PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 23, 2023

NEW ISSUE— Book-Entry Only **RATING: S&P "AA+"**

In the opinion of Kutak Rock LLP, Bond Counsel to the Nevada Housing Division (the "Division"), under existing laws, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2023D Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. For tax years beginning after December 31, 2022, interest on the Series 2023D Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the Series 2023E Bonds is included in gross income for federal income tax purposes. See "FEDERAL TAX MATTERS" herein.

$14,300,000*
NEVADA HOUSING DIVISION
SINGLE-FAMILY MORTGAGE REVENUE BONDS
SERIES 2023D (SENIOR)
(NON-AMT)

$75,295,000*
NEVADA HOUSING DIVISION
SINGLE-FAMILY MORTGAGE REVENUE BONDS
SERIES 2023E (SENIOR)
(TAXABLE)

Dated: Date of Delivery **Due: As set forth on the inside cover hereof**

The Division is issuing the above-captioned bonds (the "Series 2023D Bonds" and the "Series 2023E Bonds" and together, the "Series 2023DE Bonds") as Senior Bonds under the Amended and Restated General Indenture of Trust, dated as of June 1, 2021 (as amended, the "General Indenture"), and the Series 2023DE Indenture, dated as of September 1, 2023 (the "Series 2023DE Indenture"), each by and between the Division and Zions Bancorporation, National Association, as trustee, registrar and paying agent (the "Trustee"). The Series 2023DE Bonds are being issued in denominations of $5,000 or any integral multiple thereof issued only in fully-registered form.

The Series 2023DE Bonds are being registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which is the initial securities depository for the Series 2023DE Bonds. The Series 2023DE Bonds are being offered in book-entry form only. Purchasers will not receive certificates representing their interests in the Series 2023DE Bonds.

Interest on the Series 2023DE Bonds is payable on April 1 and October 1, commencing April 1, 2024, until maturity or earlier redemption. The Series 2023DE Bonds bear interest at the respective interest rates set forth on the inside front cover hereof. Interest on, and the principal and redemption price of, the Series 2023DE Bonds is payable by the Trustee to DTC. As long as DTC or its nominee remains the registered owner of the Series 2023DE Bonds, disbursement of such payments to DTC Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners of the Series 2023DE Bonds is the responsibility of DTC Participants and Indirect Participants. For information regarding DTC and the book-entry system, see "APPENDIX B — BOOK-ENTRY SYSTEM" attached hereto.

The Series 2023DE Bonds are subject to redemption as set forth herein. See "THE SERIES 2023DE BONDS – Redemption Provisions" herein.

THE SERIES 2023DE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE DIVISION AND ARE PAYABLE SOLELY FROM AND SECURED SOLELY BY THE REVENUES AND ASSETS PLEDGED THERETO. THE DIVISION HAS NO TAXING POWER. THE SERIES 2023DE BONDS ARE NOT A GENERAL OBLIGATION OF THE STATE OF NEVADA OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEVADA OR ANY POLITICAL SUBDIVISION THEREOF ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE SERIES 2023DE BONDS. See "SECURITY FOR THE BONDS" herein.

The Division is using a portion of the proceeds of the Series 2023D Bonds to refund certain outstanding bonds of the Division, which will make moneys available which will be used, together with the remaining proceeds of the Series 2023D Bonds and the proceeds of the Series 2023E Bonds, for a program under which the Division purchases fully-modified mortgage-backed pass-through securities issued by or on behalf of and guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae") and/or the Federal Home Loan Mortgage Corporation ("Freddie Mac"), each backed by a pool of mortgage loans which have been made by participating lending institutions to eligible borrowers, as well as certain down payment and closing cost assistance second mortgage loans, in order to finance the purchase of single-family residences for low and moderate income persons. THE SERIES 2023DE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF OR OF GINNIE MAE, FANNIE MAE, FREDDIE MAC OR ANY OTHER ISSUER OF A MORTGAGE-BACKED SECURITY.

This cover page contains information for quick reference only. It is not a summary of this issue. Potential investors must read the entire Official Statement to obtain information essential to making an informed investment decision. All capitalized terms used and not defined on this cover page shall have the same meanings as described herein. See "APPENDIX A — SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL INDENTURE" attached hereto.

*The Series 2023DE Bonds are offered in book-entry form when, as and if issued and accepted by J.P. Morgan Securities LLC (the "Underwriter"), subject to approval as to validity by Kutak Rock LLP, Bond Counsel to the Division, and subject to certain other conditions. Certain legal matters will be passed upon for the Underwriter by Dinsmore & Shohl LLP. It is anticipated that the Series 2023DE Bonds will be available for delivery on or about September 27, 2023.**

J.P. Morgan

Dated: __________, 2023.

* Preliminary, subject to change.

MATURITY SCHEDULE*

$14,300,000
SINGLE-FAMILY MORTGAGE REVENUE BONDS
SERIES 2023D (SENIOR)
(NON-AMT)

$2,290,000 – ___% Series 2023D (Senior) Term Bonds Due October 1, 2043
Price: ___%, CUSIP[1] No. 641279 ___

$3,270,000 – ___% Series 2023D (Senior) Term Bonds Due October 1, 2048
Price: ___%, CUSIP[1] No. 641279 ___

$8,740,000 – ___% Series 2023D (Senior) Term Bonds Due October 1, 2053
Price: ___%, CUSIP[1] No. 641279 ___

[1] CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence, as part of S&P Global Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers are provided for convenience of reference only. The CUSIP numbers have been assigned by an organization not affiliated with the Division and are included for the convenience of the holders of the Series 2023DE Bonds. None of the Division, the Underwriter, the Trustee or the Financial Advisor is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Series 2023DE Bonds or as indicated above.

* Preliminary, subject to change.

MATURITY SCHEDULE*

$75,295,000
SINGLE-FAMILY MORTGAGE REVENUE BONDS
SERIES 2023E (SENIOR)
(TAXABLE)

$11,775,000 Serial Bonds

Type	Maturity	Amount	Interest Rate	Price	CUSIP[1]
Serial	April 1, 2024	$245,000	%	%	641279 ___
Serial	October 1, 2024	430,000			641279 ___
Serial	April 1, 2025	450,000			641279 ___
Serial	October 1, 2025	465,000			641279 ___
Serial	April 1, 2026	480,000			641279 ___
Serial	October 1, 2026	500,000			641279 ___
Serial	April 1, 2027	515,000			641279 ___
Serial	October 1, 2027	535,000			641279 ___
Serial	April 1, 2028	555,000			641279 ___
Serial	October 1, 2028	575,000			641279 ___
Serial	April 1, 2029	600,000			641279 ___
Serial	October 1, 2029	615,000			641279 ___
Serial	April 1, 2030	640,000			641279 ___
Serial	October 1, 2030	660,000			641279 ___
Serial	April 1, 2031	690,000			641279 ___
Serial	October 1, 2031	710,000			641279 ___
Serial	April 1, 2032	735,000			641279 ___
Serial	October 1, 2032	765,000			641279 ___
Serial	April 1, 2033	790,000			641279 ___
Serial	October 1, 2033	820,000			641279 ___

$10,025,000 – ___% Series 2023E (Senior) Term Bonds Due October 1, 2038
Price: ___%, CUSIP[1] No. 641279 ___

$12,005,000 – ___% Series 2023E (Senior) Term Bonds Due October 1, 2043
Price: ___%, CUSIP[1] No. 641279 ___

$19,140,000 – ___% Series 2023E (Senior) Term Bonds Due October 1, 2048
Price: ___%, CUSIP[1] No. 641279 ___

$22,350,000 – ___% Series 2023E (Senior) PAC Bonds Due October 1, 2053
Price: ___%, CUSIP[1] No. 641279 ___

[1] CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers are provided for convenience of reference only. The CUSIP numbers have been assigned by an organization not affiliated with the Division and are included for the convenience of the holders of the Series 2023DE Bonds. None of the Division, the Underwriter, the Trustee or the Financial Advisor is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Series 2023DE Bonds or as indicated above.

* Preliminary, subject to change.

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This Official Statement is submitted in connection with the sale of the Series 2023DE Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. In making an investment decision, investors must rely upon their own examination of the Division and the terms of the offering, including the merits and risks involved.

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

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

This Official Statement contains statements relating to the Division's acquisition of mortgage loans and mortgage-backed securities (MBS) and receipt of future revenues that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "intend," "plan," "budget," "expect" and similar expressions are intended to identify forward-looking statements. Such statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Division does not expect or intend to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based, occur or fail to occur.

No dealer, broker, salesman or other person has been authorized by the Division or the Underwriter to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall be no sale of the Series 2023DE Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The Series 2023DE Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency will have passed upon the merits of the Series 2023DE Bonds or the accuracy or adequacy of the Official Statement. Any representation to the contrary may be a criminal offense.

The prices at which the Series 2023DE Bonds are offered to the public by the Underwriter (and the yields resulting therefrom) may vary from the initial public offering prices or yields appearing on the inside front cover hereof. In addition, the Underwriter may allow concessions or discounts from such initial public offering prices to dealers and others. In connection with this offering, the Underwriter may over-allot or effect transactions which stabilize or maintain the market price of the Series 2023DE Bonds offered hereby at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

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OFFICIAL STATEMENT

$14,300,000*
NEVADA HOUSING DIVISION
SINGLE-FAMILY MORTGAGE REVENUE BONDS
SERIES 2023D (SENIOR)
(NON-AMT)

$75,295,000*
NEVADA HOUSING DIVISION
SINGLE-FAMILY MORTGAGE REVENUE BONDS
SERIES 2023E (SENIOR)
(TAXABLE)

INTRODUCTION

This Official Statement provides certain information concerning the Nevada Housing Division (the "**Division**") in connection with the issuance and sale of $14,300,000* in aggregate principal amount of the Division's Single-Family Mortgage Revenue Bonds, Series 2023D (Senior) (Non-AMT) (the "**Series 2023D Bonds**") and $75,295,000* in aggregate principal amount of the Division's Single-Family Mortgage Revenue Bonds, Series 2023E (Senior) (Taxable) (the "**Series 2023E Bonds**", and together with the Series 2023D Bonds, the "**Series 2023DE Bonds**"). The Series 2023DE Bonds are being issued under the authority granted to the Division by laws of the State of Nevada (the "**State**"), particularly Chapter 319 of the Nevada Revised Statutes (together with other laws of the State applicable to the Division, the "**Act**"). All capitalized terms used in this Official Statement which are not otherwise defined herein shall have the same meanings as set forth in the Indenture and the Program Agreements. The definitions of certain of such terms are set forth herein under "APPENDIX A—SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL INDENTURE" attached hereto.

The Series 2023DE Bonds are being issued and secured under Division's Amended and Restated General Indenture of Trust, dated as of June 1, 2021 (as amended, the "**General Indenture**"), between the Division and Zions Bancorporation, National Association, as Trustee (the "**Trustee**"), registrar (the "**Bond Registrar**") and paying agent (the "**Paying Agent**"). The General Indenture amended and restated the Division's Single-Family Mortgage Revenue Bonds General Bond Certificate, dated as of September 1, 2008. Pursuant to the General Indenture, each series of bonds is authorized by a Series Indenture, which is filed with the Trustee and constitutes a part of the contract with the Trustee, on behalf of holders of such bonds, on the terms provided in the General Indenture. The Series Indenture authorizing the Series 2023DE Bonds, dated September 1, 2023, between the Division and the Trustee, is referred to herein as the "**Series 2023DE Indenture**." The General Indenture and the Series 2023DE Indenture, as either may be supplemented and amended from time to time, collectively are referred to herein as the "**Indenture**." The Indenture is a contract with the Trustee, on behalf of holders of bonds issued thereunder.

The Series 2023DE Bonds are "**Senior Bonds**" as defined by the General Indenture. The Division may issue additional series of bonds under the General Indenture upon satisfaction of the conditions set forth in the General Indenture. All bonds issued and to be issued under the General Indenture, including the Series 2023DE Bonds, are referred to herein as the "**Bonds**." All Bonds previously issued and currently outstanding under the General Indenture are Senior Bonds.

A portion of the proceeds of the Series 2023D Bonds will be used to refund certain outstanding Bonds (the "**Prior Bonds**") in order to make funds available which will be used, together with the remaining proceeds of the Series 2023D Bonds and the proceeds of the Series 2023E Bonds, for the Nevada Housing Division's Single-Family Mortgage Program (the "**Single-Family Program**"), the purpose of which is to finance the purchase of mortgage loans related to single-family residences being purchased by eligible borrowers within the State. The proceeds of the Series 2023D Bonds will be applied to redeem the Prior Bonds on or about October 1, 2023. Upon the redemption of the Prior Bonds, funds in an amount approximately equal to the portion of the proceeds of the Series 2023D Bonds used to redeem the Prior Bonds will be deposited into the Series 2023DE subaccount of the Acquisition Account.

Under the Single-Family Program, the Trustee, on behalf of the Division, will use funds made available as a result of the refunding of the Prior Bonds and certain proceeds of the Series 2023DE Bonds to purchase from U.S. Bank National Association, as Servicer under the Single-Family Program (the "**Servicer**"), fully-modified mortgage-backed pass-through securities (including any participations thereof, the "**2023DE Mortgage-Backed Securities**") issued by or on behalf of, as applicable, and guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("**Ginnie Mae**"), the Federal National Mortgage Association ("**Fannie**

* Preliminary, subject to change.

Mae") or the Federal Home Loan Mortgage Corporation ("**Freddie Mac**"). The Trustee will also finance certain second mortgage loans (each a "**DPA Second Mortgage Loan**") in connection with first mortgage loans financed under the Single-Family Program. Each Mortgage-Backed Security will be backed by pools of first mortgage loans (the "**2023DE Mortgage Loans**") which have been made by participating lending institutions (the "**Lenders**") to qualified eligible borrowers (the "**Eligible Borrowers**") to finance the purchase of single-family residences located within the State, all in accordance with the Servicing Agreement dated as of April 21, 2017, by and between the Division and the Servicer (the "**Servicing Agreement**"), the individual Lender Agreements between the Division and each Lender (collectively, the "**Lender Agreement**"), the Administrator's Guidelines (the "**Program Guidelines**"), and the individual lender agreements between the Servicer and each participating Lender (collectively, the "**Participating Lender Agreement**" and, together with the Servicing Agreement, the Lender Agreement, the Program Guidelines and the Program Administration Agreement (as defined below), the "**Program Agreements**"). Pursuant to the Program Agreements, the Lenders will originate 2023DE Mortgage Loans and DPA Second Mortgage Loans and sell such loans to the Servicer. Upon the approval of Ginnie Mae, Fannie Mae or Freddie Mac, as applicable, the Servicer will sell to Ginnie Mae, Fannie Mae or Freddie Mac, respectively, 2023DE Mortgage Loans in exchange for Ginnie Mae fully-modified mortgage-backed pass-through certificates (the "**Ginnie Mae Securities**"), single pool, mortgage-backed pass-through securities issued by Fannie Mae (the "**Fannie Mae Securities**") or single pool, mortgage-backed pass-through securities issued by Freddie Mac (the "**Freddie Mac Securities**"). In each case, such Mortgage-Backed Securities are backed by such sold Mortgage Loans. The Servicer is required to be an FHA-, VA- and USDA/RD-approved mortgagee, an approved issuer of Ginnie Mae Securities, a Fannie Mae-approved seller/servicer and a Freddie Mac-approved seller/servicer.

To facilitate the operation of the Single-Family Program, the Division maintains a "pipeline" of Mortgage Loans and Mortgage-Backed Securities to be financed with Bond proceeds and other available funds. From time to time, the Division's pipeline is financed using certain of its general operating funds and other legally available moneys to purchase Mortgage-Backed Securities in anticipation of the issuance of bonds. As of August 15, 2023, the Division had approximately $16,900,000 of unexpended proceeds of its Single-Family Mortgage Revenue Bonds Series 2023C, had purchased and the Servicer held approximately $15,500,000 in aggregate principal amount of originated first Mortgage Loans with a weighted average interest rate of 7.24%, and the Division had taken approximately $33,490,000 in aggregate principal amount of additional first Mortgage Loan reservations with a weighted average interest rate of 7.10% (a portion of such first Mortgage Loan reservations may not close for various reasons) which the Division expects to finance with the remaining proceeds of the Series 2023C Bonds and proceeds of the Series 2023DE Bonds.

The Division may deposit or allocate a portion of the proceeds from the issuance of one or more Series of Bonds (including the Series 2023DE Bonds) or proceeds of bonds of the Division issued under a separate indenture (each, an "**Other Indenture**") into a participation loan subaccount under the General Indenture or under an Other Indenture (such proceeds, the "**Participation Funds**"). Participation Funds may be used from time to time to finance the purchase of Mortgage-Backed Securities and DPA Second Mortgage Loans under the General Indenture or Other Indentures. The Division may use Participation Funds, together with proceeds of the Series 2023DE Bonds, to purchase Mortgage-Backed Securities and DPA Second Mortgage Loans. Both principal payments and prepayments of Mortgage-Backed Securities purchased with proceeds of the Series 2023DE Bonds and the Participation Funds, if any, will be allocated pro rata (at such percentages to be determined by the Division) between the Series 2023DE Subaccount of the Revenue Fund and the revenue subaccount related to the bonds that generated the Participation Funds. Interest payments on Mortgage-Backed Securities purchased with proceeds of the Series 2023DE Bonds and the Participation Funds will be allocated at such percentages to be determined by the Division to reduce or increase the effective interest rate on the Mortgage Loans made under the bond issues providing the Participation Funds.

The Division has entered into a Program Administration Agreement dated as of September 22, 2014 (as amended, the "**Program Administration Agreement**"), with Housing and Development Services, Inc. d/b/a/ eHousingPlus (the "**Program Administrator**"), pursuant to which the Program Administrator serves as both administrator and compliance agent under the Single-Family Program (in its capacity as compliance agent, the "**Compliance Agent**"). The Servicer and the Program Administrator administer the Single-Family Program in accordance with the provisions of the Program Agreements as the same may be modified or amended from time to time.

The General Indenture also allows for the execution and delivery of certain interest rate contracts, including interest rate swaps, which may be secured on a parity with Senior, Mezzanine or Subordinate Bonds and the revenues from which may be included in the Revenues securing the Bonds, subject to the terms and conditions of the General Indenture. See "APPENDIX A – SUMMARY OF PRINCIPAL DOCUMENTS" attached hereto.

THE SERIES 2023DE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE DIVISION AND ARE PAYABLE SOLELY FROM AND SECURED SOLELY BY THE REVENUES (AS DEFINED UNDER "SECURITY FOR THE BONDS – PLEDGE OF THE GENERAL INDENTURE") AND ASSETS PLEDGED THERETO. THE DIVISION HAS NO TAXING POWER. THE SERIES 2023DE BONDS ARE NOT A GENERAL OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE SERIES 2023DE BONDS.

Descriptions of the Act, the Division, the Single-Family Program, the Program Agreements, the Indenture, the Servicer and the Program Administrator, as well as general descriptions of the Bonds and the security for the Bonds, are included in this Official Statement. For a further description of the terms of the Series 2023DE Bonds, the security therefor, and the Division, see captions "THE SERIES 2023DE BONDS" and "SECURITY FOR THE BONDS" herein and "APPENDIX D — INFORMATION REGARDING THE PROGRAM" attached hereto.

All summaries of and references to the Indenture, the Program Agreements and other documents and agreements are qualified in their entirety by reference to such documents and agreements. References to the Series 2023DE Bonds are qualified in their entirety by reference to the forms thereof included in the Indenture and the information with respect thereto included in the aforesaid documents and agreements, copies of which are available for inspection at the offices of the Trustee.

THE ACT

The Act authorizes the Division to issue its bonds and other obligations for the purpose, among others, of undertaking commitments to purchase insured or guaranteed mortgage loans from lending institutions for the financing of residential housing for persons of low and moderate income in the State. Subject to any agreements with holders of bonds, bonds issued by the Division under the Act are special, limited obligations of the Division. The Division has no taxing power.

THE DIVISION

Organization

At its creation in 1975, the Division was a division within the Department of Commerce of the State. In June of 1993, the State enacted a state governmental reorganization plan which resulted in the Division becoming a division of the Department of Business and Industry. The powers and operations of the Division were not significantly affected as a result of the reorganization.

The programs of the Division are managed by a staff directed by an Administrator, who is the chief executive officer of the Division, appointed by the Director of the Department of Business and Industry with the consent of the Governor. The Division is divided into three operating sections: Program Administrative Services, Loan Administration and Accounting Services. The Chief Financial Officer is responsible for management oversight and coordination of the Division's investment, accounting and financial activities.

Administrator of the Division. The Administrator of the Division is Steve Aichroth. Prior to his appointment on September 11, 2017, Mr. Aichroth gained over 30 years of management experience in both the public and private sectors. Prior to his promotion, he was the Administrator of the Manufactured Housing Division of the State of Nevada and previous to that appointment, he was the Chief of Administration for the Nevada Housing Division.

Mr. Aichroth earned a Bachelor of Science degree from San Jose State University in Industrial Design. He is active in the National Council of State Housing Agencies (NCSHA) and a former Commissioner for the State of Nevada Commission for Common-Interest Communities and Condominium Hotels (CICCH).

Chief Financial Officer. The Chief Financial Officer of the Division is Christine Hess. Prior to her appointment on July 24, 2023, Ms. Hess was the Executive Director for the Nevada Housing Coalition, a statewide non-profit organization established to advance and promote affordable housing for all Nevadans. In addition to her affordable housing experience in Nevada, Ms. Hess has a background in community and economic development and business.

Ms. Hess earned a Bachelor of Applied Science degree from Worcester Polytechnic Institute and a Master of Business Administration degree from the University of Wyoming. She has also received an Economic Development Finance Professional Certification from the National Development Council.

Payment of Operating Expenses

The Division funds operating expenses of its various programs from commitment and financing fees and other income derived from the operation of its programs, including the Single-Family Program. The Division expects to pay operating expenses of the Single-Family Program from such sources.

Outstanding Debt

The Act currently limits the aggregate principal amount of notes and bonds of the Division which may be outstanding at any one time to $5 billion, of which $100 million must be allocated to veterans who qualify for loans under the Act. Other than the Bonds issued or to be issued under the General Indenture, bonds issued by the Division are secured separately from the Series 2023DE Bonds and have no claim on the security for the Series 2023DE Bonds.

Single-Family Program. As of July 1, 2023, the Division had issued Bonds pursuant to the General Indenture in an original aggregate principal amount of $708,148,911, of which $391,408,623 in aggregate principal amount was outstanding as of such date.

Multifamily Programs. The Division has established and operated several multifamily housing finance programs since its creation in 1975. Financings have included the issuance of construction loan notes, the issuance of bonds for the purchase of FHA-insured mortgage loans providing long-term financing for multifamily projects, the issuance of bonds to make loans to lending institutions to enable the lending institutions to make loans to multifamily project sponsors and the issuance of bonds which are secured by Fannie Mae pass-through certificates and other credit enhancement, including letters of credit. All the Division's multifamily financing programs require the project sponsors to make housing units available to low- and moderate-income tenants.

Single-Family Mortgage Loan Program Experience

The Division's single-family programs have been in existence for over 30 years. Prior to 2006, the Division used bond proceeds to purchase whole mortgage loans for its Single-Family Program. Since 2006, the Division has used bond proceeds to purchase Mortgage-Backed Securities for its Single-Family Program. For a description of the Single-Family Program, see "APPENDIX D — INFORMATION REGARDING THE PROGRAM" attached hereto.

On occasion, the Division has redeemed portions of its bonds from unexpended proceeds of such bonds. The Division currently operates the Single-Family Program to minimize the likelihood of such redemptions.

THE SERIES 2023DE BONDS

General Description

The Series 2023DE Bonds are dated their date of delivery, bear interest at the rates and mature in the amounts and on the dates set forth on the inside front cover of this Official Statement. Interest on the Series 2023DE Bonds is payable semiannually on April 1 and October 1 (each a "**Bond Payment Date**"), commencing April 1, 2024, until maturity or earlier redemption. The Series 2023DE Bonds are issuable only as fully registered bonds in denominations of $5,000 or integral multiples thereof. Interest on the Series 2023DE Bonds is calculated on the basis of a 360-day year consisting of twelve 30-day months from the date of issue or the most recent Bond Payment Date, whichever is later, and is payable to the Owners of record in the bond registration books maintained by the Trustee as of the 15th day of the month preceding each Bond Payment Date upon which such interest is to be paid.

The Series 2023DE Bonds are being registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("**DTC**"), which is the securities depository for the Series 2023DE Bonds. So long as DTC or Cede & Co. is the registered owner of the Series 2023DE Bonds, payments of principal, redemption price and interest with respect to the Series 2023DE Bonds will be made directly to DTC by the Trustee, or its successors, as Trustee. Disbursement of such payments to DTC Participants (as defined herein) is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants as more fully described herein. See "APPENDIX B—BOOK ENTRY SYSTEM" attached hereto.

Exchange or Transfer

No exchange or transfer of a Series 2023DE Bond shall be permitted to be registered on the bond registration books of the Trustee during the three (3) Business Days next preceding each date selected by the Trustee as a date for the selection by lot of such Series 2023DE Bonds for redemption or with respect to any Series 2023DE Bond for which notice of redemption has been given.

Redemption Provisions*

The Series 2023D Bonds maturing semi-annually from October 1, 2033 to and including October 1, 2035 are referred to herein, collectively, as the "**Series 2023D Serial Bonds**." The Series 2023D Bonds maturing on October 1, 2038 (the "**2038D Term Bonds**"), October 1, 2043 (the "**2043D Term Bonds**"), October 1, 2048 (the "**2048D Term Bonds**") and October 1, 2053 (the **"2053D Term Bonds**"), are referred to herein collectively as the "**Series 2023D Term Bonds**." The Series 2023E Bonds maturing semi-annually from April 1, 2024 to and including October 1, 2033 are referred to herein, collectively, as the "**Series 2023E Serial Bonds**." The Series 2023E Bonds maturing on October 1, 2038 (the "**2038E Term Bonds**"), October 1, 2043 (the "**2043E Term Bonds**"), October 1, 2048 (the "**2048E Term Bonds**"), October 1, 2049 (the "**2048E Term Bonds**") and October 1, 2053 (the **"PAC Bonds**"), are referred to herein collectively as the "**Series 2023E Term Bonds.**" The Series 2023D Term Bonds and the Series 2023E Term Bonds are referred to herein collectively as the "**Series 2023DE Term Bonds**").

Special Redemption from Unexpended Proceeds. The Series 2023DE Bonds are subject to special redemption, in whole or in part on any Business Day, at a Redemption Price equal to the principal amount so called for redemption, without premium, together with accrued interest to the date fixed for redemption, from amounts remaining in the Series 2023DE Acquisition Subaccount (the "**Series 2023DE Unexpended Proceeds**") which are transferred to the Series 2023DE Subaccount of the Senior Special Redemption Account.

With respect to the redemption of the Series 2023DE Bonds from Series 2023DE Unexpended Proceeds, certain factors related to the risk of unused amounts due to the non-origination of Mortgage Loans are described under the caption "BONDHOLDERS' CONSIDERATIONS AND RISK FACTORS — Special Considerations Relative to the Origination of Mortgage Loans." Series 2023DE Bonds redeemed with Series 2023DE Unexpended Proceeds will be redeemed no later than October 1, 2024 unless extended and, unless otherwise directed by the Division, on a pro rata basis; provided, however, that in no event shall such redemption date be extended to a date later than March 27, 2027 with respect to any remaining proceeds of the Series 2023D Bonds and in no event shall unexpended proceeds of the Series 2023D Bonds be used to redeem Series 2023E Bonds.

Special Redemption from Prepayments and Excess Revenues. The Series 2023DE Bonds are subject to special redemption at the option of the Division, in whole or in part, on any Business Day, at the principal amount so called for redemption plus accrued interest thereon, without premium, from Prepayments under the General Indenture and from Revenues which are not required to make Debt Service Payments under the General Indenture ("**Excess Revenues**"). Prepayments of and Excess Revenues from Mortgage Loans other than the 2023DE Mortgage Loans

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* Preliminary, subject to change.

may be applied to the redemption of the PAC Bonds, but only to the extent that such redemptions do not cause the outstanding balance of the PAC Bonds to be less than the PAC Bonds Applicable Amount set forth in the table below.

Except as set forth below, Prepayments of and Excess Revenues from the 2023DE Mortgage Loans may be used, at the direction of the Division, to redeem any Bonds, including Bonds other than the Series 2023DE Bonds.

The PAC Bonds are subject to mandatory redemption from, and to the extent received, Directed Series 2023DE Principal Payments. "**Directed Series 2023DE Principal Payments**" means, with respect to any redemption date, repayments and Prepayments from Series 2023DE Mortgage Loans, less any Restricted Principal Receipts (as defined herein), less the sum of the principal amount of any Series 2023DE Bonds scheduled to mature or subject to sinking fund redemption on such redemption date (or, if no such Series 2023DE Bonds are scheduled to mature or are subject to sinking fund redemption on such redemption date, a pro rata portion of the next subsequent scheduled maturity amount or Sinking Fund Payment amount of such Series 2023DE Bonds). The PAC Bonds shall be redeemed on one or more days during each semiannual period ending on April 1 or October 1, commencing with the period ending October 1, 2024, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date to the extent that, after giving effect to such redemption, the aggregate principal amount of the PAC Bonds outstanding on such redemption date is not less than the related Applicable Amount of such PAC Bonds as set forth below (the "**PAC Bonds Applicable Amount**"). If the Directed Series 2023DE Principal Payments are insufficient in any semiannual period to redeem the PAC Bonds in the amount described above, the PAC Bonds will continue to be redeemable in future semiannual periods from Directed Series 2023DE Principal Payments received in such future semiannual period in the same manner as described above. If there are excess Directed Series 2023DE Principal Payments with respect to any semiannual period, such excess may be applied to any authorized purpose under the Indenture, including the redemption of other Bonds as described under " – *Special Redemption from Prepayments and Excess Revenues*".

The PAC Bonds Applicable Amount as of each Bond Payment Date following redemption of the PAC Bonds is as follows:

Bond Payment Date	PAC Bonds Applicable Amount
September 27, 2023	$22,350,000
April 1, 2024	22,350,000
October 1, 2024	21,955,000
April 1, 2025	21,175,000
October 1, 2025	20,015,000
April 1, 2026	18,495,000
October 1, 2026	16,695,000
April 1, 2027	14,905,000
October 1, 2027	13,180,000
April 1, 2028	11,525,000
October 1, 2028	9,930,000
April 1, 2029	8,405,000
October 1, 2029	6,940,000
April 1, 2030	5,540,000
October 1, 2030	4,200,000
April 1, 2031	2,950,000
October 1, 2031	1,770,000
April 1, 2032	650,000
October 1, 2032 and thereafter	-0-

If the Series 2023DE Bonds are redeemed on a date other than a Bond Payment Date, the PAC Bonds Applicable Amount as of such redemption date will be determined by straight-line interpolation between the PAC Bonds Applicable Amounts for the Bond Payment Dates immediately preceding and succeeding such redemption date.

If the PAC Bonds are redeemed from Unexpended Proceeds, the PAC Bonds Applicable Amounts set forth for each semiannual period will be reduced on a proportionate basis.

"Ten-Year Rule" To comply with the federal tax law, as more fully described under "BONDHOLDER CONSIDERATIONS AND RISK FACTORS – Redemption and Prepayment Considerations" with respect to the 2023DE Mortgage Loans expected to be financed by the proceeds of the Series 2023D Bonds, the following cumulative percentage of Repayments and Prepayments of the 2023DE Mortgage Loans representing the portion of the 2023DE Mortgage Loans financed with the proceeds of the Series 2023D Bonds (such portion constituting the "**Restricted Principal Receipts**"), received on or after the following dates is required to be applied, no later than the close of the first semiannual period beginning after the date of receipt, to the retirement of the Series 2023D Bonds through payment thereof at maturity or upon redemption:

Start Date	**End Date**	**Percent**
September 27, 2023	December 2, 2024	0.8%
December 3, 2024	June 19, 2029	2.4
June 20, 2029	August 12, 2029	10.8
August 13, 2029	December 19, 2029	26.6
December 20, 2029	December 28, 2030	36.1
December 29, 2030	December 15, 2031	44.9
December 16, 2031	September 21, 2032	49.7
September 22, 2032	September 26, 2033	51.1
September 27, 2033	Final Maturity	100.0%

Mandatory Sinking Fund Redemption and Sinking Fund Installments. The Series 2023DE Term Bonds are subject to mandatory redemption prior to maturity, in part, at the principal amount so called for redemption, plus accrued interest thereon to the date of redemption, without premium, on the dates and in the amounts specified below from Sinking Fund Installments, all in the manner provided in the General Indenture:

SENIOR SINKING FUND INSTALLMENTS FOR
THE 2043D TERM BONDS

Date	Amount	Date	Amount
April 1, 2039	$195,000	October 1, 2041	$230,000
October 1, 2039	200,000	April 1, 2042	240,000
April 1, 2040	210,000	October 1, 2042	250,000
October 1, 2040	215,000	April 1, 2043	260,000
April 1, 2041	225,000	October 1, 2043†	265,000

†Final Maturity

SENIOR SINKING FUND INSTALLMENTS FOR
THE 2048D TERM BONDS

Date	Amount	Date	Amount
April 1, 2044	$275,000	October 1, 2046	$330,000
October 1, 2044	290,000	April 1, 2047	345,000
April 1, 2045	295,000	October 1, 2047	355,000
October 1, 2045	310,000	April 1, 2048	370,000
April 1, 2046	320,000	October 1, 2048†	380,000

†Final Maturity

SENIOR SINKING FUND INSTALLMENTS FOR
THE 2053D TERM BONDS

Date	Amount	Date	Amount
April 1, 2049	$745,000	October 1, 2051	$ 880,000
October 1, 2049	770,000	April 1, 2052	925,000
April 1, 2050	795,000	October 1, 2052	945,000
October 1, 2050	830,000	April 1, 2053	990,000
April 1, 2051	860,000	October 1, 2053†	1,000,000

†Final Maturity

SENIOR SINKING FUND INSTALLMENTS FOR
THE 2038E TERM BONDS

Date	Amount	Date	Amount
April 1, 2034	$850,000	October 1, 2036	$1,015,000
October 1, 2034	880,000	April 1, 2037	1,050,000
April 1, 2035	915,000	October 1, 2037	1,090,000
October 1, 2035	945,000	April 1, 2038	1,130,000
April 1, 2036	980,000	October 1, 2038†	1,170,000

†Final Maturity

SENIOR SINKING FUND INSTALLMENTS FOR
THE 2043E TERM BONDS

Date	Amount	Date	Amount
April 1, 2039	$1,015,000	October 1, 2041	$1,215,000
October 1, 2039	1,055,000	April 1, 2042	1,260,000
April 1, 2040	1,095,000	October 1, 2042	1,305,000
October 1, 2040	1,130,000	April 1, 2043	1,355,000
April 1, 2041	1,175,000	October 1, 2043†	1,400,000

†Final Maturity

SENIOR SINKING FUND INSTALLMENTS FOR
THE 2048E TERM BONDS

Date	Amount	Date	Amount
April 1, 2044	$1,625,000	October 1, 2046	$1,945,000
October 1, 2044	1,680,000	April 1, 2047	2,005,000
April 1, 2045	1,740,000	October 1, 2047	2,080,000
October 1, 2045	1,805,000	April 1, 2048	2,155,000
April 1, 2046	1,870,000	October 1, 2048†	2,235,000

†Final Maturity

SENIOR SINKING FUND INSTALLMENTS FOR
THE PAC BONDS

Date	Amount	Date	Amount
April 1, 2049	$1,750,000	October 1, 2051	$2,290,000
October 1, 2049	1,855,000	April 1, 2052	2,365,000
April 1, 2050	2,050,000	October 1, 2052	2,455,000
October 1, 2050	2,125,000	April 1, 2053	2,540,000
April 1, 2051	2,205,000	October 1, 2053†	2,715,000

†Final Maturity

Upon the redemption or purchase of Series 2023DE Bonds as described above under "— *Special Redemption from Unexpended Proceeds*," "— *Special Redemption from Prepayments and Excess Revenues*," or "— *Optional Redemption,*" the principal amount of such Series 2023DE Term Bonds will be credited against the remaining sinking fund installments for the Series 2023DE Term Bonds being redeemed so that the amounts of the remaining sinking fund installments are, as nearly as practicable given the permitted denominations of such Series 2023DE Term Bonds, proportional to the original amounts of such sinking fund installments. Notwithstanding the foregoing, the sinking fund installments for the Series 2023DE Term Bonds may be reduced in such other manner as directed by the Division in accordance with the most recent Cash Flow Statement.

Optional Redemption. The Series 2023DE Bonds maturing on or after April 1, 2033 are subject to redemption on any date on or after October 1, 2032, in whole or in part, at the option of the Division from any source of available moneys, at the Redemption Prices equal to the principal amount thereof, without premium, together with accrued interest to the date fixed for redemption.

Selection of Bonds for Redemption. The redemption of the Series 2023DE Bonds is subject to certain provisions of the DTC Rules while the Series 2023DE Bonds are held in book entry form, as described under "APPENDIX B – Book Entry Bonds" attached hereto.

