory to it and to the Authority that (i) such Bond was destroyed or lost and (ii) of the Owner's ownership of such Bond, and furnish the Authority and the Trustee indemnity reasonably satisfactory to them.

Hedge Agreements; Hedge Payments (Section 212 of the Indenture)

The Authority may from time to time enter into one or more Hedge Agreements with respect to one or more Series of Bonds, but only upon filing with the Trustee a Cash Flow Certificate or a Cash Flow Statement, as appropriate, accompanied by a Rating Certificate. Unless otherwise specified in the related Series Indenture, Hedge Payments payable by the Authority under any Hedge Agreement shall be payable from moneys on deposit in the Debt Service Account, on a parity with payments of interest on Bonds (see clause "first" in (i) and (ii) under "**Pro Rata Application of Funds**" below), or, if so provided in a Series Indenture, subordinate to payments of interest on Bonds (see clause "second" in (i) and (ii) under "**Pro Rata Application of Funds**" below). In no event shall any Hedge Payments be paid with any amounts drawn under a credit facility or bond insurance policy securing the related Bond or remarketing proceeds derived from the related Bonds. Hedge Payments may include premiums for insurance of the Authority's obligation to make such payments or reimbursement of payments under such insurance, as provided in the related Series Indenture.

Redemption of Bonds (Section 301 of the Indenture)

Except as otherwise stated in the related Series Indenture, money shall, upon an Authority Request to the Trustee, be applied by the Trustee to the purchase or the redemption of Bonds selected from among the Series (and subseries, if applicable), maturities and interest rates on the basis specified by the Authority in that Authority Request, which shall be accompanied by a Cash Flow Statement if such basis is not consistent with the assumptions set forth in the most recently filed Cash Flow Statement.

Except as otherwise provided in a Series Indenture, if less than all of the Term Bonds Outstanding of any one Series (or subseries, if applicable) and maturity bearing the same interest rate (and otherwise of like tenor) are purchased for cancellation or redeemed (other than in satisfaction of Sinking Fund Requirements), the principal amount of such Term Bonds that are so purchased or redeemed shall be credited, to the extent practicable, except as otherwise provided in an Authority Request, against all remaining Sinking Fund Requirements for the Term Bonds of such Series (and subseries, if applicable) and maturity bearing the same interest rate (and otherwise of like tenor) in the proportion which the then remaining balance of each such Sinking Fund Requirement bears to the total of all Bonds of such Series (and subseries, if applicable) and maturity bearing the same interest rate (and otherwise of like tenor) then Outstanding.

Establishment of Funds and Accounts (Section 401 of the Indenture)

The Indenture establishes the following Funds and Accounts:

Program Fund
Series Program Accounts
Authority Program Accounts

Revenue Fund
Debt Service Account
Recovery of Principal Account
Redemption Account

Reserve Fund

Special Program Fund

Rebate Fund

DRAFT

Additional Funds and Accounts (including Series Rebate Accounts in the Rebate Fund for the purpose of depositing amounts required to be rebated to the United States) may be created and designated in Series Indentures, including as described under "**Issuance of Bonds**" above. The full designation of each such Fund and Account shall include the term "Illinois Housing Development Authority Revenue Bonds," which term shall precede the designation as set forth above. Each such Fund and Account shall be held by the Trustee, in trust, separate and apart from all other funds of the Authority, for the purposes provided in the Indenture. In Series Indentures or in Supplemental Indentures establishing Authority Program Accounts, the Authority may provide for the deposit of amounts in Funds and Accounts, which amounts shall be subject to the lien of the Indenture for the purposes and period of time set forth in the applicable Series Indenture or Supplemental Indenture.

Program Fund (Section 402 of the Indenture)

For each Series of Bonds there shall be a Series Program Account. Amounts received upon the sale of a Series of Bonds shall be deposited in the Program Fund and credited to the related Series Program Account in the amount, if any, provided in the applicable Series Indenture. In addition, amounts shall be deposited in the Program Fund from the Revenue Fund as provided in Section 403 of the Indenture (see "**Revenue Fund**" below) and shall be credited to the Series Program Account as specified in the Authority Request directing the transfer.

Amounts in a Series Program Account shall be used to pay Costs of Issuance of the related Series of Bonds, or to reimburse the Authority for Costs of Issuance, in either case in the amount specified in or pursuant to the Series Indenture, upon a requisition stating generally the nature and amount of those Costs of Issuance signed by an Authorized Representative.

Amounts in Series Program Accounts other than amounts used or to be used to pay Costs of Issuance shall be applied by the Trustee to (i) finance Mortgage Loans (the characteristics of which conform to any Series Program Determinations applicable to that Series of Bonds), (ii) finance Mortgage-Backed Securities (the characteristics of which, and for which the characteristics of the Mortgage Loans in the pool underlying such Mortgage-Backed Security, conform to any Series Program Determinations applicable to that Series of Bonds), (iii) upon Authority Request consistent with Section 608 of the Indenture (see "**Tax Covenants**" below), to pay costs of Supplemental Mortgage Coverage with regard to those Mortgage Loans, or (iv) as otherwise provided in the applicable Series Indenture. As provided in a Series Indenture, the amount applied to finance a Mortgage Loan or Mortgage-Backed Security may exceed the sum of its outstanding principal amount and accrued interest. As provided in a Series Indenture, the Authority may use amounts in a related Series Program Account to acquire as Pledged Property Mortgage Loans and Mortgage-Backed Securities previously acquired by the Authority not as Pledged Property.

The Trustee shall transfer unexpended amounts in a Series Program Account to the Revenue Fund to the credit of the Redemption Account as specified by an Authority Request.

The Authority may establish an Authority Program Account by Series Indenture or Supplemental Indenture and in such Series Indenture or Supplemental Indenture may provide for the deposit of monies of the Authority (other than Pledged Property) into the Authority Program Account. Upon their deposit in an Authority Program Account, such monies will be Contributed Assets. Amounts in Authority Program Accounts shall be applied by the Trustee to finance Mortgage Loans (the characteristics of which conform to the related Authority Program Determination), to finance Mortgage-Backed Securities (for which the characteristics of the Mortgage Loans in the pool underlying such Mortgage-Backed Security or Mortgage-Backed Securities conform to the related Authority Program Determinations), or, upon Authority Request, to pay costs of Supplemental Mortgage Coverage with regard to those Mortgage Loans or as otherwise provided in the applicable Authority Program Determination.

The Trustee shall transfer unexpended amounts in an Authority Program Account to the Authority as specified in an Authority Request accompanied by a Ratings Certificate.

The Trustee shall transfer amounts from the Program Fund to the Revenue Fund to the credit of the Debt Service Account as provided in Section 408 of the Indenture (see "**Deficiencies in Debt Service Account**" below).

The Trustee shall transfer amounts in a Series Program Account for Bonds refunded in whole or in part by Bonds to the Series Program Account for the refunding Bonds, if so directed by the Series Indenture for the refunding Bonds.

DRAFT

Revenue Fund (Section 403 of the Indenture)

The Authority shall transfer all Revenues to the Trustee within three business days following receipt. All Revenues received by the Trustee shall be deposited in the Revenue Fund. Amounts received upon the sale of a Series of Bonds shall be deposited in the Revenue Fund in the amount, if any, provided in the applicable Series Indenture, for credit to the Debt Service Account to pay debt service as specified in the Series Indenture.

Except as provided in a Series Indenture, (i) the Authority shall identify and notify the Trustee in writing of the amount of any Revenues which are Recoveries of Principal and (ii) Recoveries of Principal shall be credited to the Recovery of Principal Account. Except as may be limited by a Series Indenture, amounts in the Recovery of Principal Account may be transferred at any time upon an Authority Request to the Redemption Account or, upon filing with the Trustee a Cash Flow Certificate or Cash Flow Statement, as applicable, any Series Program Account or an Authority Program Account.

At any time, upon Authority Request, the Trustee shall apply amounts in the Revenue Fund not credited to any Account in the Fund to pay the accrued interest portion of the cost of acquiring any Mortgage Loan or Mortgage-Backed Security consistent with the related Series Indenture.

Upon their receipt, the Authority shall notify the Trustee as to any amounts which have been received for accrued interest with respect to Mortgage Loans or Mortgage-Backed Securities made or acquired from amounts which were expended from the Series Program Account or Authority Program Account (to the extent not so funded from a transfer from the Revenue Fund). The Trustee shall transfer those amounts to the credit of the applicable Series Program Account or Authority Program Account.

On or prior to each debt service payment date (including any date of redemption pursuant to Sinking Fund Requirements or other mandatory redemption requirements that are payable from the Debt Service Account as provided in a Series Indenture) for any Bonds and each due date of Hedge Payments by the Authority that are payable from the Revenue Fund (as provided in a Series Indenture or in a Supplemental Indenture as described in clause (ix) under "**Bondowners' Consent Not Required**" below), the Trustee shall transfer all amounts in the Revenue Fund not in any Account in the Revenue Fund to the credit of Funds and Accounts in the following priority:

(1) to the Debt Service Account, an amount sufficient, together with amounts on deposit in that Account, timely to pay interest and principal, at maturity or mandatory redemption (pursuant to Sinking Fund Requirements or such other redemption requirements), due on the Bonds on such debt service payment date or Hedge Payment due date, to pay any fees due on or prior to such debt service payment date or Hedge Payment due date in connection with tender option features, letters of credit, standby bond purchase agreements and other forms of credit or liquidity related to Bonds as set forth in the Series Indenture or a Supplemental Indenture, and to pay any Hedge Payments that are payable from the Revenue Fund (as provided in a Series Indenture or in a Supplemental Indenture as described in clause (ix) under "**Bondowners' Consent Not Required**" below) and are due on such debt service payment date or Hedge Payment due date;

(2) to the payment of (i) Expenses specified in a Series Indenture and (ii) such other Expenses as may be provided in an Authority Request accompanied by a Cash Flow Certificate or Cash Flow Statement, as applicable;

(3) to the Reserve Fund, an amount sufficient to cause the amount on deposit in that Fund, including Cash Equivalents permitted by Section 407 of the Indenture (see "**Reserve Fund**" below), to equal the Reserve Requirement;

(4) to the Redemption Account an amount as specified in an Authority Request;

(5) to any Series Program Account or Authority Program Account in the Program Fund an amount as specified in an Authority Request accompanied by a Cash Flow Certificate or Cash Flow Statement, as appropriate; and

DRAFT

(6) to the Authority, for any other purpose authorized or required under the Act free and clear of the pledge and lien of the Indenture. No such payment shall be made except upon filing of a Cash Flow Certificate or Cash Flow Statement, as appropriate.

At any time the Trustee shall, upon Authority Request, apply amounts in the Revenue Fund not credited to any Account in it or amounts in the Rebate Fund to make required rebates to the United States as required by the Code.

At any time the Trustee shall apply, upon an Authority Request, amounts in the Revenue Fund and not credited to any Account in it to the purchase of Bonds at the times, in the manner and for the purposes set forth in Section 405 of the Indenture (see "**Purchase of Bonds from Revenue Fund**" below).

At any time, upon Authority Request, amounts on deposit in the Revenue Fund may be applied to pay Expenses as specified in an Authority Request, accompanied by a Cash Flow Certificate or Cash Flow Statement.

Debt Service Account (Section 404 of the Indenture)

The Trustee shall, on each principal or interest payment date, date of redemption pursuant to Sinking Fund Requirements (or other mandatory redemption requirements that are payable from the Debt Service Account, as provided in a Series Indenture), and due date of Hedge Payments by the Authority that are payable from the Debt Service Account (as provided in a Series Indenture or Supplemental Indenture), apply amounts in the Debt Service Account to the payment of principal of and interest on the Bonds on that date and credit or liquidity fees and Hedge Payments as provided in Section 403 of the Indenture (see "**Revenue Fund**" above), as follows. The Trustee shall remit the interest due by mail (or other method of transfer acceptable to the Authority or as provided in a Series Indenture) to each Owner of Bonds the amounts required for paying the interest on such Bonds as such interest becomes due and payable. Amounts for paying principal shall be held in trust by the Trustee for paying that principal. The Trustee shall remit to any credit or liquidity provider, as described in Section 403 of the Indenture, its fees in connection with such credit or liquidity arrangement. The Trustee shall remit to the counterparty under a Hedge Agreement, as described in Section 403 of the Indenture, the Hedge Payments due to the counterparty under the Hedge Agreement. An Authorized Representative of the Authority shall advise the Trustee in writing regarding the amount of any such liquidity fees and Hedge Payments and when payment is due.

Purchase of Bonds from Revenue Fund (Section 405 of the Indenture)

Amounts on deposit in the Revenue Fund and not credited to any Account in it may be applied as applicable to the purchase of Term Bonds of each Series then Outstanding subject to Sinking Fund Requirements on the next date in such Fiscal Year such payments are scheduled as provided in this Section. The Trustee, upon an Authority Request, shall endeavor to purchase from such amounts to be transferred to it by the Trustee the Term Bonds or portions of Term Bonds of each Series stated to mature on the next maturity date or to be redeemed pursuant to Sinking Fund Requirements for Term Bonds of such Series then Outstanding at a price not to exceed the Redemption Price (plus accrued interest to the date of redemption) which would be payable on the next redemption date to the Owners of such Term Bonds under the provisions of the applicable Series Indenture if such Term Bonds or portions of Term Bonds should be selected for redemption on such date. However, subject to applicable law, notwithstanding the maximum purchase price set forth in the preceding sentence, if at any time the Trustee notifies the Trustee that the investment earnings on the money in the Revenue Fund and not credited to any Account in it available for such a purchase shall be less than the interest accruing on the Bonds to be redeemed on such date from such Sinking Fund Requirement, then the Trustee may pay a purchase price for any such Bond in excess of the Redemption Price which would be payable on the next redemption date to the Owner of such Bond under the provisions of the applicable Series Indenture if an Authorized Representative certifies to the Trustee that the amount paid in excess of such Redemption Price is expected to be less than the interest which is expected to accrue on the Bond less any investment earnings on such available money during the period from the settlement date of the proposed purchase to the redemption date. The Trustee shall pay the interest accrued on such Term Bonds or portions of Term Bonds to the date of settlement for the Term Bonds from the Revenue Fund. No such purchase of a Bond shall be made by the Trustee after the giving of notice of redemption as to that Bond by the Trustee. Term Bonds so purchased shall be delivered to the Trustee for cancellation.

DRAFT

Use of Amounts in Redemption Account for Purchase or Redemption (Section 406 of the Indenture)

The Trustee may at any time apply money deposited in the Revenue Fund to the credit of the Redemption Account for the purchase or redemption of Bonds as follows:

The Trustee, upon Authority Request, shall endeavor to purchase, from such amounts, Bonds or portions of Bonds then Outstanding, whether or not such Bonds or portions of Bonds shall then be subject to redemption, at a price not to exceed the Redemption Price (plus accrued interest, if any, to the date of redemption) which would be payable on the next redemption date to the owners of such Bonds if such Bonds or portions of Bonds should be called for redemption. Such maximum purchase price may be exceeded, subject to applicable law, in accordance with the third sentence in Section 405 of the Indenture (see "**Purchase of Bonds from Revenue Fund**" above). Such Authority Request shall be accompanied by a Cash Flow Statement if such purchase is not consistent with the assumptions set forth in the most recently filed Cash Flow Statement. The interest accrued on such Bonds to the date of settlement shall be paid from the Debt Service Account or the Revenue Fund (not credited to any Account in it), but no such purchase shall be contracted for by the Trustee after the Trustee has given notice that such Bonds have been called for redemption except from money other than the money set aside in the Redemption Account or other Account established by Series Indenture for the redemption of such Bonds.

The Trustee, upon Authority Request, shall call Bonds for redemption, on the earliest practicable date on which those Bonds are subject to redemption, from money in the Redemption Account, and, with respect to interest on such Bonds payable upon redemption, the Debt Service Account or the Revenue Fund (not credited to any Account in it). Such Authority Request shall be accompanied by a Cash Flow Statement if such redemption is not consistent with the assumptions set forth in the most recently filed Cash Flow Statement.

Upon an Authority Request, amounts in the Redemption Account not required for redemption of Bonds for which notice of redemption has been given or for payment of a contract for purchase of Bonds shall be transferred to any Account of the Program Fund, upon filing with the Trustee either a Cash Flow Certificate or Cash Flow Statement, as appropriate, or to the Revenue Fund and not in an Account.

Reserve Fund (Section 407 of the Indenture)

The Authority shall deposit amounts in the Reserve Fund as provided in the Series Indentures and as provided in Section 403 of the Indenture (see "**Revenue Fund**" above). The Trustee shall transfer money held in the Reserve Fund to the Debt Service Account, pursuant to Section 408 of the Indenture (see "**Deficiencies in Debt Service Account**" below). The Reserve Fund may be funded in whole or in part through Cash Equivalents either (i) delivered upon issuance of a Series of Bonds or (ii) as to which a Rating Certificate is filed with the Trustee. Amounts held in the Reserve Fund as of any date in excess of the Reserve Requirement, taking into account any such Cash Equivalents in the Reserve Fund, shall upon an Authority Request, be transferred to the Revenue Fund.

Deficiencies in Debt Service Account (Section 408 of the Indenture)

In the event that amounts in the Debt Service Account are insufficient, on any interest payment date, principal payment date, date of redemption pursuant to Sinking Fund Requirements (or other mandatory redemption requirements that are payable from the Debt Service Account, as provided in a Series Indenture), or due date of Hedge Payments that are payable from the Revenue Fund (as provided in a Series Indenture or in a Supplemental Indenture as described in clause (ix) under "**Bondowners' Consent Not Required**" below), to pay the principal of and interest on the Bonds due and unpaid on such date, whether at the stated payment or maturity date or by the retirement of such Bonds in satisfaction of Sinking Fund Requirements or such other mandatory redemption requirements, and to pay such Hedge Payments due and unpaid on such date, the Trustee shall withdraw amounts from the following Funds and Accounts in the following order of priority to the extent necessary to eliminate such deficiency:

(1) Revenue Fund (not credited to any Account);

(2) Recovery of Principal Account;

(3) Redemption Account;

DRAFT

(4) Reserve Fund;

(5) Program Fund; and

(6) Special Program Fund (first from amounts restricted therein to the payment of debt service on Bonds and second from unrestricted amounts therein).

No amounts on deposit in the Revenue Fund being held to pay the Redemption Price of Bonds called for redemption or purchase shall be withdrawn as provided in this Section to the extent that such amounts have been set aside for the payment of Bonds which have been identified for purchase or selected for redemption, and no amounts on deposit in any Series Program Account shall be withdrawn as provided in this Section to the extent that the Authority is contractually obligated to finance identified Mortgage Loans or Mortgage-Backed Securities acceptable for financing with amounts on deposit in such Series Program Account.

Money Sufficient to Purchase or Redeem Bonds (Section 409 of the Indenture)

Whenever money and securities held for the credit of the Revenue Fund, the Reserve Fund and the Special Program Fund (excluding amounts in the Special Program Fund not restricted to payment of debt service on Bonds unless the Authority otherwise directs that such amounts be applied for such purpose) are sufficient to pay, purchase or redeem all Bonds in whole on the next succeeding interest payment date, the Trustee shall apply such money, upon receipt of an Authority Request requesting such application, to the payment, purchase or redemption of the Bonds in accordance with Section 1101 of the Indenture (see "**Defeasance**" below).

Money Held in Trust (Section 410 of the Indenture)

All money which the Trustee has withdrawn or set aside for the purpose of payment of principal, interest or Redemption Price of any of the Bonds secured by the Indenture, either at their maturity or upon redemption, shall be held in trust for the respective Owners of such Bonds and such money shall not be subject to lien or attachment by any creditor of the Authority or the Trustee. Any money that is so set aside by the Trustee and which shall remain unclaimed by the Owners of such Bonds for the period of two (2) years after the date on which such Bonds or the interest on such Bonds shall become due and payable shall upon written request be paid to the Authority or to such officer, board or body as may then be entitled by law to receive it. Thereafter the Owners of such Bonds shall look only to the Authority or to such officer, board or body, as the case may be, for payment and then only to the extent of the amounts so received without any interest on such amounts, and the Trustee shall have no responsibility with respect to such money.