If less than all Bonds of a Series are to be redeemed, except as otherwise directed by a Division Request that certifies that such request is consistent with the most recently filed related Cash Flow Statement, and subject to any limitations in or requirements of the related Series Indenture, the Bond Registrar shall select a pro rata amount of the Bonds of each tenor, interest rate and maturity of such Series for redemption. If less than all Bonds of like Series, tenor, interest rate and maturity are to be redeemed, the particular Bonds or the respective portions thereof to be redeemed shall be selected by lot in such manner as the Bond Registrar in its discretion may deem fair and appropriate.

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

The Bond Registrar promptly shall notify the Division, the Trustee and the Paying Agent in writing of the Bonds so selected for redemption.

Notice of Redemption. Notice of redemption of Series 2023DE Bonds will be given, by the Trustee by first class mail (or, if requested by the Owner of $1,000,000 or more in aggregate principal amount of Bonds, by registered or certified mail, return receipt requested), in the case of optional redemption or mandatory redemption from Senior Sinking Fund Installments, not less than twenty (20) (or such shorter period as may be acceptable to the then registered owner of the Series 2023DE Bonds) or more than sixty (60) days prior to the date fixed for redemption and in the case of any other redemption, not less than fifteen (15) (or such shorter period as may be acceptable to the then registered owner of the Series 2023DE Bonds) nor more than forty-five (45) days prior to the date fixed for redemption to each of the registered owners of Bonds designated for redemption at their address appearing on the bond registration books on the date the Bonds to be redeemed are selected, or at such other address as is furnished in writing by such Owner to the Bond Registrar; provided, however, that failure to give any such notice to any Owner, or any defect therein, shall not affect the validity of the redemption proceedings for any Bond. Notwithstanding the foregoing, notice of redemption shall be given in accordance with the requirements of the applicable securities depository while the Bonds are in book-entry form.

Each notice of redemption shall be dated and shall be given in the name of the Division and shall state the following information: (a) the complete official name of the Bonds, including the maturities and the Series, to be redeemed, and if less than all of such maturity, the identification numbers of Bond certificates and the CUSIP numbers, if any, of the Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP numbers either as printed on such Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such Bonds; (b) any other descriptive information needed to identify accurately the Bonds being redeemed, including, but not limited to, the original issuance date and maturity date of, and interest rate on, such Bonds; (c) in the case of partial redemption of any Bonds, the respective principal amounts thereof to be redeemed; (d) the date of mailing of redemption notices, the Record Date and the redemption date; (e) the Redemption Price; (f) that on the redemption date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (f) the place where such Bonds are to be surrendered for payment of the Redemption Price, designating the name and address of the redemption agent with the name of a contact person and telephone number. While the Series 2023DE Bonds are in book-entry form, notice to the beneficial owners of the Series 2023DE Bonds will be given in accordance to the procedures of the securities depository.

Rescission of Notice of Redemption. Any notice of redemption given under the Indenture may be rescinded upon Division Request at any time up to and including the date fixed for redemption. The Bond Registrar shall give notice of such rescission in the same manner as for notices of redemption.

Purchase in Lieu of Redemption. If Bonds of any particular Series and maturity are called for redemption, upon Division Request the Bonds so called shall be purchased in lieu of such redemption by the Trustee or Paying Agent for the account of the Division on the date upon which such Bonds were to have been redeemed, at a purchase price not to exceed the applicable Redemption Price thereof, plus accrued interest, if any, thereon to, but not including, such date, or at any higher purchase price consistent with the most recent Cash Flow Statement. The Division shall deliver any such Division Request not later than the Business Day preceding the date upon which such Bonds were to have been redeemed, which Division Request shall state the aggregate principal amount of each Series and maturity of Bonds for which an election to purchase in lieu of redemption pursuant to the Indenture is being made, and the source of payment for such purchase in lieu of redemption. Any such purchase in lieu of redemption may be made from any moneys designated by the Division, and, upon receipt thereof if such moneys are not already held by the Trustee, the Trustee shall use such moneys for such purpose. At the election of the Division, but not otherwise, such Bonds shall be canceled by the Trustee upon such purchase in lieu of redemption. The Division is expressly authorized to tender, and to direct the Trustee and the Paying Agent to purchase from the Division, any Bonds for cancellation in lieu of redemption. Neither the Trustee nor the Paying Agent shall be required to advance any of their own money to make any such purchase or purchases.

Estimated Weighted Average Lives of the PAC Bonds

The weighted average life of a security refers to the average of the length of time that will elapse from the date of issuance of such security to the date each installment of principal is paid to the investor weighted by the amount of such installment. The weighted average lives of the PAC Bonds will be influenced by, among other factors, the rate at which Principal Receipts are received by the Division with respect to such 2023DE Mortgage Loans. Payments of mortgage loans are commonly projected in accordance with a prepayment standard or model. The results of the model used in this Official Statement have been calculated using the Securities Industry and Financial Markets Association ("**SIFMA**") (formerly the Public Securities Association ("**PSA**")) prepayment standard or model (the "**PSA Prepayment Benchmark**") which is based on an assumed rate of prepayment each month of the then unpaid principal balance of the mortgage loans. The PSA Prepayment Benchmark assumes an increasingly larger percentage of the mortgage loans prepaying each month for the *first* thirty (30) months of the respective lives and then assumes a constant prepayment rate of the unpaid principal balance for the remaining life of the mortgage loans. "**100% PSA**" assumes prepayment rates of 0.2% of mortgage loans and an additional 0.2% per year in each month thereafter (for example, 0.4% per year in the second month) until the thirtieth month. Beginning in the thirtieth month and in each month thereafter during the life of the pool of mortgage loans, 100% PSA assumes a constant prepayment rate of 6% per year. Multiples will be calculated from this prepayment rate standard; e.g. "**200% PSA**" assumes prepayment rates will be 0.4% per year in month one, 0.8% per year in month two, reaching 12% per year in month 30 and remaining constant at 12% per year thereafter. "**0% PSA**" assumes no prepayments of principal of a pool of mortgage loans will occur for the life of the pool of mortgage loans.

The achievement of certain results or other expectations contained in this section involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied in this section. The Division does not expect or intend to issue any updates or revisions to this section if or when its expectations, or events, conditions or circumstances on which such statements are based, occur or fail to occur.

The following table assumes, among other assumptions, that (a) the 2023DE Mortgage-Backed Securities are purchased by February 1, 2024[*] with a weighted average origination date of approximately December 1, 2023[*], a weighted average coupon of 7.13%[*] and a weighted average pass-through rate of 6.61%[*], (b) approximately 89%[*] of the 2023DE Mortgage-Backed Securities will be Ginnie Mae Securities, 8%[*] will be Freddie Mac Securities, and 3%[*] will be Fannie Mae Securities; (c) the 2023DE Mortgage Loans will have an original term of 30 years and will be payable in approximately equal monthly installments of principal and interest over 360 months; (d) all of the 2023DE Mortgage Loans are prepaid at the indicated percentage of the PSA Prepayment Benchmark; (e) all Principal Receipts of the 2023DE Mortgage Loans are timely received; and (f) Prepayments on the 2023DE Mortgage Loans will be used to redeem Series 2023DE Bonds as described in "THE SERIES 2023DE BONDS — Redemption Provisions — *Special Redemption from Prepayments and Excess Revenues*" above, and the Division does not direct the Trustee to apply such amounts to other purposes as may be permitted by the Indenture. The following table also assumes that moneys on deposit in the Senior Redemption Fund related to any other Series of Bonds will not be applied to redeem Series 2023DE Bonds or purchase Mortgage Loans related to the Series 2023DE Bonds, that Principal Receipts of and Excess Revenues from the 2023DE Mortgage Loans will not be applied to redeem other Series of Bonds or purchase Mortgage Loans related to such other Series and no Investment Revenues from any series will be deposited in the 2023DE Senior Redemption Fund. **Some or all of the table assumptions are unlikely to reflect actual experience**.

The computation of the weighted average lives of the PAC Bonds under each of the scenarios presented in the PAC Bonds Average Lives Table is based on one of two sets of indicated assumptions about the exercise of the Optional Redemption provision pursuant the 2023DE Series Indenture:

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

(b) In the case of scenarios labeled "Optional Call Exercised," it is assumed that the Division will exercise its right optionally to redeem all then-eligible PAC Bonds on October 1, 2032[*].

Based on such assumptions, the following table indicates the projected weighted average lives of the PAC Bonds.

[*] Preliminary, subject to change.

Projected Weighted Average Lives (in years) of the PAC Bonds*

% of PSA Prepayment Benchmark	Optional Call Not Exercised	Optional Call Exercised
0%	27.9	9.0
25	17.7	7.6
50	8.3	6.3
75	5.0	5.0
100	5.0	5.0
200	5.0	5.0
300	5.0	5.0
400	5.0	5.0
500	5.0	5.0

The PSA Prepayment Benchmark does not purport to be a prediction of the anticipated rate of Prepayments of the 2023DE Mortgage Loans, and there is no assurance that the Prepayments of the 2023DE Mortgage Loans will conform to any of the assumed prepayment rates. See "BONDHOLDERS' CONSIDERATIONS AND RISK FACTORS" herein for a discussion of certain factors that may affect the rate of Prepayments of the 2023DE Mortgage Loans. Bondholders owning less than all of the PAC Bonds may experience redemptions at a rate that varies from the projected weighted average lives shown in the PAC Bonds Projected Weighted Averages Lives Table. **The Division makes no representation as to the percentage of the principal balance of the 2023DE Mortgage Loans that will be paid as of any date or as to the overall rate of prepayment**.

SECURITY FOR THE BONDS

Pledge of the General Indenture

The General Indenture pledges for the payment of the principal or Redemption Price of and interest on the Bonds in accordance with their terms and the provisions of the Indenture, and the Trustee, as trustee on behalf of the Bondholders, is granted an express lien on, the proceeds of the Bonds, the Revenues (as defined below), all moneys and securities in the Funds and Accounts (other than in the Rebate Account, any Bond Purchase Fund, any Special Escrow Account and amounts in the Special Reserve Fund which are otherwise pledged) created by or pursuant to the General Indenture, including the investments thereof (if any), the rights and interest of the Division in and to the Mortgage Loans, the documents evidencing and securing the same and any mortgage insurance relating thereto, the Program Agreements and the collections (excluding penalties and any commitment, reservation, extension and application fees paid to the Division which are not held in a Fund or Account under the Indenture, Escrow Payments and Servicing Fees) received therefrom by the Division or the Trustee on the Division's behalf; subject in all cases to the provisions of the General Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth in the General Indenture.

The term "**Revenues**" means (a) all Mortgage Repayments, Prepayments and, except insofar as such payments may constitute Servicing Fees, any penalty payments on account of overdue Mortgage Repayments, (b) Investment Revenues, (c) Interest Rate Contract Revenues and (d) all other payments and receipts received by the Division with respect to Mortgage Loans, but shall not include (i) Escrow Payments, (ii) Servicing Fees, unless such fees are specifically pledged to the Trustee, (iii) any commitment, reservation, extension, or application fees charged by the Division in connection with a Mortgage Loan, (iv) any commitment, reservation, extension or application fees charged by a Participating Lending Institution in connection with a Mortgage Loan or (v) accrued interest received in connection with the purchase of any Investment Obligations.

* Preliminary, subject to change.

The pledge is subject in all cases to the provisions of the General Indenture permitting the application of such moneys and assets for or to the purposes and on the terms and conditions set forth therein. Such applications include refunding certain outstanding bonds of the Division, purchasing Mortgage Loans and Mortgage-Backed Securities with Bond proceeds and paying principal of and interest on the Bonds with Revenues. The pledge and lien of the General Indenture is created and established in the following order of priority: first, to secure the payment of the principal of and the interest on the Senior Obligations in accordance with the terms and the provisions of the General Indenture, second, to secure the payment of the principal of and interest on the Mezzanine Obligations in accordance with the terms and the provisions of the General Indenture, and third, to secure the payment of the principal of and interest on the Subordinate Obligations in accordance with the terms and the provisions of the General Indenture; provided, however, that moneys and investments held in subaccounts of the Division Payment Account of the Debt Service Fund are pledged solely for the payment of principal at maturity and Redemption Price of and interest on any other amounts payable with respect to Division Obligations of the Related Series and class with respect to which such subaccount was created and are not pledged to pay principal and Redemption Price of and interest on any other Bonds or Auxiliary Obligations; and provided, further, that moneys and securities, if any, in a Special Escrow Account may be pledged solely, or as a first priority, for the payment of the Related Series of Bonds as set forth in the Related Series Indenture; and provided, further, that moneys, investments and assets in the Special Reserve Account may be subject to a senior lien. See "THE SERIES 2023DE BONDS."

Application of Principal Receipts

All Principal Receipts relating to the 2023DE Mortgage Loans and any other Mortgage Loans allocable to the Series 2023DE Bonds shall be deposited in the Principal Receipts Subaccount of the Series 2023DE Subaccount of the Revenue Fund (as established pursuant to the Series 2023DE Indenture) and shall be segregated from all other Revenues in the Series 2023DE Subaccount of the Revenue Fund. Such Principal Receipts shall be applied in the following order:

(i) *first,* to the Series 2023DE Subaccount of the Senior Debt Service Fund to the extent necessary to pay any Series 2023DE Bond principal due on any Bond Payment Date and to redeem any Series 2023DE Term Bonds subject to mandatory sinking fund redemption from Sinking Fund Installments;

(ii) *second,* to the Series 2023DE Subaccount of the Senior Special Redemption Account to the extent necessary to redeem the PAC Bonds as described under "THE SERIES 2023DE BONDS – Redemption Provisions – *Special Redemption from Prepayments and Excess Revenues*;"

(iii) *third*, to the extent remaining Principal Receipts constitute Restricted Principal Receipts, to the Series 2023DE Subaccount of the Senior Special Redemption Account to redeem Series 2023DE Bonds as described under "THE SERIES 2023DE BONDS – Redemption Provisions – *Special Redemption from Prepayments and Excess Revenues*;"

(iv) *fourth*, to the extent remaining Principal Receipts constitute Unrestricted Principal Receipts, to the Series 2023DE Subaccount of the Senior Special Redemption Account to redeem Series 2023DE Bonds as described under "THE SERIES 2023DE BONDS – Redemption Provisions – *Special Redemption from Prepayments and Excess Revenues*" or, as may be directed in a Division Request, to the Series 2023DE Subaccount of the Acquisition Account to finance additional 2023DE Mortgage Loans; and

(v) *fifth*, for application as set forth in Section 5.4(d)(i)(B) through (R) of the General Indenture.

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Authorization of Bonds; Additional Bonds

Upon satisfaction of the conditions contained in the General Indenture, Bonds may be issued thereunder, without limitation as to amount except as may be provided in the General Indenture or by law, including the Act, from time to time, in one or more Series pursuant to a Series Indenture; provided, however, that such Bonds may be issued only to provide funds to: (a) make deposits in amounts, if any, required or authorized by the Series Indenture to be paid into Funds or Accounts established by the General Indenture or in the Series Indenture ("**Additional Bonds**"); and (b) refund Bonds issued under the General Indenture or other bonds or obligations of the Division ("**Refunding Bonds**").

The Series 2023DE Bonds, and any Additional Bonds shall be executed by the Division for issuance and delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Division or upon its order, but only upon receipt by the Trustee of the following: (a) an original executed copy of the Series Indenture authorizing such Bonds; (b) an opinion of Bond Counsel; (c) a written order as to the delivery of such Bonds, signed by an Authorized Officer; (d) a certificate of an Authorized Officer stating that the Division is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Indenture; (e) a Cash Flow Statement with respect to such Series (and any other Series to which it may be linked for Cash Flow Statement purposes), taking into account the proposed issuance of such Bonds and the application of the proceeds thereof and the execution and delivery of Related Auxiliary Agreements, if any; and (f) such further documents and moneys, including investment agreements, as are required by the provisions of the related Series Indenture.

The Division will maintain a credit rating from at least one Rating Agency on each Series of Outstanding Senior Bonds and may obtain credit ratings with respect to Mezzanine Bonds and Subordinate Bonds. At its discretion, the Division may cause one or more Rating Agencies to provide credit ratings on the Senior Bonds and may remove a Rating Agency at any time so long as any successor Rating Agency has issued an equivalent or higher rating on each Series of then-Outstanding Senior Bonds. As a condition to issuing Additional Bonds or Refunding Bonds (including Bonds issued or to be issued on a forward purchase basis), the Division will obtain a confirmation from the Rating Agency that the issuance of such Bonds will not result in the lowering or withdrawal of the then-current rating, if any, on each issue of Outstanding Senior Bonds.

Parity Debt

The Division has previously issued Bonds, and certain Auxiliary Obligations relating to such Bonds, secured by the General Indenture on parity with the payment of the principal of, and interest on the Series 2023DE Bonds. All Bonds and Auxiliary Obligations are secured equally and ratably by the pledge and covenants contained in the General Indenture, except as otherwise provided by the General Indenture or the applicable Series Indenture. All Bonds issued under the General Indenture have been Senior Bonds, and, at present, the Division has no outstanding Auxiliary Obligations. See "APPENDIX D — INFORMATION REGARDING THE PROGRAM" attached hereto.

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SOURCES AND USES OF FUNDS*

Proceeds made available by the issuance of the Series 2023DE Bonds and certain other moneys are expected to be deposited to the related subaccounts of the following funds and accounts or otherwise used as follows:

Sources of Funds	
Series 2023D Bonds Principal Amount	$
Series 2023E Bonds Principal Amount	
Premium on the PAC Bonds	
Other Indenture Funds	
Total	$
Uses of Funds	
Redemption of Prior Bonds(1)	$
Series 2023DE Acquisition Account	
Underwriter's Fee and Expenses	
Costs of Issuance (other than Underwriter's Fee and Expenses)	
Total	$

(1) A portion of the proceeds of the Series 2023D Bonds, together with funds held under the Indenture will be used to pay the principal of and accrued interest on the Prior Bonds to make approximately $_______ of transferred proceeds available for the purchase of the 2023DE Mortgage-Backed Securities and DPA Second Mortgage Loans.

The Division expects to redeem the Prior Bonds on or about October 1, 2023.

TRANSACTION ASSUMPTIONS

The ability of the Division to pay the principal of and the interest on the Series 2023DE Bonds depends upon the receipt of sufficient payments of principal of and interest on the 2023DE Mortgage Loans and the 2023DE Mortgage-Backed Securities allocated to the Series 2023DE Bonds, the investment or reinvestment of moneys held pursuant to the Indenture, and other amounts available under the Indenture. While no assurance can be given that actual events will correspond to the assumptions described herein, it is anticipated, based upon the following assumptions, the assumptions set forth above under "THE SERIES 2023DE BONDS – Estimated Weighted Average Lives of the PAC Bonds", and certain other assumptions and the availability of amounts expected to be available pursuant to the Indenture, among others, that such sources will be sufficient to pay on a timely basis the principal and interest on the Series 2023DE Bonds, as well as any related fees and expenses:

(a) The Servicer shall receive a monthly Servicing Fee (to be deducted from payments on the Mortgage Loans) equal to one-twelfth of not more than (i) 0.50% in the case of Ginnie Mae Securities and (ii) between 0.45% and 1.075% in the case of Fannie Mae Securities and Freddie Mac Securities, in each case as a percentage of the principal amount of 2023DE Mortgage Loans supporting and represented by 2023DE Mortgage-Backed Securities (or such other percentage as agreed to by the Division).

(b) DPA Second Mortgage Loans will be made in conjunction with 100% of the 2023DE Mortgage Loans originated under the Division's Home is Possible Program and such DPA Second Mortgage Loans will have a stated rate of interest of 0% and are expected to be forgiven after 84 months. Such DPA Second Mortgage Loans will be financed with proceeds of the Series 2023D Bonds.

* Preliminary, subject to change.

(c) Second lien down payment assistance loans will be made in conjunction with 100% of the 2023 DE Mortgage Loans originated under the Division's Home First Program and such second lien down payment assistance loans will have a stated rate of interest of 0% and are expected to be forgiven after 36 months. Such second lien down payment assistance loans will be financed with sources unrelated to the Indenture.

(d) With respect to the Series 2023DE Bonds, (i) the Division's semiannual fee and (ii) the Trustee's semiannual fee shall not exceed:

(i) 1/2 (or such fraction as applicable to the initial amount prorated for the period ending April 1, 2024) of 0.25% of the outstanding principal amount of Mortgage-Backed Securities; and

(ii) 1/2 (or such fraction as applicable to the initial amount prorated for the period ending April 1, 2024) of 0.03% of the outstanding principal amount of the Series 2023DE Bonds.

(e) The amounts held in the Funds and Accounts with respect to the Series 2023DE Bonds are assumed to be invested in Investment Obligations. See "BONDHOLDERS' CONSIDERATIONS AND RISK FACTORS — Investment of Funds" herein.

The final maturity date of the Series 2023DE Bonds is based upon the assumption that none of the 2023DE Mortgage Loans will be prepaid. In the event of such prepayment of the 2023DE Mortgage Loans, an appropriate portion of the Series 2023DE Bonds will be specially redeemed as provided for in the Indenture and as described above under the caption "THE SERIES 2023DE BONDS — Redemption Provisions — *Special Redemption from Prepayments and Excess Revenues*." No reliable prediction may be made with regard to the level of Prepayments in full or other early terminations of 2023DE Mortgage Loans and the resulting special mandatory redemption of the Series 2023DE Bonds. This is particularly true in the case of the 2023DE Mortgage Loans which are expected to be originated at a rate below current market rates for comparable mortgage loans, which must comply with the requirement that persons assuming a Mortgage Loan must meet the requirements of the Code and the Act and which may have an associated DPA Second Mortgage Loan. The Division expects prepayment of a number of 2023DE Mortgage Loans, and it is therefore probable that the Series 2023DE Bonds will be redeemed prior to their stated maturities.

No assurance can be given that actual events will correspond to the assumptions.

THE SINGLE-FAMILY MORTGAGE PROGRAM

The Single-Family Program is intended to increase the supply of affordable housing in the State by providing below market rate mortgages to homebuyers who meet certain Program requirements.

Programs Financed Under the Indenture

The Single-Family Program is currently comprised of the Home is Possible Program and the Home First Program. Proceeds of the Series 2023DE Bonds are expected to be used to finance Mortgage Loans originated under both the Home is Possible Program and the Home First Program. However, the Division may modify the existing program and may develop new programs as part of its homeownership lending programs. The Home is Possible Program is designed for Eligible Borrowers whose Mortgage Loans comply with the various requirements of Section 143 of the Code. The Home First Program is designed for Eligible Borrowers who are first-time home buyers who generally have lower incomes and larger households.

Regardless of whether originated under the Home is Possible Program or the Home First Program, the Mortgage Loans must comply with, among other terms and regulations, the Act, the Indenture and the Program Agreements applicable to the respective Programs. All Program requirements, including, without limitation, income limits and purchase price limits, are set forth in the applicable Program Agreements and are subject to adjustment at any time, at the discretion of the Division, in accordance with the Act and Regulations and, with respect to Mortgage Loans originated under the Home is Possible Program, the Code.

Reservation of Funds

Under the Single-Family Program, Lenders reserve loan funds on a first-come, first-served basis for Mortgage Loans and DPA Second Mortgage Loans for the financing of single-family detached residences, townhouses and condominium units being purchased by Eligible Borrowers. See "INTRODUCTION" for additional details on the reservation of Mortgage Loans.

To reserve loan funds, a Lender will register a Mortgage Loan with the Program Administrator by identifying the Mortgagor and the residence and providing evidence that the Mortgagor has agreed to purchase the residence. Within 20 days of reservation the Mortgage Loan must be certified by the Lender's loan underwriter or the reservation is subject to cancellation. After the Mortgage Loan is closed, the Compliance Agent will review the loan file and notify the Servicer that the Mortgage Loan is eligible for purchase under the Single-Family Program. The closed loan purchase file must be submitted to the Servicer within 45 days after closing the Mortgage Loan and the Mortgage Loan must be purchased within 70 days of reservation.

Eligibility Under Home is Possible Program

The Mortgage Loans originated under the Home is Possible Program must comply with, among other terms and regulations, the Act, Section 143 of the Code, the Indenture and the Program Agreements.

Eligible Borrowers. Each Mortgage Loan originated under the Home is Possible Program must be made to a person who desires to obtain financing for the acquisition cost of a qualified residence and (a) has household income of not more than the maximum income limits described in the Program Guidelines, for a family the size of the borrower's family, (b) meets the criteria for underwriting, including a debt to income ratio no greater than applied by the Federal Housing Administration ("**FHA**"), the Department of Veterans Affairs ("**VA**"), Rural Development acting through the United States Department of Agriculture ("**USDA/RD**"), or Fannie Mae or Freddie Mac, as appropriate, depending on which entity insures or guarantees the Mortgage Loan and (c) except in the case of certain veterans or a person applying to finance a residence in a Targeted Area, has not had an ownership interest in a principal residence, at any time within the 3 years immediately preceding the date on which the Mortgage Loan is originated. Eligible Borrowers must complete a Division-approved homebuyer education class.

Maximum Income Limits. Pursuant to the Act and the Code, the income of any Eligible Borrower must not exceed certain income limits as set forth in the Program Guidelines from time to time.

Maximum Purchase Price. In addition, each Mortgage Loan must be for the purpose of financing a residence the acquisition cost of which does not exceed 90% or, in the case of a Targeted Area, 110%, of the applicable average area purchase price, determined from time to time by the Division.

Adjustment of Eligibility Limits. All amounts relating to maximum income limits and acquisition cost limits as described in this section, are subject to adjustment in accordance with the Code and the Act and in the discretion of the Division.

Mortgage Loan Terms

All Mortgage Loans (a) are secured by a deed of trust creating a first lien (subject only to certain permitted encumbrances) on a residence, (b) qualify under one of the programs described below, (c) are eligible to be grouped together in mortgage pools to back Mortgage-Backed Securities for purchase by the Trustee, (d) bear the interest rate specified on the secure online Lender portal for the Single-Family Program maintained by the Program Administrator (the "**Stated Interest Rate**"), and (e) have a term not longer than thirty (30) years. See "TRANSACTION ASSUMPTIONS" for additional details of the Mortgage Loan terms.

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All Mortgage Loans must be either (a) insured by the Federal Housing Administration ("**FHA**") pursuant to Sections 203(b), 234(c) or 703(b) of the National Housing Act and other acceptable FHA programs or (b) guaranteed by the Department of Veterans Affairs ("**VA**") pursuant to VA guidelines, (c) guaranteed in accordance with Rural Development acting through the United States Department of Agriculture ("**USDA/RD**"), or (d) in the event the Mortgage Loan is a conventional loan, insured by a private mortgage insurance company to the extent required by Fannie Mae or Freddie Mac, as appropriate.

In addition, the Division will make funds available from proceeds of the Series 2023DE Bonds, as well as from other sources, for DPA Second Mortgage Loans secured by subordinate deeds of trust and made in connection with the first-lien Mortgage Loans originated under the Home is Possible Program. Such DPA Second Mortgage Loans will be in an amount not to exceed 5% of the principal amount of the related Mortgage Loan with a stated rate of interest of 0% and will be fully forgiven after 36-84 months (the "**Loan Period**"). No payments are due on the DPA Second Mortgage Loans unless and until, during the Loan Period, the Mortgagor: (a) ceases to occupy the property as a primary residence, (b) fully prepays or refinances the associated Mortgage Loan or (c) sells, transfers or otherwise disposes of the property. The Cash Flow Statement prepared in connection with the issuance of the Series 2023DE Bonds assumes there will be no repayments of the DPA Second Mortgage Loans.

The Division will also make funds available from sources unrelated to the Indenture to make subordinate-lien down payment assistance mortgage loans in connection with the origination of first-lien Mortgage Loans under the Home First Program. Such subordinate-lien down payment assistance loans are not pledged to secure the repayment of the Bonds under the Indenture. Such subordinate-lien down payment assistance loans will be in the amounts, may or may not bear interest and may be in the form of amortizing loans, forgivable loans or grants, all as determined by the Division from time to time.

BONDHOLDERS' CONSIDERATIONS AND RISK FACTORS

Business Disruption Risk

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt the Division's ability to conduct its business. A prolonged disruption in the Division's operations could have an adverse effect on the Division's financial condition and results of operations. To plan for and mitigate the impact such an event may have on its operations, the Division has developed a COVID-19 Continuity of Operations and Business Continuity Plan (the "**Plan**") that aligns with the Governor of Nevada's Emergency Operations Plan. The Plan is designed to (a) identify the Division's mission essential functions and key positions, (b) allow Division leadership to develop and implement emergency operations plans and protocols and (c) facilitate the return to normal operating conditions and the restoration of suspended business functions as soon as practical based on the circumstances surrounding any given emergency. No assurances can be given that the Division's efforts to mitigate the effects of an emergency or other event will be successful in preventing any and all disruptions to its operations in the event of an emergency.

Cybersecurity. The Division relies on a complex technology environment to conduct its operations. As a recipient and provider of personal, private and sensitive information, the Division faces multiple cyber threats including, but not limited to, hacking, viruses, malware, ransomware, phishing, business email compromise, and other attacks on computers and other sensitive digital networks, systems, and assets. Housing finance authorities and other public finance entities have been targeted by outside third parties, including technically sophisticated and well-resourced actors, attempting to misappropriate assets or information or cause operational disruption and damage. Further, third parties, such as hosted solution providers, that provide services to the Division, could also be a source of security risk in the event of a failure of their own security systems and infrastructure.

The Division uses a layered approach that employs sound operational strategies and security technology solutions to secure against, detect, and mitigate the effects of cyber threats on its infrastructure and information assets. The Division conducts regular information security and privacy awareness training that is mandatory for all Division staff and regularly conducts risk assessments and tests of its cybersecurity systems and infrastructure. The Division's Information Security Officer focuses on and leads the efforts of the Division to keep its cyber assets secure.

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

Special Considerations Relative to the Origination of Mortgage Loans

The dollar amount that FHA, VA and USDA/RD can insure or guarantee in any federal fiscal year is limited by statute and administrative procedures. If an appropriation act is not passed in any federal fiscal year or if FHA, VA or USDA/RD reach the limits of their authority, or change their respective programs, the Lenders might not be able to originate Mortgage Loans in the anticipated principal amount or with funds available in any Acquisition Account. Through legislative action by the United States Congress, changes in regulations by HUD or executive action, the fees and standards for participation in FHA insurance programs may change. Pursuant to legislative or executive action, current federal housing programs, including home mortgage insurance and/or guarantees, may be substantially modified or eliminated. If such changes occur, the ability of the Division to apply amounts on deposit in the Series 2023DE Acquisition Subaccount to the purchase of 2023DE Mortgage-Backed Securities or 2023DE Mortgage Loans may be affected.

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

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

The Division is not obligated to use the proceeds of the Series 2023DE Bonds or other Bonds in any particular order and, depending upon the respective mortgage loan interest rates, the Division may elect, from time to time, to use proceeds of particular Series of Bonds to the exclusion of other Series of Bonds, including the Series 2023DE Bonds. Additionally, the Division may finance Mortgage Loans originated by Lenders pursuant to the Single-Family Program through sources of funding other than the issuance of Bonds. See "– Competing Program" below. Failure to originate Mortgage Loans in amounts contemplated in connection with the issuance of each Series of Bonds may result in redemption of such Series of Bonds, in whole or in part. See "THE SERIES 2023DE BONDS – Redemption Provisions – *Special Mandatory Redemption*" herein.

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

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

Principal Receipts received by the Trustee with respect to the 2023DE Mortgage-Backed Securities and the 2023DE Mortgage Loans and from Excess Revenues to the extent not used to recycle or cross-call other Series of Bonds (as described under "— Redemption and Prepayment Considerations" below), shall be applied to the payment or redemption of the Series 2023DE Bonds as described under "THE SERIES 2023DE BONDS—Redemption Provisions" herein. It is therefore expected that some portion of the Series 2023DE Bonds will be redeemed prior to their respective stated maturities.

Each Lender's competition in making real estate loans in the State normally comes primarily from other savings banks, commercial banks and other mortgage bankers in the area. One of the principal factors in competing for real estate loans is the interest rate charged. Prevailing interest rates for residential mortgages in the State can increase or decrease at any time.

So long as any PAC Bonds are outstanding, the Series 2023DE Indenture limits the recycling of Prepayments to finance additional Mortgage-Backed Securities and Mortgage Loans to amounts in excess of such Prepayments needed to redeem the PAC Bonds up to the Applicable Amount for the applicable Bond Payment Date. The Division may (and currently intends to if permitted by law) issue additional bonds (which may or may not be issued pursuant to the General Indenture), which may finance mortgages at interest rates below the rates provided for the 2023DE Mortgage Loans. Any Series 2023DE Bond proceeds initially deposited in the Series 2023DE Acquisition Subaccount which are not used to purchase Mortgage-Backed Securities (or otherwise finance 2023DE Mortgage Loans) may be used to redeem an appropriate portion of the Series 2023DE Bonds. See "THE SERIES 2023DE BONDS—Redemption Provisions" herein.

In addition, the Division may provide funds through other programs for the refinancing of Mortgage Loans purchased, acquired or financed with proceeds of the Bonds. If Mortgage Loans are so refinanced and paid in full, such payments would be treated as Prepayments on the Mortgage Loans, resulting in an early redemption of the Bonds. See "THE SERIES 2023DE BONDS—Redemption Provisions" herein.

Division's MBS Purchase Program

The Division also operates a program alternate to the Single-Family Program wherein it makes funds available to enable the Division to finance certain qualified FHA-insured, VA-guaranteed, USDA/RD- guaranteed and Conventional HFA Preferred mortgage loans, through the acquisition of fully-modified mortgage-backed pass through certificates issued on behalf of and guaranteed as to timely payment of principal and interest by Ginnie Mae, Fannie Mae or Freddie Mac (the "**MBS Purchase Program**"). These certificates are then sold to Raymond James & Associates, Inc. pursuant to an MBS Purchase Agreement. The MBS Purchase Program is available to Eligible Borrowers whose household income is $135,000 or less, to acquire single family residences in the State. The MBS Purchase Program is not limited to first-time homebuyers. Since the MBS Purchase Program and the Series 2023DE Bond Proceeds are both intended to provide financing for similarly situated borrowers, the success of the MBS Purchase Program has the potential of disrupting the Division's ability to originate and pool 2023DE Mortgage Loans to be financed by the Series 2023DE Bonds. However, the Division expects the interest rates on the 2023DE Mortgage Loans to be less than the interest rates on the mortgage loans financed pursuant to the MBS Purchase Program.

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Redemption and Prepayment Considerations

PREPAYMENTS MADE WITH RESPECT TO MORTGAGE LOANS AND MORTGAGE-BACKED SECURITIES WHICH ARE NOT APPLIED TO PURCHASE ADDITIONAL MORTGAGE LOANS AND MORTGAGE-BACKED SECURITIES, TOGETHER WITH CERTAIN OTHER EXCESS REVENUES (INCLUDING CERTAIN SCHEDULED PRINCIPAL PAYMENTS) AND OTHER AMOUNTS THAT ARE AVAILABLE UNDER THE GENERAL INDENTURE, MAY RESULT IN THE REDEMPTION OF SOME PORTION OF THE SERIES 2023DE BONDS AT PAR EARLIER THAN THEIR RESPECTIVE STATED MATURITIES.

Prepayments on the 2023DE Mortgage Loans may affect the yield to the holders of the Series 2023DE Bonds purchased at a premium or discount. The future prepayment behavior of the Mortgage Loans will be influenced by a variety of economic, geographic, demographic, social and other factors, including the level of prevailing mortgage interest rates and the rate at which homeowners sell their homes or default on their Mortgage Loans. Prepayment rates may be further affected by a provision under current law which may require the borrower of a 2023DE Mortgage Loan to pay to the United States a portion of the gain upon the disposition of a residence financed if such disposition occurs within nine years from the date of purchase as a recapture of a portion of the borrower's benefit from tax-exempt financing. See "BONDHOLDERS' CONSIDERATIONS AND RISK FACTORS – Recapture of Federal Subsidy" herein. In addition, the rate of prepayment on the 2023DE Mortgage Loans also may be affected by whether, upon a sale of the mortgaged property, the purchaser may assume the Mortgage Loan. Subject to satisfaction of certain terms set forth in the Program Guidelines, the 2023DE Mortgage Loans are assumable by qualified purchasers. Assumption of 2023DE Mortgage Loans, rather than payoff upon a sale or transfer of the related mortgaged property, will reduce the level of prepayments. There is no way to determine the effect that such assumptions or non-assumptions of Mortgage Loans will have on principal payments on the Bonds.

In general, if prevailing interest rates are below the interest rate on the Mortgage Loans, the Mortgage Loans are likely to be subject to higher prepayment rates than if prevailing rates are at or above the interest rates on such Mortgage Loans. Conversely, if interest rates rise, the rate of prepayment would be expected to decrease. A lower rate of principal prepayments than expected on the 2023DE Mortgage-Backed Securities would negatively affect the yield on the Series 2023DE Bonds sold at a discount. A higher rate of principal prepayments than expected on the 2023DE Mortgage-Backed Securities would negatively affect the yield of Series 2023DE Bonds sold at a premium. Because it is impossible to predict with any accuracy the timing and dollar amount of principal prepayments on the 2023DE Mortgage-Backed Securities that will be made, investors may find it difficult to analyze the effect of prepayments on the yield on the Series 2023DE Bonds.