Purchase, Redemption and Cancellation of Bonds (Section 411 of the Indenture)

Upon the retirement of any Bonds by purchase for cancellation or by redemption, the Trustee shall file with the Authority a statement briefly describing such Bonds and setting forth the date of their purchase for cancellation or their redemption, the amount of the purchase price or the Redemption Price of such Bonds and the amount paid as interest on them. The expenses in connection with the purchase or redemption of any such Bonds shall be paid from the Revenue Fund as Expenses as permitted by Section 403 of the Indenture (see "**Revenue Fund**" above). Subject to the immediately succeeding paragraph, all Bonds paid, redeemed or purchased, either at or before maturity, shall be cancelled upon the payment, redemption or purchase of such Bonds and shall be delivered to the Trustee when such payment, redemption or purchase is made. All Bonds cancelled under any of the provisions of the Indenture shall be destroyed by the Trustee in accordance with its customary procedures. The Trustee shall execute a certificate in duplicate describing the Bonds so destroyed, and one executed certificate shall be filed with the Authority and the other executed certificate shall be retained by the Trustee.

Notwithstanding the immediately preceding paragraph, subject to applicable law, Bonds purchased with amounts in any Fund or Account under the Indenture or any Series Indenture or with other moneys of the Authority shall not be cancelled by reason of such purchase to the extent that upon such purchase the Authority shall have delivered to the Trustee (i) a Certificate of an Authorized Representative to the effect that such Bonds are being purchased with the intention that they will be resold rather than cancelled and (ii) if interest on such Bonds is intended

DRAFT

to be excluded from the gross income of the recipient thereof for federal income tax purposes, a Bond Counsel Opinion to the effect that the failure to cancel such Bonds, in and of itself, will not adversely affect such exclusion.

Exchange of Money and Securities (Section 412 of the Indenture)

Upon Authority Request, the Trustee shall exchange money and/or Investment Obligations on deposit in any Fund or Account for an equal amount of money and/or Investment Obligations on deposit in any other Fund or Account or in any fund or account held under another bond resolution or indenture of the Authority.

Special Program Fund (Section 413 of the Indenture)

At the direction of an Authorized Representative, the Trustee shall deposit in the Special Program Fund any cash, securities, loans, investments or other property of the Authority provided by the Authority and not otherwise pledged under the Indenture. While on deposit in the Special Program Fund, such cash, securities, loans, investments or other property shall be held in trust pursuant to Section 501 of the Indenture (see "**Security for Deposits**" below) and pledged under the Indenture.

Notwithstanding the provisions of Section 502 of the Indenture (see "**Investment of Money**" below), any moneys held in the Special Program Fund may be invested or reinvested in such securities, loans or other investments as may be directed by an Authorized Representative, which may include Investment Obligations or securities (or participation interests) referred to in the definition of Mortgage-Backed Securities, but is not restricted thereto unless otherwise provided in a Series Indenture or Supplemental Indenture. Any interest or income earned with respect to any said securities, loans or other property shall likewise be retained in the Special Program Fund or upon the filing of an Authority Request released to the Authority, except as otherwise provided herein. Any such investment shall be in accordance with Illinois law, including without limitation the Public Funds Investment Act, 30 ILCS 235.

If on any date payments are required to be made from the Debt Service Account and there are not sufficient funds in the Debt Service Account to make such payments, the Trustee shall, after applying the prior sources as set forth in Section 408 (see "**Deficiencies in Debt Service Account**" above), withdraw (i) from the Special Program Fund amounts restricted for transfer to the Debt Service Account pursuant to this Section and (ii) to the extent necessary, from the unrestricted amounts in the Special Program Fund, and to the extent of such amounts transfer to the Debt Service Account such available amounts as are necessary to provide sufficient funds for the required transfers from the Debt Service Account.

At any time that no Event of Default exists, at the direction of an Authorized Representative, the Trustee shall withdraw from the Special Program Fund and pay to the Authority, free and clear of the lien of the Indenture, such amounts, securities, loans, investments or other property as shall be specified therein, including any interest or income earned thereon, unless otherwise restricted by a Series Indenture or Supplemental Indenture.

Upon the filing with the Trustee of an Authority Request, the Authority may create a lien on all or any part of the moneys, securities, loans, investments or other property held in the Special Program Fund, and not otherwise restricted by a Series Indenture or Supplemental Indenture or previous Authority Request, to secure any obligation of the Authority under the Indenture, including, without limitation, all Outstanding Bonds, a particular class of Outstanding Bonds or a particular series of Bonds, and, if so specified in such Authority Request, such lien shall be prior to the lien on the otherwise unrestricted moneys, securities, loans, investments or other property in the Special Program Fund granted by the Indenture to the Trustee in favor of the Outstanding Bonds.

Trustee Payment of Expenses (Section 414 of the Indenture)

The Authority grants to the Trustee, and the Trustee retains at all times, an ownership interest in the Pledged Property, sufficient to enable the Trustee to make any payments to be made by it as described under this heading. This ownership interest is not in limitation of the ability of the Authority to sell or otherwise dispose of Mortgage Loans and Mortgage-Backed Securities and to expend amounts in Funds and Accounts as provided in the Indenture. However, the right of the Trustee to use unexpended amounts in the Revenue Fund to make payments of Expenses, as described under this heading "Trustee Payment of Expenses," shall have priority over any payment of amounts in the Revenue Fund to the Authority.

DRAFT

If the Trustee, in its sole discretion, shall conclude that the Authority for any reason, including without limitation, its inability to act, has failed timely to pay any of the Expenses described in clause (i) of the definition thereof in Section 101 of the Indenture (see "**Certain Definitions**" above) relating to the Trustee or the Program and that such failure, if not corrected, has resulted or may result in an Event of Default, the Trustee may at any time itself apply any amounts in the Revenue Fund (which are or would be available for payment of Expenses under Sections 403 of the Indenture as described under "**Revenue Fund**" above) to pay any such Expenses other than general administrative expenses of the Authority, including, without limitation, the following:

(i) any costs of maintaining Supplemental Mortgage Coverage as provided by the Indenture or any Series Indenture;

(ii) the fees or expenses of the Trustee;

(iii) costs of servicing Mortgage Loans and of realizing on any Mortgage Loan upon any default;

(iv) costs of maintaining all necessary records with respect to Pledged Property, preparing any necessary cash flow projections and complying with any covenant in the Indenture or any Series Indenture, including any tax covenant;

(v) any payments required to comply with any tax covenants; and

(vi) any other expenses determined by the Trustee, in its sole discretion, to be necessary or appropriate to maintain the value of the Pledged Property.

The Authority shall give the Trustee written notice if for any reason it fails or is unable timely to pay any Expenses. The Trustee shall give the Authority written notice of any payment of Expenses as described under this heading "**Trustee Payment of Expenses.**"

Any powers given the Trustee as described under this heading "**Trustee Payment of Expenses**" are in addition to and not in lieu of or in limitation on any other rights or remedies of the Trustee under the Indenture, except that to the extent Section 706 of the Indenture (see "**Pro Rata Application of Funds**" below) applies, payments received by the Trustee shall be applied as provided in Section 706 of the Indenture and not as described under this heading as described under this heading "**Trustee Payment of Expenses.**"

Security for Deposits (Section 501 of the Indenture)

Any and all money held by the Trustee under the Indenture, except as otherwise expressly provided in the Indenture, shall be held in trust, shall be applied only in accordance with provisions of the Indenture and shall not be subject to any lien, charge or attachment by any creditor of the Authority.

All money deposited with the Trustee in any Account or Fund created under the Indenture shall, until invested in Investment Obligations in accordance with Section 502 of the Indenture (see "**Investment of Money**" below), to the extent such deposits are in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency, be continuously secured for the benefit of the Authority and the Owners of the Bonds either (a) by lodging with a bank, trust company or national banking association selected by the Authority as custodian, or, if then permitted by law, by setting aside under control of the trust department of the bank, trust company or national banking association holding such deposit as collateral security, Government Obligations or, with the approval of the Trustee, other marketable securities eligible as security for the deposit of trust funds under regulations of the Comptroller of the Currency of the United States of America, having a market value at all times (exclusive of accrued interest) not less than the amount of such deposit or (b) if the furnishing of security as provided in clause (a) of this paragraph is not permitted by applicable law, then in such other manner as may then be required or permitted by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds. However, it shall not be necessary, except as otherwise provided in the Indenture, for the Trustee to give security for any money which shall be represented by obligations purchased under the provisions of the Indenture as an investment of such money.

DRAFT

All money deposited with the Trustee pursuant to the Indenture shall be credited to the particular Account or Fund to which such money belongs.

Investment of Money (Section 502 of the Indenture)

Other than money deposited in the Special Program Fund, which shall be invested as provided in Section 413 hereof (see "**Special Program Fund**" above), money deposited under the Indenture shall, as nearly as is practicable, be fully and continuously invested or reinvested by the Trustee upon the direction of an Authorized Representative (promptly confirmed by delivery of an Authority Request) in Investment Obligations which shall be in such amounts and bear interest at such rates that sufficient money will be available to pay the principal and interest due on the Bonds and shall mature, or which shall be subject to redemption by the holder at the option of the holder, such that sufficient money will be available for the purposes intended. The Trustee may conclusively rely upon the Authorized Representative's written instructions as to the legality of the directed investments. In the absence of investment instructions from an Authorized Representative, the Trustee shall not be responsible or liable for keeping the moneys held by it under the Indenture fully invested in Investment Obligations.

Any Investment Obligations so purchased in any Account or Fund shall be deemed at all times to be part of such Account or Fund. Any interest paid on the investment in any Account or Fund (except the Rebate Fund) shall be credited to the Revenue Fund and shall be treated as Revenues. Any interest paid on the investment of the Rebate Fund shall be credited to the Rebate Fund. Any profit or loss resulting from an investment shall be credited to or charged against the applicable Account or Fund of which it is an investment. The Trustee shall sell or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide money to meet any payment or transfer from any such Account or Fund. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such transactions, including cash sweep account fees. Neither the Trustee nor the Authority shall be liable or responsible for any loss resulting from any such investment.

For the purposes of making any investment, the Trustee may consolidate money in any Fund or Account with money in any other Fund or Account and may transfer an interest in an investment from one Fund or Account to another without liquidating the investment.

Except as may be provided in a Series Indenture with respect to the Reserve Fund, in computing the amount on deposit to the credit of any Account or Fund, Investment Obligations in such Account or Fund shall be valued at Amortized Value plus the amount of interest on such obligations purchased with money in such Account or Fund.

Indenture to Constitute Contract (Section 601 of the Indenture)

The Indenture is a contract between the Authority and the Owners of the Bonds.

Security Interests (Section 602 of the Indenture)

The Authority pledges and assigns and grants a lien on and security interest in the Pledged Property as security for the payment of interest on and principal of and the redemption premium, if any, of the Bonds. The Pledged Property may be applied as provided in or pursuant to the Indenture.

Notwithstanding the assignment, pledge and grant in this Section, the Authority shall, if no Event of Default has occurred and is continuing, and except as may be provided in a Series Indenture, have the right to sell or dispose of Mortgage Loans and Mortgage-Backed Securities consistent with the provisions of the Indenture (including, but not limited to, Section 608 of the Indenture (see "**Tax Covenants**" below)) and shall have the right to restructure, enforce and forbear enforcement of Mortgage Loans in such manner as determined by the Authority in its discretion consistent with the provisions of the Indenture, including the ability to compromise, and release security for, Mortgage Loans.

Any pledge, assignment, lien and security interest made pursuant to the Indenture and any Series Indenture shall be valid and binding and effective upon its being made or granted, or upon property becoming subject to it, without any physical delivery, filing, recording or further act. The pledge, assignment, lien and security interest shall be valid and binding as against, and shall be superior to any claims of all others having claims of any kind against the

DRAFT

Authority or any other person, irrespective of whether such other parties have notice of the pledge, assignment, lien or security interest.

Except for the issuance of Bonds pursuant to the Indenture, the Authority shall not make or grant any pledge, assignment, lien or security interest in any Pledged Property which is senior to or on a parity with the security provided by the Indenture. Subject to the provisions of Section 1001 of the Indenture described in clause (x) under "**Bondowners' Consent Not Required**" below, and except as expressly provided in or pursuant to the Indenture, all security for the Bonds under the Indenture shall be for the equal and proportionate benefit of the obligations of the Authority on all Bonds; provided, however, that a Series of Bonds may be further secured by a credit facility, bond insurance policy, or other further security not applicable to any one or more other Series of Bonds, as shall be provided by the applicable Series Indenture in addition to the security provided in the Indenture.

Payment of Principal, Interest and Premium (Section 603 of the Indenture)

The Authority covenants that it will promptly pay, but solely from Pledged Property, the principal of and interest, if any, on each and every Bond issued under the provisions of the Indenture at the places, on the dates and in the manner specified in the Indenture and those Bonds. The Authority covenants that it will pay, but solely from Pledged Property, any premium required for the retirement of Bonds by purchase or redemption according to their true intent and meaning. The Bonds are not general obligations of the Authority. The State is not liable on the Bonds and the Bonds are not a debt of the State.

Covenant to Perform Obligations Under the Indenture (Section 604 of the Indenture)

The Authority covenants that it will faithfully perform at all times all covenants, undertakings, stipulations, provisions and agreements contained in the Indenture, each Series Indenture and in each Bond.

Further Instruments and Actions (Section 605 of the Indenture)

The Authority covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such supplemental indentures and such further acts, instruments and transfers as may be necessary or desirable to confirm, make effective or otherwise implement the pledge, assignment, lien and security interest granted by the Indenture or any Series Indenture.

Maintenance of Security (Section 606 of the Indenture)

The Authority covenants that, except as otherwise expressly permitted by the Indenture or a Series Indenture, it will not sell, convey, mortgage, encumber or otherwise dispose of the money held for the credit of any Fund or Account created under the Indenture.

Cash Flow Certificates and Cash Flow Statements (Section 607 of the Indenture)

Prior to taking any of the following actions the Authority shall file with the Trustee a Cash Flow Certificate or a Cash Flow Statement, as appropriate, accompanied by a Rating Certificate:

(i) issuing any Series of Bonds (except no Rating Certificate is required for the initial Series of Bonds);

(ii) making any supplement or amendment to a Series Indenture as described in clause (ix) under "**Bondowners' Consent Not Required**" below;

(iii) entering into any Hedge Agreement;

(iv) remarketing any Bonds in connection with a change in tender period except as required at the time of their issuance; or

(v) causing amounts to be transferred from Authority Program Accounts to the Authority.

DRAFT

Prior to taking any of the following actions, the Authority shall file with the Trustee either a Cash Flow Certificate or a Cash Flow Statement, as appropriate:

(i) any purchase or redemption of Bonds (other than mandatory redemption pursuant to Sinking Fund Requirements, other mandatory redemptions as provided in a Series Indenture, purchases of Bonds as provided in Section 405 of the Indenture, and any purchase or redemption of Bonds that is consistent with the assumptions set forth in the most recently filed Cash Flow Statement);

(ii) any withdrawal of amounts from the Revenue Fund pursuant to Section 405 of the Indenture to pay Expenses as described in (2)(ii) under "**Revenue Fund**" above, or to a Series Program Account or Authority Program Account as described in (6) under "**Revenue Fund**" above, or to the Authority free and clear of the pledge and lien of the Indenture as described in (6) under "**Revenue Fund**" above;

(iii) any amendment or sale or other disposition of Mortgage Loans not in default or Mortgage-Backed Securities not in default that would cause the aggregate principal amount of the Mortgage Loans and Mortgage-Backed Securities amended or sold or disposed of since filing of the last Cash Flow Statement to exceed five percent (5%) of the aggregate principal amount of all Mortgage Loans and Mortgage-Backed Securities;

(iv) any use of Recoveries of Principal with respect to Mortgage Loans or Mortgage-Backed Securities (other than Mortgage Loans or Mortgage-Backed Securities acquired solely with amounts in any Authority Program Account) for any use other than purchase or redemption of Bonds or payment of scheduled debt service;

(v) any transfer of amounts from the Redemption Account to an Account of the Program Fund pursuant to Section 406 of the Indenture as described in the last paragraph under "Use of Amounts in Redemption Account for Purchase or Redemption" above;

(vi) any payment of Expenses described in clause (ii) of the definition thereof in Section 101 of the Indenture (see "**Certain Definitions**" above); or

(vii) making any material change not consistent with the assumptions set forth in the most recently filed Cash Flow Statement.

A Cash Flow Certificate with respect to any action is a certificate of an Authorized Representative stating that the action is consistent with the assumptions set forth in the most recently filed Cash Flow Statement.

A Cash Flow Statement is a certificate of an Authorized Representative stating that each set of cash flow projections included in the certificate demonstrates that there will at all times be available sufficient amounts in the Funds and Accounts to pay timely all principal of and interest on the Bonds, and to make when due all Hedge Payments that are payable from the Revenue Fund (as provided in a Series Indenture or in a Supplemental Indenture as described in clause (ix) under "**Bondowners' Consent Not Required**" below), and to fund the Reserve Fund to the Reserve Fund Requirement, and to pay Expenses described in clause (i) of the definition thereof in Section 101 of the Indenture (see "**Certain Definitions**" above), under the assumptions set forth in the Cash Flow Statement. A Cash Flow Statement may include a single set of cash flow projections or more than one set of cash flow projections, and each set of projections shall set forth the assumptions, which shall be consistent with the Authority's reasonable expectations at the time such Cash Flow Statement is filed, as to actions to be taken pursuant to the Indenture and as to the characteristics and behavior of Pledged Property and of the Authority's payment obligations under the Indenture, upon which such projections are based. Amounts credited to the Special Program Fund (other than amounts restricted to the payment of debt service on the Bonds) shall not be taken into account when preparing a Cash Flow Statement.

Tax Covenants (Section 608 of the Indenture)

The Authority shall at all times perform the applicable tax covenants contained in any applicable Series Indenture and in any tax certificate of the Authority related to a Series of Bonds.

DRAFT

Enforcement of Rights Under Mortgage Loans (Section 609 of the Indenture)

The Authority covenants to enforce all its rights and obligations under and pursuant to the Mortgage Loans as determined by the Authority in its discretion to be necessary to obtain payment as due, subject to the rights of the Authority under Section 602 of the Indenture as described in the second paragraph under "**Security Interests**" above, and to comply with the Act and all covenants with regard to federal income taxation of interest on those Bonds. The Authority agrees that the Trustee, in the name of the Authority, may enforce all rights of the Authority under and pursuant to the Mortgage Loans for and on behalf of the Bondowners pursuant to Section 704 of the Indenture (see "**Enforcement of Remedies**" below), whether or not an Event of Default exists. The Trustee shall be under no obligation to service the Mortgage Loans itself, but shall use its best efforts to obtain servicing for the Mortgage Loans to the extent that the Authority informs the Trustee in writing, or the Trustee concludes upon an Event of Default, that the Authority is unable to perform or obtain such servicing. This Section does not apply to Mortgage Loans that are included in the pool of loans with respect to which a Mortgage-Backed Security is issued.

Maintenance of Corporate Existence of Authority (Section 610 of the Indenture)

The Authority shall at all times use its best efforts to maintain its corporate existence and to maintain, preserve and renew all its rights, powers, privileges and franchises, and it will comply with all valid acts, rules, regulations, orders and directions of any legislative, administrative or judicial body applicable to the Indenture and any Series Indenture.

Books and Records (Section 611 of the Indenture)

The Trustee shall keep proper books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations and applications of all money received by the Trustee under the Indenture, and such books shall be available for inspection by the Authority and any Bondowner during business hours, upon reasonable notice and under reasonable conditions.

On or before the tenth business day of each month the Trustee shall furnish to the Authority in accordance with Section 806 of the Indenture (see "**Monthly Statements from Trustee**" below) a written statement of the Funds and Accounts held pursuant to the Indenture and any Series Indenture.

The Authority shall keep proper books of records and account for all its transactions, other than those recorded in the books maintained by the Trustee pursuant to the first paragraph above, and such books shall be available for inspection by the Trustee and any Bondowner during business hours and upon reasonable notice.

Annual Audit (Section 612 of the Indenture)

The Authority shall annually, within 180 days of the end of each Fiscal Year, file with the Trustee and each Rating Agency a copy of its audited financial statements for its previous Fiscal Year, accompanied by the related report of an Accountant. The Trustee shall have no duty to review, analyze or verify such financial statements and shall hold such financial statements solely as a repository for the benefit of the Bondowners. The Trustee shall not be deemed to have notice of any information contained therein or event of default which may be disclosed therein in any manner.

Program Covenants (Section 613 of the Indenture)

The Authority covenants (a) that no Mortgage Loan shall be financed by the Authority under the Indenture unless the Mortgage Loan complies in all respects with the Act in effect on the date of financing and (b) to comply with the applicable Series Program Determinations and Authority Program Determinations.

Notice of an Event of Default (Section 614 of the Indenture)

The Authority shall promptly notify the Trustee in writing of the occurrence of an Event of Default.

DRAFT

Mortgage-Backed Securities (Section 615 of the Indenture)

Each Mortgage-Backed Security acquired by the Trustee on behalf of the Authority shall be held at all times by the Trustee or its designee in trust for the benefit of the Owners of the Bonds and shall be held in book-entry form as described in this paragraph. A Mortgage-Backed Security will be issued in book-entry form through the book-entry system of the Federal Reserve System, pursuant to which the Mortgage-Backed Security shall have been registered on the books of the New York or other branch of the Federal Reserve Bank in the name of the Trustee or a depositary acting on its behalf (in either case, acting as a "Participant" as defined in 31 CFR §357.2, as made applicable to 24 CFR Part 81 and 24 CFR Part 350); and if held by a depositary, the Trustee shall have received confirmation in writing that the Depository is holding such Mortgage-Backed Security on behalf of, and has identified such Mortgage-Backed Security on its records as belonging to, the Trustee. If the Trustee does not receive payment or advice of payment from the depository with respect to a Mortgage-Backed Security when due by the close of business on the day of the month specified in such Mortgage-Backed Security (or the next business day if the day so specified is not a business day), the Trustee shall make demand by telephone for payment in immediately available funds from the issuer of the Security (in the case of Fannie Mae Securities or FHLMC Securities) or from GNMA in the case of GNMA Securities in accordance with the terms of the Mortgage-Backed Security, the GNMA Guaranty Agreement (in the case of GNMA Securities) or the guaranties made by Fannie Mae or FHLMC (in the case of Fannie Mae Securities and FHLMC Securities, respectively). Notwithstanding the foregoing provisions of this paragraph, in the case of a Mortgage-Backed Security that is a participation interest in a Fannie Mae Security, an FHLMC Security or a GNMA Security pursuant to a Participation Agreement, such Fannie Mae Security, FHLMC Security or GNMA Security may be held in book-entry form as provided in this paragraph by a party to the Participation Agreement other than the Trustee and, if so held, the Participation Agreement shall require such other party to make the demand referred to in this paragraph.

The Authority will take whatever action is required by law from time to time to pledge the Mortgage-Backed Securities to the Trustee.

The Authority shall diligently enforce and shall take all reasonable steps, actions and proceedings necessary for the enforcement of all terms, covenants and conditions of all Mortgage-Backed Securities, including but not limited to the prompt payment of all amounts due to the Authority under the Mortgage-Backed Securities. The Authority shall at all times, to the extent permitted by law, defend, enforce, preserve and protect the rights and privileges of the Authority under or with respect to each Mortgage-Backed Security. This Section shall not be construed to prevent the Authority from settling a default on any Mortgage-Backed Security on such terms as the Authority shall determine to be in the best interest of the Authority and the Owners of the Bonds.

The Trustee shall diligently enforce all terms, covenants and conditions of the Mortgage-Backed Securities. The Trustee shall duly and punctually exercise its rights under the applicable GNMA Guaranty Agreements, guaranties by Fannie Mae of Fannie Mae Securities and guaranties by FHLMC of FHLMC Securities. The Trustee shall in a timely manner give all notices and take all actions necessary to preserve and protect the respective guaranties of the Mortgage-Backed Securities.

Extension of Maturities or Claims for Interest (Section 701 of the Indenture)

Neither the Trustee nor the Authority shall consent or agree directly or indirectly to extend the time for payment of any principal of or interest on any Bond. In case the time for the payment of the principal of or interest on any Bond shall be extended, whether or not such extension be by or with the consent of the Authority, such principal or interest so extended shall not be entitled in case of default under the Indenture to the benefit or security of the Indenture unless the principal of and interest on all Outstanding Bonds (the time for the payment of interest which has not been extended) is paid in full.

Events of Default (Section 702 of the Indenture)

An "Event of Default" occurs if:

(i) payment of interest on or the principal or Redemption Price of any of the Bonds is not made when due and payable; or

DRAFT

(ii) default in the due and punctual performance of any other covenants or agreements contained in the Bonds or in the Indenture or any Series Indenture and such default continues for ninety (90) days after written notice requiring the default to be remedied, has been given to the Authority by the Trustee. The Trustee may give such notice in its discretion and shall give such notice at the written request of the owners of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding. However, if such default can be remedied, so long as following such notice the Authority is diligently taking actions to remedy such default, such default shall not be an Event of Default.

Acceleration of Maturity (Section 703 of the Indenture)

Upon the happening and continuance of any Event of Default described in clause (i) under "**Events of Default**" above (except as may be limited in a Series Indenture, as described in the last paragraph under "**Enforcement of Remedies**" below), then and in every such case the Trustee may and, subject to Section 802 of the Indenture, upon the written direction of the Owners of not less than two-thirds (2/3) in aggregate principal amount of the Outstanding Bonds shall, by notice in writing to, the Authority, declare the principal of all the Outstanding Bonds (if not then due and payable) to be due and payable immediately.

Upon such declaration, the principal of all Outstanding Bonds shall become immediately due and payable, anything contained in the Bonds or in the Indenture to the contrary notwithstanding. However, if at any time after the principal of the Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such Event of Default, or before the completion of the enforcement of any other remedy under the Indenture, money shall have accumulated in the Debt Service Account sufficient to pay the principal of all matured Bonds and all arrears of interest, if any, upon all the Outstanding Bonds (except the principal and interest of any Bonds which have become due and payable by reason of such declaration and except the principal of any Bonds not then due and payable by their terms and the interest accrued on such Bonds since the last interest payment date), and the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee and the Authority and all other amounts then payable by the Authority under the Indenture have been paid or a sum sufficient to make that payment has been deposited with the Trustee, and every other default known to the Trustee in the observance or performance of any covenant, condition or agreement or provision contained in the Bonds or in the Indenture (except a default in the payment of the principal of such Bonds then due and payable only because of a declaration under this Section) has been remedied to the satisfaction of the Trustee, then and in every such case the Trustee may, and upon the written request of the Owners of not less than two-thirds (2/3) in aggregate principal amount of the Outstanding Bonds not then due and payable by their terms shall, by written notice to the Authority, rescind and annul such declaration and its consequences. No such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent to it.

Enforcement of Remedies (Section 704 of the Indenture)

Upon the happening and continuance of any Event of Default, then and in every such case the Trustee may, and upon the written direction of the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Outstanding Bonds shall proceed, subject to the provisions of Section 802 of the Indenture (see "**Trustee Entitled to Indemnity**" below), to protect and enforce its rights and the rights of the Bondowners under applicable laws or under the Indenture by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained in the Indenture or in aid or execution of any power granted in the Indenture or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under the Indenture the Trustee shall be entitled (1) to sue for, enforce payment of and recover judgment for, in its own name as Trustee of an express trust, any and all amounts then or after any default becoming, and at any time remaining, due from the Authority for unpaid principal, premium, if any, interest or otherwise under any of the provisions of the Indenture or the Bonds, with, to the extent permitted by the applicable law, interest on overdue payments of principal of and interest at the rate or rates of interest specified in the Bonds, together with any and all costs and expenses of collection and of all proceedings under the Indenture and under the Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondowners, and (2) to recover and enforce any judgment or decree against the Authority, but solely as provided in the Indenture, the Series Indenture,

DRAFT

and in the Bonds, for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect, in any manner provided by law, the money adjudged or decreed to be payable.

Regardless of the happening of an Event of Default, the Trustee may, and, subject to Section 802 of the Indenture (see "**Trustee Entitled to Indemnity**" below), if requested in writing by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Outstanding Bonds, shall institute and maintain such suits and proceedings as it may be advised are necessary or expedient (i) to prevent any impairment of the Pledged Property by any acts which may be unlawful or in violation of the Indenture or of any Series Indenture or (ii) to preserve or protect the interest of the Bondowners, provided that such request is in accordance with law and the provisions of the Indenture and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of the Owners of Bonds not making such request.

If a covenant is set forth in a Series Indenture, limitations on the remedies available upon an Event of Default related to such covenant may be set forth in such Series Indenture.

Trustee May File Claim in Bankruptcy (Section 705 of the Indenture)

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other similar judicial proceeding relative to the Authority, its property or creditors, the Trustee (irrespective of whether the principal of the Bonds shall then be due and payable or by declaration or otherwise and irrespective of whether the Trustee has made any demand on the Authority for the payments equal to overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(i) to file and prove a claim for the whole amount of the principal, and premium, if any, and interest in respect of the Bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Bondowners allowed in such judicial proceeding; and

(ii) to collect and receive any money or other property payable or deliverable on any such claims and to distribute them;

and any receiver, assignee, trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is authorized by each Bondowner to make such payments to the Trustee, and if the Trustee consents to the making of such payments directly to the Bondowners, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Sections 802 and 805 of the Indenture (see "**Trustee Entitled to Indemnity**" and "**Compensation and Indemnification of Trustee**" below).

Pro Rata Application of Funds (Section 706 of the Indenture)

Notwithstanding anything in the Indenture to the contrary, if at any time the money in the Funds and Accounts maintained under the Indenture is not sufficient to pay the principal of or interest on the Bonds as they become due and payable (either by the terms of the Bonds or by acceleration of maturities under the provisions of Section 703 of the Indenture as described under "**Acceleration of Maturity**" above) and Hedge Payments payable from the Revenue Fund (as provided in a Series Indenture or in a Supplemental Indenture as described in clause (ix) under "**Bondowners' Consent Not Required**" below) that are then due and payable, such money, together with any money then or later available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied, following the satisfaction of any payments due to the Trustee under the provisions of Section 802 and 805 of the Indenture (see "**Trustee Entitled to Indemnity**" and "**Compensation and Indemnification of Trustee**" below) and payment of such Expenses as the Trustee concludes shall enhance the value of the Pledged Property, as follows:

(i) if the principal of all the Bonds has not become or has not been declared due and payable, all such money shall be applied:

DRAFT

first: to the payment of all installments of interest (except interest on overdue principal) on Bonds, and Hedge Payments that are payable from the Revenue Fund on a parity with interest on Bonds (as provided in a Series Indenture or in a Supplemental Indenture as described in clause (ix) under "**Bondowners' Consent Not Required**" below), then accrued and unpaid in the chronological order in which such installments of interest and such Hedge Payments accrued and, if the amount available is not sufficient to pay in full any particular installment of interest and all such Hedge Payments accruing on the same date as such installment, then to the payment, ratably, according to the amounts due on such installment and the amounts of such Hedge Payments accruing on the same date as such installment, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds and the Hedge Agreements under which such Hedge Payments are due;

second: to the payment of all Hedge Payments that are subordinate to payment of interest on Bonds (as provided in a Series Indenture or in a Supplemental Indenture as described in clause (ix) under "**Bondowners' Consent Not Required**" below) and are then accrued and unpaid in the chronological order in which such Hedge Payments accrued and, if the amount available is not sufficient to pay in full all such Hedge Payments accruing on any date, then to the payment, ratably, according to the amounts of such Hedge Payments accruing on the such date, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Hedge Agreements under which such Hedge Payments are due;

third: to the payment of the unpaid principal of any of the Bonds which have become due and payable (except Bonds selected for redemption for the payment of which, money is held pursuant to the provisions of the Indenture) in the order of their stated payment dates (including dates of redemption pursuant to Sinking Fund Requirements or pursuant to other mandatory redemption requirements that are payable from the Debt Service Account as provided in a Series Indenture), with interest on the principal amount of such Bonds at the respective rates specified in such Bonds from the respective dates upon which such Bonds became due and payable, and, if the amount available is not sufficient to pay in full the principal of the Bonds by their stated terms due and payable (including by redemption pursuant to Sinking Fund Requirements or such other mandatory redemption requirements) on any particular date together with such interest, then (1) to the payment first of such interest, ratably, according to the amount of such interest due on such date, and (2) to the payment of such principal, ratably, according to the amount of such principal due on such date, of Bonds without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

fourth: to the payment of the interest on and the principal of the Bonds, to the purchase and retirement of Bonds and to the redemption of the Bonds, all in accordance with the provisions of Article III of the Indenture.

(ii) if the principal of all the Bonds has become or has been declared due and payable, all such money shall be applied:

first: to the payment of the principal and premium, if any, and interest then accrued and unpaid upon the Bonds and Hedge Payments that are payable from the Revenue Fund on a parity with interest on Bonds (as provided in a Series Indenture or in a Supplemental Indenture as described in clause (ix) under "**Bondowners' Consent Not Required**" below) and are then accrued and unpaid, without preference or priority of principal over interest or of interest over principal, or of principal and interest over such Hedge Payments or of such Hedge Payments over principal and interest, or of any daily accrual of interest or Hedge Payments over any other daily accrual of interest or Hedge Payments, or of any Bond or Hedge Payment over any other Bond or Hedge Payment, ratably, according to the amounts due respectively for principal, interest and Hedge Payments, without any discrimination or preference except as to the respective rates of interest specified in the Bonds and the Hedge Agreements under which such Hedge Payments are due;

DRAFT

second: to the payment of all Hedge Payments that are subordinate to payment of interest on Bonds (as provided in a Series Indenture or in a Supplemental Indenture as described in clause (ix) under "**Bondowners' Consent Not Required**" below) and are then accrued and unpaid, without preference or priority of any daily accrual Hedge Payments over any other daily accrual of Hedge Payments, or of Hedge Payment over any other Hedge Payment, ratably, according to the amounts due, without any discrimination or preference except as to the respective rates of interest specified in the Hedge Agreements under which such Hedge Payments are due.

(iii) if the principal of all the Bonds has been declared due and payable and if such declaration has been rescinded and annulled under the provisions of Section 703 of the Indenture (see "**Acceleration of Maturity**" above), then, subject to the provisions of paragraph (ii) above if the principal of all the Bonds later becomes or is declared to be due and payable, the money remaining in and later accruing to the Debt Service Account and the Reserve Fund, together with any other money held by the Trustee under the Indenture, shall be applied in accordance with the provisions of paragraph (i) above.

The provisions of paragraphs (i), (ii) and (iii) above are in all respects subject to the provisions of Section 701 of the Indenture (see "**Extension of Maturities or Claims for Interest**" above).

Whenever money is to be applied by the Trustee as described under this heading "**Pro Rata Application of Funds**," such money shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such money available for application and the likelihood of additional money becoming available for such application in the future. The deposit of such money with any paying agent, or otherwise setting aside such money, in trust for the proper purpose shall constitute proper application by the Trustee. The Trustee shall incur no liability to the Authority, to any Bondowner or to any other person for any delay in applying any such money, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the money in accordance with the provisions of the Indenture. Whenever the Trustee exercises discretion in applying money, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the Owner of any Bond until such Bond surrendered to the Trustee for appropriate endorsement, or for cancellation if fully paid.

Effect of Discontinuance of Proceedings (Section 707 of the Indenture)

In case any proceeding taken by the Trustee or Bondowners on account of any Event of Default has been discontinued or abandoned for any reason, then and in every such case the Authority, the Trustee and the Bondowners shall be restored to their former positions and rights under the Indenture, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no proceeding had been taken.

Owners of Majority in Principal Amount of Bonds May Control Proceedings (Section 708 of the Indenture)

Notwithstanding anything in the Indenture to the contrary, the Owners of a majority in principal amount of the Bonds then Outstanding shall have the right, subject to the provisions of Sections 711 and 802 of the Indenture (see "**Limitation on Trustee's Acquisition of Real Estate**" and "**Trustee Entitled to Indemnity**" below), by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee or exercising any trust or power conferred upon the Trustee, provided that such direction shall not be otherwise than in accordance with law, the provisions of the Indenture and the Act and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of Bondowners not joining in such direction. Nothing in the preceding sentence shall impair the right of the Trustee in its discretion to take any other action under the Indenture which it may deem proper and which is not inconsistent with such direction by Bondowners.

Restrictions Upon Actions by Individual Bondowners (Section 709 of the Indenture)

No Owner of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Bond or to enforce the Indenture or any Series Indenture unless such Owner previously has given to the

DRAFT

Trustee written notice of the Event of Default on account of which such suit, action or proceeding is to be instituted, and unless also the Owners of not less than fifteen percent (15%) in aggregate principal amount of the Bonds then Outstanding have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, has accrued, and have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted by the Indenture or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred as a result, and the Trustee has refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of the Indenture or to any other remedy under it. However, notwithstanding the foregoing provision of this paragraph, the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding may institute any such suit, action or proceeding in their own names for the benefit of all Owners of Bonds. Except as otherwise above provided, no one or more Owners of the Bonds secured by the Indenture shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of the Indenture, or to enforce any right under it except in the manner provided in the Indenture. All suits, actions and proceedings at law or in equity shall be instituted and maintained in the manner provided and for the benefit of all Owners of such Outstanding Bonds. Any individual right of action or other right given to one or more of such Owners by law is restricted by the Indenture to the rights and remedies provided.

Notwithstanding the immediately preceding paragraph, nothing in Sections 701 through 716 of the Indenture shall affect or impair the right of any Bondowner to enforce the payment of the principal of and interest on that Owner's Bond, or obligation of the Authority to pay the principal of and interest on each Bond to its Owner.

Actions by Trustee (Section 710 of the Indenture)

All rights of action under the Indenture or under any of the Bonds enforceable by the Trustee may be enforced by it without the possession of any of the Bonds or the production of the Bonds in the trial or other proceeding relative to them, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all of the Owners of such Bonds, subject to the provisions of the Indenture.

Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondowners under the Indenture, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Pledged Property, pending such proceedings with such powers as the court making such appointment shall confer, whether or not any such amounts payable shall be deemed sufficient ultimately to satisfy the Bonds Outstanding.

Limitation on Trustee's Acquisition of Real Estate (Section 711 of the Indenture)

The Trustee shall not acquire possession of or take any other action with respect to any real estate securing any Mortgage Loan, if as a result of any such action, the Trustee would be considered to hold title to, to be a "mortgagee-in-possession of," or to be an "owner" or "operator" of any such real estate within the meaning of the Comprehensive Environmental Responsibility Cleanup and Liability Act of 1980, as amended from time to time, unless the Trustee has previously determined, based on a report prepared by a person who regularly conducts environmental audits, that:

(i) such real estate is in compliance with applicable environmental laws or, if not, that it would be in the best interest of the Owners of the Bonds to take such actions as are necessary for such real estate to comply with such laws; and

(ii) there are not circumstances present at such real estate relating to the use, management or disposal of any hazardous wastes for which investigation, testing, monitoring, containment, clean-up or remediation could be required under any federal, state or local law or regulation, or that if any such materials are present for which such action could be required, that it would be in the best economic interest of the Owners of the Bonds to take such actions with respect to such real estate.