In accordance with the Single-Family Program, and subject to any agreements with respect to the redemption of certain Bonds, the Division expects to continue to review the amount of Prepayments received on the Mortgage Loans and Excess Revenues on deposit under the Indenture and may use such amounts to finance additional Mortgage Loans and Mortgage-Backed Securities when consistent with its Program goals and objectives.

Certain Revenues relating to one Series of Bonds (including moneys received from Mortgage Repayments on Mortgage Loans and Mortgage-Backed Securities financed with the proceeds of such Series) in excess of Revenues needed to pay principal and interest currently due on any of the Bonds, to pay expenses or to meet other purposes set forth in the Indenture generally may be used at any time to redeem Bonds of that Series and/or Bonds of certain other Series (subject to limitations, if any, set forth in the applicable Series Indentures). The use of Revenues in respect of one Series to redeem Bonds of another Series is known as "**cross-calling**." The Series and maturities of Bonds to be cross-called from time to time, if any, will be determined by the Division consistent with the Indenture. The Division has the right to cross-call and expects to execute a program of cross-calls consistent with its Program goals and objectives, but can make no assurances that it will or will not cross-call in the future.

In accordance with the terms of the Indenture and pursuant to a Division Request, the Division may elect to transfer moneys on deposit in a subaccount of an Account in the Redemption Fund to a related or unrelated subaccount of the Acquisition Account of the Program Fund to purchase, finance or acquire additional Mortgage Loans or Mortgage-Backed Securities, so long as each such Division Request (a) certifies that the Request is consistent with the most recently filed related Cash Flow Statement and the related Series Indenture and (b) shall be accompanied by evidence of the satisfaction of all Asset Requirements for the related Series. The use of moneys in the Redemption

Fund to purchase, finance or acquire additional Mortgage Loans or Mortgage-Backed Securities is known as "**recycling**." The Series 2023DE Indenture provides that the Division will only recycle such amounts that are in excess of the amount needed to redeem the PAC Bonds up to the Applicable Amount for the applicable Bond Payment Date so long as any PAC Bonds are outstanding. The Division may be unable to, or may determine not to, recycle such amounts to purchase, finance or acquire Mortgage-Backed Securities or Mortgage Loans; in such event such funds will be used to pay the principal and/or the redemption price of the Bonds and interest thereon.

The "**10-Year Rule**" (Section 143(a)(2)(A)(iv) of the Code), as it is commonly called, generally requires that Principal Receipts on Mortgage Loans financed with proceeds of tax-exempt bonds must be used to redeem the Series of Bonds that financed such Mortgage Loans to the extent such repayments are received more than 10 years after such Series (or, with respect to refunding bonds, the original bond) was issued as a tax-exempt bond. Such repayments, when received, are considered "**Restricted Principal Receipts**." The 10-Year Rule generally limits the Division's ability to cross-call Bonds from restricted principal receipts or to recycle such Restricted Principal Receipts. From time to time, there have been efforts to repeal the 10-Year Rule. Any repeal of the 10-Year Rule may lead to increased recycling or to the cross-calling of the Bonds (including, but not limited to, the Series 2023DE Bonds).

No representation is made as to the actual timing of the origination of the 2023DE Mortgage Loans, the anticipated yield to redemption of any Series 2023DE Bonds, the redemption of any of the Series 2023DE Bonds or the rate of prepayment on the 2023DE Mortgage Loans. Investors seeking to maximize yield are urged to make an investment decision with respect to the Series 2023DE Bonds based upon the investor's desired yield to redemption or maturity, the anticipated yield to redemption or maturity of the Series 2023DE Bonds resulting from the price of the Series 2023DE Bonds and the investor's own determination as to (a) the anticipated rate of prepayments with respect to the Mortgage Loans (including the 2023DE Mortgage Loans) and (b) the Division's ability and willingness to redeem Bonds and recycle.

Delays after Defaults

If a mortgagor defaults in the payment of a Mortgage Loan and the Division institutes foreclosure proceedings, there will be certain required time delays which, should they occur with respect to a sufficient number of Mortgage Loans, could disrupt the flow of revenues available for the payment of principal of, sinking fund installments for and interest on the Bonds. These time delays derive from the procedures applicable to the collection of mortgage insurance or guarantees as well as those required under State law for the enforcement of rights of beneficiaries under deeds of trusts.

The State Legislature has enacted laws to assist homeowners prior to and after commencement of foreclosure proceedings. These laws include, but are not limited to, the Foreclosure Mediation Program, contained in NRS 107.086, (the "**Foreclosure Mediation Program**") and the Homeowner's Bill of Rights, NRS 107.400 – 107.560 ("**HBR**") as well as laws limiting or eliminating, in certain circumstances, the personal liability of borrowers under residential mortgages (see, for example, NRS 40.455, subsection 3). The Foreclosure Mediation Program allows all homeowners facing foreclosure on their primary residence the ability to participate in foreclosure mediation through the District Court to discuss alternatives to foreclosure. Under the Foreclosure Mediation Program, before proceeding with a notice of sale, trustees are required to obtain a certificate from Home Means Nevada, Inc., a non-profit corporation established by the Department of Business and Industry which administers the Foreclosure Mediation Program, certifying that mediation has concluded or the borrower opted out of the Foreclosure Mediation Program. The HBR imposes substantial duties on lenders before they may legally initiate a foreclosure. These duties include, but are not limited to: establishing direct contact with homeowners before initiating foreclosure proceedings, adhering to strict timelines to review documents imposed on lenders, allowing an opportunity for homeowners to appeal a denial of assistance, requiring that the lender provide a single point of contact for the homeowner, allowing homeowners who are sued for judicial foreclosure to elect foreclosure mediation, prohibiting "arm's length affidavits," and establishing a private right of action for homeowners which experience a violation of the HBR. Neither the Foreclosure Mediation Program nor the HBR have (a) disrupted, delayed or increased the expense of grouping eligible Mortgage Loans into pools that back Mortgage-Backed Securities for purchase by the Trustee under the Single-Family Program or (b) adversely affected the payment expectations with respect to such Mortgage-Backed Securities and the respective obligations and/or guarantees of Ginnie Mae, Fannie Mae or Freddie Mac. See "APPENDIX G – SUMMARY OF CERTAIN MORTGAGE INSURANCE AND GUARANTY PROGRAMS" attached hereto.

Developments in the Residential Mortgage Market May Adversely Affect Bond Yield

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

In judicial foreclosure proceedings, affidavits and other legal pleadings establishing the basis for the foreclosure must be submitted to the court. Such filings are required to be based on the personal knowledge of the facts asserted by the person signing the filings. Many servicers have attempted to streamline this process by employing individuals whose sole function is to sign such pleadings. Recent lawsuits have charged that these individuals did not have the required knowledge of the facts being asserted. As a result of the disclosure of these practices, several large servicers temporarily halted all foreclosures to conduct reviews of their procedures. Various local and national politicians have called for moratoriums on all foreclosures and the attorneys general of all 50 states have joined together to investigate the foreclosure practices of mortgage servicers. In February of 2012, federal regulators and 49 state attorneys general announced a multi-billion dollar settlement with the five largest mortgage servicers regarding their foreclosure practices. The Servicer was not part of the settlement. However, there can be no assurance as to the possible impact of any future lawsuit, settlement or moratorium on the Servicer or the Mortgage-Backed Securities.

Some of the Mortgage Loans are recorded in the name of the Mortgage Electronic Registration Systems ("**MERS**"), an electronic record-keeping system that acts as the mortgagee of record for a substantial portion of residential mortgages originated in the United States. Under MERS, a mortgage is recorded in the name of MERS, and MERS electronically records the beneficial owner of that mortgage. Subsequent transfers are noted electronically in MERS records but not in the applicable registry of deeds. Recent lawsuits have asserted that because mortgages held by MERS were not re-recorded when ownership of the related promissory note changed hands, entities that ultimately purchased those mortgages are not the official holders of those mortgages. Mortgage servicers of such mortgage loans (which may include Mortgage Loans) may experience delays in the foreclosure process.

In a September 18, 2014 decision, *SFR Investments Pool 1, LLC v. U.S. Bank*, the Nevada Supreme Court upheld a State law that permits homeowners' associations to foreclose on homes prior to first mortgagees when pursuing remedies for unpaid homeowners' association fees. The decision confirms "super lien" priority in Nevada for such fee claims and that a properly conducted foreclosure on a homeowners' association lien can extinguish the lien of a first deed of trust. Other State laws similarly provide such super lien priority to mechanics' liens and property tax liens, among others. In response to this decision, the Nevada legislature enacted laws requiring foreclosing homeowners' associations to provide notice of its Notice of Deficiency to all holders of a security interest in the property. Senior lien holders then have 30 days to satisfy the foreclosing homeowners' association's lien. If the lien is not satisfied within 30 days, the foreclosing homeowners' association may proceed with its foreclosure and the resulting extinguishment of senior security interests, including any first deed of trust. Neither the SFR Investments Poll decision nor the subsequent legislation have (a) disrupted, delayed or increased the expense of grouping eligible Mortgage Loans into pools that back Mortgage-Backed Securities for purchase by the Trustee under the Single-Family Program or (b) adversely affected the payment expectations with respect to such Mortgage-Backed Securities and the respective obligations and/or guarantees of Ginnie Mae, Fannie Mae or Freddie Mac. See "APPENDIX G – SUMMARY OF CERTAIN MORTGAGE INSURANCE AND GUARANTY PROGRAMS" attached hereto.

Any modification of a 2023DE Mortgage Loan by the Servicer will result in the removal of such 2023DE Mortgage Loan from the pool of 2023DE Mortgage Loans backing the related 2023DE Mortgage-Backed Security. In such event, the principal balance of the 2023DE Mortgage Loan will be distributed on the related 2023DE

Mortgage-Backed Security and will affect expected timing of distributions of principal thereof and, therefore, the Series 2023DE Bonds. Bondholders will bear the risk that modifications of the 2023DE Mortgage Loans may reduce the yield on their Series 2023DE Bonds.

Investment of Funds

Moneys deposited in the Series 2023DE Acquisition Subaccount (until used for the purposes therein), the Series 2023DE Subaccount of the Senior Debt Service Fund, the Series 2023DE Subaccount of the Revenue Account, the Series 2023DE Subaccount of the Senior Special Redemption Account, the Series 2023DE Subaccount of the Debt Service Reserve Fund and the Series 2023DE Subaccount of the Rebate Account will be invested in Investment Obligations.

Certain investment agreements and, where consistent with the current ratings of the outstanding Bonds, guarantees may be delivered, from time to time, in connection with each Series of Bonds issued pursuant to the Indenture. The investment agreements, and any related guarantees, entered into in connection with the Bonds are herein collectively referred to as the "**Investment Agreements**." In each case, the Investment Agreements, and any related guarantees, when entered into, must be consistent with, and permit a continuation of, the ratings of the outstanding Bonds. Copies of the Investment Agreements and any related guarantees are on file with the Trustee. (See APPENDIX D—"INFORMATION REGARDING THE PROGRAM – Mortgage-Backed Securities, Cash and Investments Pledged Under the General Indenture" attached hereto for a schedule of Investment Agreements entered into with respect to the Bonds, if any.) It is not expected that proceeds made available upon the issuance of the Series 2023DE Bonds will be invested in an Investment Agreement.

The failure to receive timely payment on any Investment Obligation, including an Investment Agreement, could adversely affect the Division's ability to pay principal of and interest on the Bonds. If the rating issued by the Rating Agency with respect to any provider of an investment agreement falls below certain rating levels established by the Rating Agency with respect to such entity's long-term and/or short-term debt rating, as applicable, the rating on the Bonds may be adversely affected. The Division is under no obligation with respect to assuring the continued maintenance by any provider of an investment agreement of a particular rating from the Rating Agency, nor to find a substitute investment agreement in the event a provider's rating is lowered.

With respect to amounts invested pursuant to the General Indenture, the Division regularly transfers such amounts to various accounts, including Senior Special Redemption Accounts to redeem Bonds on at least a semi-annual basis and may recycle as discussed herein.

Nature of the Guarantees of Freddie Mac and Fannie Mae

The obligations of Freddie Mac under its guarantees of the Freddie Mac Securities are obligations of Freddie Mac only, and the obligations of Fannie Mae under its guarantees of the Fannie Mae Securities are obligations of Fannie Mae only. Neither the Freddie Mac Securities nor the Fannie Mae Securities, including the interest thereon, are guaranteed by the United States or constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Freddie Mac and Fannie Mae, as applicable, and neither is entitled to the full faith and credit of the United States. If either Freddie Mac or Fannie Mae is unable to satisfy its obligations under its respective guarantees, distributions on the Freddie Mac Securities or the Fannie Mae Securities, as applicable, would consist solely of payments and other recoveries on the related Mortgage Loans. Accordingly, prepayments, delinquencies and defaults on the mortgages would affect distributions on the Freddie Mac Securities and the Fannie Mae Securities, as applicable, and would affect payments on the Series 2023DE Bonds.

On June 3, 2019, Fannie Mae and Freddie Mac (each, an "**Enterprise**" and, together, the "**Enterprises**") began issuing new, common, single mortgage-backed securities, formally known as Uniform Mortgage-Backed Securities ("**UMBS**"). The UMBS issued by the Enterprises finance the same types of fixed-rate mortgages that backed Fannie Mae Securities and Freddie Mac Securities issued prior to June 3, 2019 and are guaranteed by either Fannie Mae or Freddie Mac depending upon which Enterprise issues the UMBS. Each UMBS is backed by fixed-rate mortgage loans purchased entirely by one of the Enterprises; thus, there is no comingling of collateral. The UMBS have characteristics similar to Fannie Mae Securities, and Freddie Mac has modified its security structure to more closely align with Fannie Mae Securities. The Enterprises may be required to consult with each other to ensure specific

Enterprise programs or policies do not cause or have potential to cause cash flows to investors of mortgage-backed securities to misalign. Amounts deposited in the Series 2023DE Acquisition Subaccount are expected to be used to purchase 2023DE Mortgage-Backed Securities which may include UMBS issued by Fannie Mae or Freddie Mac. For purposes of this Official Statement and the Series 2023DE Indenture the terms "**Mortgage-Backed Securities**," "**Freddie Mac Securities**" and "**Fannie Mae Securities**" include UMBS.

Recapture of Federal Subsidy

Federal law requires recapture by the federal government of the federal subsidy provided by certain Mortgage Loans, if a qualified residence financed with such mortgages is sold or otherwise disposed of within nine years of such financing, and the seller exceeds certain income limits. Mortgage Loans financed with proceeds of the Series 2023D Bonds will be subject to such recapture provisions. The maximum recapture amount is approximately 6.25% of the original principal amount of such Mortgage Loan. The portion of this amount that a mortgagor will be required to pay to the federal government depends upon the length of time the residence is held prior to disposition. The recapture amount is limited to 50% of the gain derived on disposition of the residence and is reduced if the mortgagor does not exceed certain income limitations. Such recapture provisions may result in reduced demand for 2023DE Mortgage Loans.

Rating Downgrade

Because the Mortgage-Backed Securities are guaranteed by Ginnie Mae, Fannie Mae and/or Freddie Mac, any downgrade in the sovereign credit rating of the United States of America, Fannie Mae or Freddie Mac by the Rating Agency would likely result in a downgrade of the Bonds by the Rating Agency. Any reduction of the rating in effect for the Bonds may adversely affect the market price of the Bonds. See "RATING" herein.

Other Risks

No assurance can be given that a change in the existing Ginnie Mae, Fannie Mae or Freddie Mac programs will not occur such that Ginnie Mae Securities, Fannie Mae Securities or Freddie Mac Securities may not be available for purchase by the Trustee, in which event Series 2023DE Bonds may be redeemed as described in "THE SERIES 2023DE BONDS— Redemption Provisions — *Special Redemption from Unexpended Proceeds*" herein.

Future increases in FHA insurance premiums may require home buyers to pay more of their closing costs in cash, rather than financing them in the mortgage and may have the effect of reducing the demand for Mortgage Loans insured by FHA.

The remedies available to the Holders of the Bonds upon an event of default under the Indenture or other documents described herein are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies set forth in the Indenture and the various Program Agreements may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023DE Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by the application of equitable principles.

ORIGINATION OF MORTGAGE LOANS

The following statements are summaries of certain provisions of the Lender Agreements and the Program Guidelines. Some of these provisions, together with certain other provisions thereof, have been summarized elsewhere in this Official Statement and in the Appendices hereto. All such summaries are qualified in their entireties by reference to such documents for a full and complete statement of their provisions. Copies of such documents in reasonable quantity may be obtained from the Division.

Pursuant to the Lender Agreements and the Program Guidelines, each Lender agrees to apply to the Program Administrator for reservations (on a loan-by-loan basis) of Program funds and to originate and sell Mortgage Loans to the Servicer. The Lender is expected to use its best efforts to make reservations for and to originate and sell Mortgage Loans on residences located in Targeted Areas prior to the date which is the last day of the one-year period during which such Mortgage Loans are made available on residences in Targeted Areas. Capitalized terms used herein and not otherwise defined have the meanings set forth for such term in the Program Agreements.

Each Mortgage Loan is required to be made to a Mortgagor whose income does not exceed the maximum income limits, as set forth in the Program Guidelines and who intends to occupy the residence as his or her principal place of residence within sixty days after the closing date of the Mortgage Loan and permanently thereafter. The Lenders are required to determine each Mortgagor's income and establish the Mortgagor's status as a first-time homebuyer.

No Mortgagor may have had a present ownership interest in a principal residence of such Mortgagor at any time during the three-year period prior to the date on which the Mortgage Loan is executed, except with respect to the financing of residences located in Targeted Areas or financings for certain veterans, each under the Home is Possible Program. No Mortgagor may have an ownership interest in any residential, real property at the time the Mortgage Loan is executed. The Lenders are required to investigate whether this requirement is met. Such investigation must include requiring the Mortgagor to present adequate pre-existing documentary evidence that such requirement is met. Mortgagors unable to document compliance with this requirement will not be eligible for a Mortgage Loan.

No residence may have an Acquisition Cost that exceeds the maximum purchase price limits, as set forth in the Program Guidelines. The Lenders are required to compute the Acquisition Cost for each residence on the basis of the information provided in the purchase contract for the residence and the Buyer's Affidavit, if any, forms of all of which documents are available on the secure online Lender's portal for the Single-Family Program maintained by the Program Administrator.

Within twenty (20) days of the date of the loan reservation, the Lenders must complete their underwriting of the Mortgage Loan and complete the Program Administrator's Underwriter Certification process before final mortgage documents may be prepared in preparation of closing the Mortgage Loan. After the Mortgage Loan is closed, the mortgage documents are submitted to and reviewed by the Program Administrator for conformity with the requirements of the Program Agreements. Any Mortgage Loan with respect to which such documents are deemed to be defective may be returned by the Program Administrator to be cured if possible. Upon approval by the Program Administrator of the documents submitted, the Servicer may purchase the Mortgage Loan.

On the Closing Date, the Lenders may collect the following fees from the Mortgagor (or the seller of the residence being purchased), but only to the extent permitted by FHA, VA, Ginnie Mae, Fannie Mae or Freddie Mac: (a) an Origination Fee not to exceed 0.50% of the principal amount of the Mortgage Loan; (b) the Program Administrator's compliance/administration fee; (c) the Servicer's tax service fee and funding fee; and (d) reasonable and customary settlement or financing costs, including, any of the following paid or incurred by it, but only to the extent that amounts collected do not exceed amounts charged in the State, as applicable, in cases where owner-financing is not provided through the use of bonds the interest on which is excludable from gross income for federal income tax purposes and are approved by FHA, VA, Ginnie Mae, Fannie Mae or Freddie Mac ("**Closing Costs**"): hazard insurance premiums (to the extent not previously paid, as in the case of a condominium development where payment may be made by a homeowners' association), premiums for a policy of title insurance, premiums for the FHA mortgage insurance or the VA mortgage guaranty or the private mortgage guaranty insurance of the PMI Insurer (if not funded from the proceeds of the Mortgage Loan), appraisal fees, abstract and attorneys' fees, recording or registration charges, escrow fees, credit report fees, and similar settlement or financing costs. No other Origination Fees, charges or remuneration may be received by the Lender in connection with the origination or closing of a Mortgage Loan for the Single-Family Program.

Upon origination of the Mortgage Loan, the Lender also will, if applicable, advance to the Mortgagor the DPA Second Mortgage Loan to be applied toward a portion of a down payment, to the extent permitted by FHA, VA, Ginnie Mae, Fannie Mae or Freddie Mac and the Program Guidelines.

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THE SERVICING AGREEMENT

The following statements are summaries of certain provisions of the Servicing Agreement. Some of these provisions, together with certain other provisions thereof, have been summarized elsewhere in this Official Statement and in the Appendices hereto. All such summaries are qualified in their entireties by reference to such documents for a full and complete statement of their provisions. Copies of such documents in reasonable quantity may be obtained from the Division.

Sale of Mortgage-Backed Securities

The Servicer is required to use its best efforts to acquire Mortgage Loans in accordance with the Program Documents and, at the direction of the Division, pool Mortgage Loans into Mortgage-Backed Securities for sale to the Division or the Trustee. The Servicer is required to acquire and cause the aggregation of Mortgage Loans to occur in order to enable the formation of pools of Mortgage Loans and Mortgage-Backed Securities as expeditiously as possible.

In connection with the purchase of each Mortgage-Backed Security, the Servicer shall certify to the Division and to the Trustee, in writing, prior to each such purchase, the following: (a) the outstanding principal balance of the Mortgage Loans comprising the pool for such Mortgage-Backed Security as of the purchase date of such Mortgage-Backed Security; (b) the types of Mortgage Loans comprising the pool, including the Mortgage Loans in Targeted Areas; (c) that based upon reasonable review as set forth in the Servicing Agreement, the Servicer believes that all Mortgage Loans backing such Mortgage-Backed Security are qualified as Mortgage Loans under the Program Agreements and that the Mortgage-Backed Security conforms to all requirements of the GSE commitment (as defined in the Servicing Agreement). In connection with the purchase of Mortgage-Backed Securities, the Servicer shall, upon the written request of the Trustee, within the specified time frames, and as agreed upon by the Servicer, certify to the Trustee, in writing, prior to such purchase the outstanding principal balance of the Mortgage Loans comprising the pools for such Mortgage-Backed Security as of such purchase date. The Division is obligated to purchase or cause the Trustee to purchase Mortgage-Backed Securities when issued and delivered on their behalf by the Servicer.

Servicing

The Servicer is required to service the Mortgage Loans in accordance with generally accepted practices of the mortgage lending industry, the Servicing Agreement and the GSE Guide (as defined in the Servicing Agreement), to perform all such duties with due care, diligence and reasonable promptness, to provide prompt monthly principal and interest payments to Ginnie Mae, Fannie Mae or Freddie Mac, as applicable, accompanied by a statement identifying principal, interest and principal prepayment components of such payment and, as long as the Division has an ownership interest in Mortgage-Backed Securities, to forward copies of such reports, if any, as are required by the GSE Guide, to the Division or the Trustee with respect to the status of the Mortgage Loans.

As compensation for such servicing, the Servicer (and its successor, if any) will be entitled to receive and retain a servicing fee. The Servicer is expected and empowered to perform all loan servicing duties in accordance with and in compliance with, when applicable, VA, FHA, RHS, Freddie Mac, Fannie Mae and/or Ginnie Mae rules and regulations and the Lender Guide (as defined in the Servicing Agreement). See "BONDHOLDERS' CONSIDERATIONS AND RISK FACTORS — Business Disruption Risk; COVID-19" herein.

Assumptions of Loans

In any case in which property subject to a Mortgage Loan has been or is about to be conveyed by the Mortgagor and the purchaser desires to assume all rights and obligations of the Mortgagor under the Mortgage Loan, the Servicer shall enter into an assumption agreement with the person to whom such property has been or is about to be conveyed, but only if the following conditions, among others specified in the Program Documents, are met:

(a) FHA, VA, USDA/RD or the PMI Insurer, as applicable, and Ginnie Mae, Fannie Mae or Freddie Mac, as applicable, shall have approved such conveyance (if such approval is required) and the Mortgage Loan shall continue to be insured by FHA, guaranteed by VA or USDA/RD or insured by the PMI Insurer, as applicable;

(b) the new Mortgagor shall have executed a Buyer's Affidavit in connection with the conveyance of the residence.

(c) the requirements of the Program Agreements pertaining to owner occupancy, prior ownership, income and acquisition cost which relate to compliance with the Code shall have been met with respect to such assumption, based upon the facts as they exist at the time of the assumption as if the Mortgage Loan were being made for the first time.

In connection with each assumption agreement, the interest rate of the related note shall not be changed, however, to the extent permitted by law or regulations of FHA, VA, USDA/RD, Fannie Mae, or Freddie Mac, the Servicer may charge a fee to be paid by or on behalf of the assumptors, plus the reasonable and customary out-of-pocket costs paid or incurred by the Servicer.

THE SERVICER

The Servicer is U.S. Bank National Association. As of June 30, 2023, the Servicer serviced 1,350,576 single-family Mortgage Revenue Bond mortgage loans purchased through its U.S. Bank Home Mortgage Division, with an aggregate principal balance of approximately $243.4 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, 2023, according to its unaudited quarterly financial statements, U.S. Bancorp had total assets of approximately $680.8 billion and a net worth of $53.0 billion. For the six months ending June 30, 2023, the Servicer, through its U.S. Bank Home Mortgage Division, originated and purchased single-family mortgage loans in the total principal amount of approximately $11.6 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.

THE PROGRAM ADMINISTRATOR

THE FOLLOWING INFORMATION ABOUT THE PROGRAM ADMINISTRATOR RELATES TO AND WAS SUPPLIED BY HOUSING AND DEVELOPMENT SERVICES, INC. D/B/A/ EHOUSINGPLUS. SUCH INFORMATION HAS NOT BEEN VERIFIED BY THE DIVISION, THE UNDERWRITER, ITS 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 DIVISION, THE UNDERWRITER, ITS COUNSEL, OR BOND COUNSEL.

Housing and Development Services, Inc. d/b/a eHousingPlus is the Program Administrator. The Program Administrator will track Lender allocations and will not allow Lenders to reserve funds under the Single-Family Program if there are no available proceeds. In addition, the Program Administrator will track the origination of Mortgage Loans financed with proceeds of the Series 2023DE Bonds for residences located in Targeted Areas to ensure compliance with the Code. The Program Administrator will use its internal system functions to set up the Division's allocation, set up and update income limits, acquisition cost limits and new mortgage requirements; and track and monitor its funds, pipeline and Program constraints, where applicable.

The Program Administrator will create and publish to its website the Program Guidelines, which will detail a step-by-step explanation of the process that Lenders will follow in order to successfully originate and deliver eligible Mortgage Loans.

The Program Administrator will also review information provided by the participating Lenders including all documents and information pertaining to the eligibility of loans to determine the eligibility of such loans, including, without limitation, a review of information, certifications and other documents regarding (a) the First-Time Homebuyer requirement; (b) residence requirement; (c) income limits; (d) acquisition cost limits; (e) targeted area requirement; (f) information reporting requirement; and (g) the recapture tax, all as required and defined in Section 143 of the Code.

FEDERAL TAX MATTERS

Federal Tax Matters with Respect to the Series 2023D Bonds

General. In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2023D Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinion described above assumes the accuracy of certain representations and compliance by the Division with covenants designed to satisfy the requirements of the Internal Revenue Code of 1986, as amended (the "**Code**") that must be met subsequent to the issuance of the Series 2023D Bonds. Failure to comply with such requirements could cause interest on the Series 2023D Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance thereof. The Division has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2023D Bonds. For tax years beginning after December 31, 2022, interest on the Series 2023D Bonds may affect the federal alternative minimum tax imposed on certain corporations.

Section 103(a) and Section 141(e)(1)(B) of the Code provide that gross income for federal income tax purposes does not include interest on a "qualified mortgage bond". Under Section 143 of the Code, a qualified mortgage bond is a bond which is issued as part of an issue the proceeds of which are used to finance owner-occupied residences meeting certain requirements relating to loan eligibility, targeted areas, yield restrictions and other matters.

The mortgage loan eligibility requirements of Section 143 of the Code generally applicable to the Series 2023D Bonds are that (a) the residence with respect to which the Mortgage Loan is made is a single-family residence which is located in the State and can reasonably be expected to become the principal residence of the mortgagor within a reasonable time after the Mortgage Loan is made; (b) except in certain limited circumstances, no part of the proceeds are to be used to acquire or replace any existing mortgage; (c) the acquisition cost of the completed residence meets certain limits; (d) with certain exceptions, most notably for targeted areas and for certain mortgagors who are qualified veterans, the mortgagor will not have had a present ownership interest in its principal residence during the preceding three years; (e) with certain exceptions, the annual income of the mortgagor will not exceed 100%, in the case of a household of less than three persons, and 115%, in the case of a household of three or more persons, of median gross income for the area in which the residence is located or the State, whichever is greater; and (f) the loan will not be assumable unless the requirements of (a), (c), (d) and (e) above are met at the time of the assumption. An issue is treated as meeting the loan eligibility requirements of Section 143 if (a) the issuer in good faith attempted to meet all of the requirements before the loans were executed; (b) 95% or more of the proceeds of the issue used to finance loans was devoted to residences which met all such requirements at the time the loans were executed; and (c) any failure to comply with the loan eligibility requirements is corrected within a reasonable period after such failure is first discovered.

The Code imposes additional nonmortgage loan eligibility requirements relating to the Series 2023D Bonds to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2023D Bonds. For example, the Code limits the amount of the costs of issuance which may be paid from the proceeds of the Series 2023D Bonds, limits the size of reserve funds established with the proceeds of the Series 2023D Bonds and can require earnings on nonmortgage investments in excess of the yield on the Series 2023D Bonds to be rebated to the United States. Principal Receipts received more than 10 years after the date of issuance of the Series 2023D Bonds or more than 10 years after the issuance of any prior bonds that are refunded from proceeds of the Series 2023D Bonds (or the earliest date in a chain of refundings) must be used to redeem or retire the Series 2023D Bonds, and such amounts may not be recycled into new Mortgage Loan originations. Any original proceeds of the Series 2023D Bonds (or transferred original proceeds of a prior bond refunded by the Series 2023D Bonds) that are deposited into the Acquisition Account must either be used to either: (a) acquire Mortgage Loans within 42 months of the date of issuance of the Series 2023D Bonds (or, as applicable, the date of issuance of the refunded prior bond); or (b) be used to redeem the Series 2023D Bonds by such applicable date. The Code also imposes limitations on the yield of the Mortgage Loans allocable to the Series 2023D Bonds. The Division will covenant to take such actions as are necessary to comply with such requirements unless, in the opinion of nationally recognized bond counsel, it is not necessary to comply with such requirements in order to assure the exclusion from gross income for federal income tax purposes of interest on the Series 2023D Bonds.

Premium Bonds. Any Series 2023D Bonds being sold at initial public offering prices which are greater than the stated amounts to be paid at maturity constitute "**Premium Bonds**". 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. An initial purchaser of a Premium Bond must amortize any premium over the term of such Premium Bond using constant yield principles, based on the purchaser's yield to maturity (or, in the case of a Premium Bond callable prior to its maturity, 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 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 a Premium Bond should consult with their tax advisors with respect to the determination and treatment of amortizable premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Other Tax Consequences. The accrual or receipt of interest on the Series 2023D Bonds may otherwise affect a Bondholder's federal income tax liability. The extent of these other tax consequences will depend upon the Bondholder's particular tax status and other items of income or deduction. Bond Counsel expresses no opinion regarding any such consequences.

Purchasers of the Series 2023D Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022), property and casualty insurance companies, banks, thrifts or other financial institutions or recipients of Social Security or Railroad Retirement benefits, taxpayers otherwise entitled to the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations, are advised to consult their tax advisors as to the tax consequences of purchasing or holding the Series 2023D Bonds.

Federal Tax Matters with Respect to the Series 2023E Bonds

General. In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions interest on the Series 2023E Bonds is included in gross income for federal income tax purposes. The following is a summary of certain anticipated federal income tax consequences of the purchase, ownership and disposition of the Series 2023E Bonds. The summary is based upon the provisions of the Code, the regulations promulgated thereunder and the judicial and administrative rulings and decisions now in effect, all of which are subject to change or possible differing interpretations. The summary does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances or certain types of investors subject to special treatment under the federal income tax laws. Potential purchasers of the Series 2023E Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Series 2023E Bonds.

Although there are not any regulations, published rulings or judicial decisions involving the characterization for federal income tax purposes of securities with terms substantially the same as the Series 2023E Bonds, Bond Counsel has advised the Division that the Series 2023E Bonds will be treated for federal income tax purposes as evidences of indebtedness of the Division and not as an ownership interest in the trust estate securing the Series 2023E

Bonds or as an equity interest in the Division or any other party, or in a separate association taxable as a corporation. Interest on the Series 2023E Bonds will be fully subject to federal income taxation. In general, interest paid on the Series 2023E Bonds and recovery of accrued market discount, if any, will be treated as ordinary income to a bondholder, and principal payments will be treated as a return of capital. The Code contains special federal income tax rules for "real estate mortgage investment conduits." The Division does not intend to treat the arrangement by which the trust estate secures the Series 2023E Bonds as a "real estate mortgage investment conduit."

Premium Bonds. An investor that acquires a Series 2023E Bond for a cost greater than its remaining stated redemption price at maturity and holds such bond as a capital asset will be considered to have purchased such bond at a premium and, subject to prior election permitted by Section 171(c) of the Code, may generally amortize such premium under the constant yield method. Except as may be provided by regulation, amortized premium will be allocated among, and treated as an offset to, interest payments. The basis reduction requirements of Section 1016(a)(5) of the Code apply to amortizable bond premium that reduces interest payments under Section 171 of the Code. Bond premium is generally amortized over the bond's term using constant yield principles, based on the purchaser's yield to maturity. Investors of any Series 2023E Bond purchased with a bond premium should consult their own tax advisors as to the effect of such bond premium with respect to their own tax situation and as to the treatment of bond premium for state tax purposes.

Market Discount; Original Issue Discount. An investor that acquires a Series 2023E Bond for a price less than the adjusted issue price of such bond (or an investor who purchases a Series 2023E Bond in the initial offering at a price less than the issue price) may be subject to the market discount rules of Sections 1276 through 1278 of the Code. Under these sections and the principles applied by the Regulations, "market discount" means (a) in the case of a Series 2023E Bond originally issued at a discount, the amount by which the issue price of such bond, increased by all accrued original issue discount (as if held since the issue date), exceeds the initial tax basis of the owner therein, less any prior payments that did not constitute payments of qualified stated interest, and (b) in the case of a Series 2023E Bond not originally issued at a discount, the amount by which the stated redemption price of such bond at maturity exceeds the initial tax basis of the owner therein. Under Section 1276 of the Code, the owner of such a Series 2023E Bond will generally be required (i) to allocate each principal payment to accrued market discount not previously included in income and, upon sale or other disposition of the bond, to recognize the gain on such sale or disposition as ordinary income to the extent of such cumulative amount of accrued market discount as of the date of sale or other disposition of such a bond or (ii) to elect to include such market discount in income currently as it accrues on all market discount instruments acquired by such owner on or after the first day of the taxable year to which such election applies.

The Code authorizes the Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury Department, certain rules described in the legislative history will apply. Under those rules, market discount will be included in income either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest or, in the case of a Series 2023E Bond with original issue discount, in proportion to the accrual of original issue discount.

An owner of a Series 2023E Bond that acquired such bond at a market discount also may be required to defer, until the maturity date of such bond or its earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the owner paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry such bond in excess of the aggregate amount of interest (including original issue discount) includable in such owner's gross income for the taxable year with respect to such bond. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the Series 2023E Bond for the days during the taxable year on which the owner held such bond and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the Series 2023E Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the owner elects to include such market discount in income currently as it accrues on all market discount obligations acquired by such owner in that taxable year or thereafter.

Attention is called to the fact that Regulations implementing the market discount rules have not yet been issued. Therefore, investors should consult their own tax advisors regarding the application of these rules as well as the advisability of making any of the elections with respect thereto.

Unearned Income Medicare Contribution Tax. Pursuant to Section 1411 of the Code, as enacted by the Health Care and Education Reconciliation Act of 2010, an additional tax is imposed on individuals earning certain investment income. Holders of the Series 2023E Bonds should consult their own tax advisors regarding the application of this tax to interest earned on the Series 2023E Bonds and to gain on the sale of a Series 2023E Bonds.

Sales or Other Dispositions. If an owner of a Series 2023E Bond sells the bond, such person will recognize gain or loss equal to the difference between the amount realized on such sale and such owner's basis in such bond. Ordinarily, such gain or loss will be treated as a capital gain or loss.

If the terms of a Series 2023E Bond were materially modified, in certain circumstances, a new debt obligation would be deemed created and exchanged for the prior obligation in a taxable transaction. Among the modifications that may be treated as material are those that relate to redemption provisions and, in the case of a nonrecourse obligation, those which involve the substitution of collateral. Each potential owner of a Series 2023E Bond should consult its own tax advisor concerning the circumstances in which such bond would be deemed reissued and the likely effects, if any, of such reissuance.