The environmental audit report contemplated by this Section shall not be prepared by an employee or affiliate of the Trustee, but shall be prepared by a person who regularly conducts environmental audits for purchasers of

DRAFT

commercial property, as determined (and, if applicable, selected) by the Trustee, and the cost of the audit shall be paid by the Authority or paid from the Pledged Property (as Expenses).

No Remedy Exclusive (Section 712 of the Indenture)

No remedy conferred upon or reserved to the Trustee or to the Owners of the Bonds is intended to be exclusive of any other remedy or remedies provided. Each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Indenture or by law.

No Delay or Omission Construed to be a Waiver (Section 713 of the Indenture)

No delay or omission of the Trustee or of any Owner of the Bonds to exercise any right or power shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence in such default. Every power and remedy given by the Indenture to the Trustee and to the Owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Waiver of Defaults (Section 714 of the Indenture)

The Trustee, upon written direction of the Owners of not less than a majority in aggregate principal amount of the Outstanding Bonds, shall waive any Event of Default, which in the opinion of those Owners has been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by them under the provisions of the Indenture or before the completion of the enforcement of any other remedy under the Indenture, but no such waiver shall extend to or affect any other existing or any subsequent Event or Events of Default or impair any rights or remedies consequent to it.

Notice of an Event of Default (Section 715 of the Indenture)

The Trustee shall send to the Authority and to all Bondowners by first class mail, postage prepaid, written notice of the occurrence of any Event of Default within thirty (30) days after the Trustee has received written notice of such Event of Default from the Authority, subject to the provisions of Section 708 of the Indenture (see "**Owners of Majority in Principal Amount of Bonds May Control Proceedings**" above), that any such Event of Default has occurred. The Trustee shall not, however, be subject to any liability to any Bondowner by reason of a failure to mail any such notice.

Right to Appoint Statutory Trustee Abrogated (Section 715 of the Indenture)

In accordance with the provisions of Section 17 of the Act, Sections 25 and 26 of the Act shall not apply to the Bonds.

Acceptance of Trusts and Duties (Section 801 of the Indenture)

The Trustee accepts the duties and obligations and agrees to execute the trusts imposed upon it by the Indenture but only upon the terms and conditions set forth in this Article and subject to the provisions of the Indenture. Prior to the occurrence of an Event of Default and after the curing of all Events of Default, the Trustee undertakes to perform only those duties as are specifically set forth in the Indenture and to perform such trusts as an ordinarily prudent trustee under a bond indenture. No implied covenants or obligations should be read into the Indenture against the Trustee. If an Event of Default has occurred and is continuing, the Trustee shall, subject to Section 802 of the Indenture, exercise such of the rights and powers vested in it by the Indenture, and shall use the same degree of care a prudent person would exercise in the circumstances in the conduct of such person's own affairs.

Trustee Entitled to Indemnity (Section 802 of the Indenture)

The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under the Indenture, or to enter any appearance or in any way defend in any suit in which it may be named as a defendant, or to take any steps in the execution of the trusts created or in the enforcement of any rights and powers, until it is indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable

DRAFT

disbursements, and against all liability (including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances), except liability which is adjudicated to have resulted from its negligence or willful default in connection with any action so taken. The Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity. In such case the Authority shall reimburse, from the Pledged Property (as Expenses), the Trustee for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection with such action.

Limitation of Obligations and Responsibilities of Trustee (Section 803 of the Indenture)

The Trustee shall be under no obligation (a) to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Authority, (b) to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur or (c) to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. The Trustee shall be under no obligation to record or file the Indenture, or any other security instruments and financing statements, or continuation statements with respect to it, except pursuant to directions from the Authority, in form and substance satisfactory to the Trustee, set forth in an Authority Request. The Trustee shall have no responsibility in respect of the validity, sufficiency, due execution or acknowledgment by the Authority of the Indenture, or in respect of the validity of the Bonds or their due execution or issuance. The Trustee shall be under no obligation to see that any duties imposed upon the Authority or any party other than itself, or any covenants on the part of any party other than itself to be performed, be done or performed, and the Trustee shall be under no obligation for failure to see that any such duties or covenants are so done or performed. The Trustee may execute any of the trusts or powers of the Indenture and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct in accordance with the standard specified above and the Trustee shall be entitled to advice of counsel concerning all matters of trusts and duties under the Indenture, and may pay reasonable compensation to any lawyer or agent retained by it under the Indenture. The Trustee may act upon the opinion or advice of an attorney, surveyor, engineer or accountant selected by it in the exercise of reasonable care or, if selected or retained by the Authority, approved by the Trustee in the exercise of such care. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction based on its good faith reliance upon such opinion or advice.

The permissive right of the Trustee to do things enumerated in the Indenture shall not be construed as a duty. The Trustee shall not be answerable for other than its gross negligence or willful default. The Trustee may (but shall be under no duty to) require of the Authority full information and advice as to the performance of the covenants, conditions and agreements in the Indenture.

At any and all reasonable times, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all books, papers and records of the Authority pertaining to the Bonds, and to take such memoranda from and in regard to those books, papers and records, as may be desired.

All money received by the Trustee shall, until used or applied or invested as provided in the Indenture or a Series Indenture, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law, by the Indenture or a Series Indenture. The Trustee shall not be under any liability for interest on any money received under the Indenture except such as may be agreed upon with the Authority.

Trustee Not Liable for Failure of Authority to Act (Section 804 of the Indenture)

The Trustee shall not be liable or responsible because of the failure of the Authority or of any of its employees or agents to make any collections or deposits or to perform any act required of the Authority.

The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other money deposited with it and paid out, withdrawn or transferred if such application, payment, withdrawal or transfer is made in accordance with the provisions of the Indenture and Series Indentures. The immunities and exemptions from liability of the Trustee shall extend to its directors, officers, employees, attorneys and agents.

DRAFT

Compensation and Indemnification of Trustee (Section 805 of the Indenture)

Subject to the provisions of any contract between the Authority and the Trustee relating to the compensation of the Trustee, the Authority shall pay, from the Pledged Property (as Expenses), to the Trustee reasonable compensation for all services performed by it and also all its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts created and the performance of its powers and duties, and from such source only, shall indemnify and save the Trustee harmless against any liabilities, losses, damages, costs and expenses (including attorney's fees and expenses of the Trustee), causes of action, suits, claims, demands and judgments of any kind and nature which it may incur in the exercise and performance of its powers and duties. Such indemnification shall survive any resignation or removal of the Trustee.

Monthly Statements from Trustee (Section 806 of the Indenture)

The Trustee shall, on or before the 10th day of each month, file with the Authority a statement setting forth in respect of the preceding calendar month:

(i) the amount withdrawn or transferred by it and the amount deposited within or to the account of each Fund and Account held by it under the provisions of the Indenture,

(ii) the amount on deposit with it at the end of such month to the credit of each Fund and Account,

(iii) a brief description of all Investment Obligations held by it in each such Fund and Account,

(iv) the amount applied to the purchase or redemption of Bonds and a description of the Bonds or portions of Bonds so purchased or redeemed, and

(v) any other information which the Authority may reasonably request.

All records and files pertaining to the trusts in the custody of the Trustee shall be open at all reasonable times to the inspection of the Authority and its agents and representatives.

Trustee May Rely on Certificates (Section 807 of the Indenture)

If at any time it is necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee, and in any case in which the Indenture provides for permitting or taking any action, the Trustee may rely conclusively upon any certificate, requisitions, opinion or other instrument required or permitted to be filed with it under the provisions of the Indenture. Any such instrument shall be conclusive evidence of such fact to protect the Trustee in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in the Indenture, any request, notice, certificate or other instrument from the Authority to the Trustee shall be deemed to have been signed by the proper party or parties if signed by an Authorized Representative, and the Trustee may accept and rely upon a certificate signed by an Authorized Representative as to any action taken by the Authority.

Notice of Default (Section 808 of the Indenture)

Except upon the happening of any Event of Default described in clause (i) under "**Events of Default**" above, the Trustee shall not be obliged to take notice or be deemed to have notice of any Event of Default unless specifically notified in writing of such Event of Default by the Authority or by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Outstanding Bonds. Such notice must, in order to be effective, be delivered to a Responsible Officer of the Trustee at the corporate trust office of the Trustee referred to in Section 1202 of the Indenture (see "**Manner of Giving Notice**" below), and in the absence of such notice so delivered the Trustee may conclusively assume there is no Event of Default.

DRAFT

Trustee May Deal in Bonds (Section 809 of the Indenture)

The bank, trust company or national banking association acting as Trustee under the Indenture, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued under and secured by the Indenture, may join in any action which any Bondowner may be entitled to take with like effect as if such bank, trust company or national banking association were not the Trustee under the Indenture, may engage or be interested in any financial or other transaction with the Authority and may maintain any and all other general banking and business relations with the Authority as if the Trustee were not a party to the Indenture. No implied covenant shall be read into the Indenture against the Trustee in respect of such matters.

Trustee Not Responsible for Recitals (Section 810 of the Indenture)

The recitals, statements and representations contained in the Indenture and in the Bonds (excluding the certificate of authentication on the Bonds) shall be taken and construed as made by and on the part of the Authority and not by the Trustee, and the Trustee assume and shall be under no responsibility for their correctness.

Trustee Protected in Relying on Certain Documents (Section 811 of the Indenture)

The Trustee or Fiscal Agent shall be protected and shall incur no liabilities in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of the Indenture or any Series Indenture, upon any indenture, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person to have been prepared and furnished pursuant to any of the provisions of the Indenture or any Series Indenture, or upon the written opinion of any attorney, engineer or accountant believed by the Trustee, as applicable, to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry as to any statement contained or matters referred to in such an instrument. The Trustee shall not be under any obligation to see to the recording or filing of the Indenture or any Series Indenture.

Notwithstanding anything to the contrary in the Indenture, the Trustee shall accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to the Indenture and any Series Indenture and complying with the requirements of the Indenture and such Series Indenture but delivered using Electronic Means, rather than in writing and signed by an Authorized Representative; provided, however, that the Trustee may at any time cease (or suspend) accepting Instructions delivered pursuant to Electronic Means with immediate effect by notice to the Authority; and provided further, however, that the Authority shall provide to the Trustee an incumbency certificate listing Authorized Representative with the authority to provide such Instructions and containing specimen signatures of such Authorized Representatives, which incumbency certificate shall be amended by the Authority whenever a person is to be added or deleted from the listing. Because the Trustee cannot determine the identity of the actual sender of Instructions delivered using Electronic Means, the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Representative listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Representative.

Resignation and Removal of Trustee Subject to Appointment of Successor (Section 812 of the Indenture)

No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to Sections 801 through 816 of the Indenture shall become effective until the acceptance of appointment by the successor Trustee under Section 815 of the Indenture (see "**Appointment of Successor Trustee**" below).

Resignation of Trustee (Section 813 of the Indenture)

Subject to Section 812 of the Indenture, the Trustee may resign and thereby become discharged from the trusts, by notice in writing to be given to the Authority and mailed, first class, postage prepaid, to all registered Owners of Bonds at their addresses as they appear on the registration books kept by the Trustee, not less than sixty (60) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment of a new Trustee, if such new Trustee is appointed before the time limited by such notice and then accepts the trusts. No resignation of the Trustee shall be effective if an Event of Default, or any event which upon the passage of time would

DRAFT

be an Event of Default has occurred and is continuing except upon the consent of Owners of a majority in principal amount of the Outstanding Bonds.

Removal of Trustee (Section 814 of the Indenture)

Subject to Section 812 of the Indenture, the Trustee may be removed at any time upon not less than 30 days' notice by an instrument or concurrent instruments in writing executed by the Owners of not less than a majority in principal amount of the Outstanding Bonds and filed with the Authority. A facsimile copy of each such instrument shall be delivered promptly by the Authority to the Trustee. Subject to Section 812 of the Indenture, the Trustee may also be removed at any time upon not less than 30 days' notice for reasonable cause by any court of competent jurisdiction upon the application of Owners of not less than ten percent (10%) in aggregate principal amount of the Outstanding Bonds. Subject to Section 812 of the Indenture, the Trustee may be removed at any time by the Authority upon not less than 30 days' notice if no Event of Default has occurred and is continuing.

Appointment of Successor Trustee (Section 815 of the Indenture)

If at any time the Trustee resigns (subject to Section 812 of the Indenture), is removed (subject to Section 812 of the Indenture), or is dissolved or otherwise becomes incapable of acting, or the bank, trust company or national banking association acting as Trustee is taken over by any governmental official, agency, department or board, the position of Trustee shall become vacant. If the position of Trustee becomes vacant, the Authority shall appoint a successor and shall cause notice of such appointment to be mailed, first class, postage prepaid, to all registered Owners of Bonds at their addresses as they appear on the registration books kept by the Trustee.

If no appointment of a successor Trustee is made pursuant to this Section within ten (10) days after the vacancy has occurred, the Owner of any Outstanding Bond or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may, after such notice, if any, as such court may deem proper and prescribed, appoint a successor Trustee.

Any Trustee appointed under the Indenture shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, duly authorized to exercise corporate trust powers and subject to examination by federal or State authority, of good standing, and having at the time of its appointment a combined capital and surplus aggregate not less than Fifty Million Dollars ($50,000,000), as shown on its most recently published report of its financial condition.

Vesting of Trusts in Successor Trustee (Section 816 of the Indenture)

Every successor Trustee appointed shall execute, acknowledge and deliver to its predecessor and also to the Authority, an instrument in writing accepting such appointment. Each successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers and trusts, and subject to all the duties and obligations, of its predecessor. Such predecessor shall, nevertheless, on the written request of its successor or of the Authority, and upon payment of the expenses, charges and other disbursements of such predecessor which are payable pursuant to Section 805 of the Indenture, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers and trusts of such predecessor. Every predecessor Trustee shall deliver all property and money held by it under the Indenture to its successor. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers and trusts vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the Authority.

Any bank, trust company or national banking association, having power to perform the duties and execute the trusts of the Indenture and otherwise qualified to act as Trustee, with or into which the bank, trust company or national banking association acting as Trustee may be merged, converted or consolidated, or to which all or substantially all of the corporate trust assets and business of such bank, trust company or national banking association may be sold or transferred, shall be deemed the successor of the Trustee and shall be vested with all of the trusts, powers, discretions, immunities, privileges and other matters as was its predecessor, without the execution or filing of any instrument or further act, deed or conveyance on the part of the Authority, the predecessor Trustee or the successor Trustee.

DRAFT

Execution of Instruments by Bondowners, Proof of Ownership of Bonds and Determination of Concurrence of Bondowners (Article IX of the Indenture)

Any request, direction, consent or other instrument in writing required or permitted by the Indenture to be signed or executed by Bondowners may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondowners or their attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of the Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(i) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who has legal power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signor.

(ii) The ownership of Bonds is proved by the registration books kept under the provisions of Section 207 of the Indenture.

Nothing contained in Article IX of the Indenture shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future holder of the same Bond in respect of anything done by the Trustee in pursuance of such request or consent.

Notwithstanding any of these provisions of Article IX of the Indenture, the Trustee shall not be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond is deposited with it.

Bondowners' Consent Not Required (Section 1001 of the Indenture)

The Authority may, from time to time and at any time, execute Supplemental Indentures:

(i) to cure any ambiguity or defect or omission in the Indenture; or

(ii) to grant to or confer upon the Trustee for the benefit of the Bondowners any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondowners or the Trustee; or

(iii) to include as Revenues or Pledged Property any additional amounts, receipts or property; or

(iv) to cure any ambiguity, to correct or supplement any provision which may be inconsistent with any other provision, or to make any other provisions with respect to matters or questions arising under the Indenture, provided such action shall not materially adversely affect the interest of the Bondowners; or

(v) to add to the covenants and agreements of the Authority in the Indenture additional covenants and agreements to be observed by the Authority or to surrender any right or power reserved to or conferred upon the Authority; or

(vi) to modify any of the provisions of the Indenture in any respect whatever not otherwise set forth in this Section 1001, provided (i) such modification shall apply only to Series of Bonds issued after the effective date of the Supplemental Indenture and shall not materially adversely affect the interests of the owners of Bonds of any Series Outstanding on the effective date of the Supplemental Indenture or (ii) (a) such modification shall be, and be expressed to be, effective only after all Bonds of any Series Outstanding at the date of the execution of such Supplemental Indenture shall cease to be Outstanding and (b) such Supplemental Indenture shall be specifically referred to in the text of all Bonds of any Series authenticated

DRAFT

and delivered after the date of the execution of such Supplemental Indenture and of Bonds issued in exchange for, or in place of, such Bonds; or

(vii) to modify, amend or supplement the Indenture or any Supplemental Indenture in such manner as to permit, if presented, the qualification of the Indenture and any Supplemental Indenture under the Trust Indenture Act of 1939 or any similar federal statute then in effect or under any state Blue Sky Law; or

(viii) to surrender any right, power or privilege reserved to or conferred upon the Authority by the terms of the Indenture, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Authority contained in the Indenture or a Series Indenture; or

(ix) to amend in any manner consistent with Section 608 hereof any provisions in a Series Indenture for (i) a Series Reserve Requirement, (ii) the Series Program Determinations, the payment of Hedge Payments on a Hedge Agreement relating to that Series of Bonds from the Revenue Fund (and the priority of their payment as set forth in Section 212 of the Indenture), or (iv) the extent to which Hedge Payments with respect to that Series of Bonds are to be treated as Revenues; provided that there is filed with the Trustee (a) in each case, a Cash Flow Certificate or a Cash Flow Statement, as appropriate, accompanied by a Rating Certificate, with respect to such amendment and (b) in the case of an amendment pursuant to clause (iii) or (iv), if interest on the Bonds of such Series is intended to be excluded from the gross income of the recipient thereof for federal income tax purposes, a Bond Counsel Opinion to the effect that such amendment, in and of itself, will not adversely affect such exclusion; or

(x) to modify, amend or supplement the Indenture or any Supplemental Indenture in such manner as is necessary or desirable to provide for the issuance of Bonds with a claim for payment from Pledged Property which is subordinate to the claim of other Bonds, including to provide for a trustee with respect to any such subordinate Bonds; or

(xi) to make any other change if either (i) such change, in the judgment of the Trustee, does not materially adversely affect the interests of the Bondowners or (ii) such change relates to the security for the Bonds and there is filed with the Trustee a Rating Certificate with respect to such change.

Supplements and Amendments Requiring Consent (Section 1002 of the Indenture)

The Indenture may be modified, supplemented or amended by a Supplemental Indenture in ways not described in Section 1001 of the Indenture, pursuant to Section 1002 of the Indenture. No such Supplemental Indenture shall be effective except upon the consent of (i) the Owners of greater than fifty percent (50%) in aggregate principal amount of Outstanding Bonds; (ii) if less than all of the Outstanding Bonds are affected, of the Owners of greater than fifty percent (50%) in principal amount of Bonds so affected then Outstanding; and (iii) in case the terms of any Sinking Fund Requirements are changed, of the Owners of greater than fifty percent (50%) in principal amount of the Outstanding Bonds of the particular Series, maturity and interest rate entitled to such Sinking Fund Requirements. However, without the consent of all adversely affected Bondowners, no Supplemental Indenture shall (a) change the terms of redemption or of the maturity of the principal of or the interest on any Bond, or (b) reduce the principal amount of any Bond or the redemption premium (if any) or the rate of interest on it, or (c) create or grant a pledge, assignment, lien or security interest of the Pledged Property, or any part of it, other than as created or permitted by the Indenture without the Supplemental Indenture, or (d) create a preference or priority of any Bond or Bonds over any other Bond or Bonds, except as may be permitted by the Indenture or (e) reduce the aggregate principal amount or classes of the Bonds required for consent to such Supplemental Indenture. If any such modification, supplement or amendment will by its terms, not take effect so long as any Bonds of any specified Series, maturity and interest rate remain Outstanding, the consent of the Owners of those Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section. For the purpose of this Section, a Series shall be deemed to be affected by a modification or amendment of the Indenture if it adversely affects or diminishes the rights of the Owners of Bonds of such Series. The Trustee may in its discretion determine whether Bonds of any particular Series, maturity and interest rate would be affected by any modification, supplement

DRAFT

or amendment of the Indenture or a Supplemental Indenture and any such determination shall be binding and conclusive on the Authority and all Owners of Bonds.