Defeasance. The legal defeasance of the Series 2023E Bonds may result in a deemed sale or exchange of such bonds under certain circumstances. Owners of such Series 2023E Bonds should consult their tax advisors as to the federal income tax consequences of such a defeasance.

Foreign Investors. An owner of a Series 2023E Bond that is not a "United States person" (as defined below) and is not subject to federal income tax as a result of any direct or indirect connection to the United States of America in addition to its ownership of a Series 2023E Bond will generally not be subject to United States income or withholding tax in respect of a payment on a Series 2023E Bond, provided that the owner complies to the extent necessary with certain identification requirements (including delivery of a statement, signed by the owner under penalties of perjury, certifying that such owner is not a United States person and providing the name and address of such owner). For this purpose the term "United States person" means a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof, or an estate or trust whose income from sources within the United States of America is includable in gross income for United States of America income tax purposes regardless of its connection with the conduct of a trade or business within the United States of America.

Except as explained in the preceding paragraph and subject to the provisions of any applicable tax treaty, a 30% United States withholding tax will apply to interest paid and original issue discount accruing on Series 2023E Bonds owned by foreign investors. In those instances in which payments of interest on the Series 2023E Bonds continue to be subject to withholding, special rules apply with respect to the withholding of tax on payments of interest on, or the sale or exchange of Series 2023E Bonds having original issue discount and held by foreign investors. Potential investors that are foreign persons should consult their own tax advisors regarding the specific tax consequences to them of owning a Series 2023E Bond.

Tax-Exempt Investors. In general, an entity that is exempt from federal income tax under the provisions of Section 501 of the Code is subject to tax on its unrelated business taxable income. An unrelated trade or business is any trade or business that is not substantially related to the purpose that forms the basis for such entity's exemption. However, under the provisions of Section 512 of the Code, interest may be excludable from the calculation of unrelated business taxable income unless the obligation that gave rise to such interest is subject to acquisition indebtedness. Therefore, except to the extent any owner of a Series 2023E Bond incurs acquisition indebtedness with respect to such bond, interest paid or accrued with respect to such owner may be excludable by such tax-exempt owner from the calculation of unrelated business taxable income. Each potential tax-exempt holder of a Series 2023E Bond is urged to consult its own tax advisor regarding the application of these provisions.

ERISA Considerations. The Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject to ERISA, including entities whose underlying assets are considered to include "plan assets" (within the meaning of 29 C.F.R. Section 2510.3 (as modified by Section 3(42) of ERISA), such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "**ERISA Plans**," and together with arrangements that are subject to Section 4975 of the Code or similar provisions under any other federal, state, local, non-United States or other laws or regulations or similar law, as applicable, "**Plans**") and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of any investment by an ERISA Plan in the Series 2023E Bonds must be determined by the responsible fiduciary of the ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment. Government and non-electing church plans are generally not subject to ERISA. However, such plans may be subject to similar or other restrictions under state or local law.

In addition, ERISA and the Code generally prohibit certain transactions between an ERISA Plan or a qualified employee benefit plan under the Code and persons who, with respect to that plan, are fiduciaries or other "parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of the Code. In the absence of an applicable statutory, class or administrative exemption, transactions between an ERISA Plan and a party in interest with respect to an ERISA Plan, including the acquisition by one from the other of the Series 2023E Bonds, could be viewed as violating those prohibitions. In addition, Section 4975 of the Code prohibits transactions between certain tax-favored vehicles such as Individual Retirement Accounts and disqualified persons. Section 503 of the Code includes similar restrictions with respect to governmental and church plans. In this regard, the Division or any dealer of the Series 2023E Bonds might be considered or might become a "party in interest" within the meaning of ERISA or a "disqualified person" within the meaning of the Code, with respect to an ERISA Plan or a plan or arrangement subject to Sections 4975 or 503 of the Code. Prohibited transactions within the meaning of ERISA and the Code may arise if the Series 2023E Bonds are acquired by such plans or arrangements with respect to which the Division or any dealer is a party in interest or disqualified person.

In all events, fiduciaries of ERISA Plans and plans or arrangements subject to the above sections of the Code, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in the Series 2023E Bonds. The sale of the Series 2023E Bonds to a Plan is in no respect a representation by the Division or the Underwriter that such an investment meets the relevant legal requirements with respect to benefit plans generally or any particular Plan. Any ERISA Plan proposing to invest in the Series 2023E Bonds should consult with its counsel to confirm that such investment is permitted under the plan documents and will not result in a non-exempt prohibited transaction and will satisfy the other requirements of ERISA, the Code and other applicable law.

Neither the Division nor the Underwriter is acting as a fiduciary, or undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, to such purchaser or transferee with respect to the decision to purchase or hold the Series 2023E Bonds or an interest in the Series 2023E Bonds.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed on persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Series 2023E Bonds on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any similar laws to such investment and whether an exemption would be applicable to the purchase and holding of the Series 2023E Bonds

Interest on the Series 2023DE Bonds may be subject to state or local income taxes in jurisdictions other than the State under applicable state or local tax laws. Each purchaser of the Series 2023DE Bonds should consult his or her own tax advisor with regard to the tax status of the Series 2023DE Bonds.

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Backup Withholding

An owner of a Series 2023DE Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Series 2023DE Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner's taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal tax matters referred to under this heading "FEDERAL TAX MATTERS" or adversely affect the market value of the Series 2023DE Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2023DE Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2023DE Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2023DE Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2023DE Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2023DE BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2023DE BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2023DE BONDS.

LEGALITY FOR INVESTMENT

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

NO LITIGATION

There is no proceeding or litigation of any nature now pending to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, the origination and purchase of the Mortgage Loans or the purchase of Mortgage-Backed Securities with proceeds made available by the issuance of the Series 2023DE Bonds, or in any way contesting or affecting the validity of the Series 2023DE Bonds, the proceedings of the Division taken with respect to the issuance or sale thereof, the pledge or application of any moneys or securities provided for the payment of the Series 2023DE Bonds, the existence or powers of the Division or the title of any officers of the Division to their respective positions.

RATING

The Series 2023DE Bonds have been assigned the rating of "AA+" by S&P Global Ratings, a Standard and Poor's Financial Services LLC business (the "**Rating Agency**"). Such rating reflects only the views of the Rating Agency and the Division makes no representations as to the appropriateness of the rating. An explanation of the significance of such rating may be obtained only from the Rating Agency. Certain information and materials not included in this Official Statement have been furnished to the Rating Agency. Generally, a rating agency bases its rating on such information and materials, and on investigations, studies and assumptions made by it. No assurance can be given that the rating which has been assigned to the Series 2023DE Bonds will continue for any given period of time or that such rating will not be revised or withdrawn entirely by the Rating Agency, if in the judgment of the Rating Agency, circumstances so warrant. Except as set forth under "CONTINUING DISCLOSURE" and in "APPENDIX H – FORM OF THE CONTINUING DISCLOSURE AGREEMENT" attached hereto, the Division has undertaken no responsibility either to bring to the attention of owners of the Series 2023DE Bonds any proposed revision or withdrawal of any rating assigned to the Series 2023DE Bonds or to oppose any such proposed revision or withdrawal. A downward revision or withdrawal of the rating may have an adverse effect on the market price of the Series 2023DE Bonds.

APPROVAL OF LEGALITY

Certain legal matters in connection with the issuance of the Series 2023DE Bonds are subject to the approval of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel to the Division. Certain legal matters will be passed upon for the Division by Platt Law Group, Reno, Nevada, and for the Underwriter by Dinsmore & Shohl LLP, Cincinnati, Ohio.

FINANCIAL ADVISOR

The Division has retained PFM Financial Advisors LLC, Seattle, Washington (the "**Financial Advisor**"), as Financial Advisor in connection with the issuance of the Series 2023DE Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy or completeness of the information contained in this Official Statement. The Financial Advisor will act as an independent advisory firm and has registered with the Securities and Exchange Commission as a Municipal Advisor. The Financial Advisor is not engaged in the business of underwriting, marketing, trading or distributing securities. All or a portion of the Financial Advisor's compensation is contingent on the sale and delivery of the Series 2023DE Bonds.

QUANTITATIVE CONSULTANT

cfX Incorporated, New York, New York ("**cfX**") serves as the Division's quantitative consultant pursuant to an engagement agreement. Subject to the terms of such engagement agreement, cfX will provide certain quantitative work products to the Division and the Trustee to be utilized in connection with their respective operating obligations under the Indenture. Each such work product will be based on certain information provided to cfX by the Division and the Trustee and other third party sources as believed by cfX to be reliable, certain assumptions provided to cfX by the Division and certain instructions from Bond Counsel. cfX will make no representation with respect to the accuracy of such information or as to the reasonableness of such assumptions and instructions. cfX is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement and is not obligated to review or ensure compliance with continuing disclosure undertakings. cfX has registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board as a Municipal Advisor. cfX is not engaged in the business of underwriting, marketing, trading or distributing securities. All or a portion of the cfX's compensation is contingent on the sale and delivery of the Series 2023DE Bonds.

UNDERWRITING

The Series 2023DE Bonds will be purchased from the Division by J.P. Morgan Securities LLC (the "**Underwriter**") pursuant to a purchase contract in which the Underwriter agrees, subject to certain conditions, to purchase all of the Series 2023DE Bonds, at a purchase price of $___________ (par amount of the Series 2023DE Bonds $___________), plus original issue premium of $___________) and to receive underwriting compensation of $___________ (which includes the payment of or the reimbursement for certain expenses).

The initial public offering prices stated on the inside front cover of this Official Statement may be changed from time to time by the Underwriter. The Underwriter may offer and sell the Series 2023DE Bonds to certain dealers (including dealers depositing such Bonds into investment trusts), dealer banks, banks acting as agents and others at prices lower than said public offering prices.

The Underwriter and its affiliates together comprise a full service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, finance and brokerage activities. The Underwriter and its affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Division for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for its own account and for the accounts of its customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the Division.

The Underwriter 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 2023DE Bonds from the Underwriter at the original issue price less a negotiated portion of the selling concession applicable to any Series 2023DE Bonds that such firm sells.

The Underwriter is not acting as financial advisor to the Division in connection with the offer and sale of the Series 2023DE Bonds.

FINANCIAL STATEMENTS

The audited financial statements of the Division for the period ending June 30, 2022 included in APPENDIX F attached hereto have been audited by Eide Bailly LLP, independent certified accountants, as stated in their report therein. Eide Bailly LLP was not requested to consent to the inclusion of its report in APPENDIX F, nor has it undertaken to update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by Eide Bailly LLP with respect thereto.

CONTINUING DISCLOSURE

Pursuant to the terms of a Continuing Disclosure Agreement with respect to the Series 2023DE Bonds (the "**Disclosure Agreement**"), the Division will send or cause to be sent to the Municipal Securities Rulemaking Board (the "**MSRB**"), through its Electronic Municipal Market Access ("**EMMA**") system, certain financial information and operating data and notices of certain events, pursuant to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, by the Securities and Exchange Commission ("**Rule 15c2-12**"). The Disclosure Agreement is expected to be executed in substantially the form attached to this Official Statement as APPENDIX H.

A failure by the Division to comply with the Disclosure Agreement will not constitute a default under the Indenture, although bondholders will have any available remedy at law or in equity, including seeking mandate or specific performance by court order to cause the Division to comply with its obligations under the Disclosure Agreement. Any such failure must be reported in accordance with Rule 15c2-12 and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Series 2023DE Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2023DE Bonds and their market price.

Rule 15c2-12 requires that the Division disclose in this Official Statement any instances in the previous five years in which the Division failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12. In connection with the issuance of certain prior Series of Bonds, the Division undertook to provide certain ongoing disclosure regarding the Division (the "**Prior**

Undertakings") pursuant to written agreements specified in paragraph (b)(5)(i) of Rule 15c2-12, which are substantially similar to the Disclosure Agreement. The Prior Undertakings obligated the Division to disclose, by the deadline set forth in the Prior Undertakings, the Division's audited financial statements and certain annual financial information to the extent such annual financial information is customarily prepared and made publicly available. With respect to the Division's June 30, 2020 audited financial statements, such financial statements were not timely linked to the CUSIP of one Series of Bonds.

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ADDITIONAL INFORMATION

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Division and the purchasers or owners of any of the Series 2023DE Bonds. Copies in reasonable quantity of the Indenture, the Program Agreements and other documents referred to herein may be obtained at the offices of the Trustee. The execution and delivery of this Official Statement has been duly authorized by the Division. Concurrently with the delivery of the Series 2023DE Bonds, the Division will furnish a certificate executed on behalf of the Division by its Administrator or by a designated officer of the Division to the effect that to the best of such officer's knowledge and belief, the information and statements with respect to the Division and the Single-Family Program contained in this Official Statement, as of the date of this Official Statement and as of the date of delivery of the Series 2023DE Bonds, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading.

NEVADA HOUSING DIVISION

By: ________________________
Stephen Aichroth, Administrator

APPENDIX A

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL INDENTURE

Definitions

The following statements are summaries of certain provisions of the General Indenture. Some of these provisions, together with certain other provisions thereof, have been summarized elsewhere in this Official Statement and in the Appendices hereto. All such summaries are qualified in their entireties by reference to the General Indenture for a full and complete statement of its provisions. Copies of the General Indenture in reasonable quantity may be obtained from the Division.

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

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

"Act" means the Nevada Assistance to Finance Housing law, being Chapter 319 of Nevada Revised Statutes, as the same may from time to time be amended.

"Additional Asset Requirement," with respect to a Series, shall have the meaning set forth in the related Series Indenture.

"Additional Bonds" means Bonds authenticated and delivered pursuant to the Indenture.

"Administrator" means the duly appointed and acting Administrator of the Division, and any successor to the rights and powers of such officer.

"Aggregate Debt Service" means, for any particular period and Bonds (or one or more Series thereof), the Debt Service Payments becoming due and payable on all Payment Dates during such period with respect to such Bonds and any related Auxiliary Obligations.

"Aggregate Principal Amount" means, as of any date of calculation for each Bond, the principal amount or Accreted Value of such Bond, as applicable, as specified by the related Series Indenture.

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

"Asset Requirements" means the Senior Asset Requirement, the Mezzanine Asset Requirement and the Additional Asset Requirement.

"Authorized Officer" means the Administrator, any Deputy Administrator, the Chief Financial Officer or any person designated, in writing, by such Administrator, Deputy Administrator or Chief Financial Officer, as an Authorized Officer.

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

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

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

"Bond" or "Bonds" means any of the Nevada Housing Division Single-Family Mortgage Revenue Bonds authorized and issued under the Indenture, including any Additional or Refunding Bonds.

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

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

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

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

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

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

(A) the amount of Mortgage Repayments and Prepayments reasonably expected to be received by the Division in each such Bond Year from related Mortgage Loans, together with related Investment Revenues, Related Interest Rate Contract Revenues and other moneys (including without limitation moneys in any special escrows established with the Trustee) that are reasonably expected to be available to make related Debt Service Payments and to pay related Program Expenses and to pay the Purchase Price of any such Variable Rate Bonds subject to mandatory tender on any such tender date; and

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

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

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

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

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

"Costs of Issuance Account" means the Account designated, which is created and established pursuant to the Indenture.

"Counsel's Opinion" means an opinion signed by an attorney or firm of attorneys (who may be counsel to the Division or an attorney or firm of attorneys retained by the Division in other connections) licensed to practice in the state in which he or it maintains an office, selected from time to time by the Division, and includes an opinion signed by or on behalf of the Attorney General of the State.

"Covenant Default" means an Event of Default specified as such in the Indenture.

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

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

"Debt Service Reserve Fund Requirement" means, as of any date of calculation, the aggregate of the amounts specified, if any, as the Debt Service Reserve Fund Requirement in each Series Indenture.

"Defeasance Obligations" means Investment Obligations that (a) are described in clause (a) of the definition of "Investment Obligations" and (b) are not subject to redemption by the issuer thereof prior to their maturity.

"Depository" means any bank, trust company, or savings and loan association (including any Fiduciary) selected by the Division and approved by the Trustee as a depository of moneys, Mortgage Loans or Investment Obligations held under the provisions of this Certificate, and its successor or successors.

"Deputy Administrator" means any Deputy Administrator of the Division.

"Division" means the Nevada Housing Division, created pursuant to the Act, and any successor to the rights, duties and obligations of the Division hereunder and under the Act.

"Division Certificate" means as the case may be, a document signed by an Authorized Officer either (a) attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or (b) setting forth matters to be determined by such Authorized Officer pursuant to the Indenture.

“Division Obligation Bond” means a Bond, the payment of principal of and interest on which is a Division Obligation.

“Division Obligation Bond Default” means the event specified in the General Indenture.

“Division Obligations” means any Bonds or Auxiliary Obligations which shall be designated as such in a Series Indenture and, as a result, secured by a pledge of all revenues, moneys and assets of the Division, subject in all respects to any pledge (whenever executed, including after the issuance of such Bonds or Auxiliary Obligations) by the Division of any particular revenues, moneys or assets to the payment of any other obligations, and subject to the Division’s right at any time to apply such revenues, moneys and assets to any lawful purpose.

“Division Payment Account” means an Account so designated, which is created and established in a debt service fund with respect to Division Obligations.

“Division Request” means a written request or direction of the Division signed by an Authorized Officer.

“Eligible Borrower” means a person or family qualifying as such under determinations made by the Administrator in accordance with the Act and the Regulations which is the maker of, and any other party obligated on, a Mortgage Loan in connection with the acquisition, improvement or rehabilitation of a Single Family Residence.

“Escrow Payment” means all payments made by or on behalf of an Eligible Borrower of a Mortgage Loan in order to obtain or maintain mortgage insurance or guaranty coverage of, and fire and other hazard insurance with respect to, a Mortgage Loan, and any payments required to be made with respect to such Mortgage Loan for taxes, other governmental charges and other similar charges required to be escrowed under the Mortgage.

“Event of Default” means any of those events defined as Events of Default by the Indenture.

“Fannie Mae” means the Federal National Mortgage Association or any successor thereto.

“Fannie Mae Security” means a single pool, Mortgage-Backed Security issued by Fannie Mae, registered or recorded in book-entry form 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 Mortgage Pool.

“Fiduciary” or “Fiduciaries” means the Trustee, the Bond Registrar, the Paying Agent, a Depository or any or all of them, as may be appropriate.

“Fiduciary Expenses” means the fees and expenses of Fiduciaries, except Servicing Fees payable to such Persons.

“Fiscal Year” means a period beginning on July 1 in any year and ending June 30 of the immediately succeeding year or such other twelve month period as may be adopted by the Division in accordance with law.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation or any successor thereto.

“Freddie Mac Security” means a Mortgage-Backed Security issued by Freddie Mac, registered or recorded in book-entry form in the name of the Trustee or its nominee, and representing an undivided interest in a Mortgage Pool, guaranteed as to timely payment of principal and interest by Freddie Mac.

“Fund” or “Funds” means one or more of the special trust funds created and established pursuant to the General Indenture or a Series Indenture.

“General Indenture” means the Amended and Restated General Indenture of Trust, dated as of June 1, 2021, by and between the Division and the Trustee (amending and restating the Division’s General Bond Certificate authorized, executed and issued by the Administrator and dated as of September 1, 2008) and any amendments expressly made to its provisions in accordance with its terms. References to the General Bond Certificate in any prior

Indenture or other document applicable to any Series of Outstanding Bonds shall be construed to mean the General Indenture.

"Ginnie Mae" means the Government National Mortgage Association or any successor thereto.

"Ginnie Mae Security" means a fully-modified, mortgage-backed Ginnie Mae I or Ginnie Mae II Security, or such later equivalent Ginnie Mae insured security as shall otherwise satisfy the requirements of the General Indenture, issued by a Servicer, registered in the name of the Trustee or its nominee, guaranteed as to timely payment of principal and interest by Ginnie Mae pursuant to Section 306(g) of Title III of the National Housing Act of 1934, as amended, and the regulations promulgated thereunder and backed by Mortgage Loans.

"Indenture" means the General Indenture and any amendments or supplements made in accordance with its terms, including all Series Indentures and Supplemental Indentures.

"Interest Payment Date" means, for each Bond, any date upon which interest on such Bond is due and payable in accordance with the related Series Indenture.

"Interest Rate Contract" means an interest rate exchange or swap contract, a cash flow exchange or swap contract, any derivative of such contracts, including forward swaps and options to enter into swaps, interest rate floors, caps or collars, and similar financial contracts, entered into between the Division and an Interest Rate Contract Provider.

"Interest Rate Contract Provider" means a Person which is a party to an Interest Rate Contract with the Division with respect to specified Bonds and whose credit rating by each Rating Agency then rating the Senior Bonds at the request of the Division is sufficiently high to maintain the then-current rating on such Bonds by such Rating Agency or the equivalent of such rating by virtue of guarantees or insurance arrangements.

"Interest Rate Contract Revenues" means all payments and receipts received by the Division under an Interest Rate Contract.

"Interest Reserve Account" means the Account so designated, which is created and established within the Debt Service Reserve Fund by the Indenture.

"Investment Obligations" means and includes any of the following securities and other investments, to the extent permitted by law:

(a) Direct obligations of, or obligations guaranteed by the full faith and credit of, the United States of America;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following: Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Banks; Export Import Bank of the United States; Federal Land Banks; Ginnie Mae (excluding mortgage strip securities which are valued greater than par); Fannie Mae (excluding mortgage strip securities which are valued greater than par); Freddie Mac (including participation certificates only if the Federal Home Loan Mortgage Corporation guarantees timely payment of principal and interest); Small Business Administration; or any other agency or instrumentality of the United States of America (created by an Act of Congress) substantially similar to the foregoing in its legal relationship to the United States of America;

(c) Public housing bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; temporary notes, preliminary loan notes or project notes issued by public agencies or municipalities, in each case fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America, and in each case rated by each Rating Agency sufficiently high to maintain the then current ratings on the Senior Bonds then rated by such Rating Agency at the request of the Division;

(d) Interest bearing time or demand deposits, certificates of deposit or other similar banking arrangements with any Depository (including the Trustee), provided that the obligations of such Depository are rated by each Rating Agency sufficiently high to maintain the then current ratings on the Senior Bonds then rated by such Rating Agency at the request of the Division;

(e) Contracts with any Depository (including any Fiduciary) or any broker/dealer for the purchase and sale of obligations described in clauses (a) or (b), inclusive, of this definition, provided that (i) the Depository with which such contracts are made is a member of the Federal Reserve System or the broker/dealer with which such contracts are made is a member of the Securities Investor Protection Agency, and (ii) such contracts are secured by obligations (1) described in clause (a) or (b) of this definition with a market value (valued at least monthly) and meeting all other requirements of each Rating Agency for collateralized repurchase agreements sufficiently to maintain the then current ratings on the Senior Bonds then rated by such Rating Agency at the request of the Division, and (2) delivered to the Trustee or such other Depository as the Trustee shall designate;

(f) Interests in short term investment trust funds, which trust funds are (i) rated, at the time of such investment, by each Rating Agency sufficient to maintain the then current rating assigned to the Senior Bonds then rated by such Rating Agency at the request of the Division and (ii) restricted to investment in obligations described in any of clauses (a) through (c), inclusive, of this definition if the holders of interests in the short term investment trust fund in question own an undivided interest in the investments purchased by the fund and would have a right upon liquidation of the fund to a distribution thereof "in kind";

(g) Units of a money market mutual fund or any other investment which has a rating from each Rating Agency sufficient to maintain the then current rating assigned to the Senior Bonds then rated by such Rating Agency at the request of the Division;

(h) Direct or general obligations of any state, Commonwealth or territory of the United States, or the District of Columbia with an investment grade rating, when purchased, by each Rating Agency sufficient to maintain the then current rating assigned to the Senior Bonds then rated by such Rating Agency at the request of the Division;

(i) Funding agreements with, or interest bearing notes or other evidences of indebtedness which constitute a general obligation issued by, a bank, trust company, national banking association or other depositary institution or a bank holding company, an insurance company, or other financial institution, the funding agreements or unsecured senior debt or claims paying ability of which is rated (or deemed equivalent to a rating in the judgment of each Rating Agency), at the time such funding agreement or the agreement to purchase such notes is made, as the case may be, sufficient to maintain the then current rating assigned to the Senior Bonds then rated by such Rating Agency at the request of the Division;

(j) Commercial paper having original maturities of not more than 90 days with a rating by each Rating Agency sufficient to maintain the then current rating on the Senior Bonds then rated by such Rating Agency at the request of the Division;

(k) Investment agreements or repurchase agreements, provided that such agreements are with Investment Providers; and

(l) Any other investment obligation or agreement the purchase of which will not adversely affect the then current ratings by any Rating Agency on the then Outstanding Bonds rated by such Rating Agency at the request of the Division.

"Investment Providers" means any commercial bank or trust company, bank holding company, investment company or other entity (which may include the Trustee, the Bond Registrar or the Paying Agent), whose unsecured credit rating by each Rating Agency then rating the Senior Bonds or Mezzanine Bonds is sufficiently high to maintain the then-current rating on such Bonds by such rating agency (or for whom guarantees or insurance arrangements create the equivalent of such a credit rating), provided, however, that each investment agreement with an Investment Provider shall be approved by the Division.

"Investment Revenues" means amounts earned on investments (other than Mortgage Loans) credited to any Fund or Account pursuant to the Indenture (including gains upon the sale or disposition of such investments) except the Rebate Requirement.

"Liquidity Facility" means a letter of credit, standby bond purchase agreement, security bond, reimbursement agreement or other agreement between the Division and a Liquidity Facility Provider with respect to specified Bonds issued under the Indenture.

"Liquidity Facility Provider" means a Person that is a party to a Liquidity Facility with the Division with respect to specified Bonds and whose credit rating by each Rating Agency then rating the Senior Bonds is sufficiently high to maintain the then-current rating on such Bonds by such Rating Agency or the equivalent of such rating by virtue of guarantees or insurance arrangements.

"Mezzanine Asset Requirement," with respect to a Series, shall have the meaning set forth in the related Series Indenture.

"Mezzanine Auxiliary Obligations" means Auxiliary Obligations which the Division designates as Mezzanine Auxiliary Obligations in the Related Series Indenture.

"Mezzanine Bonds" means all Bonds, if any, so designated by the Related Series Indenture.

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

"Mezzanine Obligations" means the Mezzanine Bonds and the Mezzanine Auxiliary Obligations, and with respect to a Series of Bonds, the Related Mezzanine Bonds and any Related Mezzanine Auxiliary Obligations.

"Mezzanine Sinking Fund Installment" means the amount designated for any particular due date for the retirement of Mezzanine Bonds, as set forth in the related Series Indenture, which amount may be conditioned upon the transfer of sufficient moneys to the Mezzanine Debt Service Fund, plus all such amounts specified for any prior date or dates, to the extent such amounts have not been paid or discharged, less any amounts credited pursuant to the Indenture.

"Mezzanine Special Redemption Account" means the Account so designated, which is created and established in the Redemption Fund by the Indenture.

"Mortgage" means a deed of trust, mortgage or other similar instrument or instruments creating a lien, subject only to encumbrances permitted by the Division, on real property improved by a Single Family Residence or any leasehold interest therein, or, in the case of a Mortgage related to a Single Family Residence that is part of a cooperative housing corporation, a lien on the Eligible Borrower's leasehold interest and a security interest in the Eligible Borrower's stock.

"Mortgage-Backed Security" means a pass-through certificate, mortgage participation certificate or other mortgage-backed security issued by or in the name of, and guaranteed as to timely payment of principal and interest by, Fannie Mae, Freddie Mac or Ginnie Mae or, in each case, any successor or other federally sponsored association or agency, backed by or representing an undivided interest in one or more Mortgage Loans, or a participation interest in any of the above-referenced types of securities.

"Mortgage Loan" means (i) a loan, or a portion of or participation in a loan, which is (a) secured by a Mortgage, (b) made in connection with the acquisition, improvement or rehabilitation of a Single Family Residence, and (c) allocated to a Fund or Account established pursuant to this Indenture, or (ii) any instrument evidencing an ownership interest in such a loan, including, without limitation, a Mortgage-Backed Security.

"Mortgage Pool" means a loan, or a portion of or participation in a loan, which is made under the Program in connection with the acquisition or rehabilitation of a Single-Family Residence.

"Mortgage Purchase Agreement" means a written agreement between a Participating Lending Institution and the Division providing for the purchase of Mortgage Loans by the Division, including any related supplements and any documents incorporated by reference therein.

"Mortgage Repayments" means, with respect to any Mortgage Loan, the amounts received by or for the account of the Division as scheduled payments of principal and interest on such Mortgage Loan by or on behalf of the Eligible Borrower to or for the account of the Division, including Principal Receipts, but not including Prepayments, Servicing Fees or Escrow Payments.

"Mortgage Revenues" means all Revenues other than Investment Revenues and Interest Rate Contract Revenues.

"Notice Parties" means the Division, the Trustee, the Bond Registrar and the Paying Agent.

"Outstanding" means, when used with respect to all Bonds as of any date, all Bonds theretofore authenticated and delivered under the Indenture except:

(a) any Bond cancelled or delivered to the Bond Registrar for cancellation on or before such date;

(b) any Bond (or any portion thereof) (i) for the payment or redemption of which there shall be held in trust under the Indenture and set aside for such payment or redemption, moneys and/or Defeasance Obligations maturing or redeemable at the option of the holder thereof not later than such maturity or redemption date which, together with income to be earned on such Defeasance Obligations prior to such maturity or redemption date, will be sufficient to pay the principal or Redemption Price thereof, as the case may be, together with interest thereon to the date of maturity or redemption, and (ii) in the case of any such Bond (or any portion thereof) to be redeemed prior to maturity, notice of the redemption of which shall have been given in accordance with the Indenture or provided for in a manner satisfactory to the Bond Registrar;

(c) any Bond in lieu of or in exchange for which another Bond shall have been authenticated and delivered pursuant to the Indenture; and

(d) any Bond deemed to have been paid as provided in the Indenture.

and, with respect to any Auxiliary Obligations, means Auxiliary Obligations which have not been paid or otherwise satisfied.

"Participating Lending Institution" means any individual, corporation, firm, association, partnership, trust or other legal entity or entities, including a governmental entity, agency or political subdivision, qualified to serve as a lender under and in accordance with the Program Agreements.

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

"Payment Date" means for each Bond, each date on which interest or a Principal Installment or both are payable on such Bond; and for each Auxiliary Obligation, each date on which an amount is payable with respect to such Auxiliary Obligation, and unless limited, means all such dates.

"Person" means an individual, partnership, corporation, trust or unincorporated organization or a government or any agency, instrumentality, program, account, fund, political subdivision or corporation thereof.

"Prepayment" means any moneys received or recovered by or for the account of the Division from any unscheduled payment of or with respect to principal (including any penalty, fee, premium or other additional charge for prepayment of principal which may be provided by the terms of a Mortgage Loan, but excluding any Servicing Fees with respect to the collection of such moneys) on any Mortgage Loan prior to the scheduled payments of principal called for by such Mortgage Loan, whether (a) by voluntary prepayment made by the Eligible Borrower, (b) as a consequence of the damage, destruction or condemnation of the mortgaged premises or any part thereof, (c) by the sale, assignment, endorsement or other disposition of such Mortgage Loan by the Division, or (d) in the event of a default thereon by the Eligible Borrower, by the acceleration, sale, assignment, endorsement or other disposition of such Mortgage Loan by the Division or by any other proceedings taken by the Division.

"Principal Installment" means, as of any date of calculation, and for any Payment Date, (a) the principal amount or Accreted Value of all Bonds due and payable on such date, plus (b) any Senior, Mezzanine and Subordinate Sinking Fund Installments due and payable on such date.

"Principal Receipts" means all amounts received by the Division or the Trustee representing the recovery of all or a portion of the principal amount of Mortgage Loans (including regularly scheduled principal payments).

"Program" means the Division's Single-Family Mortgage Program pursuant to which the Division has determined to make, purchase or otherwise finance Mortgage Loans in accordance with the Act and the Regulations, as such Program may be modified, expanded, replicated or replaced from time to time.

"Program Agreements" means, collectively, the agreements between or among, as the case may be, the Division, the Trustee, the Servicer, any program administrator and the Participating Lending Institutions, pursuant to which the Division purchases Mortgage-Backed Securities and provides for origination, administration and servicing of the related Mortgage Loans, or purchases Mortgage Loans, as the same may now exist or hereafter come into effect or be amended.

"Program Expenses" means all the Division's expenses of administering the Program under the Indenture, the Act and the Regulations and shall include without limiting the generality of the foregoing: salaries, supplies, utilities, labor, materials, office rent, maintenance, furnishings, equipment, machinery and apparatus, including information processing equipment and software, insurance premiums, credit enhancement fees, legal, accounting, management, consulting and banking services and expenses; Fiduciary Expenses; Costs of Issuance not paid from proceeds of Bonds; payments to pension, retirement, health and hospitalization funds; and any other expenses required or permitted to be paid by the Division.

"Program Fund" means the Fund so designated, which is created and established by the Indenture.

"Rating Agency" means any nationally recognized credit rating service or agency then maintaining a credit rating on the Bonds at the request of the Division. The Division shall at all times have designated at least one such service as a Rating Agency with respect to its Senior Bonds.

"Rebate Account" means the Account so designated, which is created and established in the Revenue Fund by the Indenture.

"Rebate Requirement" means the amount of arbitrage profits earned from the investment of gross proceeds of Bonds in nonpurpose investments described in Section 148(f)(2) of the Code and defined as "Rebate Amount" in Section 1.148-3 of the Treasury Regulations, which is payable to the United States at the times and in the amounts specified in such provisions and other payments which may be required in order to preserve the exclusion of interest on the Tax-Exempt Bonds from the gross income of the recipient thereof for federal income tax purposes.

"Record Date," means, except as otherwise provided in a Series Indenture, with respect to each Payment Date, the Bond Registrar's close of business on the fifteenth day of the month immediately preceding such Payment Date or, if such date is not a Business Day, the next preceding day which is a Business Day; and, in the case of each redemption, such Record Date shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than fifteen (15) calendar days before the mailing of such notice of redemption.

“Redemption Fund” means the Fund so designated, which is created and established by the Indenture.

“Redemption Price” means, when used with respect to a Bond or portion thereof to be redeemed, the principal amount or Accreted Value of such Bond or such portion thereof plus the applicable premium, if any, payable upon redemption thereof as determined by the Series Indenture authorizing the series of Bonds.

“Refunding Bonds” means Additional Bonds authenticated and delivered pursuant to the Indenture.

“Related” (whether capitalized or not) means, with respect to any particular Bond, class, Series, Series Indenture, Supplemental Indenture, Cash Flow Statement, Fund, Account, Mortgage Loan, Auxiliary Agreement, Mortgage Repayment or Prepayment, having been created in connection with the issuance of, or having been derived from the proceeds of, or having been reallocated to, or concerning, the same Series, as the case may be.

“Residual Fund” means the Fund so designated, which is created and established by the General Indenture.

“Revenues” means (a) all Mortgage Repayments, Prepayments and, except insofar as such payments may constitute Servicing Fees, any penalty payments on account of overdue Mortgage Repayments, (b) Investment Revenues, (c) Interest Rate Contract Revenues and (d) all other payments and receipts received by the Division with respect to Mortgage Loans, but shall not include (i) Escrow Payments, (ii) Servicing Fees, unless such fees are specifically pledged to the Trustee, (iii) any commitment, reservation, extension, or application fees charged by the Division in connection with a Mortgage Loan, (iv) any commitment, reservation, extension or application fees charged by a Participating Lending Institution in connection with a Mortgage Loan or (v) accrued interest received in connection with the purchase of any Investment Obligations.

“Revenue Account” means the Account so designated, which is created and established in the Revenue Fund by the Indenture.

“Revenue Fund” means the Fund so designated, which is created and established by the Indenture.

“Securities Depository” means The Depository Trust Company, New York, New York, and its successors and assigns, or any additional or other securities depository designated in a Series Indenture, or (i) if the then Securities Depository resigns from its functions as depository of the Bonds, or (ii) if the Division discontinues use of the Securities Depository pursuant to the Indenture, then any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the Bonds and which is selected by the Division with the consent of the Trustee.

“Semiannual Payment Date” means each April 1 and October 1.

“Senior Asset Requirement,” with respect to a Series, shall have the meaning set forth in the related Series Indenture.

“Senior Auxiliary Obligations” means Auxiliary Obligations which the Division designates as Senior Auxiliary Obligations in the Related Series Indenture.

“Senior Bonds” or “Senior,” when used with reference to Bonds of a Series, means all Bonds so designated by the related Series Indenture.

“Senior Debt Service Fund” means the Fund so designated which is created and established by the Indenture.

“Senior Obligations” means the Senior Bonds and the Senior Auxiliary Obligations, and with respect to a Series of Bonds, the Related Senior Bonds and any Related Senior Auxiliary Obligations.

“Senior Sinking Fund Installment” means the amount designated for any particular due date in the related Series Indenture for the retirement of Senior Bonds on an unconditional basis, less any amount credited pursuant to the Indenture.

“Senior Special Redemption Account” means the Account so designated, which is created and established in the Redemption Fund by the Indenture.

“Serial Bonds,” with respect to a Series, shall mean all Bonds (whether Senior Bonds, Mezzanine Bonds or Subordinate Bonds) issued pursuant to the related Series Indenture and which are not designated as Term Bonds.

“Series” means and refers to all of the Bonds designated as such in the related Series Indenture and authenticated and delivered on original issuance in a simultaneous transaction, regardless of variations in class, dated date, maturity, interest rate or other provisions, and any Bond thereafter delivered in lieu of or substitution for any of such Bonds pursuant to the General Indenture and the related Series Indenture.

“Series Indenture” means a Supplemental Indenture authorizing a Series and delivered pursuant to the General Indenture. References to a Series Certificate in any prior Indenture or other document applicable to any Series of Outstanding Bonds will be construed to mean a Series Indenture.

“Servicer” means, with respect to the Program and as applicable: (i) any Person authorized to transact business in the State, approved by the Division to act as a servicer under such Program and the applicable Program Agreements, and (ii) any Person engaged by any servicer to act as a sub-servicer to fulfill all or part of the obligations and duties of such servicer under the Program, as such Person is specified in the related Supplemental Indenture.

“Servicing Fees” means (a) any fees paid to or retained in connection with the servicing obligations with respect to Mortgage Loans, (b) any applicable guaranty fees, and (c) any fees retained by or expenses reimbursed to the Division with respect to Mortgage Loans owned and serviced by the Division.

“Single-Family Residence” means a residential housing unit intended for occupancy by one to four families, located in the State.

“Special Escrow Account” means the Account so designated, which is created and established by a Series Indenture.

“Special Reserve Fund” means the Fund created and established by the General Indenture.

“State” means the State of Nevada.

“Subordinate Auxiliary Obligations” means Auxiliary Obligations which the Division designates as Subordinate Auxiliary Obligations in the Related Series Indenture.

“Subordinate Bonds” means all Bonds, if any, so designated by the related Series Indenture.

“Subordinate Debt Service Fund” means the Fund so designated which is created and established by the Indenture.

“Subordinate Obligations” means the Subordinate Bonds and the Subordinate Auxiliary Obligations and, with respect to a Series of Bonds, the Related Subordinate Bonds and any Related Subordinate Auxiliary Obligations.

“Subordinate Sinking Fund Installment” means the amount designated for any particular due date for the retirement of Subordinate Bonds, as set forth in the related Series Indenture, which amount may be conditioned upon the transfer of sufficient moneys to the Subordinate Debt Service Fund, plus all such amounts specified for any prior date or dates, to the extent such amounts have not been paid or discharged, less any amounts credited pursuant to the Indenture.

“Subordinate Special Redemption Account” means the Account so designated, which is created and established in the Redemption Fund by the Indenture.

"Supplemental Indenture" means any Supplemental Indenture (including a Series Indenture) approved by the Division in accordance with the Indenture amending or supplementing the Indenture or authorizing a Series of Bonds.

"Tax-Exempt Bonds" means Bonds the interest on which is intended to be excluded from gross income of the owner thereof for federal income tax purposes.

"Tax-Exempt Status" means the exclusion of interest on the applicable Tax-Exempt Bonds from the gross income of the recipient thereof for federal income tax purposes.

"Term Bonds" means Bonds for which Senior, Mezzanine or Subordinate Sinking Fund Installments have been established as provided in the related Series Indenture or which the Division designates as Term Bonds in the related Series Indenture.

"Trustee" means the bank, trust company or national banking association, appointed as trustee under the Indenture and having the duties, responsibilities and rights provided for in the Indenture and, with the consent of the Division, its successor or successors, and any other corporation or association at any time substituted in its place as Trustee pursuant to the Indenture.

"Unrelated" (whether capitalized or not) means not "related," within the meaning of that term as defined in this Section.

"Unrestricted Principal Receipts" means all Principal Receipts other than Restricted Principal Receipts.

"Variable Rate Bonds" means Bonds the interest rate on which is not fixed to maturity. Variable Rate Bonds may be designated as Senior, Mezzanine or Subordinate Bonds as provided in the related Series Indenture.

The Indenture and the Series Indenture

Certificate Constitutes a Contract

The provisions of the Indenture constitute a contract among the Division, the Trustee, the Bond Registrar, the Paying Agent, the Auxiliary Agreement Providers and the Owners from time to time of the Bonds and the pledge of certain Funds, Accounts, Revenues and other moneys, rights and interests made in the Indenture and the covenants and agreements set forth in the Indenture to be performed by and on behalf of the Division shall be for the equal and ratable benefit, protection and security of the Holders of any and all of the Bonds and Auxiliary Agreement Providers, subject to the provisions respecting the priority of certain classes of Bonds and Auxiliary Obligations as set forth in the Indenture, and except as expressly provided therein or permitted thereby. Unless otherwise specified in a Series Indenture (in which the Division may designate one or more classes of the related Bonds and Auxiliary Obligations as Division Obligations), the Bonds and Auxiliary Obligations shall be special, limited obligations of the Division payable solely from the moneys, rights and interest pledged therefor.

Except as provided in the Indenture and in related Series Indentures with respect to Division Obligations, the Division shall not be required to advance for any purpose of the Indenture any moneys derived from any source other than the Revenues and other assets pledged under the Indenture. Nevertheless, the Division may, but shall not be required to, advance for such purpose any moneys of the Division which may be available for such purpose, and any such advancement shall not constitute a modification or waiver of this provision.

Pledge Effected by Certificate

The pledge and lien of the Indenture is created and established in the following order of priority: first, to secure the payment of the principal of and interest on the Senior Obligations in accordance with the terms and the provisions of the Indenture, second, to secure the payment of the principal of and interest on the Mezzanine Obligations in accordance with the terms and the provisions of the Indenture and third, to secure the payment of the principal of and interest on the Subordinate Obligations and Auxiliary Obligations which are not Senior Obligations or Mezzanine Obligations in accordance with the terms and the provisions of the Indenture; provided, however, that moneys and investments held in a Division Payment Account are pledged solely for the payment of Principal Installments and Redemption Price of and interest on, and any other amounts payable with respect to Division Obligations of the Related Series with respect to which such account was created and are not pledged to pay principal and Redemption Price of and interest on any other Bonds or Auxiliary Obligations; and provided, further, that moneys and securities, if any, in a Special Escrow Account may be pledged solely, or as a first priority, for the payment of the Related Series of Bonds as set forth in the Related Series Indenture; and provided, further, that moneys, investments and assets in the Special Reserve Account may be subject to a senior lien pursuant to the General Indenture.

Authorization and Issuance of Bonds; Additional Bonds; Refunding Bonds

Upon satisfaction of the conditions contained in the Indenture, Bonds may be issued thereunder, without limitation as to amount except as may be provided in the Indenture or by law, from time to time, in one or more Series pursuant to one or more Series Indenture; provided, however, that such Bonds may be issued only to provide funds to: (a) make deposits in amounts, if any, required or authorized by the Series Indenture to be paid into Funds or Accounts established by the Indenture or in the Series Indenture and (b) refund Bonds issued under the Indenture or other bonds or obligations of the Division. Auxiliary Agreements may only be executed and delivered by the Division in connection with the issuance and delivery of a Series of Bonds under the Indenture or in connection with the renewal, substitution or extension of an existing Auxiliary Agreement which was so delivered.

Any Additional Bonds shall be executed by the Division for issuance and delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Division or upon its order, but only upon receipt by the Trustee of the following: (a) an original executed copy of the Series Indenture authorizing such Bonds; (b) an opinion of Bond Counsel; (c) a written order as to the delivery of such Bonds, signed by an Authorized Officer; (d) a certificate of an Authorized Officer stating that the Division is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Indenture; (e) a Cash Flow Statement with respect to such Series (and any other Series to which it may be linked for Cash Flow Statement purposes), taking into account the proposed issuance of such Bonds and the application of the proceeds thereof; and (f) such further documents and moneys, including investment agreements, as are required by the provisions of the related Series Indenture.

All Refunding Bonds shall be executed by the Division for issuance and delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Division or upon its order, but only upon the receipt by the Trustee of: (i) the documents and moneys, if any, referred to in clauses (a), (b), (c), (d), (e) and (f) above; (ii) irrevocable instructions from the Division to give due notice of the payment or redemption of all the bonds to be refunded and the payment or redemption date or dates, if any, upon which such bonds are to be paid or redeemed; (iii) if the bonds to be refunded are to be redeemed subsequent to the next succeeding 45 days, irrevocable instructions from the Division to mail notice of redemption of such bonds on a specified date prior to their redemption date; (iv) either (A) moneys (which may include all or a portion, of the proceeds of the Refunding Bonds to be issued) in an amount sufficient to effect payment or redemption at the applicable redemption price of the bonds to be refunded, together with accrued interest on such bonds to the due date or redemption date, or (B) Defeasance Obligations, the principal of and interest on which when due (without reinvestment thereof), together with the moneys (which may include all or a portion of the proceeds of the Refunding Bonds to be issued), if any, contemporaneously deposited with the trustee or paying agent or escrow agent for the bonds to be refunded will be sufficient to pay when due the applicable principal or redemption price of the bonds to be refunded, together with accrued interest on such bonds to the redemption date or redemption dates or date of maturity thereof, which moneys or Defeasance Obligations shall be held by the trustee or paying agent or escrow agent for the bonds to be refunded in a separate account irrevocably in trust for and assigned to the owners of the bonds to be refunded; and (v) such further documents and moneys as are required by the provisions of the related Series Indenture.

Ratings

The Division will maintain a credit rating from at least one Rating Agency on each Series of Outstanding Senior Bonds and may obtain credit ratings with respect to Mezzanine Bonds and Subordinate Bonds. At its discretion, the Division may cause one or more Rating Agencies to provide credit ratings on the Senior Bonds and may remove a Rating Agency at any time so long as any successor Rating Agency has issued an equivalent or higher rating on each Series of then-Outstanding Senior Bonds. Notwithstanding any other provision described under the caption "Authorization and Issuance of Bonds; Additional Bonds; Refunding Bonds" above, the Division, as a condition to issuing Additional Bonds or Refunding Bonds (including Bonds issued or to be issued on a forward purchase basis) will obtain a confirmation from such Rating Agency that the issuance of such Bonds will not result in the lowering or withdrawal of the then current rating, if any, on each Series of Outstanding Senior Bonds.

Certain Funds and Accounts Established By the Indenture

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

(a) the Program Fund, consisting of the Acquisition Account and the Costs of Issuance Account;

(b) the Revenue Fund, consisting of a Revenue Account and the Rebate Account;

(c) the Debt Service Reserve Fund, including the Interest Reserve Account;

(d) the Senior Debt Service Fund, which may include a Division Payment Account;

(e) the Mezzanine Debt Service Fund, which may include a Division Payment Account;

(f) the Subordinate Debt Service Fund, which may include a Division Payment Account;

(g) the Redemption Fund, consisting of the Senior Special Redemption Account, the Mezzanine Special Redemption Account and the Subordinate Special Redemption Account;

(h) the Residual Fund; and

(i) the Special Reserve Fund.

Subaccounts shall be created in all funds and accounts described above for each Series (other than the Special Reserve Fund). Special temporary accounts in the Program Fund and the Debt Service Reserve Fund may be created and established to facilitate the refunding of the Division's bonds and the exchange of funds described herein. Except as otherwise provided in the Indenture or in a Series Indenture, Bond proceeds and other moneys relating to a Series shall be deposited in the related subaccounts created with respect to such Series.

A Bond Purchase Fund may be created and established by a Series Indenture to be held by a fiduciary to provide for the payment of the tender price or purchase price of the Bonds as provided therein.

A Special Escrow Account may be created and established by a Series Indenture, to be funded for the purposes and applied to payment of such Series of Bonds as set forth in the Related Series Indenture.

When no Bonds of a particular Series or Related Auxiliary Obligations remain Outstanding, the Trustee shall transfer all moneys, investments, Mortgage Loans and other assets in the Funds, Accounts and subaccounts established in connection with such Series to the related subaccount in the Residual Fund; provided, however, that upon receipt of a Division Request to withdraw all or any portion of such moneys, investments, Mortgage Loans and other assets from the related Funds, Accounts and subaccounts, the Trustee shall make such withdrawal and shall transfer such moneys, investments, Mortgage Loans and other assets, as the case may be, to or upon the order of, the Division; provided, however, that the Division Request shall certify that such withdrawal is consistent with the most recently filed Cash Flow Statement for all Bonds and the most recently filed Cash Flow Statement for any Series to which such retired Series has been allocated, if any, and that such withdrawal shall be used for program expenses of the Division, including the Program.

The Division may reallocate moneys, investments and Mortgage Loans among Series if and to the extent consistent with the most recently filed Cash Flow Statement with respect to the affected Series and, in connection with any Tax-Exempt Bonds, as permitted by the Code. If the Division determines to make such a reallocation of moneys, investments and Mortgage Loans among Series, the Division shall deliver to the Trustee a Division Request specifying such reallocations. Upon receipt of such request, the Trustee shall transfer moneys, investments and/or Mortgage Loans (or portions thereof or interests therein) among subaccounts related to each Series as requested. Mortgage Loans reallocated among Series are not required to meet the requirements of the Series Indenture related to the Series to which such Mortgage Loans are being reallocated, if such Mortgage Loans at the time of their original acquisition by the Division met the requirements of the General Indenture and the applicable requirements of the Series Indenture related to such Mortgage Loans at the time of their acquisition.

Moneys which are delivered to the Trustee by the Division at the time of issuance and delivery of any Series of Bonds in addition to the proceeds of such Series of Bonds, as set forth in the applicable Cash Flow Statement required under the General Indenture, may be transferred from any Fund or Account to the Residual Fund or any other Fund or Account from time to time as specified in a Division Request.

The Division may create additional Funds or Accounts in a Supplemental Indenture, which Funds or Accounts may or may not be pledged under the General Indenture or which may be pledged for a specific period of time and solely for the benefit of particular bonds.

The Series 2023DE Indenture creates and establishes the Series 2023DE Subaccounts within the Funds and Accounts created and established pursuant to the Indenture.

Program Fund; Acquisition Account

Proceeds of a Series of Bonds and other moneys deposited in the related subaccount of Acquisition Account shall be applied to make or purchase Mortgage Loans in accordance with the provisions of the General Indenture and the applicable provisions of the related Series Indenture.

Amounts designated by each Series Indenture may be made available solely for the acquisition of Mortgage Loans on specified Single-Family Residences or on Single-Family Residences in a specified area for a specified period of time or as part of a specified program.

The Trustee shall withdraw moneys from the Acquisition Account pursuant to the Indenture upon receipt of a Division Request stating (i) the name of the party to be paid, (ii) the amount (purchase price) to be paid, and (iii) that all conditions precedent to the acquisition of the Mortgage Loans have been fulfilled. If amounts from sources other than the Acquisition Account from other bonds issued under another indenture are to be used to pay a portion of the acquisition cost (purchase price) of the Mortgage Loans, such amounts shall be transferred by or on behalf of the Division to the Trustee for deposit in the Acquisition Account prior to the time of such acquisition. The Trustee shall disburse moneys from the Acquisition Account for the acquisition of Mortgage Loans upon such terms and at such prices as are provided in the Program Agreements, the General Indenture and the Related Series Indenture or as are reflected in the most recent Cash Flow Statement filed with the Trustee.

Any moneys deposited in the Acquisition Account that the Division certifies from time to time will not be used to make or purchase Mortgage Loans in accordance with the Indenture and the related Series Indenture shall be withdrawn by the Trustee on the date specified in the related Series Indenture or such other date or dates on or after such date as may be specified by the Division, and transferred to the applicable subaccount of the Redemption Fund for application in accordance with the related Series Indenture; provided, however, that such transfer or transfers shall be made on a later date as to all or any part of such moneys, if the Division shall have filed with the Trustee a Division Request specifying a later date or dates for such withdrawal and certifying that such Division Request is consistent with the most recently filed related Cash Flow Statement, the related Series Indenture and the Code (with respect to any Tax-Exempt Bonds).

The Trustee shall not disburse moneys from the Acquisition Account for the acquisition of any Mortgage-Backed Security unless such Mortgage-Backed Security is (i) in the physical possession of the Trustee and registered in the name of the Trustee, or (ii) registered as provided in the related Series Indenture so that the Trustee will be deemed at all times to have a first priority perfected security interest in such Mortgage-Backed Security. Mortgage-Backed Securities acquired by the Trustee on behalf of the Division will be held at all times by the Trustee in trust for the benefit of the Bondholders. Any Mortgage-Backed Security may be financed by application of amounts in one or more subaccount(s) of the Acquisition Account and, if applicable, from other sources, and participations in a Mortgage-Backed Security may be proportionately or disproportionately allocated to the Series for which the related subaccount(s) of the Acquisition Account were established or such other sources. If a Mortgage-Backed Security is itself a participation, or is based upon participations in Mortgage Loans, the Division will file with the Trustee at the time such Mortgage-Backed Security is purchased the agreement that specifies the terms of such participation or, if there is no such agreement, a certificate of the Division that describes the terms of such participation. The Trustee shall maintain at its office accurate records of all such purchases, a description of the Mortgage-Backed Securities purchased pursuant thereto, the purchase price or principal amount of such Mortgage-Backed Securities, the Servicer from whom such Mortgage-Backed Securities were purchased and the amount or amounts from such subaccount(s) of the Acquisition Account applied for the purchase of such Mortgage-Backed Securities. Subject to the foregoing, and other provisions of the General Indenture, the purchase of any Mortgage-Backed Security by application of amounts in any subaccount of the Acquisition Account will be deemed to have been accomplished by application of amounts relating to the Series of Bonds for which such Account was established, or will be deemed to have been accomplished, proportionately by application of amounts relating to more than one Series to the extent that such Mortgage-Backed Security has been purchased by application of amounts in more than one subaccount of the Acquisition Account.

Except as otherwise required or permitted by the Indenture, Mortgage Loans made, purchased or otherwise financed in connection with a Series of Bonds shall be allocated to such Series of Bonds. Upon such acquisition, Mortgage Loans (or portions thereof or interests therein) allocated to a Series of Bonds shall be credited to the subaccount of the Revenue Fund which was created in connection with such Series of Bonds for so long as such Series of Bonds or any Related Auxiliary Obligations remain Outstanding. When Bonds of a particular Series and any Related Auxiliary Obligations no longer remain Outstanding, Mortgage Loans credited to the subaccount of the Revenue Fund which was created in connection with such Series of Bonds shall be transferred to the Related Subaccount of the Residual Fund.

Costs of Issuance Account

Upon the issuance, sale and delivery of the Bonds, the Trustee shall deposit in the Costs of Issuance Account such moneys, if any, as shall be specified in the related Series Indenture. Moneys in such Account shall be used to pay Costs of Issuance, except any excess proceeds of Tax-Exempt Bonds remaining upon payment of all Costs of Issuance shall be transferred by the Trustee to the related subaccount in the Acquisition Account and any other amounts remaining upon payment of all Costs of Issuance shall be transferred by the Trustee to the related subaccount in the Residual Fund, in either event, upon receipt by the Trustee of a Division Certificate stating that such moneys are no longer needed for the payment of Costs of Issuance, whereupon the Costs of Issuance Account shall be closed.

If the moneys deposited in the Costs of Issuance Account are not sufficient to pay all Costs of Issuance, Costs of Issuance may be paid from any available moneys of the Division or, upon delivery of a Division Certificate, from amounts in the Residual Fund and/or the Special Reserve Fund.

Revenue Fund

The Division shall pay all Revenues or cause all Revenues to be paid to the Trustee promptly upon their receipt and, in any event, at least once each month. Except as otherwise provided in the Indenture or in a Series Indenture, all Revenues and any amounts deposited by the Division to satisfy the Rebate Requirement shall be deposited by the Trustee in the related subaccounts of the Revenue Fund as follows:

(a) for credit to the related subaccount of the Revenue Account, all Revenues related to each Series; and

(b) for credit to the related subaccount of the Rebate Account, the Rebate Requirement related to each Series of Tax-Exempt Bonds.

There may also be deposited in the Revenue Fund, at the option of the Division, any other moneys of the Division or, upon delivery of a Division Certificate, amounts in the Residual Fund and/or the Special Reserve Fund, unless required to be otherwise applied as provided by the Indenture.

Accrued interest on Mortgage Loans at the time of acquisition shall be paid from the related subaccount of the Acquisition Account. Upon receipt of interest on a Mortgage Loan with respect to which moneys were withdrawn from the Acquisition Account to pay for interest accrued on such Mortgage Loan at the time of acquisition of such Mortgage Loan, the Trustee shall withdraw from the related subaccount of the Revenue Account and transfer to the related subaccount of the Acquisition Account an amount equal to such accrued interest paid.

The Trustee shall pay or transfer from the related subaccount of the Revenue Account directly to the Fiduciaries, all Fiduciary Expenses, when and as payable.

Thirty-five (35) days preceding each April 1 and October 1, and on or prior to each Payment Date, and more frequently if required by a Series Indenture, the Trustee shall withdraw from each subaccount of the Revenue Account and deposit into the specified subaccounts of the following Funds or Accounts and shall pay to the following parties the following amounts, in the following order of priority, the requirements of each such Fund, Account or party (including the making up of any deficiencies in any such Fund or Account resulting from lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied, and the results of such satisfaction being taken into account, before any payment or transfer is made subsequent in priority (for the purposes of the following subsections (a) through (r) only, Bonds for which the redemption price has been set aside shall be considered not to be Outstanding, even though such Bonds have not yet been selected for redemption and even though notice of such redemption has not been given):

(a) Into the related subaccount of the Senior Debt Service Fund (x) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount of interest becoming due and payable on such Payment Date upon all Senior Bonds of the related Series then Outstanding; plus (y) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount of Principal Installments becoming due and payable on the Outstanding Senior Bonds of the related Series on such Payment Date plus (z) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount becoming due and payable on Outstanding Related Senior Auxiliary Obligations on such Payment Date; provided however, that if such Payment Date is not a date for the payment of a Principal Installment on Related Senior Bonds, such transfer shall include an amount which is proportionately related to the amount of Principal Installments becoming due and payable on Outstanding Related Senior Bonds on the next following Payment Date;

(b) Into each unrelated subaccount of the Senior Debt Service Fund, after making any transfer into such subaccount required by the Indenture, on a proportionate basis with all other unrelated such subaccounts or as otherwise directed by Division Request, any deficiency in such subaccount resulting from the lack of moneys sufficient to make the deposit required by subparagraph (a) above and the transfer required by the Indenture as of such date;

(c) Into the related subaccount of the Senior Special Redemption Account, the amount, if any, needed to ensure that the Senior Asset Requirement of the related Series will be met on such Bond Payment Date following such transfer;

(d) Into each unrelated subaccount of the Senior Special Redemption Account, on a proportionate basis with all other unrelated such subaccounts or as otherwise directed by Division Request, any deficiency in such subaccount resulting from the lack of related Revenues sufficient to make the deposit required by subparagraph (c) above as of such date;

(e) Into the related subaccount of the Mezzanine Debt Service Fund (x) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount of interest becoming due and payable on such Payment Date upon all Mezzanine Bonds of the related Series then Outstanding; plus (y) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount of Principal Installments becoming due and payable on Outstanding Mezzanine Bonds of the related Series on such Payment Date plus (z) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount becoming due and payable on Outstanding Related Mezzanine Auxiliary Obligations on such Payment Date; provided however, that if such Payment Date is not a date for the payment of a Principal Installment on Related Mezzanine Bonds, such transfer shall include an amount which is proportionately related to the amount of Principal Installments becoming due and payable on Outstanding Related Mezzanine Bonds on the next following Payment Date;

(f) Into each unrelated subaccount of the Mezzanine Debt Service Fund, after making any transfer into such subaccount required by the Indenture, on a proportionate basis with all other unrelated such subaccounts or as otherwise directed by Division Request, any deficiency in such subaccount resulting from the lack of moneys sufficient to make the deposit required by subparagraph (e) above and the transfer required by the Indenture as of such date;

(g) Into the related subaccount of the Debt Service Reserve Fund, the amount, if any, needed to increase the amount in such subaccount (including the related Interest Reserve Account) to the Debt Service Reserve Fund Requirement of the related Series;

(h) Into each unrelated subaccount of the Debt Service Reserve Fund, on a proportionate basis with all other unrelated such subaccounts, any deficiency in such subaccount resulting from the lack of related Revenues sufficient to make the deposits required by subparagraph (g) as of such date;

(i) Into the related subaccount of the Mezzanine Special Redemption Account, the amount, if any, needed to ensure that the Mezzanine Asset Requirement of the related Series will be met on such Bond Payment Date following such transfer;

(j) Into each unrelated subaccount of the Mezzanine Special Redemption Account, on a proportionate basis with all other unrelated such subaccounts or as otherwise directed by Division Request, any deficiency in such subaccount resulting from the lack of related Revenues sufficient to make the deposit required by subparagraph (i) as of such date;

(k) To the Division, the amount needed so that the aggregate amount disbursed to the Division in any semiannual period equals the amount of any reasonable and necessary Fiduciary Expenses with respect to the related Series of Bonds previously incurred but not reimbursed to the Division or reasonably anticipated to be payable in the following six months; provided, however, that in no event shall the aggregate of all Fiduciary Expenses with respect to the related Series paid directly to Fiduciaries or to the Division under this subparagraph (k) in any Bond Year exceed any limitation set forth in the related Series Indenture;

(l) To the Division, the amount of any reasonable and necessary Fiduciary Expenses with respect to unrelated Series of Bonds, on a proportionate basis with all other unrelated Series of Bonds, any deficiency resulting from the lack of related Revenues sufficient to make the transfers required by subparagraph (k) as of such date;

(m) Into the related subaccount of the Subordinate Debt Service Fund (x) the amount, if any, needed to increase the amount in such subaccount to the aggregate amount of interest becoming due and payable on such Payment Date upon all Subordinate Bonds of the related Series then Outstanding; plus (y) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount of Principal Installments required to be paid for the Outstanding Subordinate Bonds of the related Series on such Payment Date plus (z) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount becoming due and payable on Outstanding Related Subordinate Auxiliary Obligations on such Payment Date; provided however, that if such Payment Date is not a date for the payment of a Principal Installment on Related Subordinate Serial Bonds, such transfer shall include an amount which is proportionately related to the amount of Principal Installments becoming due and payable on Outstanding Related Subordinate Serial Bonds on the next following Payment Date;

(n) Into each unrelated subaccount of the Subordinate Debt Service Fund, after making any transfer into such subaccount required by the Indenture, on a proportionate basis with all other unrelated such subaccounts or as otherwise directed by Division Request, any deficiency in such subaccount resulting from the lack of related Revenues sufficient to make the deposit required by subparagraph (m) as of such date;

(o) To the Division, the amount needed so that the aggregate amount disbursed to the Division in any semiannual period equals the amount of any reasonable and necessary Program Expenses with respect to the related Series of Bonds previously incurred but not reimbursed to the Division or reasonably anticipated to be payable in the following six months; provided, however, that in no event shall the aggregate of such amounts paid to the Division, plus amounts paid with respect to such Series of Bonds to the Division pursuant to subparagraphs (k) and (l) above, plus all Fiduciary Expenses with respect to the related Series paid directly to Fiduciaries exceed any limitations set forth in the related Series Indenture;

(p) To the Division, the amount of any reasonable and necessary Program Expenses with respect to unrelated Series of Bonds, on a proportionate basis with all other unrelated Series of Bonds, any deficiency resulting from the lack of related Revenues sufficient to make the transfer required by subparagraph (o) as of such date;

(q) Into the related subaccounts of the Redemption Fund, the amount, if any, necessary to satisfy the Additional Asset Requirement of the related Series of Bonds, calculated as of such next succeeding Payment Date and giving effect to such transfer, which amount shall be allocated to the related subaccounts of the Senior Special Redemption Account, the Mezzanine Special Redemption Account and the Subordinate Special Redemption Account on the basis of the relative ratios represented by the Aggregate Principal Amounts Outstanding of the related Senior Bonds, Mezzanine Bonds and Subordinate Bonds, respectively, to the Aggregate Principal Amount of all related Senior, Mezzanine and Subordinate Bonds Outstanding; and

(r) Into each unrelated subaccount of the Redemption Fund, on a proportionate basis with all other such unrelated subaccounts, the additional amount, if any, necessary (after the deposits required by subparagraph (q) for the related Series of Bonds) to satisfy the Additional Asset Requirement of such unrelated Series of Bonds, calculated as of such next succeeding Payment Date and giving effect to such transfer, which amount shall be allocated to the applicable subaccounts of the Senior Special Redemption Account, the Mezzanine Special Redemption Account and the Subordinate Special Redemption Account on the basis of the relative ratios represented by the Aggregate Principal Amounts Outstanding of the applicable Senior Bonds, Mezzanine Bonds and Subordinate Bonds, respectively, to the Aggregate Principal Amount of all applicable Senior, Mezzanine and Subordinate Bonds Outstanding (for purposes of this subparagraph (r), "applicable" means related to such unrelated Series of Bonds).

The Division may direct the Trustee to make any of the above transfers more frequently than on Payment Dates, in amounts inversely proportional to the frequency of transfers so directed.

The balance, if any, in each subaccount of the Revenue Account after the transfers described above, shall be transferred to the related subaccount of the Residual Fund or, as may be specified in a Division Request, to another Fund or Account. Each Division Request under this paragraph shall be subject to any limitations or requirements specified in the related Series Indenture.

Prior to, but as close as practicable to, the latest date on which the Trustee would be permitted to give notice of a redemption to occur on a Bond Payment Date from amounts deposited in the Redemption Fund described above, the Trustee shall calculate the amounts expected with reasonable certainty to be on deposit in each subaccount of the Revenue Account as of the last Business Day prior to such Payment Date and which would be transferred to the related subaccounts of the Senior Debt Service Fund, the Mezzanine Debt Service Fund and the Subordinate Debt Service Fund, and the related subaccounts of the Redemption Fund, in accordance with the priorities and provisions described above. Such amounts may be withdrawn from such subaccount of the Revenue Account for application on or prior to the next succeeding Payment Date (A) upon receipt of a Division Request, to the purchase in lieu of redemption in accordance with the Indenture of related Senior Bonds, Mezzanine Bonds or Subordinate Bonds in amounts determined in accordance with the Indenture, (B) to the payment of accrued interest on Bonds being purchased or redeemed pursuant to the Indenture, or (C) to the redemption of Senior Bonds, Mezzanine Bonds and Subordinate Bonds on such Payment Date in the amounts determined in accordance with the Indenture.

If Bonds are to be redeemed on a date other than a Payment Date, and to the extent moneys are not available in the related subaccounts of the Senior Debt Service Fund, the Mezzanine Debt Service Fund or the Subordinate Debt Service Fund to pay accrued interest on such redemption date for such Senior Bonds, Mezzanine Bonds and Subordinate Bonds, respectively, the Trustee shall apply or cause the Paying Agent to apply available moneys in the related subaccount of the Revenue Account for the payment of such interest.

Any amounts which are transferred from the Revenue Account to the Senior Special Redemption Account, to the Mezzanine Special Redemption Account or to the Subordinate Special Redemption Account pursuant to the terms of any Series Indenture shall be made in conformity with priority prescribed for such transfers in subparagraphs (c), (i) or (q) above, respectively, such that no such transfer shall be made to the Senior Special Redemption Account, to the Mezzanine Special Redemption Account or to the Subordinate Special Redemption Account unless all Revenue Account payments or transfers of higher priority are satisfied as of such date.

Amounts remaining in each subaccount of the Revenue Fund after all Related Senior Obligations have been paid or funds have been set aside and held in trust shall be transferred to the related subaccount of the Residual Fund.

Senior Debt Service Fund

Amounts in each subaccount of the Senior Debt Service Fund shall be used and withdrawn by the Trustee solely for transfer to the Paying Agent (i) on each Bond Payment Date for the purpose of paying the interest and Principal Installments on the related Senior Bonds as the same shall become due and payable (including accrued interest on any Senior Bonds purchased or redeemed prior to maturity pursuant to the Indenture) or (ii) on each Payment Date for the purpose of paying amounts due under related Senior Auxiliary Obligations as the same become due and payable or (iii) on each purchase date for the purpose of paying the purchase price of related Senior Bonds purchased in lieu of redemption by Senior Sinking Fund Installments.

Amounts remaining in each subaccount of the Senior Debt Service Fund after all Related Senior Obligations have been paid or funds have been set aside and held in trust shall be transferred to the related subaccount of the Revenue Account.

Debt Service Reserve Fund

Upon the issuance, sale and delivery of a Series of Bonds pursuant to the Indenture, the Trustee shall deposit in the related subaccount of the Debt Service Reserve Fund and in the related subaccount of the Interest Reserve Account therein such amounts, if any, as shall be required by the provisions of the related Series Indenture. Moneys on deposit in the related subaccount of the Interest Reserve Account shall at all times be deemed to be a part of the related subaccount of the Debt Service Reserve Fund. If expressly permitted by the related Series Indenture, amounts on deposit in a subaccount of the Debt Service Reserve Fund may include amounts attributed to a surety bond or other instrument. Any such Series Indenture shall describe in reasonable detail the procedure for draws on any such surety bond or other instrument. Revenues available for deposit in the related subaccount of the Debt Service Reserve Fund may be used to reimburse the provider of such surety bond or other instrument for draws on such surety bond or other instrument used to pay principal of or interest on Bonds.

On or prior to each Semiannual Bond Payment Date, the Trustee shall calculate the amount of the Debt Service Reserve Fund Requirement for each Series of Bonds as of the next succeeding Bond Payment Date and shall determine the amount, if any, which would then be in the related subaccount of the Debt Service Reserve Fund (other than amounts attributable to accrued, but unrealized interest purchased on Investment Securities) in excess of such Requirement, shall notify the Division of any such excess amount and shall, unless otherwise instructed by a Division Request, transfer such excess amount from the related subaccount of the Debt Service Reserve Fund, other than the related subaccount of the Interest Reserve Account therein, to the related subaccount of the Revenue Account.

On the last Business Day prior to each Bond Payment Date or more frequently if required by a Series Indenture, and in each case in conjunction with the transfers, deposits and payments to be made pursuant to the Indenture, the Trustee shall transfer from each subaccount of the Debt Service Reserve Fund (including from the Interest Reserve Account as provided below) to the specified subaccounts of other Funds or Accounts the following amounts, in the following order of priority, the requirements of each such transfer to be satisfied, and the results of such satisfaction being taken into account, before any payment or transfer is made subsequent in priority:

In the event that the amount transferred to any subaccount of the Senior Debt Service Fund as described under the caption "Revenue Fund" above is insufficient to pay the interest and Principal Installments, if any, due on Related Senior Obligations on the next succeeding Payment Date, the Trustee shall transfer, first from the related subaccount of the Interest Reserve Account and then if and to the extent necessary from the related subaccount of the Debt Service Reserve Fund, to such subaccount of the Senior Debt Service Fund, the amount of such insufficiency.

In the event that the amount transferred to any subaccount of the Senior Debt Service Fund as described under the caption "Revenue Fund" above is insufficient to pay the interest and Principal Installments, if any, due on Related Senior Obligations on the next succeeding Payment Date, the Trustee shall transfer from unrelated subaccounts in the Debt Service Reserve Fund, on a proportionate basis with all other unrelated such subaccounts or as otherwise directed by Division Request, first from subaccounts of the Interest Reserve Account and then if and to the extent necessary from the subaccounts of the Debt Service Reserve Fund, to such subaccount of the Senior Debt Service Fund, the amount of such insufficiency.

In the event that the amount transferred to any subaccount of the Mezzanine Debt Service Fund as described under the caption "Revenue Fund" above is insufficient to pay the interest and Principal Installments, if any, due on Related Mezzanine Obligations on the next succeeding Payment Date, the Trustee, first from the related subaccount of the Interest Reserve Account and then if and to the extent necessary from the related subaccount of the Debt Service Reserve Fund, to such subaccount of the Mezzanine Debt Service Fund, the amount of such insufficiency.

In the event that the amount transferred to any subaccount of the Mezzanine Debt Service Fund as described under the caption "Revenue Fund" above is insufficient to pay the interest and Principal Installments, if any, due on Related Mezzanine Obligations on the next succeeding Payment Date, the Trustee shall transfer from unrelated subaccounts in the Debt Service Reserve Fund, on a proportionate basis with all other unrelated such subaccounts or as otherwise directed by Division Request, first from subaccounts of the Interest Reserve Account and then if and to the extent necessary from the subaccounts of the Debt Service Reserve Fund, to such subaccount of the Mezzanine Debt Service Fund, the amount of such insufficiency.

In the event that the amount transferred to any subaccount of the Subordinate Debt Service Fund as described under the caption "Revenue Fund" above is insufficient to pay the interest and Principal Installments, if any, due on Related Subordinate Obligations on the next succeeding Payment Date, the Trustee shall transfer, first from the related subaccount of the Interest Reserve Account and then if and to the extent necessary from the related subaccount of the Debt Service Reserve Fund, to such subaccount of the Subordinate Debt Service Fund, the amount of such insufficiency; provided, however, that no such transfer may result in (A) the amount on deposit in the related subaccount of the Debt Service Reserve Fund being reduced to an amount less than any minimum specified for this purpose in the related Series Indenture or (B) a failure to meet the related Mezzanine Asset Requirement.