The Trustee shall, at the expense of the Authority, cause notice of the proposed execution of such Supplemental Indenture to be mailed, first class mail postage prepaid, to all affected Bondowners at their addresses as they appear on the registration books. Such notices shall summarize the proposed Supplemental Indenture and shall state that copies of it are on file at the principal office of the Trustee for inspection by all Bondowners. The Trustee shall not, however, be subject to any liability to any Bondowners by reason of its failure to mail the notice required by this paragraph, and any such failure shall not affect the validity of such Supplemental Indenture when consented to and approved as described under this heading "Supplements and Amendments Requiring Consent."

Whenever, at any time within one year after the date of the first mailing of such notice, the Authority delivers to the Trustee an instrument or instruments in writing purporting to be executed by the Owners of greater than fifty percent (50%) in aggregate principal amount of the affected Outstanding Bonds, which instrument or instruments shall refer to the proposed Supplemental Indenture described in such notice and shall specifically consent to and approve the execution of it in substantially the form of the copy referred to in such notice, then, but not otherwise, the Trustee may perform its duties under such Supplemental Indenture in substantially such form, without liability or responsibility to any Bondowner, whether or not such Bondowner shall have consented to it.

If the required number of Owners at the time of the execution of such Supplemental Indenture have consented to and approved its execution, no Bondowner shall have any right to object to the execution of such Supplemental Indenture, or to object to any of the terms and provisions contained in it or its operation, or in any manner to question the propriety of its execution, or to enjoin or restrain the Trustee or the Authority from executing it or from taking any action pursuant to its provisions.

Supplements and Amendments Deemed Part of Indenture (Section 1003 of the Indenture)

Any Supplemental Indenture executed in accordance with the provisions of Sections 1001 through 1004 of the Indenture shall form a part of the Indenture. All of the terms and conditions contained in any such Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture.

Notation on Bonds (Section 1004 of the Indenture)

Bonds authenticated and delivered after the effective date of any action taken as provided in Sections 1001 through 1004 of the Indenture may, and, if the Trustee or the Authority so determines, shall bear a notation by endorsement or otherwise in form approved by the Authority and the Trustee as to such action, and in that case upon demand of the Owner of any Bond Outstanding at such effective date and presentation of his Bond for the purpose at the principal corporate trust office of the Trustee or upon any transfer of any Bond Outstanding at such effective date, suitable notation shall be made on such Bond or upon any such transfer by the Trustee as to any such action, if the Authority or the Trustee shall so determine, new Bonds so modified as in the opinion of the Trustee and the Authority to conform to such action shall be prepared, authenticated and delivered, and upon demand of the Owner of any Bond then Outstanding, shall be exchanged, without cost to such Bondowner, for Bonds then Outstanding, upon surrender of such Bonds for Bonds of the same Series, maturity and interest rate then Outstanding.

Defeasance (Section 1101 of the Indenture)

If the Authority pays or causes to be paid, or there is otherwise paid, to the registered Owners of the Bonds then Outstanding, the principal, redemption premium, if any, and interest to become due on them, at the times and in the manner stipulated in the Indenture and in the Series Indentures, then the covenants, agreements and other obligations of the Authority to the registered Owners of the Bonds shall be discharged and satisfied. In such event, the Trustee shall pay over or deliver to the Authority all money or securities held by it pursuant to the Indenture which are no longer required for the payment or redemption of Bonds not already then surrendered for such payment or redemption.

Bonds for the payment or redemption of which money has been set aside and held in trust by the Trustee (through deposit by the Authority of funds for such payment or redemption or otherwise), whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning of and with the

DRAFT

effect expressed in the immediately preceding paragraph. Except as provided in a Series Indenture, all Bonds or any of them shall, prior to their maturity or redemption date, be deemed to have been paid within the meaning of and with the effect expressed in the immediately preceding paragraph if:

(i) there is deposited with the Trustee either money in an amount which is sufficient, or Government Obligations the principal of and interest on which when due will provide money which, without reinvestment, when added to the money, if any, deposited with the Trustee at the same time, is sufficient to pay the principal of those Bonds at maturity, or on sinking fund installment dates for Term Bonds, or the principal, redemption premium, if any, and interest due and to become due on those Bonds on and prior to the redemption date or maturity date (or sinking fund installment dates for Term Bonds) of the Bonds, as the case may be;

(ii) there is deposited with the Trustee a report of an Accountant verifying the sufficiency of the deposit;

(iii) in case any of the Bonds are to be redeemed on any date prior to their maturity, the Authority has given to the Trustee irrevocable instruction to give any required notice of redemption, which instruction the Trustee has accepted in writing; and

(iv) the Authority has received a Bond Counsel Opinion to the effect that the defeasance of the Bonds shall not cause interest on the Bonds to be included in "gross income" of the registered Owners for federal income tax purposes if the Authority has covenanted in the Series Indenture not to take such action.

Upon being defeased as provided in this paragraph, Bonds shall continue to be payable as to principal, interest and redemption premiums, if any, and to be subject to redemption, but shall have a claim for payment only with respect to the money or Governmental Obligations so held by the Trustee. The Authority may enter into an escrow agreement with the Trustee providing for funds to be so held.

Government Obligations, money deposited with the Trustee pursuant to this Section and principal or interest payments of any such Government Obligations shall not be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal (at maturity or upon redemption), redemption premium, if any, and interest on those Bonds, provided that any cash received from such principal or interest payments on such Government Obligations, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Government Obligations maturing at times and in principal amounts sufficient to pay when due the principal, redemption premium, if any, and interest to become due on those Bonds on and prior to such redemption date or maturity date of the Bonds, as the case may be.

Unclaimed Money (Section 1102 of the Indenture)

Anything in the Indenture to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date of deposit of such moneys if deposited with the Trustee after the date when the Bonds became due and payable shall, at the written request of the Authority, be repaid by the Trustee to the Authority, as its absolute property and free from trust, and the Trustee shall then be released and discharged with respect to such amounts and the Owners of the Bonds shall look only to the Authority for the payment of such Bonds.

Successorship of Authority; Effect of Covenants; Construction of Indenture (Section 1201 of the Indenture)

All covenants, stipulations, obligations and agreements of the Authority contained in the Indenture or any Series Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized or permitted by law. All such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors of the Authority, and upon any officer, board, body, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

DRAFT

No covenant, stipulation, obligation or agreement contained in the Indenture or any Series Indenture shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Authority in his or her individual capacity, and they shall not be liable personally on the Bonds or be subject to any personal liability or responsibility by reason of their issuance.

The laws of the State shall govern the construction of the Indenture and Series Indentures.

Manner of Giving Notice (Section 1202 of the Indenture)

Any notice, demand, direction, request or other instrument authorized or required by the Indenture or any Series Indenture (unless otherwise provided in it) to be given to or filed with the Authority or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of the Indenture and a Series Indenture if and when it is (i) in writing, delivered by hand to, or sent by first class mail, postage prepaid, return receipt requested, or by any delivery service which provides receipt for delivery, addressed to, as the case may be, except as changed by notice from time to time: the Director of the Authority, 111 East Wacker Drive, Suite 1000, Chicago, Illinois 60601, or the corporate trust office of the Trustee in Chicago, Illinois (or, in the case of a successor Trustee, its principal corporate trust office), (ii) in writing, sent by e-mail or facsimile addressed to the e-mail address or facsimile number provided by the Authority or the Trustee, as the case may be, as changed by notice from time to time, and an electronic confirmation of delivery has been obtained by the sender; provided, however, that if such delivery occurs a day that is not a business day or after 4:00 p.m., Central Standard Time on a business day, such delivery shall instead be deemed to have occurred on the next succeeding business day, or (iii) except as described in the second paragraph under "**Trustee Protected in Relying on Certain Documents**" below, sent to the Trustee by Electronic Means.

The Trustee shall, while Bonds remain Outstanding, retain in its possession all documents received by it under the provisions of the Indenture, subject at all reasonable times to the inspection of the Authority, any agency or officer of the State, any Bondowner, and the agents and representatives of each.

Parties and Bondowners Alone Have Rights Under Indenture (Section 1203 of the Indenture)

Except as otherwise expressly provided, nothing in the Indenture expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the Authority, the Trustee, and the Owners of the Bonds any right, remedy or claim, legal or equitable, under or by reason of the Indenture. The Indenture and all its provisions is for the sole and exclusive benefit of the Authority, the Trustee and the Owners from time to time of the Bonds.

Effect of Partial Invalidity (Section 1204 of the Indenture)

In case any one or more of the provisions of the Indenture, or of the Bonds, is for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of the Indenture, any Series Indenture or the Bonds. The Indenture, any Series Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained in them. If any covenant, stipulation, obligation or agreement contained in the Bonds, any Series Indenture or in the Indenture is for any reason be held to be in violation of law, then such covenant stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Authority to the full extent permitted by law.

Substitute for Mailing (Section 1205 of the Indenture)

If, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it is impractical to mail notice of any event to Bondowners when such notice is required to be given pursuant to any provision of the Indenture or any Series Indenture any manner of giving notice as shall be satisfactory to the Trustee and the Authority shall be deemed to be a sufficient giving of such notice.

Payment Due or Acts to be Performed on Weekends and Holidays (Section 1207 of the Indenture)

If the date for making any payment of principal or premium, if any, or interest or the last date for performance of any act or the exercising of any right, as provided in the Indenture, is a legal holiday or a day on which banking institutions in the city where the Trustee is located are authorized by law to remain closed, such payment may be made

DRAFT

or act performed or right exercised on the next succeeding day not a legal holiday and not a day on which such banking institutions are authorized by law to remain closed with the same force and effect as if done on the nominal date provided in the Indenture.

Separately-Secured Bonds (Section 1209 of the Indenture)

An indenture entered into by and between the Authority and the Trustee authorizing the issuance of a series of bonds of the Authority may provide that such bonds shall be designated "Illinois Housing Development Authority Revenue Bonds" but shall be subject to Section 1209 of the Indenture (each such indenture and the bonds of such series, a "Separately-Secured Indenture" and "Separately-Secured Bonds," respectively).

Separately-Secured Bonds shall not be considered Bonds for any purpose of the Indenture or any Series Indenture. No Pledged Property under the Indenture, nor any property pledged under any Series Indenture, shall under any circumstances (including, but not limited to, upon the occurrence of an event of default under a Separately-Secured Indenture) be available for the payment of interest on or principal of or the redemption premium, if any, of Separately-Secured Bonds or for the payment of any other obligation under a Separately-Secured Indenture. No person shall have any right under the Indenture or any Series Indenture by reason of ownership of a Separately-Secured Bond.

With respect to each Separately-Secured Indenture and the related Separately-Secured Bonds, except as otherwise provided in such Separately-Secured Indenture, (A) the Bonds shall not be considered such Separately-Secured Bonds for any purpose of such Separately-Secured Indenture, (B) no property pledged under such Separately-Secured Indenture shall under any circumstances (including, but not limited to, upon the occurrence of an Event of Default under the Indenture) be available for the payment of (x) the payment of interest on and principal of and the redemption premium, if any, of Bonds issued under the Indenture and any Series Indenture or (y) any Expenses or Hedge Payments under the Indenture or any Series Indenture, and (C) no person shall have any right under such Separately-Secured Indenture by reason of ownership of a Bond.

[Rest of page intentionally left blank]

DRAFT

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX F
GNMA, FANNIE MAE AND FHLMC PROGRAMS

Neither the Authority nor the Underwriters makes any representation as to the accuracy or adequacy of the information contained below relating to GNMA, Fannie Mae or FHLMC and their respective Mortgage-Backed Securities programs.

GNMA and the GNMA Certificates

The summary and explanation of the Government National Mortgage Association ("GNMA" or "Ginnie Mae"), GNMA's mortgage-backed securities program and the other documents referred to herein do not purport to be complete. Reference should be made to the Ginnie Mae Mortgage-Backed Securities Guide, Handbook 5500.3, Rev. 1 (the "GNMA Guide") and to said documents for a full and complete statements of their provisions. At the time of printing this Official Statement, the GNMA Guide can be accessed at https://www.ginniemae.gov/issuers/program guidelines/Pages/mbs guide.aspx, and general information regarding GNMA can be accessed at http://www.ginniemae.gov. The Illinois Housing Development Authority (the "Authority") makes no representations regarding the content or accuracy of the information provided at either of such websites, and such websites are not part of this Official Statement. Further, the procedures and fees described below and in the GNMA Guide are those currently in effect and are subject to change at any time by GNMA.

GNMA is a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development ("HUD"), with its principal office in Washington, D.C. GNMA's powers are prescribed generally by Title III of the National Housing Act, as amended (12 U.S.C. § 1716 et seq.).

GNMA is authorized by Section 306(g) of Title III of the National Housing Act, as amended, to guarantee the timely payment of principal of and interest on securities ("GNMA Certificates" or "GNMA Securities") that are based on and backed by trusts or pools composed of mortgages that are insured or guaranteed by (i) the Federal Housing Administration ("FHA"); (ii) the Department of Veterans Affairs; (iii) the Department of Agriculture under the Rural Development ("RD") program; or (iv) guaranteed by HUD under Section 184 of the Housing and Community Development Act of 1992, as amended, and administered by the Office of Public and Indian Housing ("PIH"). The GNMA Certificates are issued by approved servicers. 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." An opinion, dated December 9, 1969, of an Assistant Attorney General of the United States, states that such guaranties under Section 306(g) of mortgage-backed certificates of the type being delivered to the Trustee on behalf of the Authority ("GNMA Guaranty Agreements") are authorized to be made by GNMA and "would constitute general obligations of the United States backed by its full faith and credit." In order to meet its obligations under such guaranties, GNMA, in its corporate capacity under Section 306(d) of Title III of the National Housing Act, may issue its obligations to the United States Treasury Department in an amount outstanding at any one time sufficient to enable GNMA to carry out its functions under Section 306. The Treasury is authorized to purchase any obligations so issued by GNMA and has indicated in a letter dated February 13, 1970 from the Secretary of the Treasury to the Secretary of HUD that the Treasury will make loans to GNMA, if needed, to implement GNMA's guaranties. Under the terms of its guaranties, GNMA warrants that, in the event it is called upon at any time to make payment on its guaranties, it will, if necessary, in accordance with Section 306(d) of Title III of the National Housing Act, apply to the Treasury Department of the United States for a loan or loans in amounts sufficient to make payments of principal and interest.

GNMA administers two Mortgage-Backed Securities programs: the "Ginnie Mae I MBS Program" and the "Ginnie Mae II MBS Program." The Ginnie Mae I MBS Program is based on single-issuer pools in which the underlying mortgage loans generally bear the same interest rate. Ginnie Mae I payments are made to holders on the 15th day of each month. The Ginnie Mae II MBS Program permits multiple-issuer as well as single-issuer pools. Loans with different interest rates, within a one percent range, may be included in the same pool or loan package under the Ginnie Mae II MBS Program. Ginnie Mae II MBS payments are made to holders on the 20th day of each month.

To issue GNMA Certificates, the Servicer must apply for and receive from GNMA a Commitment to Guarantee Mortgage-Backed Securities ("GNMA Commitment"). A GNMA Commitment authorizes the Servicer to

DRAFT

issue GNMA Certificates up to a stated amount during a one year period following the date thereof. The Servicer is obligated to pay GNMA commitment fees and guaranty fees.

Each GNMA Certificate is to be backed by a mortgage pool consisting of mortgage loans. Each GNMA I Certificate will be a "modified pass-through" security which will require the Servicer to pass through to security holders by the fifteenth day of each month (or, in the case of a depository as security holder of book-entry securities, the next business day, if fifteenth day is not a business day), the regular monthly payments on the mortgage loans (less the GNMA guaranty fee and the Servicer's servicing fee), whether or not the Servicer receives such payments, plus any prepayments of principal of the mortgage loans received by the Servicer in the previous month. Each GNMA II Certificate will require the Servicer to pass through to a central paying and transfer agent for the GNMA II Program (the "GNMA Paying Agent"), by the nineteenth day of each month, in the case of certificated securities, (or the twentieth day, if such nineteenth day is not a business day, provided that, if neither the nineteenth nor the twentieth day is a business day, then the first business day prior to the nineteenth day of the month), or, in the case of book-entry securities, by the twentieth day of each month (or the next business day, if the twentieth day is not a business day) the regular monthly payments on the mortgage loans (less the GNMA guaranty fee and the Servicer's servicing fee), whether or not the Servicer receives such payments, plus any prepayments of principal of the mortgage loans received by the Servicer in the previous month. The GNMA Paying Agent is then required to pass through to the security holder the scheduled payments received from the Servicer. GNMA guarantees timely payment of principal of and interest with respect to the GNMA Certificate.

GNMA, upon execution of the GNMA Guaranty Agreement (defined below), issuance of a GNMA Certificate by the Servicer and subsequent sale of such GNMA Certificate to the Trustee, will have guaranteed to the Trustee as holder of such GNMA Certificate the timely payment of principal of and interest on such GNMA Certificate.

Under contractual arrangements to be made between the Servicer and GNMA, and pursuant to the GNMA Guaranty Agreement, the Servicer is responsible for servicing the mortgage loans constituting GNMA Pools in accordance with FHA, RD or VA regulations, as applicable, and GNMA regulations.

It is expected that interest and principal payments on the mortgage loans received by the Servicer will be the source of money for payments on the GNMA Certificates. If such payments are less than the amount then due, the Servicer is obligated to advance its own funds to ensure timely payment of all scheduled payments on the GNMA Certificates. GNMA guarantees such timely payment in the event of the failure of the Servicer to pass through an amount equal to the scheduled payments (whether or not made by the mortgagors). If such payments are not received as scheduled the Trustee has recourse directly to GNMA.

The Servicer is required to advise GNMA in advance of any impending default on scheduled payments so that GNMA as guarantor will be able to continue such payments as scheduled in accordance with the GNMA Guide.

The GNMA guaranty agreement to be entered into by GNMA and the Servicer upon issuance of the GNMA Certificates (the "GNMA Guaranty Agreement") generally will provide that, upon any default by the Servicer and the payment under its guaranty by GNMA or any failure of the Servicer to comply with the terms of the GNMA guaranty agreement with GNMA, GNMA shall have the right, by letter to the Servicer, to effect and complete the extinguishment of the Servicer's interest in the related mortgage loans, and the related mortgage loans shall thereupon become the absolute property of GNMA, subject only to the unsatisfied rights of the holder of the GNMA Certificates. In such event, all power and authority of the Servicer with respect to the servicing of such GNMA Pools, including the right to collect the servicing fee, also will terminate and expire. The authority and power of the Servicer under the terms of the GNMA Guide will be required to pass to and be vested in GNMA, and GNMA will be the successor in all respects to the Servicer in its capacity as servicer, and will be subject to all duties placed on the Servicer by the GNMA Guide. At any time, GNMA may enter into an agreement with an institution approved by GNMA under which such institution undertakes and agrees to assume any part or all of such duties, and no such agreement will detract from or diminish the responsibilities, duties or liabilities of GNMA in its capacity as guarantor.

Fannie Mae and the Fannie Mae Certificates

The summary and explanation of the Federal National Mortgage Association ("Fannie Mae"), Fannie Mae's mortgage-backed securities program and the other documents referred to in this ***Appendix E*** not purport to be

DRAFT

complete. Reference is made to said documents for full and complete statements of their provisions. Said documents and the MBS Program (defined below) are subject to change at any time by Fannie Mae. At the time of printing this Official Statement, general information regarding Fannie Mae can be accessed at http://www.fanniemae.com. The Authority makes no representations regarding the content or accuracy of the information provided at such website, and such website is not part of this Official Statement.