In the event that the amount transferred to any subaccount of the Subordinate Debt Service Fund as described under the caption "Revenue Fund" above is insufficient to pay the interest and Principal Installments, if any, due on Related Subordinate Obligations on the next succeeding Payment Date, the Trustee shall transfer from unrelated subaccounts in the Debt Service Reserve Fund, on a proportionate basis with all other unrelated such subaccounts or as otherwise directed by Division Request, first from subaccounts of the Interest Reserve Account and then if and to the extent necessary from the subaccounts of the Debt Service Reserve Fund, to such subaccount of the Subordinate Debt Service Fund, the amount of such insufficiency; provided, however, that no such transfer may result in (A) the amount on deposit in any subaccount of the Debt Service Reserve Fund being reduced to an amount less than any minimum specified for this purpose in the related Series Indenture or (B) a failure to meet the related Mezzanine Asset Requirement.

To the extent amounts on deposit in any subaccount of the Interest Reserve Account are in excess of the Debt Service Reserve Fund Requirement for such Series and no original Bond proceeds remain on deposit in the related subaccount of the Acquisition Account:

(a) Any proceeds of Tax-Exempt Bonds in such subaccount of the Interest Reserve Account shall be transferred to the related subaccount of the Debt Service Reserve Fund or to the Acquisition Fund on the date specified in the related Series Indenture or such earlier date as may be specified by Division Request; and

(b) Any other amounts in such subaccount of the Interest Reserve Account shall be transferred to the related subaccount of the Residual Fund on the date specified in the related Series Indenture or such earlier date as may be specified by Division Request; provided, however, to the extent that such amounts comprise contributions from the Division, such amounts may be transferred to the Division in accordance with a Division Request

Redemption Fund; Recycling

(a) Moneys deposited in the subaccounts of the Redemption Fund shall be applied by the Trustee to the purchase, or applied by the Paying Agent (if directed by the Trustee) to the redemption, of Bonds in accordance with the provisions of the General Indenture and each related Series Indenture.

(b) Except as set forth in the General Indenture or in the related Series Indenture, moneys deposited in a subaccount of the Senior Special Redemption Account pursuant to the General Indenture or pursuant to the related Series Indenture, shall be applied to the extent practicable by the Paying Agent on the earliest practicable date to redeem related Senior Bonds. Any amounts remaining in such Senior Special Redemption Account after no related Senior Bonds remain Outstanding shall be transferred to the related subaccount of the Revenue Account.

(c) Except as set forth in the General Indenture or in the related Series Indenture, moneys deposited in a subaccount of the Mezzanine Special Redemption Account pursuant to the General Indenture or pursuant to the related Series Indenture, shall be applied to the extent practicable by the Paying Agent on the earliest practicable date to redeem related Mezzanine Bonds. Any amounts remaining in such Mezzanine Special Redemption Account after no related Mezzanine Bonds remain Outstanding shall be transferred to the related subaccount of the Revenue Account.

(d) Except as set forth in the General Indenture or in the related Series Indenture, moneys deposited in a subaccount of the Subordinate Special Redemption Account pursuant to the General Indenture or pursuant to the related Series Indenture, shall be applied to the extent practicable by the Paying Agent on the earliest practicable date to redeem related Subordinate Bonds. Any amounts remaining in such Subordinate Special Redemption Account after no related Subordinate Bonds remain Outstanding shall be transferred to the related subaccount of the Revenue Account.

(e) Notwithstanding anything contained in the Indenture to the contrary, the Division may by the delivery of a Division Request to the Trustee at any time prior to the mailing of notices of redemption (or after the rescission of such notice), instruct the Trustee to transfer moneys on deposit in a subaccount of an Account in the Redemption Fund to another subaccount of the same Account in the Redemption Fund to be applied as provided in the General Indenture to the redemption of the same class of Bonds of a different Series. Each such Division Request (i) shall certify that it is consistent with the most recently filed related Cash Flow Statements (which may, if necessary, link the related Series) and the related Series Indentures and (ii) shall be accompanied by evidence of the satisfaction of all Asset Requirements for the related Series.

(f) In addition, notwithstanding anything contained in the Indenture to the contrary, the Division may by the delivery of a Division Request to the Trustee at any time prior to the giving of notice of redemption (or after the rescission of such notice), instruct the Trustee to transfer moneys on deposit in a subaccount of an Account in the Redemption Fund to a related or an unrelated subaccount of the Acquisition Account to be applied as provided in the General Indenture. Each such Division Request (i) shall certify that it is consistent with the most recently filed related

Cash Flow Statement and the related Series Indentures and (ii) shall be accompanied by evidence of the satisfaction of all Asset Requirements for the related Series.

Mezzanine Debt Service Fund

Amounts in each subaccount of the Mezzanine Debt Service Fund shall be used and withdrawn by the Trustee for transfer to the Paying Agent (i) on each Bond Payment Date for the purpose of paying first the interest and then Principal Installments on the related Mezzanine Bonds as the same become due and payable (including accrued interest on any such Mezzanine Bonds redeemed or purchased prior to maturity pursuant to the Indenture) or (ii) on each Payment Date for the purpose of paying amounts due under Related Mezzanine Auxiliary Obligations as the same shall become due and payable or (iii) on each purchase date for the purpose of paying the purchase price of related Mezzanine Bonds purchased in lieu of redemption by Mezzanine Sinking Fund Installments.

Amounts remaining in each subaccount of the Mezzanine Debt Service Fund after all the Related Mezzanine Obligations have been paid or funds have been set aside and held in trust for such payment shall be transferred to the Related subaccount of the Revenue Account.

Subordinate Debt Service Fund

Amounts in each subaccount of the Subordinate Debt Service Fund shall be used and withdrawn by the Trustee for transfer to the Paying Agent (i) on each Bond Payment Date for the purpose of paying first the interest and then Principal Installments on the related Subordinate Bonds as the same become due and payable (including accrued interest on any such Subordinate Bonds redeemed or purchased prior to maturity pursuant to the Indenture) or (ii) on each Payment Date for the Purpose of paying amounts due under Related Subordinate Auxiliary Obligations as the same shall become due and payable or (iii) on each purchase date for the purpose of paying the purchase price of related Subordinate Bonds purchased in lieu of redemption by Subordinate Sinking Fund Installments.

Amounts remaining in each subaccount of the Subordinate Debt Service Fund after all the Related Subordinate Obligations have been paid or funds have been set aside and held in trust for such payment shall be transferred to the Related subaccount of the Revenue Account.

Division Payment Accounts

If, following transfers made as described under the caption "Revenue Fund," there are not sufficient moneys to pay all interest or any other required payment due and payable on any Division Obligation or to pay any Principal Installment on any Division Obligation at maturity, the Trustee shall immediately notify the Division in writing of the amount of such insufficiency and shall request from the Division an immediate deposit of legally available funds equal to such insufficiency. The Division shall pay to the Trustee (from the Division's other revenues or moneys legally available therefor, subject only to agreements made or to be made with holders of notes or bonds or other obligations pledging particular revenues or moneys for the payment thereof) for deposit in the related subaccounts of the Division Payment Account the amount of such insufficiency. If the amount provided by the Division is less that the amount of such insufficiency, any shortfall shall be allocated pro rata among the holders of the Related Division Obligations in proportion to the amounts then due and payable on such Bonds.

Amounts deposited with the Trustee by the Division pursuant to the above paragraph shall be deposited into the respective subaccounts of the Division Payment Accounts for the Division Obligations for which such amounts are provided. Amounts in such subaccounts shall only be used to pay interest or Principal Installments due and payable on the related Division Obligations and may not be transferred to any debt service fund for Bonds or Auxiliary Obligations which are not Division Obligations or to any other Fund or Account for any reason.

Residual Fund

Except as otherwise provided in the Indenture and after any transfer required to be made to the Rebate Account, moneys in the Residual Fund shall be applied in accordance with a Division Certificate solely for (i) payments due under Auxiliary Obligations, (ii) transfers to the Acquisition Account, (iii) transfers to the

Redemption Fund for the redemption or purchase of Bonds, (iv) transfers to the Senior Debt Service Fund, the Mezzanine Debt Service Fund, the Subordinate Debt Service Fund, the Revenue Account or the Debt Service Reserve Fund, or (v) transfers to the Special Reserve Fund.

Investment of Moneys Held by the Trustee; Valuation of Mortgage Loans

Moneys in all Funds and Accounts held by the Trustee shall be invested to the fullest extent possible in Investment Obligations, in accordance with directions given to the Trustee in a Division Request or Certificate; provided, however, that the maturity date or the date on which such Investment Obligations may be redeemed or withdrawals may be made at the option of the holder thereof shall coincide as nearly as practicable with (but in no event later than) the date or dates on which moneys in the Funds or Accounts for which the investments were made will be required for the purposes thereof.

In computing the amount in any Fund or Account, Investment Obligations shall be valued at par or, if purchased at other than par, at their Amortized Value, in either event inclusive of accrued interest purchased, and Mortgage Loans shall be valued at 100% of the outstanding principal balance thereof unless in default for more than 60 days as of the date of computation, in which event such Mortgage Loans shall be valued at the Division's estimated net Prepayment from the proceeds of mortgage insurance or guaranty.

Except as otherwise specifically provided in the Indenture, the income or interest earned by, or gain to, all Funds and Accounts due to the investment thereof shall be transferred by the Trustee upon receipt thereof to the Related subaccount of the Revenue Account, in accordance with the Indenture, except that no such transfer shall be made from, and such income, interest or gain (as described above) shall be retained in, the Debt Service Reserve Fund, unless after giving effect to the transfer the amount therein or credited thereto at least equals the Debt Service Reserve Fund Requirement.

Special Reserve Fund

The Trustee shall transfer from the Residual Fund to the Special Reserve Fund all moneys, investments, Mortgage Loans and other assets set forth in a Division Certificate. In addition, at the direction of an Authorized Officer, the Trustee shall deposit in the Special Reserve Fund any other securities, loans or other property not otherwise pledged.

Any moneys held in the Special Reserve Fund may be invested or reinvested in such securities, loans or other investments as may be directed by an Authorized Officer, which may include Investment Obligations and Mortgage Loans, but is not restricted thereto unless otherwise provided in a Supplemental Indenture. Any interest or income earned with respect to any said investments and assets shall be retained in the Special Reserve Fund.

Upon the filing with the Trustee of a Division Certificate and Cashflow Statement, the Division may create a lien on all or any part of the moneys, investments or assets held in the Special Reserve Fund, which are not otherwise restricted by a Supplemental Indenture or previous Division Certificate, to secure any obligation of the Division. If so specified in such Division Certificate, such lien shall be prior to the lien of this Indenture on the otherwise unrestricted moneys, investments or assets in the Special Reserve Fund. Such Division Certificate shall state (i) the name of the person(s) in whose favor the pledge is being made, (ii) the obligation secured thereby, (iii) the conditions under which such pledge is to be discharged if different from payment and cancellation of the secured obligation, (iv) which moneys, investments or other assets are subject to such lien and (v) the priority of such lien vis-à-vis the lien created by the Indenture or any other outstanding liens previously created with respect thereto.

If on any date payments are required to be made from the Revenue Account there are not sufficient funds in the Revenue Account to make such payments after any transfers have been made, the Trustee shall withdraw from the Special Reserve Fund available amounts not otherwise restricted and transfer such available amounts to the Revenue Account to provide sufficient funds for the required transfers from the Revenue Account.

At any time, upon receipt of a Division Certificate, the Trustee shall withdraw from the Special Reserve Fund and pay to the Division, free and clear of the lien of the Indenture, such amounts, securities, loans or other property as shall be specified therein, including any interest or income earned thereon, to pay or reimburse the Division for any expenses of the Division, including the Program, unless otherwise restricted by a Supplemental Indenture, provided that (i) such transfer to the Division is assumed in connection with the Cash Flow Statement filed at the time of release, and (ii) no amount then due under any Auxiliary Obligations remains unpaid at the time such transfer is to be made to the Division.

Program Covenants; Enforcement of Mortgage Loans

The Division covenants in the Indenture that:

(a) It shall do all such acts and things necessary to receive and collect Revenues and shall diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Division for the enforcement of all terms, covenants and conditions of Mortgage Loans.

(b) The Division warrants and covenants (i) that no Mortgage Loan shall be financed by the Division under the Program unless the Mortgage Loan complies in all respects with the Act, the Regulations and the Program Agreements in effect on the date of financing and, to the extent applicable, the Division shall have received the representations and warranties of the Participating Lending Institution required by the Act, the Regulations and the Program Agreements and (ii) to comply with any additional program covenants contained in any Supplemental Indenture.

(c) It shall enforce diligently and take or cause to be taken all reasonable steps, actions and proceedings necessary for the enforcement of all terms, covenants and conditions of all Mortgage Loans consistent with sound banking practices and principles and applicable requirements under Section 143 of the Code, including the prompt payment of all Mortgage Repayments and all other amounts due the Division thereunder. The Division shall not without good cause release the obligations of any Eligible Borrower under any Mortgage Loan and, to the extent permitted by law, at all times shall defend, enforce, preserve and protect the rights and privileges of the Division, the Trustee, the Bondholders and any Auxiliary Agreement Providers under or with respect to all Mortgage Loans, the obligations evidencing such Mortgage Loans and the agreements securing such Mortgage Loans; provided, however, that nothing in this section shall be construed to prevent the Division from: (i) settling a default on any Mortgage Loan on such terms as the Division shall determine to be in the best interests of the Division, the Bondholders and any Auxiliary Agreement Providers; or (ii) releasing any Eligible Borrower from, or waiving, any of such Eligible Borrower's obligations under the respective Mortgage Loan to the extent necessary to comply with the provisions of the Code.

(d) Whenever it shall be necessary in order to protect and enforce the rights of the Division under a Mortgage Loan and to protect and enforce the rights and interests of the Trustee, the Bondholders and any Auxiliary Agreement Providers under the Indenture, the Division shall take necessary actions to realize on any applicable mortgage insurance on such Mortgage Loan and to collect, sell or otherwise dispose of the property secured by the Mortgage and, if the Division deems such to be advisable, shall bid for and purchase the property secured by the Mortgage at any sale thereof and take possession of such property. As an alternative to foreclosure proceedings, the Division may take such other action as may be appropriate to acquire and take possession of the mortgaged property, including without limitation, acceptance of a conveyance in lieu of foreclosure.

Assignment or Disposition of Mortgage Loans; Amendment of Mortgage Loans

Following the acquisition of a Mortgage Loan by the Trustee, the Division shall not sell, assign, transfer, pledge or otherwise dispose of or encumber any Mortgage Loan or any of the rights of the Division with respect to any Mortgage Loan or arising out of the Mortgage or the other obligations evidencing or securing any Mortgage Loan except a Mortgage Loan in default, unless the Division determines that such sale, assignment, transfer or other disposition would not have a material adverse effect on the ability of the Division to pay the principal of and interest on the Outstanding Bonds and related Auxiliary Agreement and the Division provides written notice of such sale, assignment, transfer or other disposition to the Rating Agency.

The Division shall not consent or agree to or permit any amendment or modification of the economic terms of any Mortgage Loan in any manner materially adverse to the interests of the Bondholders and any Auxiliary Agreement Providers, as determined in good faith by Division Certificate.

Creation of Liens

The Division shall not issue any bonds or other evidences of indebtedness, other than the Bonds and Auxiliary Obligations, secured by a pledge of the Revenues or of the moneys, securities, rights and interests pledged or held or set aside by the Division or by any Fiduciary under the Indenture and shall not create or cause to be created, other than by the Indenture, any lien or charge on the Revenues or such moneys, securities, rights or interests (except as may be created within the Special Reserve Fund); provided, however, that nothing in the Indenture shall prevent the Division from issuing (i) evidences of indebtedness secured by a pledge of Revenues to be derived after the pledge of the Revenues provided in the Indenture shall be discharged and satisfied; or (ii) notes, bonds or other obligations of the Division not secured under the Indenture; or (iii) notes, bonds or other obligations which are Division Obligations under the Act.

Events of Default

Each of the following constitutes an "Event of Default" under the Indenture:

(a) The Division shall fail to pay any Principal Installment of any Senior Bond when and as the same shall become due and payable, whether at maturity or by call for redemption or otherwise;

(b) The Division shall fail to pay any installment of interest on any Senior Bond when and as the same shall become due and payable or any Senior Auxiliary Obligation when and as the same shall become due and payable, and such failure shall continue for a period of 60 days;

(c) The Division shall fail to pay any Principal Installment or interest on any Mezzanine Bond when and as the same shall become due and payable or Mezzanine Auxiliary Obligation when and as the same shall become due and payable, provided that sufficient moneys for such payment are available in the Mezzanine Debt Service Fund;

(d) The Division shall fail to pay any Principal Installment or interest on any Subordinate Bond when and as the same shall become due and payable or any Subordinate Auxiliary Obligation when and as the same shall become due and payable, provided that sufficient moneys for such payment are available in the Subordinate Debt Service Fund;

(e) The Division shall fail to perform or observe any other covenant, agreement or condition on its part contained in the Indenture (except the requirement that a Cash Flow Statement satisfy the requirements of clause (b) of the definition thereof and the requirement that the Division pay amounts to the Trustee from its other revenues, moneys or assets in connection with Division Obligations), or in the Bonds and such failure shall continue for a period of 60 days after written notice thereof to the Division by the Trustee or to the Division and to the Trustee by the Holders of not less than twenty-five percent (25%) in Aggregate Principal Amount of the Bonds Outstanding (a "**Covenant Default**"); or

(f) The Division shall file a petition seeking a composition of indebtedness under the federal bankruptcy laws, or under any other applicable law or statute of the United States of America or of the State.

Remedies

Upon the occurrence of an Event of Default, and during the continuance of such Event of Default, the Trustee may, and upon the written request of the Holders of not less than 50% in Aggregate Principal Amount of Outstanding Bonds shall, declare the Aggregate Principal Amount of all Bonds Outstanding immediately due and payable; and the Aggregate Principal Amount of such Bonds shall become and be immediately due and payable, anything in the Bonds or in the Indenture to the contrary notwithstanding. In such event, there shall be due and payable on the Bonds an amount equal to the total principal amount of all such Bonds, plus all interest which will accrue thereon to the date of payment.

Notwithstanding the preceding paragraph, if the Event of Default is a Covenant Default only (except for a failure which could adversely affect the exclusion from gross income for federal income tax purposes of interest on any tax-exempt Bonds), the Trustee shall not declare the Aggregate Principal Amount of all Bonds Outstanding immediately due and payable unless the Trustee is so directed by the written request of Holders of 100% in Aggregate Principal Amount of Outstanding Bonds.

At any time after the Aggregate Principal Amount of the Bonds shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture, the Trustee may annul such declaration and its consequences with respect to any Bonds not then due by their terms if (i) moneys shall have been deposited in the Revenue Fund sufficient to pay all matured installments of interest and principal or Redemption Price (other than principal then due only because of such declaration) of all Outstanding Bonds; (ii) moneys shall have been deposited with the Trustee sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee; (iii) all other amounts then payable by the Division under the Indenture, including amounts due pursuant to Auxiliary Agreements, shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee; and (iv) every Event of Default known to the Trustee (other than a default in the payment of the principal of such Bonds then due only because of such declaration) shall have been remedied to the satisfaction of the Trustee. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

Upon the occurrence and continuance of any Event of Default, the Trustee may, and upon the written request of the Holders of not less than twenty-five percent (25%) in Aggregate Principal Amount of the Bonds Outstanding, together with indemnification of the Trustee to its satisfaction therefor, shall, proceed forthwith to protect and enforce its rights and the rights of the Bondholders under the Act, the Bonds and the Indenture by such suits, actions or proceedings as the Trustee, being advised by counsel, shall deem expedient.

Regardless of the happening of an Event of Default, the Trustee, if requested in writing by the Holders of not less than twenty-five percent (25%) in Aggregate Principal Amount of the Bonds then Outstanding, shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security under the Indenture by any acts which may be unlawful or in violation of the Indenture; or (ii) to preserve or protect the interests of the Bondholders and Auxiliary Agreement Providers, provided that such request is in accordance with law and the provisions of the Indenture and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of the Holders of Bonds not making such request or the interests of the Auxiliary Agreement Providers.

Following an Event of Default and the acceleration of the Bonds, the Trustee shall apply all moneys, and securities held in any Fund or Account (except the Rebate Account, the Bond Purchase Fund, the Variable Rate Bond Account and, with respect to any Bonds or Auxiliary Obligations that are not Division Obligations, the Division Payment Accounts), (moneys and securities in the Variable Rate Bond Account and a Division Payment Account are to be applied only to the payment of interest and Principal Installments on Bonds and payments on Auxiliary Obligations with respect to which such moneys and securities have been pledged), Revenues, payments and receipts and the income therefrom to the payment of the reasonable and proper Fiduciary Expenses, and then to the payment of the interest and Principal Installments payable on the Senior Obligations and after all Senior Obligations have been paid in full, to the payment of the interest and Principal Installments payable on the Mezzanine Obligations. The principal of and interest payable on the Subordinate Obligations will be paid only following payment in full of the Senior Obligations and the Mezzanine Obligations.

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

Majority Bondholders Control Proceedings

If an Event of Default shall have occurred and be continuing, the Holders of at least a majority in Aggregate Principal Amount of Bonds then Outstanding shall have the right, at any time, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions of the Indenture or for the appointment of a receiver or to take any other proceedings under the Indenture; provided, however, that such direction is in accordance with law and the provisions (in particular, those relating to the priority of the Senior Obligations over Mezzanine Obligations and Mezzanine Obligations over Subordinate Obligations) of the Indenture and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of Bondholders not joining in such direction and does not impair the right of the Trustee in its discretion to take any other action under the Indenture which it may deem proper and which is not inconsistent with such direction by Bondholders.

Division Obligation Bond Defaults

If the Division shall fail to pay interest on any Division Obligation Bond when due or shall fail to pay any Principal Installment on any Division Obligation Bond at its final stated maturity; and such failure shall not constitute an Event of Default under the caption "Events of Default" above, then such failure shall be a Division Obligation Bond Default under the Indenture. A Division Obligation Bond Default shall not constitute an Event of Default under the Indenture and shall not affect the priority of the lien and pledge granted Holders of Bonds or Auxiliary Agreement Providers under the Indenture.

Upon the occurrence of a Division Obligation Bond Default, the Trustee may and, upon the written request of the Holders of not less than twenty-five percent (25%) in Aggregate Principal Amount of Outstanding Division Obligation Bonds shall, give thirty (30) days' notice in writing to the Division of its intention to declare the Aggregate Principal Amount of all Division Obligation Bonds Outstanding immediately due and payable. At the end of such thirty (30) day period the Trustee may, and upon such written request of Holders of not less than twenty-five percent (25%) in Aggregate Principal Amount of Outstanding Division Obligation Bonds shall, by notice in writing to the Division, declare the Aggregate Principal Amount of all Division Obligation Bonds Outstanding immediately due and payable; and the Aggregate Principal Amount of such Division Obligation Bonds shall become and be immediately due and payable. In such event, there shall be due and payable on the Division Obligation Bonds an amount equal to the total principal amount of all such Bonds, plus all interest which will accrue thereon to the date of payment.

At any time after the Aggregate Principal Amount of the Division Obligation Bonds shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture, the Trustee may annul such declaration and its consequences with respect to any Division Obligation Bonds not then due by their terms if (i) moneys shall have been deposited in the Related Debt Service Fund sufficient to pay all matured installments of interest and principal or Redemption Price (other than principal then due only because of such declaration) of all Outstanding Division Obligation Bonds; and (ii) moneys shall have been deposited with the Trustee sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee. No such annulment shall extend to or affect any subsequent Division Obligation Bond Default or impair any right consequent thereon.

Upon the occurrence and continuance of a Division Obligation Bond Default, the Trustee may, and upon the written request of the Holders of not less than twenty-five percent (25%) in Aggregate Principal Amount of the Division Obligation Bonds Outstanding, together with indemnification of the Trustee to its satisfaction therefor, shall, proceed forthwith to protect and enforce the rights of the Division Obligation Bondholders under the Act, the Division Obligation Bonds and the Indenture by such suits, actions or proceedings as the Trustee, being advised by counsel, shall deem expedient.

Regardless of the happening of a Division Obligation Bond Default, the Trustee, if requested in writing by the Holders of not less than twenty-five percent (25%) in Aggregate Principal Amount of the Division Obligation Bonds then Outstanding, shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security under the Indenture by any acts which may be unlawful or in violation of the Indenture; or (ii) to preserve or protect the interests of the Division Obligation holders, provided that such request is in accordance with law and the provisions of the Indenture and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of the Holders of Division Obligation Bonds not making such request.

The rights and remedies of Holders of Division Obligation Bonds upon the occurrence of a Division Obligation Bond Default shall be limited to the enforcement of the Division's Division Obligation covenant with respect to the Division Obligation Bonds and to the disbursement of amounts available to Holders of Division Obligation Bonds from time to time in the Related Debt Service Fund, the Related Special Redemption Account and the Related Debt Service Reserve Fund after provision is made for, and after taking into account the rights of, Holders of Bonds and Auxiliary Agreement Providers having a prior lien on Revenues as provided in the Indenture. The exercise of remedies upon the occurrence of a Division Obligation Bond Default shall not in any manner affect, disturb or prejudice the security and rights of Holders of Bonds or Auxiliary Agreement Providers under the Indenture.

Responsibilities of Fiduciaries

(a) The recitals of fact in the Indenture and in the Bonds contained shall be taken as the statements of the Division and no Fiduciary assumes any responsibility for the correctness or completeness of the same. No Fiduciary makes any representations as to the validity or sufficiency of the Indenture, or of any Bonds issued under the Indenture or as to the security afforded by the Indenture, and no Fiduciary shall incur any liability in respect thereof. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid to the Division or to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act that would involve it in expense or liability or to institute or defend any suit in respect of the Indenture or to advance any of its own moneys, unless properly indemnified to its satisfaction. Subject to the provisions of subsection (b), no Fiduciary shall be liable in connection with the performance of its duties under the Indenture except for its own negligence or willful misconduct.

(b) The Trustee, prior to the occurrence of an Event of Default or a Division Obligation Bond Default and after the curing of all Events of Default or Division Obligation Bond Defaults that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Indenture. In case an Event of Default or a Division Obligation Bond Default has occurred (and has not been cured) the Trustee shall exercise such of the rights and powers vested in it by the Indenture and use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. Any provisions of the Indenture relating to action taken or to be taken by the Trustee or to evidence upon which the Trustee may rely shall be subject to the provisions of the Indenture.

Modifications Of Certificate And Outstanding Bonds

The Indenture provides procedures whereby the Division may amend the Indenture by the issuance of a Supplemental Indenture. Amendments that may be made without the consent of the Bondholders or the Trustee, and which will be full effective upon the filing with the Trustee of a copy thereof, must be for only the following purposes: (a) to add to the covenants and agreements of the Division in the Indenture, other covenants and agreements to be observed by the Division which are not contrary to or inconsistent with the Indenture as theretofore in effect; (b) to add to the limitations and restrictions in the Indenture, other limitations and restrictions to be observed by the Division which are not contrary to or inconsistent with the Indenture as theretofore in effect; (c) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by the Indenture of the Revenues or of any other moneys, securities or funds; (d) to modify any provisions of the Indenture in any respect whatever, provided that the modification, in the sole judgment of the Division, is reasonably necessary to assure that the interest on the Tax-Exempt Bonds remains excludable from the gross income of the owners thereof for federal income tax purposes; (e) to provide for additional security for the Bonds; or (f) to provide for the issuance of Bonds pursuant to the Indenture and to provide for the terms and conditions pursuant to which such Bonds may be issued, paid or redeemed.

With the consent of the Trustee, a Supplemental Indenture may be issued by the Division: (a) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Indenture; (b) to insert such provisions clarifying matters or questions arising under the Indenture as are necessary or desirable and are not contrary to or inconsistent with the Indenture theretofore in effect; (c) to provide for additional duties of the Trustee;

(d) to waive any right reserved to the Division, provided that the loss of such right shall not adversely impair the Revenues available to pay the Outstanding Bonds or Outstanding Auxiliary Obligations; or (e) to make any other amendment or change that will not materially and adversely affect the interest of Owners of Outstanding Bonds or Outstanding Auxiliary Obligations.

Any modification or amendment of the Indenture and of the rights and obligations of the Division and of the Holders of Division Obligations may be made by a Supplemental Indenture, with the written consent of the Holders of at least a majority in Aggregate Principal Amount of the Bonds Outstanding at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bonds or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holders of all such Bonds, or shall reduce the percentages of Bonds the consent of the Holders of which is required to effect any such modification or amendment without the consent of the Holders of all Bonds then Outstanding or shall change the provisions of the Indenture relating to the ability to declare the Aggregate Principal Amount of Bonds to be due and payable or shall materially adversely affect the rights of the Holders of Mezzanine Obligations without the consent of the Holders of a majority in Aggregate Principal Amount of Mezzanine Obligations Outstanding, or shall materially adversely affect the rights of the Holders of Division Obligation Bonds without the consent of the Holders of a majority in Aggregate Principal Amount of Division Obligation Bonds then Outstanding; or shall change or modify any of the rights or obligations of any Fiduciary without its prior written assent thereto.

Defeasance

If the Division shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture, then the pledge of any Revenues, and other moneys and securities pledged under the Indenture and all covenants, agreements and other obligations of the Division to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied.

All Outstanding Bonds shall be deemed prior to the maturity or redemption date thereof to have been paid within the meaning and with the effect expressed in the Indenture if, among other things, there shall have been deposited with the Trustee either moneys in an amount sufficient, or Defeasance Obligations the principal of and the interest on which when due (whether at maturity or the prior redemption thereof at the option of the holder thereof) will provide moneys in an amount that, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price of and interest due and to be come due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be

APPENDIX B

BOOK ENTRY SYSTEM

The Depository Trust Company, New York, New York ("**DTC**") will act as securities depository for the Series 2023DE Bonds. The ownership of one fully registered Bond for each maturity as set forth on the cover page of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., (DTC's partnership nominee). DTC is a limited-purpose trust company organized under 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, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a rating of "AA+" from S&P Global Ratings, a Standard & Poors Financial Services LLC business. 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 and www.dtc.org.

Purchases of Series 2023DE Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023DE Bonds on DTC's records. The ownership interest of each actual purchaser of each bond of the Series 2023DE Bonds ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023DE 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 Series 2023DE Bonds, except in the event that use of the book-entry system for the Series 2023DE Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023DE 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 2023DE 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 2023DE Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023DE 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. So long as Cede & Co., as nominee for DTC, is the owner of the Series 2023DE Bonds, the Division and the Trustee shall treat Cede & Co. as the only owner of the Series 2023DE Bonds for all purposes under the Indenture, including receipt of all principal of, premium, if any, and interest on the Series 2023DE Bonds and receipt of notices.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2023DE Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2023DE Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Division 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 2023DE Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2023DE 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 Division or the Trustee on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Division or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Division 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 2023DE Bonds at any time by giving reasonable notice to the Division or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2023DE Bond certificates are required to be printed and delivered.

The Division may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2023DE Bond certificates will be printed and delivered in accordance with the Indenture.

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

None of the Trustee, any paying agent or the Division has any responsibility or obligations to the Direct or Indirect Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any Direct or Indirect Participant; (b) the payment by DTC of any amount due to any Direct Participant or the payment by any Direct or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal of and premium, if any, and interest on the Series 2023DE Bonds; (c) the delivery or timeliness of delivery by DTC of any notice to any Direct Participant or the delivery or timeliness of delivery by any Direct or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Indenture to be given to owners of the Series 2023DE Bonds; (d) the selection of the Beneficial Owners to receive payments in the event of any partial redemption of the Series 2023DE Bonds; or (e) any consent given or other action taken by DTC, or its nominee, Cede & Co., as registered owner. The Beneficial Owners of the Series 2023DE Bonds will rely on Direct and Indirect Participants for timely payments and other notices and for otherwise making available to the Beneficial Owner the rights of a Bondholder. No assurances can be provided that, in the event of bankruptcy or insolvency of DTC or a Direct or Indirect Participant through which a Beneficial Owner holds beneficial interests in the Series 2023DE Bonds, payment will be made by DTC or the Direct or Indirect Participant on a timely basis.

APPENDIX C

PROPOSED FORM OF LEGAL OPINION

_____________, 2023

Nevada Housing Division
Carson City, Nevada

\$14,300,000* NEVADA HOUSING DIVISION SINGLE-FAMILY MORTGAGE REVENUE BONDS SERIES 2023D (SENIOR) (NON-AMT)	\$75,295,000* NEVADA HOUSING DIVISION SINGLE-FAMILY MORTGAGE REVENUE BONDS SERIES 2023E (SENIOR) (TAXABLE)

Ladies and Gentlemen:

We have acted as bond counsel to the Nevada Housing Division (the "Division") in connection with the issuance of its Single-Family Mortgage Revenue Bonds, Series 2023D (Senior) (Non-AMT) in the aggregate principal amount of \$14,300,000* (the "Series 2023D Bonds") and its Single-Family Mortgage Revenue Bonds, Series 2023E (Senior) (Taxable) in the aggregate principal amount of \$75,295,000* (the "Series 2023E Bonds" and together with the Series 2023D Bonds, the "Bonds"). In such capacity, we have examined the Division's certified proceedings and such other documents and such law of the State of Nevada and of the United States of America as we have deemed necessary to render this opinion letter. The Bonds are authorized and issued under and pursuant to (a) Chapter 319 of the Nevada Revised Statutes, as amended (the "Act"), (b) the Amended and Restated General Indenture of Trust, dated as of June 1, 2021 (as amended, the "General Indenture"), between the Division and Zions Bancorporation, National Association, as trustee (the "Trustee") and (c) the Series 2023DE Indenture, dated as of September 1, 2023 (the "Series 2023DE Indenture", and, together with the General Indenture, the "Indenture"), between the Division and the Trustee. The General Indenture amended and restated the Division's Single-Family Mortgage Revenue Bonds General Bond Certificate, dated as of September 1, 2008. Capitalized terms used herein, unless parenthetically defined herein, have the meanings ascribed to them in the Indenture.

The Bonds are dated, mature in the years and in the principal amounts, bear interest at the rates, are subject to redemption prior to maturity and are otherwise in the form described in the Indenture.

It is our opinion as bond counsel that:

1. The Bonds have been duly and validly authorized and issued in accordance with law and in pursuant to the Indenture. The Bonds, together with the interest payable with respect thereto, are legal, valid and binding special, limited obligations of the Division, payable solely from the Revenues and other assets pledged thereto under the Indenture.

2. The Indenture has been duly authorized by the Division, duly executed and delivered by authorized officials of the Division, and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the Division enforceable in accordance with its terms. The Indenture creates a valid pledge, to secure the payment of the principal of and interest on the Bonds, of the rights, title and interest of the Division in and to (a) the proceeds of the sale of the Bonds and all Funds and Accounts established under the Indenture (except the Rebate Account, any Bond Purchase Fund, any Special Escrow Account and amounts in the Special Reserve Fund which are otherwise pledged) and moneys and securities therein, and (b) all of the Revenues derived by the Division (except to the extent of amounts required to be deposited in the Rebate Accounts); provided, however, that moneys and investments held in a Division Payment Account are pledged solely for the payment of Auxiliary Obligations to the extent such obligations are designated Division Obligations of the Related Series and are not pledged to pay principal of and interest on any other Bonds or Auxiliary Obligations, and in each case subject to the provisions of the

* Preliminary, subject to change.

Indenture permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Indenture.

3. Under existing laws, regulations, rulings and judicial decisions, interest on the Series 2023D Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. For tax years beginning after December 31, 2022, interest on the Series 2023D Bonds may affect the federal alternative minimum tax imposed on certain corporations.

4. Under existing laws, regulations, rulings and judicial decisions interest on the Series 2023E Bonds is included in gross income for federal income tax purposes.

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements which must be met subsequent to the issuance of the Series 2023D Bonds in order that interest thereon be and remain excludable from gross income for federal income tax purposes. The requirements include provisions that restrict the yield and set forth limitations within which the proceeds of the Series 2023D Bonds are to be invested, including eligibility requirements for mortgages, and require that certain investment earnings be rebated on a periodic basis to the United States Treasury. The Division has covenanted to comply with such requirements. Failure to comply with such requirements could cause interest on the Series 2023D Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance thereof. The opinions described in paragraph (3) above assume the accuracy of certain representations of and compliance by the Division with its covenants to satisfy the requirements of the Code. We express no opinion regarding other federal tax consequences arising with respect to the Series 2023D Bonds.

The accrual or receipt of interest on the Series 2023DE Bonds may otherwise affect the federal income tax liability of the owners thereof. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. We express no opinion regarding any such consequences.

Purchasers of the Series 2023D Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2023D Bonds.

The obligations of the parties, and the enforceability thereof, with respect to the documents described above are subject to the provisions of the bankruptcy laws of the United States of America and other applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect. Certain of the obligations, and the enforcement thereof, contained in the documents described above are also subject to general principles of equity, which may limit the specific enforcement of certain remedies but which do not affect the validity of such documents.

Certain requirements and procedures contained or referred to in the Indenture and other relevant documents may be changed, and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice or with the approving opinion of nationally recognized bond counsel. No opinion is expressed as to the Bonds or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

The scope of our engagement has not extended beyond the examinations and the rendering of the opinions expressed herein. The opinions expressed herein are based upon existing law as of the date hereof and we express no opinion herein as of any subsequent date or with respect to any pending legislation. Each purchaser of the Bonds should consult his or her own tax advisor as regards any pending or proposed federal tax legislation.