Fannie Mae is a government-sponsored enterprise 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. Fannie Mae became a stockholder-owned and privately managed corporation in 1968. Fannie Mae is subject to the supervision and regulation of the FHFA to the extent provided in HERA. The Secretary of HUD also exercises regulatory power over Fannie Mae. Furthermore, Fannie Mae has been under conservatorship since September 6, 2008. The conservator, the FHFA, succeeded to all rights, titles, powers and privileges of Fannie Mae and of any shareholder, officer or director of the company with respect to the company and its assets. The Authority cannot predict the long term consequences of the conservatorship of this entity and the corresponding impact on the participants and the Program.

Fannie Mae provides funds to the mortgage market by purchasing mortgage loans from lenders, thereby replenishing their funds for additional lending. Fannie Mae acquires funds to purchase mortgage loans from many capital market investors that may not ordinarily invest in mortgage loans, thereby expanding the total amount of funds available for housing. Fannie Mae operates a mortgage-backed securities program pursuant to which Fannie Mae issues securities backed by pools of mortgage loans (the "MBS Program"). As of June 3, 2019, the Fannie Mae Certificates are Uniform Mortgage-Backed Securities ("UMBS").

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

The terms of the MBS Program are governed by the Fannie Mae Selling and Servicing Guides (the "Fannie Mae Guides"), as modified by the Pool Purchase Contract, and in the case of mortgage loans such as the Mortgage Loans, a Master Trust Agreement (the "Trust Agreement"), and a supplement thereto to be issued by Fannie Mae in connection with each pool. The MBS Program is further described in the MBS Prospectus issued by Fannie Mae (the "Fannie Mae Prospectus"). The Fannie Mae Prospectus is updated and supplemented from time to time.

Copies of the Fannie Mae Prospectus and Fannie Mae's most recent annual and quarterly reports and proxy statements are available without charge from the Office of Fixed Income Securities Marketing, Fannie Mae, Attention: Fixed-Income Securities Marketing, 1100 15th Street, NW, Washington, DC 20005. At the time of printing this Official Statement, these documents can be accessed at http://www.fanniemae.com/portal/jsp/mbs/documents/mbs/prospectus/ and http://www.fanniemae.com/ portal/about-fm/investor-relations/annual-reports-proxy-statements.html. However, information on the Fannie Mae's website is not part of this Official Statement.

The summary of the MBS Program set forth under this caption does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae Guides, the Fannie Mae Certificates, the Fannie Mae Prospectus and the other documents referred to in this Appendix.

Each Fannie Mae Certificate represents the entire interest in a specified pool of mortgage loans purchased by Fannie Mae and identified in records maintained by Fannie Mae. The Pool Purchase Contract will require that each Fannie Mae Certificate be in a minimum amount of $250,000. Each Fannie Mae Certificate will bear interest at the pass- through rate specified thereon.

Fannie Mae will guarantee to the registered holder of the Fannie Mae Certificates that it will distribute amounts representing scheduled principal and interest at the applicable pass-through rate on the mortgage loans in the pools represented by such Fannie Mae Certificates, whether or not received, and the full principal balance of any foreclosed or other finally liquidated mortgage loans, whether or not such principal balance is actually received. *The obligations of Fannie Mae under such guarantees are obligations solely of Fannie Mae and are not backed by, nor entitled to the full faith and credit of the United States.* If Fannie Mae were unable to satisfy such obligations, distributions to the Trustee, as the registered holder of the Fannie Mae Certificates, would consist solely of payments and other recoveries on the underlying mortgage loans, and accordingly, monthly distributions to the Trustee, as the

DRAFT

holder of the Fannie Mae Certificates, and payments on the Bonds could be adversely affected by prepayments, delinquent payments and defaults on such conventional mortgage loans.

Payments on a Fannie Mae Certificate will be made to the Trustee 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. With respect to each Fannie Mae Certificate, Fannie Mae will distribute to the Trustee an amount equal to the total of (1) the principal due on the mortgage loans in the related pool underlying such Fannie Mae Certificate during the period beginning on the second day of the month before the month of such distribution and ending on the first day of such month of distribution, (2) the stated principal balance of any mortgage loan that was prepaid in full during the calendar month preceding the month in which the distribution date occurs (including as prepaid for this purpose at Fannie Mae's election any mortgage loan after it is delinquent, in whole or in part, with respect to four consecutive installments of principal and interest or because of Fannie Mae's election to repurchase such mortgage loan under certain other circumstances as permitted by the Trust Agreement), (3) the amount of any partial prepayment of a mortgage loan received during the month preceding the month in which the distribution date occurs, and (4) one month's interest at the pass-through rate on the principal balance of the Fannie Mae Certificate as reported to the Trustee (assuming the Trustee is the registered holder) prior to the distribution date (or, respecting the first distribution, the principal balance of the Fannie Mae Certificate on its issue date).

For purposes of distributions, a mortgage loan will be considered to have been prepaid in full if, in Fannie Mae's reasonable judgment, the full amount finally recoverable on account of such mortgage loan has been received, whether or not such full amount is equal to the stated principal balance of the mortgage loan.

The Housing and Economic Recovery Act of 2008 ("HERA") established the Federal Housing Finance Agency ("FHFA"), an independent agency of the federal government, as the new supervisory and general regulatory authority for Fannie Mae. Fannie Mae is subject to the supervision and regulation of FHFA to the extent provided in HERA, and the Director of FHFA has general regulatory authority over Fannie Mae to ensure that the purposes of HERA, the authorizing statutes and any other applicable laws are carried out.

FHLMC and the FHLMC Certificates

The following summary of the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"), the Freddie Mac Guarantor Program, the Freddie Mac Certificates and Freddie Mac's mortgage purchase and servicing standards does not purport to be complete and is qualified in its entirety by reference to Freddie Mac's Mortgage Participation Certificates Offering Circular, any applicable Offering Circular Supplements, Freddie Mac's Information Statement, any Information Statement Supplements and any other documents made available by Freddie Mac. Copies of these documents can be obtained by writing, calling or e-mailing Freddie Mac's Investor Inquiry Department at 1551 Park Run Drive, McLean, Virginia 22102 (800-336-3672; e-mail: InvestorInquiry@freddiemac.com). The Authority does not and will not participate in the preparation of Freddie Mac's Mortgage Participation Certificates Offering Circular, Information Statement or Supplements. At the time of printing this Official Statement, general information regarding Freddie Mac can be accessed at http://www.freddiemac.com. The Authority makes no representations regarding the content or accuracy of the information provided at such website, and such website is not part of this Official Statement.

Freddie Mac is a shareholder-owned, government-sponsored enterprise created on July 24, 1970, pursuant to the Federal Home Loan Mortgage Corporation Act (Title III of the Emergency Home Finance Act of 1970, as amended (12 U.S.C. §§ 1451-1459)) (the "Freddie Mac Act"). Freddie Mac is also subject to the supervision and regulation of the Federal Housing Finance Authority to the extent provided in HERA. Furthermore, Freddie Mac has operated under conservatorship with the FHFA as Conservator since September 6, 2008. Upon its appointment, FHFA, as Conservator, immediately succeeded to all rights, titles, powers and privileges of Freddie Mac and of any stockholder, officer or director of Freddie Mac with respect to Freddie Mac and its assets. The Authority cannot predict the long term consequences of the conservatorship of this entity and the corresponding impact on the participants and the Program.

Freddie Mac'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) by increasing the

DRAFT

liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing 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.

The obligations of Freddie Mac, including its obligations under the Freddie Mac Certificates, are obligations solely of Freddie Mac and are not backed by, or entitled to, the full faith and credit of the United States America.

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 Freddie Mac.

Freddie Mac has established a mortgage purchase program pursuant to which Freddie Mac purchases a group of mortgages from a single seller in exchange for a Freddie Mac Certificate representing an undivided interest in a pool consisting of those mortgages (the "Guarantor Program"). Freddie Mac 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.

Freddie Mac Certificates will be mortgage pass-through securities issued and guaranteed by Freddie Mac under its Guarantor Program. Freddie Mac Certificates are issued only in book- entry form through the Federal Reserve Banks' book-entry system. Each Freddie Mac Certificate represents an undivided interest in a pool of mortgages. Payments by borrowers on the mortgages in the pool are passed through monthly by Freddie Mac to record holders of the Freddie Mac Certificates representing interests in that pool. All of the mortgages are either conventional mortgages or mortgages guaranteed or insured by FHA, the Department of Veterans Affairs, the U.S. Department of Agriculture Rural Development, or HUD ("FHA/VA Mortgages"). Conventional mortgages are pooled separately from FHA/VA mortgages. Freddie Mac issues two types of Freddie Mac Certificates — Gold PCs and ARM PCs. Gold PCs are backed by (i) fixed-rate, level payment, fully amortizing mortgages, (ii) fixed-rate Initial Interest Mortgages, or (iii) Modified Mortgages with or without Step Rate Increases. ARM PCs are backed by adjustable rate mortgages. In connection with its single security initiative, Freddie Mac has ceased issuing new Gold PCs as of June 3, 2019. As of June 3, 2019, the Freddie Mac Certificates are UMBS.

Payments on Freddie Mac Certificates begin on or about the fifteenth day of the first month following issuance for a Gold PC and on or about the 15th day of the second month after issuance for an ARM PC. Each month, Freddie Mac passes through to record holders of Freddie Mac Certificates their proportionate share of principal payments on the mortgages in the related pool and one month's interest at the applicable PC Coupon rate. The PC Coupon rate for a Freddie Mac ARM PC is based on the weighted average of the interest rates of each Mortgage in the related PC Pool, less the rate equivalent to the servicing fees and guarantee fees applicable to each such Mortgage. In the case of a Gold PC, the PC Coupon is set at the time of issuance and does not change. Historically, the interest rates on the mortgages in a fixed-rate Gold PC pool formed under Freddie Mac's Guarantor Program fall within a range from the PC Coupon on the Freddie Mac Certificate plus the minimum required servicing fee through the pass-through rate plus any additional amount determined by Freddie Mac. The FHFA has issued a directive to the Enterprises to limit the difference between the interest rate on Mortgages and the PC Coupon.

Freddie Mac guarantees to each holder of a Freddie Mac Gold PC, timely payment of scheduled principal payments on the related mortgages, and interest at the applicable pass-through rate, whether or not received. For ARM PCs, Freddie Mac guarantees timely payment of interest at the applicable rate, whether or not received, and full and final payment of any principal no later than the month following the final payment date. For Gold PCs, the full and final payment on each Freddie Mac Certificate will be made no later than the payment date that occurs in the month in which the last monthly payment on the Freddie Mac Certificate is scheduled to be made.

The obligations of Freddie Mac under its guarantees of the Freddie Mac Certificates, including any UMBS issued by Freddie Mac, are obligations of Freddie Mac only. The Freddie Mac 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 Freddie Mac. If Freddie Mac were unable to satisfy its obligations under its guarantees, distributions on the Freddie Mac Certificates would consist solely of payments and other recoveries on the related mortgages; accordingly, prepayments, delinquencies and defaults on the mortgages would affect distributions on the Freddie Mac Certificates and could adversely affect payments on the Bonds.

DRAFT

All mortgages purchased by Freddie Mac must meet certain standards established by the Freddie Mac Act. In addition, Freddie Mac 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 credit worthiness of the borrower. Freddie Mac'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.

Freddie Mac 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 Freddie Mac administration of escrow accounts; collection of insurance or guaranty claims; property inspections; and, if necessary, foreclosure. Freddie Mac 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, Freddie Mac may attempt to resolve the default through a variety of measures. In determining which measures to pursues with respect to a given mortgage and when to initiate such measures, Freddie Mac seeks to minimize the costs that may be incurred in servicing the mortgage, as well as Freddie Mac's possible exposure under its guarantees. However, the measures that Freddie Mac may choose to pursue to resolve a default will not affect Freddie Mac's guarantees. Freddie Mac 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.

HERA established the FHFA, an independent agency of the federal government, as the new supervisory and general regulatory authority for Freddie Mac. Freddie Mac is subject to the supervision and regulation of FHFA to the extent provided in HERA, and the Director of FHFA has general regulatory authority over Freddie Mac to ensure that the purposes of HERA, the authorizing statutes and any other applicable laws are carried out.

[Rest of page intentionally left blank]

DRAFT

APPENDIX G
FORM OF OPINION OF BOND COUNSEL

_____, 2026

Illinois Housing Development Authority
111 East Wacker Drive
Suite 1000
Chicago, IL 60601

$_____
Illinois Housing Development Authority Revenue Bonds
$_____2026 Series H
$_____2026 Series I

Ladies and Gentlemen:

We have examined a certified copy of the record of proceedings of the Illinois Housing Development Authority (the "Authority"), together with various accompanying certificates, pertaining to the issuance by the Authority of $_____ aggregate principal amount of Illinois Housing Development Authority Revenue Bonds, 2026 Series H (the "Series 2026H Bonds") and $_____ aggregate principal amount of Illinois Housing Development Authority Revenue Bonds, 2026 Series I (the "Series 2026I Bonds" and with the Series 2026H Bonds, the "Bonds"). The record of proceedings includes the Authority's Revenue Bonds General Indenture, dated March 1, 2016 (the "General Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), a resolution pertaining to the Bonds adopted July 24, 2026, together with a Determination made by authorized officers of the Authority (collectively, the "Resolution") and the Series Indenture, dated as of _____, 2026 between the Authority and the Trustee (the "Series Indenture") (the General Indenture and the Series Indenture are collectively referred to herein as the "Indenture"). The record of proceedings also includes an Arbitrage and Use of Proceeds Certificate of the Authority (the "Tax Exemption Certificate"), dated today. As to matters of fact material to this opinion, we have relied upon the certified copy of the record of proceedings and accompanying certificates, without having undertaken to make an independent investigation of those factual matters.

The Bonds mature on the dates, bear interest at the rates payable on the interest payment dates, are issuable in the denominations and are subject to redemption at the times, and upon the terms, that are set forth in the Indenture.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain continuing requirements which must be met in order that interest on the Series 2026H Bonds be excludable from gross income of the owners thereof for federal income tax purposes. These include requirements as to the use and investment of proceeds of the Series 2026H Bonds, the payment of certain amounts to the United States, and the mortgage loans or mortgage-backed securities to be purchased with proceeds of the Series 2026H Bonds. The Authority has covenanted in the Series Indenture and in the Tax Exemption Certificate to take all steps within its power that are required to maintain the status of interest on the Series 2026H Bonds as excludable from the income of their owners under federal income tax law existing on the date of initial issuance of the Series 2026H Bonds. In the Documents (as defined below), the Authority has made various covenants with respect to these requirements. Failure to comply with certain of such covenants could cause interest on the Series 2026H Bonds to be included in gross income of the owners thereof for federal income tax purposes retroactively to the date of issuance of the Series 2026H Bonds.

Based upon this examination, we are of the opinion that:

1. The Authority is a legally existing body politic and corporate of the State of Illinois.

2. Under the Illinois Housing Development Act, as amended to the date of this opinion (the "Act"), the Authority has the right and power to adopt the Resolution and to execute and deliver the Indenture. The Resolution has been duly and lawfully adopted by the Authority, is in full force and effect, is valid and binding upon the Authority

DRAFT

and is enforceable in accordance with its terms. The Indenture has been duly authorized, executed and delivered by the Authority and is valid and binding upon the Authority and enforceable in accordance with its terms.

3. The Bonds have been duly and validly authorized by the Authority and issued in accordance with law, the Resolution and the Indenture.

4. The Bonds are valid and legally binding special limited obligations, and not general obligations, of the Authority secured and payable in the manner and to the extent provided in the Indenture, enforceable in accordance with their terms and the terms of the Indenture, and entitled to the benefit of the Indenture.

5. Under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, (i) interest on the Series 2026H Bonds is excludable from gross income for federal income tax purposes and (ii) interest on the Series 2026H Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed by the Code for individuals. Interest on the Series 2026H Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the Series 2026I Bonds is included in gross income for federal income tax purposes. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

6. The Authority has no taxing power. The Bonds are not a debt of the State of Illinois and the State of Illinois is not liable on the Bonds. The Bonds are not subject to Section 26.1 of the Act.

7. Under the Act, in its present form, the income from the Bonds is exempt from all taxes of the State of Illinois or its political subdivisions, except for estate, transfer and inheritance taxes.

The rights of the owners of the Bonds, and the enforceability of the Bonds and the documents relating thereto (the "Documents"), may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights. Enforcement of provisions of the Bonds and the Documents by an equitable or similar remedy is subject to general principles of law or equity governing such a remedy, including the exercise of judicial discretion whether to grant any particular form of relief.

This opinion is based upon facts known or certified to us and laws in effect on its date and speaks as of that date. We have not undertaken any obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention after the date of this opinion, or any changes in law that may occur after that date.

Respectfully submitted,

DRAFT

APPENDIX H
SUMMARY OF THE CONTINUING DISCLOSURE UNDERTAKING OF THE AUTHORITY

Undertaking

In order to assist the Underwriters in complying with Rule 15c2-12(b)(5) (the "Rule") of the United States Securities and Exchange Commission (the "SEC"), the Authority will execute a Continuing Disclosure Undertaking. The following information summarizes the obligations of the Authority under the Continuing Disclosure Undertaking.

Annual Financial Information

Each year the Authority will provide the annual financial information described below to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access System ("EMMA") or through such other electronic format or system prescribed by the MSRB or the SEC for purposes of the Rule. The annual financial information will consist of the Authority's audited financial statements, prepared in accordance with generally accepted accounting principles as in effect from time to time, and, to the extent not included in such financial statements, the following additional information: (i) the principal amount of Outstanding Bonds, (ii) the aggregate principal balance, weighted average interest rate and weighted average term of (a) Mortgage-Backed Securities and (b) Mortgage Loans not underlying Mortgage-Backed Securities, and (iii) the amount of money and securities in the Reserve Fund, if any. The annual financial information will be provided not later than the 180th day following the end of each of the Authority's fiscal years, beginning with the fiscal year ending June 30, 2026. Copies of the annual financial information will also be made available to any beneficial or registered owner of the Series 2026H/I Bonds upon request.

The annual financial information may include any or all information by incorporating, by specific reference, other documents which have been provided to EMMA. If the incorporated information is in an Official Statement, it must be available from the MSRB. The annual financial information will include a notice of any change in the Authority's fiscal year.

Reporting Significant Events

Upon the occurrence of any of the following events with respect to the Series 2026H/I Bonds, the Authority will report the event to EMMA in a timely manner and in any event within ten (10) business days of the occurrence of such event:

1. principal and interest payment delinquencies;

2. non-payment related defaults, if material;

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

4. unscheduled draws on credit enhancements (if any are subsequently provided) reflecting financial difficulties;

5. substitution of credit or liquidity providers (if any such enhancement is subsequently provided) or their failure to perform;

6. if applicable, adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2026H/I Bonds, or other material events affecting the tax status of the Series 2026H/I Bonds;

7. modifications to rights of Owners of the Series 2026H/I Bonds, if material;

8. bond calls, if material, and tender offers;

DRAFT

9. defeasances;

10. release, substitution, or sale of property securing repayment of the Series 2026H/I Bonds, if material;

11. rating changes;

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

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

14. the appointment of a successor or additional trustee or the change of the 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.

For purposes of the Rule, the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The Authority will give a copy of each such report to the Trustee. The Authority will give notice in a timely manner to the Trustee and to EMMA of any failure to timely provide the annual financial information as provided in the continuing disclosure undertaking.

Enforcement

The agreements of the Authority in the Continuing Disclosure Undertaking are a contract between the Authority and the beneficial and registered owners from time to time of the Series 2026H/I Bonds. Such agreements may be enforced by any beneficial or registered owner of the Series 2026H/I Bonds. The sole remedy with respect to the Authority's compliance with its undertaking will be to require compliance. The Continuing Disclosure Undertaking is solely for the benefit of the beneficial or registered owners of the Series 2026H/I Bonds from time to time, and will create no right in anyone else. The Trustee has no powers or duties under the Continuing Disclosure Undertaking. No violation by the Authority of any provision described in the Continuing Disclosure Undertaking will constitute any Event of Default or a default under the Indenture or under the Act.

Termination

The obligation of the Authority under the Continuing Disclosure Undertaking will end upon the Series 2026H/I Bonds being paid or treated as paid as provided in the Indenture, except for the obligations to give notice under clauses (6) or (8) above under the caption "Reporting Significant Events."

Amendment

The Authority may by resolution amend the Continuing Disclosure Undertaking at any time to the extent and in the manner allowed by the Rule, as amended from time to time, provided that the Authority's agreements under the Continuing Disclosure Undertaking, as amended, continue to comply with the Rule. Any amendment will be effective upon receipt by the Authority of an opinion to that effect delivered by counsel with significant federal securities law expertise as selected by the Authority. Any amendment must be described in the Authority's next annual financial information disclosure provided to EMMA and the Trustee.

DRAFT

APPENDIX I
ILLINOIS HOUSING DEVELOPMENT AUTHORITY IMPACT FRAMEWORK

Where a family lives determines access to schools, jobs, transportation, healthcare and more. For these reasons, expanding the availability and access to quality housing is one of the most essential actions the Illinois Housing Development Authority ("IHDA") takes on behalf of Illinois families.

IHDA was created in 1967 by the State of Illinois (the "State") to assist in the financing of decent, safe, and affordable rental housing for persons and families of low and moderate income in the State, and to assist in the financing of residential mortgages in the State for persons and families of low and moderate income. IHDA believes that affordable housing is a fundamental component of strong communities and serves as the foundation of personal and economic well-being.

To accomplish its mission, IHDA (1) finances homeownership loans through the acquisition of single-family home loans from lending institutions throughout the State under IHDA's Homeownership Program and (2) makes mortgage loans or other loans to developers of affordable housing for the acquisition, construction or rehabilitation of affordable rental housing developments in the State. IHDA financing for its Homeownership Program and its Multifamily Program includes the issuance of bonds pursuant to the Act.

To highlight IHDA's impact and attract capital to support its mission, IHDA introduced its Social Bonds designation in 2021 for bonds issued to finance homeownership loans. In 2021, IHDA introduced its Sustainability Bonds designation for bonds issued to finance loans to developers of affordable multifamily rental developments. IHDA also periodically uses a Social Bonds designation for certain bonds issued under its Multifamily Program. The following table provides a summary of IHDA's issuance of Social Bonds and Sustainability Bonds (collectively, "Impact Bonds") under both its Homeownership and Multifamily Programs.

Illinois Housing Development Authority Impact Bonds		
Homeownership Program	**Multifamily Program**	
Social Bonds	Sustainability Bonds	Social Bonds
$5,482 million IHDA Social Bonds issued from January 1, 2021 to July 31, 2026	$130.0 million IHDA Sustainability Bonds issued from January 1, 2022 to July 31, 2026	$23.6 million IHDA multifamily Social Bonds issued from January 1, 2022 to July 31, 2026

IHDA's Social Bonds are aligned with the four core components of the International Capital Market Association's[*] (ICMA) Social Bonds Principles, and its Sustainability Bonds are aligned with the four core components of the ICMA's Green Bonds Principles, Social Bonds Principles, and Sustainability Bonds Guidelines, and focus on: (1) Use of Proceeds, (2) Process for Project Evaluation and Selection, (3) Management of Proceeds, and (4) Transparency through Ongoing Reporting.

[*] The ICMA is a not-for-profit, membership organization that, among other things, works to "promote the development of the international capital and securities market." For more on the ICMA, see its website at https://www.icmagroup.org/About-ICMA/.

DRAFT

The following table provides a summary of the two components of IHDA's Impact Framework: its Social Bonds Framework and its Sustainability Bonds Framework.

Illinois Housing Development Authority's Impact Bond Framework			
	Homeownership Program	**Multifamily Program**	
ESG Designation/Framework	Social Bonds	Sustainability Bonds	Social Bonds
Use of Proceeds	Finance Homebuyer and Down Payment Assistance Programs	Finance affordable multifamily rental housing projects benefiting from LIHTC allocation that include energy efficiency features	Refinance affordable, multifamily rental housing projects benefiting from LIHTC allocation
Process for Project Evaluation and Selection	Qualified Mortgage Issue under Sec. 103 of I.R.C. of 1986	IHDA's Qualified Allocation Plan*	IHDA's Qualified Allocation Plan
Management of Proceeds	Proceeds are deposited in segregated account and invested in investment obligations until disbursed to finance mortgage loans or mortgage-backed securities	Proceeds are deposited in segregated account and invested in investment obligations until disbursed to finance multifamily projects	Proceeds are deposited in segregated account and invested in investment obligations until disbursed to finance multifamily projects
Reporting	Annual	Annual	One-time
ICMA Goals	Nos. 1, 8, 10, 11	Nos. 1, 7, 11	Nos. 1, 11
UN SDG Targets	1.4, 8.10, 10.2, 10.3, 11.1	1.4, 7.3, 11.1	1.4, 11.1

I. IHDA'S SINGLE-FAMILY PROGRAM – Social Bonds

Through its homebuyer programs, IHDA's goal is to achieve the following objectives: (i) the provision of funds to finance, at affordable interest rates and/or other terms more favorable than those otherwise available, residential mortgage loans for low and moderate income persons and families; (ii) the provision of housing to alleviate the shortage of adequate housing in the State for persons and families that are residents of the State; and (iii) the effective participation by mortgage lenders in IHDA's homebuyer programs. Since 1970, IHDA has provided more than $13.1 billion to finance 114,000+ units of affordable, single family housing. During fiscal year 2026, IHDA originated $1,063.60 million in first mortgage loans and $47.45 million in down payment assistance to help 5,188 Illinois families purchase their first home. In furtherance of its mission, IHDA issues bonds to finance its single-family housing mortgage loan program, pursuant to the Illinois Housing Development Act, as amended (the "Act") and a Revenue Bonds General Indenture dated as of March 1, 2016 (the "General Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee. IHDA established its single-family housing program under the General Indenture to provide funds to purchase residential mortgage loans originated throughout the State (or participation interests in such loans) ("Mortgage Loans") and mortgage-backed securities that are backed by Mortgage Loans and guaranteed by the Government National Mortgage Association ("GNMA"), the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac" or "FHLMC") (or participation interests in such securities) (the "Mortgage-Backed Securities"). IHDA is authorized by

* The IHDA Qualified Allocation Plan is discussed at Section II of this document, and a copy of the QAP can be found on IHDA's website.

DRAFT

the Act to have up to $11.5 billion aggregate principal amount of bonds outstanding, excluding those issued to refund its outstanding bonds and notes.

A. Homebuyer Programs

IHDA's core homebuyer program offers 30-year fixed interest rate mortgage loans to make homeownership affordable for first-time homebuyers and persons who have not owned a home in the last three years. Under the Act, the General Indenture, and Section 103 of the Internal Revenue Code of 1986 (the "Code"), to qualify for an IHDA mortgage loan, applicants must meet income criteria specific to the particular county of the State, and the owner-occupied home they plan to purchase must be within sales price guidelines specific to the area of the State. In areas designated as "Targeted Areas," or census tracts defined by the IRS as an area of chronic economic distress which could benefit from increased homeownership, income limit and sales price limits may be increased.

B. Down Payment Assistance Programs

Designed to increase home purchase accessibility and affordability, IHDA offers the following down payment assistance programs in conjunction with its 30-year fixed rate first mortgage loans:

1. Access Forgivable – provides a second mortgage loan of 4% of the purchase price (up to $6,000) in down payment and/or closing cost assistance which is forgiven monthly over ten years.

2. Access Deferred – provides a second mortgage loan of 5% of the purchase price (up to $7,500) in down payment and/or closing cost assistance, the repayment of which will be deferred for 30 years, unless repaid sooner, or in the event of a refinance or sale of the property, at which time the second mortgage will become due.

3. Access Repayable – provides a second mortgage loan of 10% of the purchase price (up to $10,000) in down payment and/or closing cost assistance, the repayment of which will amortize monthly over a 10-year period at 0% interest rate.

4. Access Home – provides a second mortgage loan of 6% of the purchase price (up to $15,000) in down payment and/or closing cost assistance, the repayment of which will be deferred for 30 years, unless repaid sooner, or in the event of a refinance or sale of the property, at which time the second mortgage will become due.

5. Smart Buy – is designed to increase home purchase accessibility and help build a new generation of wealth, grow the middle class, and increase homeownership opportunity for low to moderate income Illinois borrowers affected by increasing student loan debt. Smart Buy provides a second mortgage loan of $5,000 in down payment and/or closing cost assistance, the repayment of which will be deferred for 30 years, unless repaid sooner, or in the event of a refinance or sale of the property, at which time the second mortgage will become due. In addition, IHDA provides 15% of the purchase price (up to $40,000) in assistance for student loan debt relief. Eligible borrowers must have at least $1,000 in student loan debt and must pay off their full remaining student loan balance at mortgage loan close.

C. Homebuyer Education and Counseling

To ensure financial preparedness, all IHDA mortgage programs are offered in tandem with free financial education and pre-purchase counseling to ensure new homebuyers have the education and support they need to make sustainable homeownership possible. To satisfy the IHDA mortgage pre-purchase education requirement, homebuyer education courses must (i) meet standards defined by HUD, or the National Industry Standards for Homeownership Education and Counseling; (ii) be completed by all borrowers listed on the transaction; (iii) provide a certificate with the borrower(s) name(s) and completion date; and (iv) be completed prior to closing and no more than one year prior to the closing date. For two-unit properties, Landlord education is required in addition to homebuyer education.

DRAFT

D. Bonds Alignment with the Social Bond Principles

"Social Bonds are use of proceeds bonds that raise funds for new and existing projects with positive social outcomes."* IHDA Single-Family Social Bonds are used to finance affordable, single-family housing in the State of Illinois. IHDA's Social Bonds Framework aligns with the International Capital Market Association's (ICMA) Social Bonds Principles via the four following components: (1) Use of Proceeds, (2) Process for Project Evaluation and Selection, (3) Management of Proceeds, and (4) Transparency through Ongoing Reporting.

1. Use of Proceeds.

IHDA designates its single-family bonds as Social Bonds based on the intended use of proceeds: to finance the affordable homeownership and down payment assistance programs described above for homebuyers in the State who meet certain income criteria.

The following tables provide summary data describing historical loan origination activity and historical borrower profile for mortgage loans financed by IHDA from January 2018 through July 31, 2026.

Illinois Housing Development Authority Homebuyer Program Highlights (January 2018 – July 31, 2026) For Mortgage Loans Financed† under the General Indenture	
Total Mortgage Loans Originated	27,586 loans totaling $5.06 billion
Down Payment Assistance Program Loans‡	27,552 or 99.88% of total first loans totaling $215.11million
Loans in Federally Targeted Areas	130 or 0.47%, of total first loans
Average Loan Amount	$184,088
Average Purchase Price	$194,219
Borrower's Average Annual Gross Income	$74,941
Average Household Size	2.13
Loans to Female Heads of Household	47.69%
Loans to Minority Borrowers	46.59%

[Rest of page intentionally left blank]

* International Capital Market Association Social Bond Principles at https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/cosial-bond-principles-sbp/ (last Accessed January 31, 2023).
† Mortgage Loans were pooled into Mortgage-Backed Securities.
‡ Down Payment assistance loans are currently funded with available IHDA funds outside of the General Indenture.

DRAFT

Illinois Housing Development Authority Mortgage Loans* Originated by Borrower Income as a Percentage of Area Median Income and Financed under the General Indenture as of July 31, 2026		
AMI Band	**# of Loans**	**$ of Loans ($000s)**
Below 80%	17,503	2,780,827
Above 80%	10,083	2,284,039
Totals	27,586	5,064,866

2. Process for Loan Evaluation and Selection

The Code substantially restricts the use of proceeds of tax-exempt obligations used to finance mortgage loans for single-family housing. Under the Code, interest on bonds, the proceeds of which are used to provide mortgage loans on owner-occupied housing, is not excluded from gross income for federal income tax purposes unless the bonds are part of a "qualified mortgage issue." An issue of bonds constitutes a "qualified mortgage issue" if the requirements described below under "**Loan Eligibility Requirements Imposed by the Code**" and requirements described below with respect to the use of funds generated by the issuance of such obligations are met.

The Code contains the following loan eligibility requirements that are applicable to mortgage loans financed in whole or in part by Single-Family Social Bonds, or otherwise attributable to Single-Family Social Bonds, for federal income tax purposes in order that interest not be included in gross income for federal income tax purposes retroactive to the date of issuance thereof:

- *Residence Requirement*

Each premises financed with proceeds of qualified mortgage bonds must be a one-to-four-family residence, one unit of which can reasonably be expected to become the principal residence of the mortgagor within a reasonable time after the financing is provided. In the case of a two- to-four-family residence (other than two-family residences in targeted areas having borrowers whose family income does not exceed 140% of applicable family median income), the residence must have been occupied as a residence at least five years before the mortgage is executed.

- *First-Time Homebuyer Requirement*

Subject to certain exceptions, the lendable proceeds of qualified mortgage bonds must be used to provide financing to mortgagors 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.

- *New Mortgage Requirement*

With certain limited exceptions, the lendable proceeds of qualified mortgage bonds must finance new mortgage loans only and no proceeds may be used to acquire or replace an existing mortgage loan, which would include the refinancing of a pre-existing mortgage loan.

* Mortgage Loans were pooled into Mortgage-Backed Securities.

DRAFT

- *Purchase Price Limitation*

The purchase price of the residence financed with the lendable proceeds of qualified mortgage bonds may not exceed 90% of the average area purchase price applicable to such residence or 110% of the applicable average area purchase price in the case of residences located in targeted areas.

- *Income Limitations*

All mortgage loans made from the lendable proceeds of qualified mortgage bonds must be made only to borrowers whose family income does not exceed 115% (or for mortgage loans made to families with fewer than three members, 100%) of the applicable median family income. An exception is provided for mortgage loans financed with the lendable proceeds of qualified mortgage bonds 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% (for mortgage loans made to families with fewer than three members, 120%) of the applicable median family income and one-third in aggregate amount of such loans to be made without regard to any income limitation. Family income includes income of all individuals executing both the note and mortgage and occupying the dwelling as their principal residence.

- *Requirements as to Assumptions*

The Code provides that a mortgage loan may be assumed only if each of the then applicable residence requirement, first-time homebuyer requirement, purchase price limitation, and income limitation is met with respect to such assumption.

3. Management of Proceeds

Net of certain transaction costs, the proceeds of Single-Family Social Bonds are deposited in segregated accounts under the General Indenture and invested in investment obligations until disbursed to finance mortgage loans or mortgage-backed securities backed by pools of mortgage loans.

4. Post-Issuance Reporting

IHDA voluntarily provides annual updates regarding the disbursement of the proceeds of Single-Family Social Bonds in the form shown below. IHDA provides such voluntary disclosure until the applicable lendable proceeds for a particular issuance have been fully expended. While IHDA posts annual updates on the Electronic Municipal Market Access system ("EMMA"), this reporting is separate from IHDA's post-issuance continuing disclosure obligation. Failure by IHDA to provide such updates is not a default or event of default under the General Indenture or any continuing disclosure agreement.

FORM OF SOCIAL BONDS ANNUAL REPORT

Series [ ] Bond Proceeds Summary	
Total Original Lendable Proceeds	$
Amount of Proceeds Spent to Acquire Mortgage Loans and/or Mortgage-Backed Securities as of [date]	_____
Bond Proceeds Remaining as of [date]	$

DRAFT

Purchased Series 20 Mortgage Loans and/or Mortgage-Backed Securities as of [ ] by Borrower Income as a Percentage of Area Median Income (AMI)		
AMI Band	# of Loans	$ of Loans ($000s)
Below 80%		
80% - 140%		
Totals		

Purchased Series Mortgage Loans and/or Mortgage-Backed Securities as of [ ] by Borrower Income as a Percentage of Area Median Income (AMI)		
AMI Band	# of Loans	$ of Loans ($000s)
50% and below		
50.1% - 60%		
60.1% - 70%		
70.1% - 80%		
80.1% - 90%		
90.1% - 100%		
100.1% - 140%		
Totals		

E. Bonds Alignment with United Nations Sustainable Development Goals

By reference to the ICMA's *Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals (June 2023)*, which links the ICMA Social Bond Principles to the framework provided by the United Nations 17 Sustainable Development Goals ("SDGs"), IHDA's homebuyer programs and the intended use of proceeds of the Single-Family Social Bonds are relevant to the following SDGs:

- *Goal No. 1 (No Poverty)* is focused on ending poverty in all its forms everywhere. Target 1.4 maps to the SDG categories of Affordable Housing, Access to Essential Services and Socioeconomic Advancement and Empowerment.

- *Goal No. 8 (Decent Work and Economic Growth)* is focused on promoting sustainable, and inclusive economic growth. Target 8.10 maps to the SDG category of Access to Essential Services.

- *Goal No. 10 (Reduced Inequalities)* is focused on reducing inequality and promoting social and economic inclusion for all. Target 10.2 maps to the SDG categories of Access to Essential Services and Socioeconomic Advancement and Empowerment, and Target 10.3 maps to the SDG category of Socioeconomic Advancement and Empowerment.

DRAFT

- *Goal No. 11 (Sustainable Cities and Communities)* is focused on making cities and human settlements inclusive, safe, resilient and sustainable. Target 11.1 maps to the SDG category of Affordable Housing.

The SDGs were adopted by the United Nations General Assembly on September 25, 2015, as part of its 2030 Agenda for Sustainable Development.

II. IHDA's MULTIFAMILY PROGRAM

In addition to providing assistance to low and moderate income homebuyers and homeowners, IHDA offers resources to developers that build or preserve affordable and mixed-income rental housing and provide oversight for hundreds of affordable rental communities across the State. IHDA established its multifamily housing program pursuant to the Illinois Housing Development Act, as amended (the "Act") and a Revenue Bonds General Indenture dated as of March 1, 2016 (the "General Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee.

IHDA accomplishes its goal of financing multifamily affordable housing through a number of funding sources, including Low Income Housing Tax Credits ("LIHTC"). The LIHTC program is a dollar-for-dollar federal tax credit for affordable housing investments created under the Tax Reform Act of 1986. It provides incentives to raise private equity for the development of affordable housing for low income households. Tax credits are claimed through the Internal Revenue Service. Although the U.S. Treasury Department is the final authority on the program, it is administered at the state level by housing finance agencies like IHDA. Additionally, the Illinois Administrative Code provides state rules governing the LIHTC program. In exchange for LIHTCs, developers commit to lease units to low income households, to charge affordable rents, and to maintain the property in good condition.

IHDA's multifamily program uses bond proceeds to finance affordable, multifamily rental housing projects benefiting from either a 4% or 9% LIHTC allocation, as set forth in the State's Qualified Allocation Plan (the "QAP"). The QAP details how IHDA awards LIHTC tax credits and serves as a framework for the development and rehabilitation of affordable rental units. Affordable housing developers apply for tax credits with IHDA, which selects developments to receive LIHTC awards based on competitive application criteria. In addition to providing rental housing for low and moderate income families, multifamily projects financed with Sustainability Bonds finance housing for seniors, persons with special needs, and residents requiring supportive housing. In addition, multifamily affordable housing projects that receive a LIHTC allocation also tend to receive subsidy payments under the federal Housing Assistance Payment Program (or Section 8). LIHTC projects are typically designated for residents at between 30% and 80% AMI.

IHDA has financed more than 150,000 affordable rental homes since 1967. One of every 18 rental units in the State was built or rehabilitated with IHDA resources. IHDA's investments result in quality housing that serve working families, seniors, and persons with special needs.