Respectfully submitted,

APPENDIX D

INFORMATION REGARDING THE PROGRAM

Bonds Outstanding Under the General Indenture – Chronologically

As of July 1, 2023

Series 2019A

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2020	1.60%	$ -0-	$ 280,000
Senior	10/1/2020	1.65	-0-	285,000
Senior	4/1/2021	1.70	-0-	290,000
Senior	10/1/2021	1.75	-0-	290,000
Senior	4/1/2022	1.80	-0-	295,000
Senior	10/1/2022	1.85	-0-	305,000
Senior	4/1/2023	1.90	-0-	305,000
Senior	10/1/2023	1.95	145,000	310,000
Senior	4/1/2024	2.00	145,000	320,000
Senior	10/1/2024	2.00	150,000	325,000
Senior	4/1/2025	2.10	150,000	330,000
Senior	10/1/2025	2.125	155,000	335,000
Senior	4/1/2026	2.15	155,000	340,000
Senior	10/1/2026	2.20	160,000	345,000
Senior	4/1/2027	2.25	160,000	350,000
Senior	10/1/2027	2.30	170,000	365,000
Senior	4/1/2028	2.35	170,000	370,000
Senior	10/1/2028	2.40	170,000	375,000
Senior	4/1/2029	2.45	175,000	380,000
Senior	10/1/2029	2.50	175,000	390,000
Senior	4/1/2030	2.55	180,000	405,000
Senior	10/1/2030	2.60	185,000	405,000
Senior	10/1/2034	2.95	1,710,000	3,555,000
Senior	10/1/2039	3.20	2,590,000	5,390,000
Senior	10/1/2044	3.30	3,240,000	6,730,000
Senior	4/1/2049	4.00	11,265,000	18,440,000
Senior	10/1/2049	3.40	4,080,000	8,500,000
TOTAL			**$25,330,000**	**$50,000,000**

Series 2019B

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2020	1.25%	$ -0-	$ 285,000
Senior	10/1/2020	1.30	-0-	445,000
Senior	4/1/2021	1.35	-0-	450,000
Senior	10/1/2021	1.40	-0-	455,000
Senior	4/1/2025	1.85	220,000	510,000
Senior	10/1/2025	1.90	220,000	515,000
Senior	4/1/2026	1.95	225,000	525,000
Senior	10/1/2026	2.00	230,000	535,000
Senior	4/1/2027	2.05	235,000	545,000

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	10/1/2027	2.10	240,000	555,000
Senior	4/1/2028	2.15	245,000	565,000
Senior	10/1/2028	2.20	245,000	570,000
Senior	4/1/2029	2.25	255,000	585,000
Senior	10/1/2029	2.30	255,000	595,000
Senior	4/1/2030	2.35	265,000	610,000
Senior	10/1/2030	2.40	265,000	615,000
Senior	4/1/2031	2.45	225,000	520,000
Senior	10/1/2022	1.55	-0-	930,000
Senior	10/1/2023	1.65	220,000	965,000
Senior	10/1/2024	1.75	455,000	995,000
Senior	10/1/2034	2.80	2,230,000	4,895,000
Senior	10/1/2039	3.00	3,720,000	8,155,000
Senior	10/1/2044	3.25	4,625,000	10,130,000
Senior	10/1/2049	3.35	5,865,000	12,840,000
Senior	10/1/2049	4.00	17,275,000	27,210,000
TOTAL			**$37,515,000**	**$75,000,000**

Series 2020A

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	11/1/2044	1.90%	$13,783,623	$26,284,178
TOTAL			**$13,783,623**	**$26,284,178**

Series 2021A

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	10/1/2022	0.20%	$ -0-	$560,000
Senior	10/1/2023	0.30	280,000	570,000
Senior	10/1/2024	0.40	575,000	585,000
Senior	10/1/2025	0.60	585,000	595,000
Senior	4/1/2026	0.70	300,000	300,000
Senior	10/1/2026	0.75	305,000	305,000
Senior	10/1/2027	0.95	615,000	625,000
Senior	10/1/2028	1.20	625,000	635,000
Senior	10/1/2029	1.40	645,000	655,000
Senior	10/1/2030	1.60	660,000	670,000
Senior	10/1/2033	1.85	2,110,000	2,140,000
Senior	10/1/2036	2.00	2,315,000	2,345,000
Senior	10/1/2041	2.20	4,370,000	4,430,000
Senior	10/1/2046	2.35	5,160,000	5,230,000
Senior	4/1/2051	3.00	14,440,000	16,505,000
Senior	10/1/2051	2.45	5,525,000	5,600,000
TOTAL			**$38,510,000**	**$41,750,000**

Series 2021B

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	10/1/2031	1.90%	$ 360,000	$ 360,000
Senior	4/1/2032	1.95	805,000	805,000
Senior	10/1/2032	2.00	820,000	820,000
Senior	4/1/2033	2.05	830,000	830,000
Senior	10/1/2033	2.10	850,000	850,000
Senior	10/1/2036	2.20	5,430,000	5,430,000
Senior	10/1/2041	2.40	10,465,000	10,465,000
Senior	4/1/2046	2.60	9,910,000	9,910,000
Senior	10/1/2051	3.00	19,890,000	20,530,000
TOTAL			**$49,360,000**	**$50,000,000**

Series 2021C

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	10/1/2022	0.64%	$ -0-	$ 605,000
Senior	4/1/2023	0.74	-0-	585,000
Senior	10/1/2023	0.79	590,000	590,000
Senior	4/1/2024	1.19	605,000	605,000
Senior	10/1/2024	1.24	610,000	610,000
Senior	4/1/2025	1.53	625,000	625,000
Senior	10/1/2025	1.58	640,000	640,000
Senior	4/1/2026	1.68	645,000	645,000
Senior	10/1/2026	1.78	660,000	660,000
Senior	4/1/2027	1.92	670,000	670,000
Senior	10/1/2027	2.02	685,000	685,000
Senior	4/1/2028	2.17	695,000	695,000
Senior	10/1/2028	2.22	710,000	710,000
Senior	4/1/2029	2.23	725,000	725,000
Senior	10/1/2029	2.28	735,000	735,000
Senior	4/1/2030	2.33	745,000	745,000
Senior	10/1/2030	2.38	765,000	765,000
Senior	4/1/2031	2.43	775,000	775,000
Senior	10/1/2031	2.48	430,000	430,000
TOTAL			**$11,310,000**	**$12,500,000**

Series 2022A

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2023	5.00%	$ -0-	$ 530,000
Senior	10/1/2023	5.00	390,000	390,000
Senior	4/1/2024	5.00	395,000	395,000
Senior	10/1/2024	5.00	410,000	410,000

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2025	5.00	415,000	415,000
Senior	10/1/2025	5.00	425,000	425,000
Senior	4/1/2026	5.00	435,000	435,000
Senior	10/1/2026	5.00	445,000	445,000
Senior	4/1/2027	5.00	455,000	455,000
Senior	10/1/2027	5.00	465,000	465,000
Senior	4/1/2028	5.00	475,000	475,000
Senior	10/1/2028	5.00	490,000	490,000
Senior	4/1/2029	5.00	500,000	500,000
Senior	10/1/2029	5.00	510,000	510,000
Senior	4/1/2030	5.00	520,000	520,000
Senior	10/1/2030	5.00	530,000	530,000
Senior	4/1/2031	2.65	550,000	550,000
Senior	10/1/2031	2.75	555,000	555,000
Senior	4/1/2032	2.85	570,000	570,000
Senior	10/1/2032	2.90	585,000	585,000
Senior	4/1/2033	2.95	600,000	600,000
Senior	10/1/2033	3.00	610,000	610,000
Senior	10/1/2037	3.05	5,415,000	5,415,000
Senior	10/1/2042	3.20	8,305,000	8,305,000
Senior	10/1/2044	3.25	3,995,000	3,995,000
Senior	4/1/2051	3.50	14,400,000	14,590,000
TOTAL			**$42,445,000**	**$43,165,000**

Series 2022B

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	10/1/2023	2.30%	$ 415,000	$ 415,000
Senior	4/1/2024	2.45	290,000	290,000
Senior	10/1/2024	2.50	300,000	300,000
Senior	4/1/2025	2.60	305,000	305,000
Senior	10/1/2025	2.65	315,000	315,000
Senior	4/1/2026	2.80	320,000	320,000
Senior	10/1/2026	2.85	335,000	335,000
Senior	4/1/2027	2.95	340,000	340,000
Senior	10/1/2027	3.00	350,000	350,000
Senior	4/1/2028	3.10	365,000	365,000
Senior	10/1/2028	3.15	370,000	370,000
Senior	4/1/2029	3.20	380,000	380,000
Senior	10/1/2029	3.35	395,000	395,000
Senior	4/1/2030	3.50	405,000	405,000
Senior	10/1/2030	3.55	415,000	415,000
Senior	4/1/2031	3.60	425,000	425,000
Senior	10/1/2031	3.65	440,000	440,000
Senior	4/1/2032	3.70	450,000	450,000
Senior	10/1/2032	3.75	465,000	465,000
Senior	4/1/2033	3.85	480,000	480,000
Senior	10/1/2033	3.90	490,000	490,000
Senior	4/1/2034	3.95	505,000	505,000
Senior	10/1/2034	4.00	515,000	515,000

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	10/1/2037	4.15	3,440,000	3,440,000
Senior	10/1/2042	4.35	7,175,000	7,175,000
Senior	10/1/2047	4.45	8,975,000	8,975,000
Senior	10/1/2052	5.00	14,855,000	14,855,000
TOTAL			**$43,515,000**	**$43,515,000**

Series 2023A

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	10/1/2038	4.10%	$ 745,000	$ 745,000
Senior	10/1/2043	4.30	1,250,000	1,250,000
Senior	10/1/2048	4.50	1,760,000	1,760,000
Senior	10/1/2053	4.55	2,645,000	2,645,000
TOTAL			**$6,400,000**	**$6,400,000**

Series 2023B

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2024	4.30%	$ 230,000	$ 530,000
Senior	10/1/2024	4.35	310,000	390,000
Senior	4/1/2025	4.35	325,000	395,000
Senior	10/1/2025	4.40	335,000	410,000
Senior	4/1/2026	4.39	350,000	415,000
Senior	10/1/2026	4.44	360,000	425,000
Senior	4/1/2027	4.47	370,000	435,000
Senior	10/1/2027	4.52	380,000	445,000
Senior	4/1/2028	4.57	395,000	455,000
Senior	10/1/2028	4.62	405,000	465,000
Senior	4/1/2029	4.70	420,000	475,000
Senior	10/1/2029	4.75	415,000	490,000
Senior	4/1/2030	4.80	415,000	500,000
Senior	10/1/2030	4.85	435,000	510,000
Senior	4/1/2031	4.95	440,000	520,000
Senior	10/1/2031	5.00	460,000	530,000
Senior	4/1/2032	5.05	465,000	550,000
Senior	10/1/2032	5.10	490,000	555,000
Senior	4/1/2033	5.15	500,000	570,000
Senior	10/1/2033	5.20	520,000	585,000
Senior	10/1/2038	5.30	6,315,000	600,000
Senior	10/1/2043	5.40	8,870,000	610,000
Senior	10/1/2048	5.50	11,315,000	5,415,000
Senior	10/1/2053	5.07	19,080,000	14,590,000
TOTAL			**$53,600,000**	**$53,600,000**

Series 2023C

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	10/1/2025	4.87%	$ 1,470,000	$ 1,470,000
Senior	4/1/2026	4.69	395,000	395,000
Senior	10/1/2026	4.74	410,000	410,000
Senior	4/1/2027	4.75	420,000	420,000
Senior	10/1/2027	4.80	435,000	435,000
Senior	4/1/2028	4.90	455,000	455,000
Senior	10/1/2028	4.95	470,000	470,000
Senior	4/1/2029	5.03	480,000	480,000
Senior	10/1/2029	5.08	505,000	505,000
Senior	4/1/2030	5.13	520,000	520,000
Senior	10/1/2030	5.23	535,000	535,000
Senior	4/1/2031	5.26	560,000	560,000
Senior	10/1/2031	5.29	575,000	575,000
Senior	4/1/2032	5.31	595,000	595,000
Senior	10/1/2032	5.34	620,000	620,000
Senior	4/1/2033	5.36	1,350,000	1,350,000
Senior	10/1/2033	5.39	1,355,000	1,355,000
Senior	10/1/2038	5.46	15,050,000	15,050,000
Senior	10/1/2043	5.62	3,035,000	3,035,000
Senior	10/1/2048	5.72	23,675,000	23,675,000
Senior	10/1/2053	5.75	16,730,000	16,730,000
TOTAL			**$69,640,000**	**$69,640,000**
Retired Series				
Series 2008B			**-0-**	**$ 17,500,000**
Series 2009A			**-0-**	**23,180,000**
Series 2009B			**-0-**	**22,651,400**
Series 2014A			**-0-**	**40,000,000**
Series 2020C			**-0-**	**72,688,333**
Series 2021D			**-0-**	**60,275,000**
GRAND TOTAL			**$391,408,623**	**$708,148,911**

Bonds Outstanding Under the General Indenture – Ranked Highest to Lowest By Coupon

As of July 1, 2023

COUPON	SERIES	TAX STATUS	TYPE	MATURITY	AMOUNT	CUMULATIVE	% OF TOTAL
5.750%	2023-C	Taxable	PAC	10/1/2053	$16,730,000.00	$ 16,730,000.00	4.274%
5.717	2023-C	Taxable	Fixed	10/1/2048	23,675,000.00	40,405,000.00	10.323%
5.617	2023-C	Taxable	Fixed	10/1/2043	3,035,000.00	43,440,000.00	11.098%
5.504	2023-B	Taxable	Fixed	10/1/2048	11,315,000.00	54,755,000.00	13.989%
5.455	2023-C	Taxable	Fixed	10/1/2038	15,050,000.00	69,805,000.00	17.834%
5.404	2023-B	Taxable	Fixed	10/1/2043	8,870,000.00	78,675,000.00	20.100%
5.385	2023-C	Taxable	Fixed	10/1/2033	1,355,000.00	80,030,000.00	20.447%
5.355	2023-C	Taxable	Fixed	4/1/2033	1,350,000.00	81,380,000.00	20.792%
5.335	2023-C	Taxable	Fixed	10/1/2032	620,000.00	82,000,000.00	20.950%
5.305	2023-C	Taxable	Fixed	4/1/2032	595,000.00	82,595,000.00	21.102%
5.298	2023-B	Taxable	Fixed	10/1/2038	6,315,000.00	88,910,000.00	22.715%
5.285	2023-C	Taxable	Fixed	10/1/2031	575,000.00	89,485,000.00	22.862%
5.255	2023-C	Taxable	Fixed	4/1/2031	560,000.00	90,045,000.00	23.005%
5.227	2023-C	Taxable	Fixed	10/1/2030	535,000.00	90,580,000.00	23.142%
5.198	2023-B	Taxable	Fixed	10/1/2033	520,000.00	91,100,000.00	23.275%
5.148	2023-B	Taxable	Fixed	4/1/2033	500,000.00	91,600,000.00	23.403%
5.127	2023-C	Taxable	Fixed	4/1/2030	520,000.00	92,120,000.00	23.536%
5.098	2023-B	Taxable	Fixed	10/1/2032	490,000.00	92,610,000.00	23.661%
5.077	2023-C	Taxable	Fixed	10/1/2029	505,000.00	93,115,000.00	23.790%
5.066	2023-B	Taxable	PAC	10/1/2053	19,080,000.00	112,195,000.00	28.664%
5.048	2023-B	Taxable	Fixed	4/1/2032	465,000.00	112,660,000.00	28.783%
5.027	2023-C	Taxable	Fixed	4/1/2029	480,000.00	113,140,000.00	28.906%
5.000	2022-B	Non-AMT	PAC	10/1/2052	14,855,000.00	127,995,000.00	32.701%
	2022-A*	Non-AMT	Fixed	10/1/2030	530,000.00	128,525,000.00	32.837%
	2022-A*	Non-AMT	Fixed	4/1/2030	520,000.00	129,045,000.00	32.969%
	2022-A*	Non-AMT	Fixed	10/1/2029	510,000.00	129,555,000.00	33.100%
	2022-A*	Non-AMT	Fixed	4/1/2029	500,000.00	130,055,000.00	33.227%
	2022-A*	Non-AMT	Fixed	10/1/2028	490,000.00	130,545,000.00	33.353%
	2022-A*	Non-AMT	Fixed	4/1/2028	475,000.00	131,020,000.00	33.474%
	2022-A*	Non-AMT	Fixed	10/1/2027	465,000.00	131,485,000.00	33.593%
	2022-A*	Non-AMT	Fixed	4/1/2027	455,000.00	131,940,000.00	33.709%
	2022-A*	Non-AMT	Fixed	10/1/2026	445,000.00	132,385,000.00	33.823%
	2022-A*	Non-AMT	Fixed	4/1/2026	435,000.00	132,820,000.00	33.934%
	2022-A*	Non-AMT	Fixed	10/1/2025	425,000.00	133,245,000.00	34.042%
	2022-A*	Non-AMT	Fixed	4/1/2025	415,000.00	133,660,000.00	34.148%
	2022-A*	Non-AMT	Fixed	10/1/2024	410,000.00	134,070,000.00	34.253%
	2022-A*	Non-AMT	Fixed	4/1/2024	395,000.00	134,465,000.00	34.354%
	2022-A*	Non-AMT	Fixed	10/1/2023	390,000.00	134,855,000.00	34.454%
4.998	2023-B	Taxable	Fixed	10/1/2031	460,000.00	135,315,000.00	34.571%
4.948	2023-B	Taxable	Fixed	4/1/2031	440,000.00	135,755,000.00	34.684%
	2023-C	Taxable	Fixed	10/1/2028	470,000.00	136,225,000.00	34.804%
4.898	2023-C	Taxable	Fixed	4/1/2028	455,000.00	136,680,000.00	34.920%
4.871	2023-C	Taxable	Fixed	10/1/2025	1,470,000.00	138,150,000.00	35.296%
4.854	2023-B	Taxable	Fixed	10/1/2030	435,000.00	138,585,000.00	35.407%
4.804	2023-B	Taxable	Fixed	4/1/2030	415,000.00	139,000,000.00	35.513%
4.798	2023-C	Taxable	Fixed	10/1/2027	435,000.00	139,435,000.00	35.624%
4.754	2023-B	Taxable	Fixed	10/1/2029	415,000.00	139,850,000.00	35.730%

* These maturities were sold with at a premium and are not subject to redemption, except as required by law to maintain the tax exemption of interest on the Series 2022A Bonds.

COUPON	SERIES	TAX STATUS	TYPE	MATURITY	AMOUNT	CUMULATIVE	% OF TOTAL
4.748%	2023-C	Taxable	Fixed	4/1/2027	$ 420,000.00	$140,270,000.00	35.837%
4.735	2023-C	Taxable	Fixed	10/1/2026	410,000.00	140,680,000.00	35.942%
4.704	2023-B	Taxable	Fixed	4/1/2029	420,000.00	141,100,000.00	36.049%
4.685	2023-C	Taxable	Fixed	4/1/2026	395,000.00	141,495,000.00	36.150%
4.616	2023-B	Taxable	Fixed	10/1/2028	405,000.00	141,900,000.00	36.254%
4.566	2023-B	Taxable	Fixed	4/1/2028	395,000.00	142,295,000.00	36.355%
4.550	2023-A	Non-AMT	Fixed	10/1/2053	2,645,000.00	144,940,000.00	37.030%
4.516	2023-B	Taxable	Fixed	10/1/2027	380,000.00	145,320,000.00	37.127%
4.500	2023-A	Non-AMT	Fixed	10/1/2048	1,760,000.00	147,080,000.00	37.577%
4.466	2023-B	Taxable	Fixed	4/1/2027	370,000.00	147,450,000.00	37.672%
4.450	2022-B	Non-AMT	Fixed	10/1/2047	8,975,000.00	156,425,000.00	39.965%
4.444	2023-B	Taxable	Fixed	10/1/2026	360,000.00	156,785,000.00	40.057%
4.403	2023-B	Taxable	Fixed	10/1/2025	335,000.00	157,120,000.00	40.142%
4.394	2023-B	Taxable	Fixed	4/1/2026	350,000.00	157,470,000.00	40.232%
4.353	2023-B	Taxable	Fixed	10/1/2024	310,000.00	157,780,000.00	40.311%
	2023-B	Taxable	Fixed	4/1/2025	325,000.00	158,105,000.00	40.394%
4.350	2022-B	Non-AMT	Fixed	10/1/2042	7,175,000.00	165,280,000.00	42.227%
4.303	2023-B	Taxable	Fixed	4/1/2024	230,000.00	165,510,000.00	42.286%
4.300	2023-A	Non-AMT	Fixed	10/1/2043	1,250,000.00	166,760,000.00	42.605%
4.150	2022-B	Non-AMT	Fixed	10/1/2037	3,440,000.00	170,200,000.00	43.484%
4.100	2023-A	Non-AMT	Fixed	10/1/2038	745,000.00	170,945,000.00	43.674%
4.000	2022-B	Non-AMT	Fixed	10/1/2034	515,000.00	171,460,000.00	43.806%
	2019-A	Non-AMT	PAC	4/1/2049	11,265,000.00	182,725,000.00	46.684%
	2019-B	Non-AMT	PAC	10/1/2049	17,275,000.00	200,000,000.00	51.097%
3.950	2022-B	Non-AMT	Fixed	4/1/2034	505,000.00	200,505,000.00	51.227%
3.900	2022-B	Non-AMT	Fixed	10/1/2033	490,000.00	200,995,000.00	51.352%
3.850	2022-B	Non-AMT	Fixed	4/1/2033	480,000.00	201,475,000.00	51.474%
3.750	2022-B	Non-AMT	Fixed	10/1/2032	465,000.00	201,940,000.00	51.593%
3.700	2022-B	Non-AMT	Fixed	4/1/2032	450,000.00	202,390,000.00	51.708%
3.650	2022-B	Non-AMT	Fixed	10/1/2031	440,000.00	202,830,000.00	51.821%
3.600	2022-B	Non-AMT	Fixed	4/1/2031	425,000.00	203,255,000.00	51.929%
3.550	2022-B	Non-AMT	Fixed	10/1/2030	415,000.00	203,670,000.00	52.035%
3.500	2022-B	Non-AMT	Fixed	4/1/2030	405,000.00	204,075,000.00	52.139%
	2022-A	Non-AMT	PAC	4/1/2051	14,400,000.00	218,475,000.00	55.818%
3.400	2019-A	Non-AMT	Fixed	10/1/2049	4,080,000.00	222,555,000.00	56.860%
3.350	2019-B	Non-AMT	Fixed	10/1/2049	5,865,000.00	228,420,000.00	58.358%
	2022-B	Non-AMT	Fixed	10/1/2029	395,000.00	228,815,000.00	58.459%
3.300	2019-A	Non-AMT	Fixed	10/1/2044	3,240,000.00	232,055,000.00	59.287%
3.250	2019-B	Non-AMT	Fixed	10/1/2044	4,625,000.00	236,680,000.00	60.469%
	2022-A	Non-AMT	Fixed	10/1/2044	3,995,000.00	240,675,000.00	61.489%
3.200	2019-A	Non-AMT	Fixed	10/1/2039	2,590,000.00	243,265,000.00	62.151%
	2022-A	Non-AMT	Fixed	10/1/2042	8,305,000.00	251,570,000.00	64.273%
	2022-B	Non-AMT	Fixed	4/1/2029	380,000.00	251,950,000.00	64.370%
3.150	2022-B	Non-AMT	Fixed	10/1/2028	370,000.00	252,320,000.00	64.465%
3.100	2022-B	Non-AMT	Fixed	4/1/2028	365,000.00	252,685,000.00	64.558%
3.050	2022-A	Non-AMT	Fixed	10/1/2037	5,415,000.00	258,100,000.00	65.941%
3.000	2019-B	Non-AMT	Fixed	10/1/2039	3,720,000.00	261,820,000.00	66.892%
	2022-A	Non-AMT	Fixed	10/1/2033	610,000.00	262,430,000.00	67.048%
	2022-B	Non-AMT	Fixed	10/1/2027	350,000.00	262,780,000.00	67.137%
	2021-B	Non-AMT	PAC	10/1/2051	19,890,000.00	282,670,000.00	72.219%
	2021-A	Non-AMT	PAC	4/1/2051	14,440,000.00	297,110,000.00	75.908%
2.950	2019-A	Non-AMT	Fixed	10/1/2034	1,710,000.00	298,820,000.00	76.345%
	2022-A	Non-AMT	Fixed	4/1/2033	600,000.00	299,420,000.00	76.498%

COUPON	SERIES	TAX STATUS	TYPE	MATURITY	AMOUNT	CUMULATIVE	% OF TOTAL
	2022-B	Non-AMT	Fixed	4/1/2027	$ 340,000.00	$299,760,000.00	76.585%
2.900%	2022-A	Non-AMT	Fixed	10/1/2032	585,000.00	300,345,000.00	76.734%
2.850	2022-A	Non-AMT	Fixed	4/1/2032	570,000.00	300,915,000.00	76.880%
	2022-B	Non-AMT	Fixed	10/1/2026	335,000.00	301,250,000.00	76.966%
2.800	2019-B	Non-AMT	Fixed	10/1/2034	2,230,000.00	303,480,000.00	77.535%
	2022-B	Non-AMT	Fixed	4/1/2026	320,000.00	303,800,000.00	77.617%
2.750	2022-A	Non-AMT	Fixed	10/1/2031	555,000.00	304,355,000.00	77.759%
2.650	2022-A	Non-AMT	Fixed	4/1/2031	550,000.00	304,905,000.00	77.899%
	2022-B	Non-AMT	Fixed	10/1/2025	315,000.00	305,220,000.00	77.980%
2.600	2019-A	Non-AMT	Fixed	10/1/2030	185,000.00	305,405,000.00	78.027%
	2021-B	Non-AMT	Fixed	4/1/2046	9,910,000.00	315,315,000.00	80.559%
	2022-B	Non-AMT	Fixed	4/1/2025	305,000.00	315,620,000.00	80.637%
2.550	2019-A	Non-AMT	Fixed	4/1/2030	180,000.00	315,800,000.00	80.683%
2.500	2019-A	Non-AMT	Fixed	10/1/2029	175,000.00	315,975,000.00	80.728%
	2022-B	Non-AMT	Fixed	10/1/2024	300,000.00	316,275,000.00	80.804%
2.480	2021-C	Taxable	Fixed	10/1/2031	430,000.00	316,705,000.00	80.914%
2.450	2019-A	Non-AMT	Fixed	4/1/2029	175,000.00	316,880,000.00	80.959%
	2019-B	Non-AMT	Fixed	4/1/2031	225,000.00	317,105,000.00	81.016%
	2021-A	Non-AMT	Fixed	10/1/2051	5,525,000.00	322,630,000.00	82.428%
	2022-B	Non-AMT	Fixed	4/1/2024	290,000.00	322,920,000.00	82.502%
2.430	2021-C	Taxable	Fixed	4/1/2031	775,000.00	323,695,000.00	82.700%
2.400	2019-A	Non-AMT	Fixed	10/1/2028	170,000.00	323,865,000.00	82.743%
	2019-B	Non-AMT	Fixed	10/1/2030	265,000.00	324,130,000.00	82.811%
	2021-B	Non-AMT	Fixed	10/1/2041	10,465,000.00	334,595,000.00	85.485%
2.380	2021-C	Taxable	Fixed	10/1/2030	765,000.00	335,360,000.00	85.680%
2.350	2019-A	Non-AMT	Fixed	4/1/2028	170,000.00	335,530,000.00	85.724%
	2019-B	Non-AMT	Fixed	4/1/2030	265,000.00	335,795,000.00	85.791%
	2021-A	Non-AMT	Fixed	10/1/2046	5,160,000.00	340,955,000.00	87.110%
2.330	2021-C	Taxable	Fixed	4/1/2030	745,000.00	341,700,000.00	87.300%
2.300	2019-A	Non-AMT	Fixed	10/1/2027	170,000.00	341,870,000.00	87.344%
	2019-B	Non-AMT	Fixed	10/1/2029	255,000.00	342,125,000.00	87.409%
	2022-B	Non-AMT	Fixed	10/1/2023	415,000.00	342,540,000.00	87.515%
2.280	2021-C	Taxable	Fixed	10/1/2029	735,000.00	343,275,000.00	87.702%
2.250	2019-A	Non-AMT	Fixed	4/1/2027	160,000.00	343,435,000.00	87.743%
	2019-B	Non-AMT	Fixed	4/1/2029	255,000.00	343,690,000.00	87.808%
2.230	2021-C	Taxable	Fixed	4/1/2029	725,000.00	344,415,000.00	87.994%
2.220	2021-C	Taxable	Fixed	10/1/2028	710,000.00	345,125,000.00	88.175%
2.200	2019-A	Non-AMT	Fixed	10/1/2026	160,000.00	345,285,000.00	88.216%
	2019-B	Non-AMT	Fixed	10/1/2028	245,000.00	345,530,000.00	88.279%
	2021-A	Non-AMT	Fixed	10/1/2041	4,370,000.00	349,900,000.00	89.395%
	2021-B	Non-AMT	Fixed	10/1/2036	5,430,000.00	355,330,000.00	90.782%
2.170	2021-C	Taxable	Fixed	4/1/2028	695,000.00	356,025,000.00	90.960%
2.150	2019-A	Non-AMT	Fixed	4/1/2026	155,000.00	356,180,000.00	91.000%
	2019-B	Non-AMT	Fixed	4/1/2028	245,000.00	356,425,000.00	91.062%
2.125	2019-A	Non-AMT	Fixed	10/1/2025	155,000.00	356,580,000.00	91.102%
2.100	2019-A	Non-AMT	Fixed	4/1/2025	150,000.00	356,730,000.00	91.140%
	2019-B	Non-AMT	Fixed	10/1/2027	240,000.00	356,970,000.00	91.201%
	2021-B	Non-AMT	Fixed	10/1/2033	850,000.00	357,820,000.00	91.419%
2.050	2019-B	Non-AMT	Fixed	4/1/2027	235,000.00	358,055,000.00	91.479%
	2021-B	Non-AMT	Fixed	4/1/2033	830,000.00	358,885,000.00	91.691%
2.020	2021-C	Taxable	Fixed	10/1/2027	685,000.00	359,570,000.00	91.866%
2.000	2019-A	Non-AMT	Fixed	4/1/2024	145,000.00	359,715,000.00	91.903%
	2019-A	Non-AMT	Fixed	10/1/2024	150,000.00	359,865,000.00	91.941%

COUPON	SERIES	TAX STATUS	TYPE	MATURITY	AMOUNT	CUMULATIVE	% OF TOTAL
	2019-B	Non-AMT	Fixed	10/1/2026	$ 230,000.00	$360,095,000.00	92.000%
	2021-A	Non-AMT	Fixed	10/1/2036	2,315,000.00	362,410,000.00	92.591%
	2021-B	Non-AMT	Fixed	10/1/2032	820,000.00	363,230,000.00	92.801%
1.950%	2019-A	Non-AMT	Fixed	10/1/2023	145,000.00	363,375,000.00	92.838%
	2019-B	Non-AMT	Fixed	4/1/2026	225,000.00	363,600,000.00	92.895%
	2021-B	Non-AMT	Fixed	4/1/2032	805,000.00	364,405,000.00	93.101%
1.920	2021-C	Taxable	Fixed	4/1/2027	670,000.00	365,075,000.00	93.272%
1.900	2019-B	Non-AMT	Fixed	10/1/2025	220,000.00	365,295,000.00	93.328%
	2020-A	Taxable	Pass Thru	11/1/2044	13,783,623.00	379,078,623.00	96.850%
	2021-B	Non-AMT	Fixed	10/1/2031	360,000.00	379,438,623.00	96.942%
1.850	2019-B	Non-AMT	Fixed	4/1/2025	220,000.00	379,658,623.00	96.998%
	2021-A	Non-AMT	Fixed	10/1/2033	2,110,000.00	381,768,623.00	97.537%
1.780	2021-C	Taxable	Fixed	10/1/2026	660,000.00	382,428,623.00	97.706%
1.750	2019-B	Non-AMT	Fixed	10/1/2024	455,000.00	382,883,623.00	97.822%
1.680	2021-C	Taxable	Fixed	4/1/2026	645,000.00	383,528,623.00	97.987%
1.650	2019-B	Non-AMT	Fixed	10/1/2023	220,000.00	383,748,623.00	98.043%
1.600	2021-A	Non-AMT	Fixed	10/1/2030	660,000.00	384,408,623.00	98.212%
1.580	2021-C	Taxable	Fixed	10/1/2025	640,000.00	385,048,623.00	98.375%
1.530	2021-C	Taxable	Fixed	4/1/2025	625,000.00	385,673,623.00	98.535%
1.400	2021-A	Non-AMT	Fixed	10/1/2029	645,000.00	386,318,623.00	98.700%
1.240	2021-C	Taxable	Fixed	10/1/2024	610,000.00	386,928,623.00	98.855%
1.200	2021-A	Non-AMT	Fixed	10/1/2028	625,000.00	387,553,623.00	99.015%
1.190	2021-C	Taxable	Fixed	4/1/2024	605,000.00	388,158,623.00	99.170%
0.950	2021-A	Non-AMT	Fixed	10/1/2027	615,000.00	388,773,623.00	99.327%
0.790	2021-C	Taxable	Fixed	10/1/2023	590,000.00	389,363,623.00	99.478%
0.750	2021-A	Non-AMT	Fixed	10/1/2026	305,000.00	389,668,623.00	99.555%
0.700	2021-A	Non-AMT	Fixed	4/1/2026	300,000.00	389,968,623.00	99.632%
0.600	2021-A	Non-AMT	Fixed	10/1/2025	585,000.00	390,553,623.00	99.782%
0.400	2021-A	Non-AMT	Fixed	10/1/2024	575,000.00	391,128,623.00	99.928%
0.300	2021-A	Non-AMT	Fixed	10/1/2023	280,000.00	391,408,623.00	100.000%

Mortgage-Backed Securities Pledged Under the General Indenture

Series 2008B as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2008B Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
GNMA Pool# AK6409	2.25	$303,450.50	$303,450.50	2008B - 100%	2008B - 100%
GNMA Pool# AK6435	2.25	$103,195.10	$103,195.10	2008B - 100%	2008B - 100%
GNMA Pool# AK6924	2.25	$1,408,783.70	$1,408,783.70	2008B - 100%	2008B - 100%
GNMA Pool# AK6925	2.75	$130,006.60	$130,006.60	2008B - 100%	2008B - 100%
GNMA Pool# AK6987	2.25	$446,184.00	$446,184.00	2008B - 100%	2008B - 100%
GNMA Pool# AK7039	2.25	$228,439.20	$228,439.20	2008B - 100%	2008B - 100%
GNMA Pool# AI4942	3	$85,872.00	$85,872.00	2008B - 100%	2008B - 100%
GNMA Pool# AI4943	3.5	$530,394.80	$530,394.80	2008B - 100%	2008B - 100%
GNMA Pool# AI4940	2.25	$442,104.00	$442,104.00	2008B - 100%	2008B - 100%
GNMA Pool# 716931	6.75	$119,165.00	$119,165.00	2008B - 100%	2008B - 100%
GNMA Pool# 720436	6.17	$61,317.70	$61,317.70	2008B - 100%	2008B - 100%
GNMA Pool# 729075	5.6	$95,668.00	$95,668.00	2008B - 100%	2008B - 100%
GNMA Pool# 729106	5.7	$111,046.10	$111,046.10	2008B - 100%	2008B - 100%
GNMA Pool# 729108	5.7	$114,590.60	$114,590.60	2008B - 100%	2008B - 100%
GNMA Pool# 729190	5.7	$69,653.10	$69,653.10	2008B - 100%	2008B - 100%
GNMA Pool# 671757	5.35	$210,072.10	$210,072.10	2008B - 100%	2008B - 100%
GNMA Pool# 680713	5.8	$113,966.80	$113,966.80	2008B - 100%	2008B - 100%
GNMA Pool# 706165	6.75	$71,829.50	$71,829.50	2008B - 100%	2008B - 100%
GNMA Pool# 706319	5.85	$123,641.10	$123,641.10	2008B - 100%	2008B - 100%
GNMA Pool# 706443	6.75	$79,157.70	$79,157.70	2008B - 100%	2008B - 100%
GNMA Pool# 720327	5.55	$122,809.80	$110,528.82	2008B - 90%	2008B - 100%
GNMA Pool# AI4728	2.25	$467,335.60	$186,934.24	2008B - 40%	2008B - 0%
GNMA Pool# AH2605	3	$54,218.40	$16,265.52	2008B - 30%	2008B - 0%
GNMA Pool# AH2606	3.05	$83,010.40	$24,903.12	2008B - 30%	2008B - 0%
GNMA Pool# AH2607	4	$9,875.00	$2,962.50	2008B - 30%	2008B - 0%
GNMA Pool# AH2650	3	$116,138.70	$34,841.61	2008B - 30%	2008B - 0%
GNMA Pool# AH2686	3	$379,907.90	$113,972.37	2008B - 30%	2008B - 0%
GNMA Pool# AH1982	3	$318,618.50	$95,585.55	2008B - 30%	2008B - 0%
GNMA Pool# AH1984	3.5	$210,344.80	$63,103.44	2008B - 30%	2008B - 0%
GNMA Pool# AH2055	3	$114,665.00	$34,399.50	2008B - 30%	2008B - 0%
GNMA Pool# AH2056	3.05	$140,040.60	$42,012.18	2008B - 30%	2008B - 0%
GNMA Pool# AI4088	3	$178,450.30	$53,535.09	2008B - 30%	2008B - 0%
GNMA Pool# AI4140	3	$1,002,317.30	$300,695.19	2008B - 30%	2008B - 0%
GNMA Pool# AI4131	3	$565,440.50	$169,632.15	2008B - 30%	2008B - 0%