A. IHDA Green Building Certification Requirements

Applicants seeking IHDA multifamily development financing must show that the project will meet the following IHDA Green Building Certification Requirements.

1. Enterprise Green Communities

Although Enterprise Green Communities ("EGC") certification is not required, projects receiving tax credits must adhere to EGC's 40 mandatory criteria in the eight major sections of the EGC program, unless pursuing certification under one of IHDA's Green Building Standards (discussed below). The eight sections of the EGC criteria are:

- *Integrative Design*: measures to ensure an integrated design process with sustainable building elements.

DRAFT

- *Location and Neighborhood Fabric*: thoughtful site location to connect to existing neighborhood fabric.
- *Site Improvement*: efforts during construction and with landscaping to improve the site.
- *Water*: water conservation measures.
- *Operating Energy*: improving operating energy performance with updated Architectural Standards, appropriately sized HVAC, and energy efficient appliances and lighting.
- *Materials*: healthier material selection and effective moisture control.
- *Healthy Living Environment*: measures to ensure healthy living for residents.
- *Operations, Maintenance, and Resident Engagement*: guidance for property managers, building operators, and residents on how to maximize benefits during operation.

2. Green Building Certification

Projects whose design and construction meet or exceed green building criteria can obtain additional points by certifying to one of the standards listed below. Criteria and certification process for third-party green building certifications as well as the energy efficiency certifications can be accessed via the respective third-party websites for each standard. Sponsors will need to provide proof of project registration in the program(s) of their choice at the time of Application. When the project receives a Certificate of Occupancy, Sponsors will provide official documentation to IHDA that they have achieved requisite certification(s). In lieu of certification(s), IHDA, in its sole discretion, may accept an alternative verification from a reliable third party qualified to confirm that the project complies with the certification requirements despite not receiving the official documentation.

i. Green Building Certification: Basic Level

- 2020 Enterprise Green Communities – Certification;
- United States Green Building Council – LEED Gold;
- National Green Building Standard – Gold; or
- International Living Future Institute – Core Green Building Certification.

ii. Green Building Certification: Advanced Level

- 2020 Enterprise Green Communities – Certification Plus;
- United States Green Building Council – LEED Platinum;
- National Green Building Standard – Emerald;
- International Living Future Institute – Living Building Certification; or
- Passive House Institute US – CORE.

iii. Green Building Certification: Net Zero Level

- 2020 Enterprise Green Communities – Certification via Criterion 5.4;
- United States Green Building Council – LEED Zero;
- National Green Building Standard – Green + Net Zero Energy;

DRAFT

- International Living Future Institute – Zero Carbon Certification; or
- Passive House Institute US – Zero.

iv. Energy Efficiency Certification

- Basic Level: United States EPA, DOE - Energy Star;
- Advanced Level: United States EPA, DOE – Zero Energy Read Home; or
- Net Zero Level: United States EPA, DOE – Zero Energy Ready Home + Solar.

3. Design, Construction & Regulatory Compliance Requirements

In connection with applying for financing from IHDA, an applicant must demonstrate that the project will satisfy IHDA's Design, Construction and Regulatory Compliance Requirements (the "Design Requirements"), which details minimum quality standards for the design and construction of quality affordable housing. The Design Requirements are used by IHDA to evaluate plans and specifications for proposed affordable housing developments, including new construction, rehabilitation, and the adaptive reuse of buildings.

i. Project Scope Certification

Applicants must include the Project Scope Certification (found on IHDA's website), signed by a licensed architect acting as the Project's Architect of Record.

1. Requirements

All projects must comply with the Authority's Design Requirements including the following

a. Universal Design

Universal Design, as defined by the Center of Universal Design, is "the design of products and environments to be usable by all people, to the greatest extent possible, without the need for adaptation or specialization." IHDA recognizes the need to create housing including Universal Design features while maintaining aesthetics and affordability. Universal Design is not a safe harbor from other required accessibility codes, but is utilized as a supplement to any code requirements.

To award projects willing to provide Universal Design elements above the code, IHDA requires that each project include ten additional items not required by code in 100% of the units. As such, the application must identify any and all Universal Design principles to be integrated into the unit design. Applications seeking an exception to this requirement must provide a detailed narrative explaining the reason Universal design features cannot be provided.

b. Amenities

The Application must include project amenities as specified in the Design, Construction and Regulatory Compliance Requirements. The project must also incorporate a minimum of five additional amenities selected from the list included on the Project Scope Certification.

DRAFT

ii. Preliminary Plans and Specifications

Applications must include preliminary architectural plans and specifications that include all of the following:

1. Cover sheet with development title, development team, drawing index, building areas and code information;

2. Dimensioned floor plans, including square footage, for all unit and building types, with room designations and proposed finishes;

3. Typical wall sections;

4. Exterior elevations for all building types with material notations matching those defined within the scoping document discussed below;

5. A site plan showing the placement and orientation of buildings, parking areas, sidewalks, easements, setbacks, trash dumpsters, buffers, storm water detention, required site amenities, and significant natural features;

6. Preliminary landscape plan;

7. Certification of Project Scope, signed by the architect and sponsor. The Certification must include a written description of the full project scope. Items to be included, but not limited to, in this document are:

- Specifications indicating all materials selected and/or defined performance criteria (e.g., windows, doors, hardware, drywall, exterior materials, floor and wall finishes);
- Definition of structural systems to be modified/installed as part of the project;
- Programmatic description of the proposed furniture, fixtures, and equipment items;
- Definition of the project's sustainability strategy in the form of a certification checklist, energy model or detailed description of elements provided and their expected impact consistent with the level of points requested in the Project Application;
- Written description of HVAC system to be installed; and
- Definition of any/all other unique items included in the project.

4. Rehabilitation and Adaptive Reuse Projects

Projects involving the rehabilitation of existing buildings require a Physical Needs Assessment ("PNA"), completed according to IHDA's Design, Construction and Regulatory Compliance Requirements and based on the existing condition of the property. Projects requesting LIHTC must include a minimum budgeted amount of hard construction costs per unit and minimum project scope, including but not limited to the following:

- Replacement of all unit and common area kitchen and bathroom cabinets and counter tops;
- Replacement of all plumbing fixtures throughout the project with fixtures meeting the criteria identified in Design, Construction and Regulatory Compliance Requirements;

DRAFT

- Replacement of all light fixtures throughout the project with fixtures meeting the criteria identified in Design, Construction and Regulatory Compliance Requirements;

- Replacement of all flooring throughout the project with FloorScore certified flooring;

- Repair/Replacement of one additional major system beyond 90% of its useful life (furnaces, water heaters, central boilers, air conditioning equipment, elevator, windows, roofing, tuckpointing of exterior masonry, etc.) throughout the entire building; and

- Painting of all units and common areas.

IHDA may waive any of the above items based on the PNA.

5. IHDA Standards for Environmental Reviews and Professionals

All applicants for multifamily financing from IHDA must submit a Phase I Environmental Site Assessment from a professional firm experienced in providing environmental reports. Phase I assessments must be dated no later than 180 days prior to the QAP application deadline, consistent with the requirements of IHDA's Standards for Environmental Reviews and Professionals (the "Standards for Environmental Reviews").

The Standards for Environmental Reviews provide firm guidance as to the minimum criteria that should be considered when selecting an environmental firm, and requires that the environmental assessment and report exceed the basic scope of a standard Phase I report. In addition to detailing whether the site contains hazardous substances such as lead-based paint, mercury, PCBs, hazardous liquids or gases, elevated radon levels or asbestos, IHDA requires that the Phase I report address the following:

- If the project is located in a flood zone, the developer must include a Federal Emergency Management Agency ("FEMA") floodplain map for the project area with boundaries of the project site clearly defined. Projects proposing rehabilitation of existing buildings must submit a site plan that clearly indicates (i) the FEMA determined elevation of the floodplain or floodway; (ii) the elevation of the lowest floor level in the existing buildings; and (iii) the location of the existing buildings;

- The developer must submit a Historic Preservation Checklist to IHDA, which then submits the checklist to the Illinois Department of Natural Resources ("IDNR"). If the property is listed, or is eligible to be listed, in the Federal Register of Historic Places, the developer must submit additional reports for the IDNR;

- Whether the project is located in or near wetlands and, if so, whether any hydrophilic plants are present;

- Whether the project is located in close proximity to a railroad, major road, highway, freeway, airport, or any other noise generating source such as an industrial plant;

- Whether the site is located near a coastal zone, an area designated as being supported by a sole source aquifer, or a designated wild and scenic river;

- Whether the project will impact federally-listed or proposed threatened and endangered species, or designated or proposed critical habitats; and

- Whether there is any indication that the project may raise issues related to environmental justice.

These heightened standards of environmental review and reporting furthers IHDA's mission to finance the creation and preservation of affordable housing that increases the supply of decent and safe places for people of low or moderate means to live.

DRAFT

B. Bonds Alignment with Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines

"Sustainability Bonds are bonds where the proceeds will be exclusively applied to finance or re-finance a combination of both green and social projects."* IHDA designates certain series of multifamily housing bonds as Sustainability Bonds based on the intended use of proceeds: to finance affordable multifamily rental housing that includes energy efficiency standards and features. IHDA believes the intended use of proceeds of Sustainability Bonds, and the manner of expenditure of such funds, are consistent with the four core components described by the ICMA in Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines: (1) Use of Proceeds, (2) Process for Evaluation and Selection, (3) Management of Proceeds and (4) Reporting.

1. Use of Proceeds

IHDA Sustainability Bonds are used to finance affordable, multifamily rental housing projects benefiting from 4% or 9% LIHTC allocation and which design specifications are consistent with the State's energy efficiency and conservation requirements as set forth in the QAP, which is updated annually.

2. Project Evaluation and Selection

The QAP details how IHDA awards LIHTC tax credits and serves as a framework for the development and rehabilitation of affordable rental units. Affordable housing developers apply for tax credits with IHDA, which selects developments to receive LIHTC awards based on competitive application criteria. The application process begins with the developer submitting a Preliminary Project Assessment ("PPA") to IHDA prior to submitting a Project Application. Only upon receipt of an approval notice of the PPA may an applicant submit a full Project Application. Project Applications must include a Phase I environmental site assessment completed within 180 days prior to the application deadline.

In addition, Section 42(m) of the Code requires IHDA to include the following selection criteria in the QAP:

- Project location
- Housing need characteristics
- Project characteristics, including whether the project involves the use of existing housing as part of a concerted Revitalization Plan
- Sponsor characteristics
- Tenant populations with special housing needs
- Public housing waiting lists
- Tenant populations of individuals with children
- Projects intended for eventual tenant ownership
- Energy efficiency of the project
- Historic nature of the project

In addition to the criteria set forth in the Code, IHDA reviews whether a project is expected to provide safe, quality housing at rent levels which low and moderate income individuals and families can afford. Updated income

* International Capital Market Association Sustainable Bond Guidelines at https://www.icmagroup.rog/sustainble-finance/the-principles-guidelines-and-handbooks/sustainbility-bond-guidelines-sbg/ (last accessed February 25, 2025).

DRAFT

and rent limits for multifamily affordable housing financed by IHDA can be found on its website. Financial feasibility and documentation requirements under IHDA's Underwriting Standards Guide, which is incorporated into the QAP.

In selecting the winning application for a LIHTC project, IHDA utilizes a point system that awards a maximum of 13 points (or 13%) to applicants incorporating sustainability standards. Projects must adhere, at minimum, to EGC mandatory criteria. Projects may obtain additional points by obtaining EGC Certification or, in the alternative, obtaining various levels of Green Building Certification and Energy Efficiency Certification. IHDA's Green Building Certification Requirements and Energy Efficiency Certification Requirements illustrate the allocation of sustainability points:

Green Building Certification Requirements			
Program	Basic Level: 7 Points	Advanced Level: 10 Points	Net Zero Level: 13 Points
	General Track Scoring and PSH Track Scoring	General Track Scoring only	General Track Scoring only
Enterprise Green Communities ("EGC")	Certification	Certification Plus	Certification Plus via Criterion 5.4
United States Green Building Council ("USGBC")	LEED Gold	LEED Platinum	LEED Zero
National Green Building Standard ("NGBS")	Gold	Emerald	Green + Net Zero Energy
International Living Future Institute ("ILFI")	Core Green Building Certification	Living Building Certification	Zero Energy Certification OR Zero Carbon Certification
Passive Housing Institute US ("PHIUS")	-	Core	Zero

Energy Efficiency Certification Requirements			
General Track Scoring and PSH Track Scoring			
Program	Basic Level: 3 Points	Advanced Level: 5 Points	Net Zero Level: 13* Points
United States Environmental Protection Agency ("EPA"), United States Department of Energy ("DOE")	Energy Star	Zero Energy Ready Home	Zero Energy Ready Home + Solar (sufficient to achieve net zero energy)

The QAP incorporates, by reference, the mandatory EGC criteria, Green Building Certification, and Energy Efficiency Certification, each of which is discussed above in Subsection A.

3. Management of Proceeds

Net of certain transaction costs, the proceeds of Sustainability Bonds are deposited in segregated accounts under the General Indenture and invested in investment obligations until disbursed to finance multifamily projects.

4. Post-Issuance Reporting

IHDA will provide voluntary, annual updates regarding the disbursement of the proceeds of Sustainability Bonds substantially in the form shown below. IHDA will provide such disclosure until the applicable lendable proceeds for a particular issuance have been fully expended. In respect to the disbursement of proceeds of Sustainability Bonds for the refunding of IHDA multifamily bonds, IHDA posts one-time updates for such issuances. While IHDA posts updates on the MSRB's EMMA system, this reporting is separate from IHDA's post-issuance

DRAFT

continuing disclosure obligation. Failure by IHDA to provide such updates is not a default or event of default under the General Indenture or any continuing disclosure agreement.

[Rest of page intentionally left blank]

DRAFT

FORM OF SUSTAINABILITY BONDS ANNUAL REPORTING

Development Name (New Construction/ Rehabilitation)	Development Location	% LIHTC Allocation	Anticipated Population Served or Elected % AMI	Environmental Attributes	Bond Proceeds Disbursed ($) as of [November] ,	Bond Proceeds Disbursed (%) as of [November] ,

C. Bonds Alignment with United Nations Sustainable Development Goals

By reference to the ICMA Green and Social Bonds: A High-Level Mapping to the Sustainable Development Goals, IHDA has determined that its Sustainability Bonds designation reflects the use of the proceeds of its multifamily housing bonds in a manner that is consistent with the following United Nations SDGs:

- *Goal No. 1 (No Poverty)* is focused on ending poverty in all its forms everywhere. Target 1.4 maps to the SDG categories of Affordable Housing, Access to Essential Services, and Socioeconomic Advancement and Empowerment.

- *Goal No. 7 (Affordable and Clean Energy)* is focused on ensuring access to affordable, reliable, sustainable, and modern energy for all. Target 7.3 maps to the SDG category of Energy Efficiency.

- *Goal No. 11 (Sustainable Cities and Communities)* is focused on making cities and human settlements inclusive, safe, resilient and sustainable. Target 11.1 maps to the SDG category of Affordable Housing and Affordable Basic Infrastructure.

III. IHDA's MULTIFAMILY PROGRAM – Social Bonds

From time to time, IHDA will issue Multifamily Social Bonds, the proceeds of which are used to refinance affordable, multifamily rental housing projects benefiting from LIHTC allocation.

A. Bonds Alignment with Social Bond Principles

IHDA Multifamily Social Bonds are aligned with the four core components of the Social Bonds Principles: (1) Use of Proceeds, (2) Process for Project Evaluation and Selection, (3) Management of Proceeds, and (4) Transparency through Ongoing Reporting.

1. Use of Proceeds

As discussed at length in Section II, IHDA's Multifamily Social Bonds issuances are used to finance or refinance the construction, preservation, and redevelopment of affordable, multifamily rental housing developments containing conservation and energy efficiency standards for qualified low-income residents, as addressed in IHDA's QAP and LIHTC manual.

2. Project Evaluation and Selection

Section 42(m) of the Code requires IHDA to give preference in allocating LIHTC tax credits to projects that, among other requirements, serve the lowest income tenants for the longest periods, and which are located in qualified

DRAFT

census tracts. Moreover, in order to qualify as LIHTC eligible, units must be leased at affordable rents. Qualified rents are defined by a maximum gross rent calculation designed to be no more than 30% of maximum household income, adjusted by unit size, and updated annually to reflect changes in AMI, as addressed in IHDA's LIHTC manual. The units themselves must be in good condition, available to the general public, and leased on a non-transient basis. Among the considerations of a developer's LIHTC application is the population served by the project. Owners of projects financed with LIHTC commit to providing certain proportions of qualified affordable units in a minimum set aside election.

3. Management of Proceeds

Net of certain transaction costs, the proceeds of Multifamily Social Bonds are deposited in segregated accounts under the General Indenture and invested in permitted investments until disbursed. Such disbursements are tracked by IHDA.

4. Post-Issuance Reporting

IHDA provides annual updates regarding the disbursement of the proceeds of Multifamily Social Bonds until the applicable lendable proceeds for a particular issuance have been fully expended. IHDA posts one-time updates for the disbursement of proceeds of Multifamily Social Bonds used to refund IHDA multifamily bonds.

While IHDA posts updates on EMMA, this reporting is separate from IHDA's post-issuance continuing disclosure obligation. Failure by IHDA to provide such updates is not a default or event of default under the General Indenture or any continuing disclosure agreement.

Form of Multifamily Social Bonds Reporting

Series [ ] Bond Proceeds Summary	
Total Series [ ] Bond Proceeds	
Amount of Prior Bonds refunded with [ ] Bond Proceeds	
Series [ ] Bond Proceeds Remaining as of [date]	$[ ]
Amount of Series [ ] Transferred Loans	

B. Bonds Alignment with United Nations Sustainable Development Goals

By reference to the ICMA's *Green and Social Bonds: A High-Level Mapping to the Sustainable Development Goals*, IHDA has determined that its Multifamily Social Bonds designation reflects the use of the proceeds in a manner that is consistent with the following United Nations SDGs:

- *Goal No. 1 (No Poverty)* is focused on ending poverty in all its forms everywhere. Target 1.4 maps to the SDG categories of Affordable Housing, Access to Essential Services and Socioeconomic Advancement and Empowerment.

- *Goal No. 11 (Sustainable Cities and Communities)* is focused on making cities and human settlements inclusive, safe, resilient and sustainable. Target 11.1 maps to the SDG category of Affordable Housing.

[Rest of page intentionally left blank]

DRAFT

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX J
FORM OF SOCIAL BONDS ANNUAL REPORT

Series 2026H/I Bond Proceeds Summary	
Total Original Lendable Proceeds	$
Amount of Proceeds Spent to Acquire Mortgage Loans and/or Mortgage-Backed Securities as of [date]	_____
Bond Proceeds Remaining as of [date]	$

Purchased Series 2026 _ Mortgage Loans and/or Mortgage-Backed Securities as of [ ] by Borrower Income as a Percentage of Area Median Income (AMI)		
AMI Band	# of Loans	$ of Loans ($000s)
Below 80%		
80% - 140%		
Totals		

Purchased Series 2026 _ Mortgage Loans and/or Mortgage-Backed Securities as of [ ] by Borrower Income as a Percentage of Area Median Income (AMI)		
AMI Band	# of Loans	$ of Loans ($000s)
50% and below		
50.1% - 60%		
60.1% - 70%		
70.1% - 80%		
80.1% - 90%		
90.1% - 100%		
100.1% - 140%		
Totals		

[Rest of page intentionally left blank]

DRAFT

[THIS PAGE INTENTIONALLY LEFT BLANK]

DRAFT

ILLINOIS HOUSING DEVELOPMENT AUTHORITY • REVENUE BONDS
2026 SERIES H (NON-AMT) (SOCIAL BONDS) AND 2026 SERIES I (TAXABLE) (SOCIAL BONDS)

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

Printed by: ImageMaster, LLC
www.imagemaster.com