Series 2008B as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2008B Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
GNMA Pool# AI4202	2.75	$380,990.30	$114,297.09	2008B - 30%	2008B - 0%
GNMA Pool# AI4203	3	$353,349.10	$106,004.73	2008B - 30%	2008B - 0%
GNMA Pool# AI4185	3	$203,611.50	$61,083.45	2008B - 30%	2008B - 0%
GNMA Pool# AI4713	2.75	$108,103.10	$32,430.93	2008B - 30%	2008B - 0%
GNMA Pool# AI4714	3	$208,627.30	$62,588.19	2008B - 30%	2008B - 0%
GNMA Pool# AI4729	2.75	$274,189.10	$82,256.73	2008B - 30%	2008B - 0%
GNMA Pool# AI4730	3	$130,701.40	$39,210.42	2008B - 30%	2008B - 0%
GNMA Pool# AI4771	2.75	$147,795.50	$44,338.65	2008B - 30%	2008B - 0%
GNMA Pool# AI4797	3	$223,437.70	$53,625.05	2008B - 24%	2008B - 0%
FNMA Pool# AW6340	2.775	$71,857.20	$21,557.16	2008B - 30%	2008B - 0%
FNMA Pool# AW7606	2.775	$142,111.20	$42,633.36	2008B - 30%	2008B - 0%
FNMA Pool# AW9734	2.775	$136,908.20	$41,072.46	2008B - 30%	2008B - 0%
FNMA Pool# AX1585	2.775	$176,312.70	$52,893.81	2008B - 30%	2008B - 0%
FNMA Pool# AX2662	2.775	$225,780.70	$67,734.21	2008B - 30%	2008B - 0%
FNMA Pool# AX1969	2.775	$80,174.60	$24,052.38	2008B - 30%	2008B - 0%
FNMA Pool# AX4039	2.775	$186,768.30	$56,030.49	2008B - 30%	2008B - 0%
FNMA Pool# AX6068	2.525	$161,472.50	$48,441.75	2008B - 30%	2008B - 0%
FNMA Pool# AX6069	2.775	$156,794.90	$47,038.47	2008B - 30%	2008B - 0%
FNMA Pool# AX6087	2.775	$59,042.10	$17,712.63	2008B - 30%	2008B - 0%
FNMA Pool# AX8566	2.775	$246,160.30	$246,160.30	2008B - 100%	2008B - 100%
FNMA Pool# AX8814	2.775	$131,680.40	$131,680.40	2008B - 100%	2008B - 100%
FNMA Pool# AY0385	3.275	$90,242.40	$90,242.40	2008B - 100%	2008B - 100%
FNMA Pool# AY0724	2.025	$58,129.30	$58,129.30	2008B - 100%	2008B - 100%
FNMA Pool# AY2418	2.775	$347,946.10	$347,946.10	2008B - 100%	2008B - 100%
FNMA Pool# AY5123	2.025	$160,398.60	$160,398.60	2008B - 100%	2008B - 100%
FNMA Pool# AY7456	2.025	$115,441.00	$115,441.00	2008B - 100%	2008B - 100%
FNMA Pool# 954162	5.605	$0.00	$0.00	2008B - 100%	2008B - 100%
FNMA Pool# 963567	5.705	$166,663.10	$166,663.10	2008B - 100%	2008B - 100%
Total		**$13,356,399.00**	**$8,429,572.04**		

Series 2009A as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2009A Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
GNMA Pool# 757157	4.25	$84,569.90	$7,611.29	2009A - 9%	2009A - 0%
GNMA Pool# 762756	4.25	$207,478.70	$20,747.87	2009A - 10%	2009A - 0%
GNMA Pool# 720327	5.55	$122,809.80	$12,280.98	2009A - 10%	2009A - 0%
GNMA Pool# 752543	4.25	$189,364.90	$18,936.49	2009A - 10%	2009A - 0%
GNMA Pool# 752745	4.25	$299,075.00	$29,907.50	2009A - 10%	2009A - 0%
GNMA Pool# 757088	4.25	$230,061.40	$23,006.14	2009A - 10%	2009A - 0%
GNMA Pool# 759274	4.25	$210,860.00	$21,086.00	2009A - 10%	2009A - 0%
GNMA Pool# 759406	4.25	$95,389.50	$9,538.95	2009A - 10%	2009A - 0%
GNMA Pool# 759529	4.25	$185,362.30	$18,536.23	2009A - 10%	2009A - 0%
Total		**$1,624,971.50**	**$161,651.45**		

Series 2009B as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2009B Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
GNMA Pool# 729191	4.75	$91,367.40	$9,136.74	2009B - 10%	2009B - 0%
GNMA Pool# 736489	4.75	$35,164.30	$3,516.43	2009B - 10%	2009B - 0%
GNMA Pool# 736462	4.75	$81,873.60	$8,187.36	2009B - 10%	2009B - 0%
GNMA Pool# 736463	5.35	$62,071.20	$6,207.12	2009B - 10%	2009B - 0%
GNMA Pool# 736474	4.75	$51,685.10	$5,168.51	2009B - 10%	2009B - 0%
GNMA Pool# 742055	4	$40,617.80	$4,061.78	2009B - 10%	2009B - 0%
GNMA Pool# 745391	4.25	$101,260.70	$10,126.07	2009B - 10%	2009B - 0%
GNMA Pool# 748802	4.25	$85,031.00	$8,503.10	2009B - 10%	2009B - 0%
GNMA Pool# 748817	4.25	$38,989.60	$3,898.96	2009B - 10%	2009B - 0%
GNMA Pool# 752488	4.25	$0.00	$0.00	2009B - 10%	2009B - 0%
Total		**$588,060.70**	**$58,806.07**		

Series 2014A as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2014A Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
GNMA Pool# AI4795	2.25	$365,887.40	$365,887.40	2014A - 100%	2014A - 100%
GNMA Pool# AI4796	2.75	$104,937.90	$104,937.90	2014A - 100%	2014A - 100%
GNMA Pool# AI4928	2.25	$727,314.40	$727,314.40	2014A - 100%	2014A - 100%
GNMA Pool# AI4797	3	$223,437.70	$169,812.65	2014A - 76%	2014A - 100%
GNMA Pool# AH2605	3	$54,218.40	$37,952.88	2014A - 70%	2014A - 100%

Series 2014A as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2014A Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
GNMA Pool# AH2606	3.05	$83,010.40	$58,107.28	2014A - 70%	2014A - 100%
GNMA Pool# AH2607	4	$9,875.00	$6,912.50	2014A - 70%	2014A - 100%
GNMA Pool# AH2650	3	$116,138.70	$81,297.09	2014A - 70%	2014A - 100%
GNMA Pool# AH2686	3	$379,907.90	$265,935.53	2014A - 70%	2014A - 100%
GNMA Pool# AH1982	3	$318,618.50	$223,032.95	2014A - 70%	2014A - 100%
GNMA Pool# AH1984	3.5	$210,344.80	$147,241.36	2014A - 70%	2014A - 100%
GNMA Pool# AH2055	3	$114,665.00	$80,265.50	2014A - 70%	2014A - 100%
GNMA Pool# AH2056	3.05	$140,040.60	$98,028.42	2014A - 70%	2014A - 100%
GNMA Pool# AI4088	3	$178,450.30	$124,915.21	2014A - 70%	2014A - 100%
GNMA Pool# AI4140	3	$1,002,317.30	$701,622.11	2014A - 70%	2014A - 100%
GNMA Pool# AI4131	3	$565,440.50	$395,808.35	2014A - 70%	2014A - 100%
GNMA Pool# AI4202	2.75	$380,990.30	$266,693.21	2014A - 70%	2014A - 100%
GNMA Pool# AI4203	3	$353,349.10	$247,344.37	2014A - 70%	2014A - 100%
GNMA Pool# AI4185	3	$203,611.50	$142,528.05	2014A - 70%	2014A - 100%
GNMA Pool# AI4713	2.75	$108,103.10	$75,672.17	2014A - 70%	2014A - 100%
GNMA Pool# AI4714	3	$208,627.30	$146,039.11	2014A - 70%	2014A - 100%
GNMA Pool# AI4729	2.75	$274,189.10	$191,932.37	2014A - 70%	2014A - 100%
GNMA Pool# AI4730	3	$130,701.40	$91,490.98	2014A - 70%	2014A - 100%
GNMA Pool# AI4771	2.75	$147,795.50	$103,456.85	2014A - 70%	2014A - 100%
GNMA Pool# AI4728	2.25	$467,335.60	$280,401.36	2014A - 60%	2014A - 100%
FNMA Pool# AX8565	2.525	$318,107.90	$318,107.90	2014A - 100%	2014A - 100%
FNMA Pool# AX8813	2.525	$88,614.60	$88,614.60	2014A - 100%	2014A - 100%
FNMA Pool# AW6340	2.775	$71,857.20	$50,300.04	2014A - 70%	2014A - 100%
FNMA Pool# AW7606	2.775	$142,111.20	$99,477.84	2014A - 70%	2014A - 100%
FNMA Pool# AW9734	2.775	$136,908.20	$95,835.74	2014A - 70%	2014A - 100%
FNMA Pool# AX1585	2.775	$176,312.70	$123,418.89	2014A - 70%	2014A - 100%
FNMA Pool# AX2662	2.775	$225,780.70	$158,046.49	2014A - 70%	2014A - 100%
FNMA Pool# AX1969	2.775	$80,174.60	$56,122.22	2014A - 70%	2014A - 100%
FNMA Pool# AX4039	2.775	$186,768.30	$130,737.81	2014A - 70%	2014A - 100%
FNMA Pool# AX6068	2.525	$161,472.50	$113,030.75	2014A - 70%	2014A - 100%
FNMA Pool# AX6069	2.775	$156,794.90	$109,756.43	2014A - 70%	2014A - 100%
FNMA Pool# AX6087	2.775	$59,042.10	$41,329.47	2014A - 70%	2014A - 100%
Total		**$8,673,252.60**	**$6,519,408.18**		

Series 2019A as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2019A Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
GNMA Pool# BM2159	4.5	$2,355,568.70	$2,355,568.70	2019A - 100%	2019A - 100%
GNMA Pool# BM2294	4.5	$2,672,807.80	$2,672,807.80	2019A - 100%	2019A - 100%
GNMA Pool# BM2455	4.375	$219,815.10	$168,934.50	2019A - 76.853%	2019A - 76.853%
GNMA Pool# BM2456	4.5	$523,024.20	$401,959.79	2019A - 76.853%	2019A - 76.853%
FNMA Pool# BO1730	4.425	$3,524,023.80	$3,524,023.80	2019A - 100%	2019A - 100%
FNMA Pool# BO3437	4.425	$1,708,286.70	$1,708,286.70	2019A - 100%	2019A - 100%
FNMA Pool# BO4850	4.3	$1,358,990.60	$1,044,425.05	2019A - 76.853%	2019A - 76.853%
FNMA Pool# BO4851	4.425	$3,761,903.20	$2,891,135.47	2019A - 76.853%	2019A - 76.853%
GNMA Pool# CO8934	5	$1,594,011.80	$1,594,011.80	2019A - 100%	2019A - 100%
GNMA Pool# CO8935	5.125	$1,367,209.60	$1,367,209.60	2019A - 100%	2019A - 100%
GNMA Pool# CO8939	5.625	$1,292,865.90	$1,292,865.90	2019A - 100%	2019A - 100%
GNMA Pool# CO8940	5.75	$1,410,295.70	$1,410,295.70	2019A - 100%	2019A - 100%
GNMA Pool# CO8941	6.125	$1,935,362.60	$1,935,362.60	2019A - 100%	2019A - 100%
Total		**$23,724,165.70**	**$22,366,887.40**		

Series 2019B as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2019B Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
GNMA Pool# BP8072	4.25	$1,706,929.20	$1,308,190.54	2019B - 76.640%	2019B - 76.640%
GNMA Pool# BP7253	4.375	$1,874,280.50	$1,874,280.50	2019B - 100%	2019B - 100%
GNMA Pool# BP7254	4.5	$540,607.10	$540,607.10	2019B - 100%	2019B - 100%
GNMA Pool# BP7534	4.25	$1,231,813.50	$1,231,813.50	2019B - 100%	2019B - 100%
GNMA Pool# BP7535	4.375	$1,580,709.30	$1,580,709.30	2019B - 100%	2019B - 100%
GNMA Pool# BP7536	4.5	$337,651.50	$337,651.50	2019B - 100%	2019B - 100%
GNMA Pool# BP7681	4.25	$1,354,923.60	$1,354,923.60	2019B - 100%	2019B - 100%
GNMA Pool# BP7682	4.375	$226,898.70	$226,898.70	2019B - 100%	2019B - 100%
GNMA Pool# BP7683	4.5	$177,659.50	$177,659.50	2019B - 100%	2019B - 100%
GNMA Pool# BP7798	4.25	$1,301,024.90	$1,301,024.90	2019B - 100%	2019B - 100%
GNMA Pool# BP7945	4.25	$1,904,985.00	$1,904,985.00	2019B - 100%	2019B - 100%
GNMA Pool# BM2455	4.375	$219,815.10	$50,880.60	2019B - 23.147%	2019B - 23.147%
GNMA Pool# BM2456	4.5	$523,024.20	$121,064.41	2019B - 23.147%	2019B - 23.147%
FNMA Pool# BO5816	4.3	$2,067,591.00	$2,067,591.00	2019B - 100%	2019B - 100%
FNMA Pool# BO5817	4.425	$1,554,711.20	$1,554,711.20	2019B - 100%	2019B - 100%
FNMA Pool# BO6558	4.3	$1,116,964.10	$1,116,964.10	2019B - 100%	2019B - 100%
FNMA Pool# BO6559	4.425	$432,737.20	$432,737.20	2019B - 100%	2019B - 100%
FNMA Pool# BO8146	4.175	$309,907.10	$309,907.10	2019B - 100%	2019B - 100%
FNMA Pool# BO8208	4.3	$193,438.30	$193,438.30	2019B - 100%	2019B - 100%

Series 2019B as of June 30, 2023					
Pool Number	Pass-Through Rate (%)	Total Amount Outstanding	2019B Amount Outstanding	Principal Ownership (%)	Interest Ownership (%)
FNMA Pool# BP0830	4.3	$143,418.70	$143,418.70	2019B - 100%	2019B - 100%
FNMA Pool# BO4850	4.3	$1,358,990.60	$314,565.55	2019B - 23.147%	2019B - 23.147%
FNMA Pool# BO4851	4.425	$3,761,903.20	$870,767.73	2019B - 23.147%	2019B - 23.147%
FHLMC Pool# QA6120	4.185	$2,055,924.10	$2,055,924.10	2019B - 100%	2019B - 100%
FHLMC Pool# QA6950	4.185	$1,483,812.30	$1,483,812.30	2019B - 100%	2019B - 100%
FHLMC Pool# QA7849	4.185	$1,742,155.80	$1,742,155.80	2019B - 100%	2019B - 100%
FHLMC Pool# QA5322	4.185	$811,642.80	$811,642.80	2019B - 100%	2019B - 100%
FHLMC Pool# QA4540	4.185	$204,643.10	$204,643.10	2019B - 100%	2019B - 100%
GNMA Pool# CO8936	5.25	$560,086.00	$560,086.00	2019B - 100%	2019B - 100%
GNMA Pool# CO8937	5.375	$3,788,484.20	$3,788,484.20	2019B - 100%	2019B - 100%
GNMA Pool# CO8938	5.5	$3,465,683.00	$3,465,683.00	2019B - 100%	2019B - 100%
GNMA Pool# CO8942	6.75	$327,369.00	$327,369.00	2019B - 100%	2019B - 100%
GNMA Pool# CS1661	5.125	$233,342.70	$233,342.70	2019B - 100%	2019B - 100%
GNMA Pool# CS1660	5.25	$180,852.90	$180,852.90	2019B - 100%	2019B - 100%
Total		**$38,773,979.40**	**$33,868,785.94**		

Series 2020A as of June 30, 2023					
Pool Number	Pass-Through Rate (%)	Total Amount Outstanding	2020A Amount Outstanding	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# 762756	4.25	$207,478.70	$186,730.83	2020A - 90%	2020A - 100%
GNMA Pool# 729191	4.75	$91,367.40	$82,230.66	2020A - 90%	2020A - 100%
GNMA Pool# 736489	4.75	$35,164.30	$31,647.87	2020A - 90%	2020A - 100%
GNMA Pool# 736462	4.75	$81,873.60	$73,686.24	2020A - 90%	2020A - 100%
GNMA Pool# 736463	5.35	$62,071.20	$55,864.08	2020A - 90%	2020A - 100%
GNMA Pool# 736474	4.75	$51,685.10	$46,516.59	2020A - 90%	2020A - 100%
GNMA Pool# 742055	4	$40,617.80	$36,556.02	2020A - 90%	2020A - 100%
GNMA Pool# 745391	4.25	$101,260.70	$91,134.63	2020A - 90%	2020A - 100%
GNMA Pool# 748802	4.25	$85,031.00	$76,527.90	2020A - 90%	2020A - 100%
GNMA Pool# 748817	4.25	$38,989.60	$35,090.64	2020A - 90%	2020A - 100%
GNMA Pool# 752488	4.25	$0.00	$0.00	2020A - 90%	2020A - 100%
GNMA Pool# 752543	4.25	$189,364.90	$170,428.41	2020A - 90%	2020A - 100%
GNMA Pool# 752745	4.25	$299,075.00	$269,167.50	2020A - 90%	2020A - 100%
GNMA Pool# 757088	4.25	$230,061.40	$207,055.26	2020A - 90%	2020A - 100%
GNMA Pool# 759274	4.25	$210,860.00	$189,774.00	2020A - 90%	2020A - 100%
GNMA Pool# 759406	4.25	$95,389.50	$85,850.55	2020A - 90%	2020A - 100%
GNMA Pool# 759529	4.25	$185,362.30	$166,826.07	2020A - 90%	2020A - 100%
GNMA Pool# 757157	4.25	$84,569.90	$76,958.61	2020A - 91%	2020A - 100%

Series 2020A as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2020A Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
GNMA Pool# 762947	4.25	$115,124.40	$115,124.40	2020A - 100%	2020A - 100%
GNMA Pool# 762984	4.25	$166,224.60	$166,224.60	2020A - 100%	2020A - 100%
GNMA Pool# 763074	4.25	$76,910.20	$76,910.20	2020A - 100%	2020A - 100%
GNMA Pool# 763186	4.25	$175,259.10	$175,259.10	2020A - 100%	2020A - 100%
GNMA Pool# 763261	4.25	$199,789.90	$199,789.90	2020A - 100%	2020A - 100%
GNMA Pool# 770594	3.95	$487,860.20	$487,860.20	2020A - 100%	2020A - 100%
GNMA Pool# 770670	4.25	$111,740.20	$111,740.20	2020A - 100%	2020A - 100%
GNMA Pool# 770671	3.95	$60,329.40	$60,329.40	2020A - 100%	2020A - 100%
GNMA Pool# 770757	3.95	$322,352.90	$322,352.90	2020A - 100%	2020A - 100%
GNMA Pool# 770755	4.25	$43,051.90	$43,051.90	2020A - 100%	2020A - 100%
GNMA Pool# 770756	4.25	$170,575.70	$170,575.70	2020A - 100%	2020A - 100%
GNMA Pool# 770885	3.95	$82,277.30	$82,277.30	2020A - 100%	2020A - 100%
GNMA Pool# 770884	4.25	$73,749.40	$73,749.40	2020A - 100%	2020A - 100%
GNMA Pool# 770921	4.25	$116,874.10	$116,874.10	2020A - 100%	2020A - 100%
GNMA Pool# 770922	3.95	$118,549.70	$118,549.70	2020A - 100%	2020A - 100%
GNMA Pool# 779742	3.85	$150,905.20	$150,905.20	2020A - 100%	2020A - 100%
GNMA Pool# 779784	3.85	$88,251.20	$88,251.20	2020A - 100%	2020A - 100%
GNMA Pool# 779785	3.75	$129,047.50	$129,047.50	2020A - 100%	2020A - 100%
GNMA Pool# 779868	3.95	$141,349.80	$141,349.80	2020A - 100%	2020A - 100%
GNMA Pool# 779869	3.85	$154,133.90	$154,133.90	2020A - 100%	2020A - 100%
GNMA Pool# 779977	3.95	$112,335.70	$112,335.70	2020A - 100%	2020A - 100%
GNMA Pool# 796062	3.85	$64,123.60	$64,123.60	2020A - 100%	2020A - 100%
GNMA Pool# 796063	3.75	$70,593.10	$70,593.10	2020A - 100%	2020A - 100%
GNMA Pool# 796097	3.75	$437,374.80	$437,374.80	2020A - 100%	2020A - 100%
GNMA Pool# 796095	3.75	$55,208.80	$55,208.80	2020A - 100%	2020A - 100%
GNMA Pool# 796137	3.95	$55,340.40	$55,340.40	2020A - 100%	2020A - 100%
GNMA Pool# 796138	3.75	$95,916.10	$95,916.10	2020A - 100%	2020A - 100%
GNMA Pool# 796139	3.75	$118,047.00	$118,047.00	2020A - 100%	2020A - 100%
GNMA Pool# AC8006	3	$477,774.30	$477,774.30	2020A - 100%	2020A - 100%
GNMA Pool# AC8504	3	$766,227.30	$766,227.30	2020A - 100%	2020A - 100%
GNMA Pool# AC8552	3	$494,959.70	$494,959.70	2020A - 100%	2020A - 100%
GNMA Pool# AD7380	3	$1,335,920.90	$1,335,920.90	2020A - 100%	2020A - 100%
GNMA Pool# AD7426	3	$293,108.70	$293,108.70	2020A - 100%	2020A - 100%
GNMA Pool# AD7427	3.05	$78,814.30	$78,814.30	2020A - 100%	2020A - 100%
GNMA Pool# AD7566	3	$121,405.00	$121,405.00	2020A - 100%	2020A - 100%
GNMA Pool# AF0043	3	$137,290.50	$137,290.50	2020A - 100%	2020A - 100%
GNMA Pool# AF0228	3	$268,688.70	$268,688.70	2020A - 100%	2020A - 100%
GNMA Pool# AF0607	3.05	$144,088.60	$144,088.60	2020A - 100%	2020A - 100%
GNMA Pool# AG5627	3	$160,261.50	$160,261.50	2020A - 100%	2020A - 100%
GNMA Pool# AG5818	3	$341,365.70	$341,365.70	2020A - 100%	2020A - 100%

Series 2020A as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2020A Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
GNMA Pool# AG5819	3.05	$559,258.80	$559,258.80	2020A - 100%	2020A - 100%
GNMA Pool# AG5820	3.5	$179,829.50	$179,829.50	2020A - 100%	2020A - 100%
GNMA Pool# AH1879	4	$118,274.70	$118,274.70	2020A - 100%	2020A - 100%
GNMA Pool# 389176	3.95	$277,762.20	$277,762.20	2020A - 100%	2020A - 100%
GNMA Pool# 411009	3.95	$266,199.40	$266,199.40	2020A - 100%	2020A - 100%
GNMA Pool# 726489	3.85	$73,686.20	$73,686.20	2020A - 100%	2020A - 100%
GNMA Pool# 728854	4	$269,611.20	$269,611.20	2020A - 100%	2020A - 100%
GNMA Pool# 728900	4	$132,114.20	$132,114.20	2020A - 100%	2020A - 100%
GNMA Pool# 728879	4	$184,081.30	$184,081.30	2020A - 100%	2020A - 100%
GNMA Pool# 729347	3.75	$77,502.20	$77,502.20	2020A - 100%	2020A - 100%
GNMA Pool# 742167	4	$94,911.10	$94,911.10	2020A - 100%	2020A - 100%
GNMA Pool# 742185	4.25	$210,455.40	$210,455.40	2020A - 100%	2020A - 100%
GNMA Pool# 742214	4.25	$317,314.30	$317,314.30	2020A - 100%	2020A - 100%
GNMA Pool# 752639	4.25	$52,926.30	$52,926.30	2020A - 100%	2020A - 100%
GNMA Pool# 752640	4	$87,613.50	$87,613.50	2020A - 100%	2020A - 100%
GNMA Pool# 759275	4.25	$72,746.30	$72,746.30	2020A - 100%	2020A - 100%
GNMA Pool# 618425	4.25	$55,423.80	$55,423.80	2020A - 100%	2020A - 100%
GNMA Pool# 618420	3.85	$61,791.60	$61,791.60	2020A - 100%	2020A - 100%
GNMA Pool# 709073	3.85	$197,063.50	$197,063.50	2020A - 100%	2020A - 100%
Total		**$13,991,989.20**	**$13,783,812.66**		

Series 2021A as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2021A Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
GNMA Pool# BP8072	4.25	$1,706,929.20	$398,738.66	2021A - 23.360%	2021A - 23.360%
GNMA Pool# BT3656	4.25	$1,433,373.40	$1,433,373.40	2021A - 100%	2021A - 100%
GNMA Pool# BT3808	4.25	$1,389,719.20	$1,389,719.20	2021A - 100%	2021A - 100%
GNMA Pool# BT4051	4.25	$1,538,825.20	$1,538,825.20	2021A - 100%	2021A - 100%
GNMA Pool# BT4309	4.25	$307,236.00	$307,236.00	2021A - 100%	2021A - 100%
GNMA Pool# BX2966	2.5	$464,890.50	$464,890.50	2021A - 100%	2021A - 100%
GNMA Pool# CB2630	2.375	$162,184.60	$162,184.60	2021A - 100%	2021A - 100%
GNMA Pool# CB2375	2.375	$244,563.60	$244,563.60	2021A - 100%	2021A - 100%
GNMA Pool# CB2823	2.375	$257,335.60	$257,335.60	2021A - 100%	2021A - 100%
GNMA Pool# CB2825	3	$681,018.60	$681,018.60	2021A - 100%	2021A - 100%
GNMA Pool# CB2981	2.75	$202,142.20	$202,142.20	2021A - 100%	2021A - 100%
GNMA Pool# CB2982	3	$2,294,024.90	$2,294,024.90	2021A - 100%	2021A - 100%
GNMA Pool# CB2983	3.125	$715,078.40	$715,078.40	2021A - 100%	2021A - 100%

Series 2021A as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2021A Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
GNMA Pool# CB2984	3.25	$506,223.50	$506,223.50	2021A - 100%	2021A - 100%
GNMA Pool# CB2978	2.375	$2,530,107.00	$2,530,107.00	2021A - 100%	2021A - 100%
GNMA Pool# CB2979	2.5	$189,209.50	$189,209.50	2021A - 100%	2021A - 100%
GNMA Pool# CB2980	2.625	$280,497.70	$280,497.70	2021A - 100%	2021A - 100%
GNMA Pool# CB3192	2.375	$510,494.40	$510,494.40	2021A - 100%	2021A - 100%
GNMA Pool# CB3193	2.625	$828,241.70	$828,241.70	2021A - 100%	2021A - 100%
GNMA Pool# CB3194	2.75	$1,361,413.10	$1,361,413.10	2021A - 100%	2021A - 100%
GNMA Pool# CB3195	2.875	$159,861.10	$159,861.10	2021A - 100%	2021A - 100%
GNMA Pool# CB3196	3	$501,927.10	$501,927.10	2021A - 100%	2021A - 100%
GNMA Pool# CB3197	3.125	$1,389,179.40	$1,389,179.40	2021A - 100%	2021A - 100%
GNMA Pool# CB3198	3.25	$6,309,427.30	$6,309,427.30	2021A - 100%	2021A - 100%
GNMA Pool# CE3373	3	$505,410.50	$505,410.50	2021A - 100%	2021A - 100%
GNMA Pool# CE3374	3.125	$349,663.40	$349,663.40	2021A - 100%	2021A - 100%
GNMA Pool# CE3375	3.25	$2,695,684.30	$2,695,684.30	2021A - 100%	2021A - 100%
GNMA Pool# CE3376	2.75	$674,051.50	$674,051.50	2021A - 100%	2021A - 100%
GNMA Pool# CE3701	2.75	$930,302.20	$930,302.20	2021A - 100%	2021A - 100%
GNMA Pool# CE3702	3.25	$5,262,067.50	$5,262,067.50	2021A - 100%	2021A - 100%
GNMA Pool# CE3860	2.75	$1,501,240.50	$908,827.88	2021A - 60.53846%	2021A - 60.53846%
FHLMC Pool# QA8761	4.185	$150,809.30	$150,809.30	2021A - 100%	2021A - 100%
FHLMC Pool# QA9449	4.185	$217,157.10	$217,157.10	2021A - 100%	2021A - 100%
GNMA Pool# CS1657	5.625	$823,352.00	$823,352.00	2021A - 100%	2021A - 100%
GNMA Pool# CS1659	5.375	$1,139,496.70	$1,139,496.70	2021A - 100%	2021A - 100%
Total		**$40,213,138.20**	**$38,312,535.04**		

Series 2021B as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2021B Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
GNMA Pool# CE3859	2.5	$462,070.60	$462,070.60	2021B - 100%	2021B - 100%
GNMA Pool# CE3860	2.75	$1,501,240.50	$592,412.62	2021B - 39.46154%	2021B - 39.46154%
GNMA Pool# CE3861	3.25	$5,971,403.90	$5,971,403.90	2021B - 100%	2021B - 100%
GNMA Pool# CE4066	2.75	$968,946.00	$968,946.00	2021B - 100%	2021B - 100%
GNMA Pool# CE4067	3.125	$3,368,113.10	$3,368,113.10	2021B - 100%	2021B - 100%
GNMA Pool# CE4068	3.25	$1,973,550.00	$1,973,550.00	2021B - 100%	2021B - 100%
GNMA Pool# CI7684	2.75	$863,788.30	$863,788.30	2021B - 100%	2021B - 100%
GNMA Pool# CI7685	3.125	$5,582,019.60	$5,582,019.60	2021B - 100%	2021B - 100%

Series 2021B as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2021B Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
GNMA Pool# CI7686	3.25	$1,358,035.40	$1,358,035.40	2021B - 100%	2021B - 100%
GNMA Pool# CI7983	2.75	$1,046,162.00	$1,046,162.00	2021B - 100%	2021B - 100%
GNMA Pool# CI7984	3.125	$7,001,670.60	$7,001,670.60	2021B - 100%	2021B - 100%
GNMA Pool# CI7985	3.25	$540,024.40	$540,024.40	2021B - 100%	2021B - 100%
GNMA Pool# CI8110	2.875	$1,032,871.40	$1,032,871.40	2021B - 100%	2021B - 100%
GNMA Pool# CI8111	3.125	$7,097,094.20	$7,097,094.20	2021B - 100%	2021B - 100%
GNMA Pool# CI8270	2.875	$500,950.70	$500,950.70	2021B - 100%	2021B - 100%
GNMA Pool# CI8271	3.125	$1,419,676.40	$1,419,676.40	2021B - 100%	2021B - 100%
GNMA Pool# CI8330	2.875	$714,925.80	$714,925.80	2021B - 100%	2021B - 100%
GNMA Pool# CI8331	3.125	$6,584,998.30	$6,584,998.30	2021B - 100%	2021B - 100%
Total		**$47,987,541.20**	**$47,078,713.32**		

Series 2021C as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2021C Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
GNMA Pool# CL7123	3.125	$7,780,291.90	$7,780,291.90	2021C - 100%	2021C - 100%
GNMA Pool# CL7124	3.375	$551,821.80	$551,821.80	2021C - 100%	2021C - 100%
GNMA Pool# CL7389	2.875	$858,500.50	$858,500.50	2021C - 100%	2021C - 100%
GNMA Pool# CL7390	3.125	$1,345,370.10	$1,345,370.10	2021C - 100%	2021C - 100%
GNMA Pool# CL7392	3.25	$266,016.20	$266,016.20	2021C - 100%	2021C - 100%
GNMA Pool# CL7394	4.125	$300,667.20	$300,667.20	2021C - 100%	2021C - 100%
GNMA Pool# CL7395	3.625	$1,513,982.80	$206,318.46	2021C - 13.62753%	2021C - 13.62753%
Total		**$12,616,650.50**	**$11,308,986.16**		

Series 2022A as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2022A Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
GNMA Pool# CL7391	3.125	$3,986,426.00	$3,986,426.00	2022A - 100%	2022A - 100%
GNMA Pool# CL7393	3.375	$4,204,396.00	$4,204,396.00	2022A - 100%	2022A - 100%
GNMA Pool# CL7395	3.625	$1,513,982.80	$1,307,664.34	2022A - 86.37247%	2022A - 86.37247%
GNMA Pool# CL7515	2.875	$242,315.00	$242,315.00	2022A - 100%	2022A - 100%
GNMA Pool# CL7516	3	$538,602.00	$538,602.00	2022A - 100%	2022A - 100%

Series 2022A as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2022A Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
GNMA Pool# CL7517	3.125	$133,680.70	$133,680.70	2022A - 100%	2022A - 100%
GNMA Pool# CL7518	3.375	$2,089,820.00	$2,089,820.00	2022A - 100%	2022A - 100%
GNMA Pool# CL7519	3.625	$2,064,332.90	$2,064,332.90	2022A - 100%	2022A - 100%
GNMA Pool# CL7520	4.125	$5,811,081.50	$5,811,081.50	2022A - 100%	2022A - 100%
GNMA Pool# CL7745	3.25	$303,001.20	$303,001.20	2022A - 100%	2022A - 100%
GNMA Pool# CL7746	3.375	$226,363.40	$226,363.40	2022A - 100%	2022A - 100%
GNMA Pool# CL7747	3.625	$506,109.60	$506,109.60	2022A - 100%	2022A - 100%
GNMA Pool# CL7748	3.75	$742,925.00	$742,925.00	2022A - 100%	2022A - 100%
GNMA Pool# CL7749	3.875	$372,968.30	$372,968.30	2022A - 100%	2022A - 100%
GNMA Pool# CL7750	4.125	$1,773,373.90	$1,773,373.90	2022A - 100%	2022A - 100%
GNMA Pool# CL7803	4.25	$1,936,166.60	$1,936,166.60	2022A - 100%	2022A - 100%
GNMA Pool# CO8108	3.75	$250,521.80	$250,521.80	2022A - 100%	2022A - 100%
GNMA Pool# CO8109	4.625	$179,244.60	$179,244.60	2022A - 100%	2022A - 100%
GNMA Pool# CO8110	4.75	$281,074.60	$281,074.60	2022A - 100%	2022A - 100%
GNMA Pool# CO8111	4.875	$1,174,274.70	$1,174,274.70	2022A - 100%	2022A - 100%
GNMA Pool# CO8112	5.125	$1,685,028.00	$1,685,028.00	2022A - 100%	2022A - 100%
GNMA Pool# CL7996	3.875	$301,406.60	$301,406.60	2022A - 100%	2022A - 100%
GNMA Pool# CL7997	4	$179,134.30	$179,134.30	2022A - 100%	2022A - 100%
GNMA Pool# CL8025	4.125	$621,061.10	$621,061.10	2022A - 100%	2022A - 100%
GNMA Pool# CL8026	4.25	$2,130,930.10	$2,130,930.10	2022A - 100%	2022A - 100%
GNMA Pool# CL8027	4.375	$1,599,559.60	$1,599,559.60	2022A - 100%	2022A - 100%
GNMA Pool# CL8028	4.5	$531,106.90	$531,106.90	2022A - 100%	2022A - 100%
GNMA Pool# CL8029	4.625	$1,922,848.50	$1,922,848.50	2022A - 100%	2022A - 100%
GNMA Pool# CL8030	4.75	$636,721.20	$636,721.20	2022A - 100%	2022A - 100%
GNMA Pool# CL8031	4.875	$2,289,219.20	$2,289,219.20	2022A - 100%	2022A - 100%
GNMA Pool# CL8032	5.125	$635,055.10	$635,055.10	2022A - 100%	2022A - 100%
GNMA Pool# CL8033	5.25	$2,150,120.50	$2,150,120.50	2022A - 100%	2022A - 100%
GNMA Pool# CO8113	5.25	$4,561,214.80	$4,039,795.43	2022A - 88.56841%	2022A - 88.56841%
Total		**$47,574,066.50**	**$46,846,328.66**		

Series 2022B as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2022B Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
GNMA Pool# CO8113	5.25	$4,561,214.80	$521,418.92	2022B - 11.43158%	2022B - 11.43158%
GNMA Pool# CO8114	5.5	$0.00	$0.00	2022B - 100%	2022B - 100%
GNMA Pool# CO8115	5.75	$932,479.50	$932,479.50	2022B - 100%	2022B - 100%
GNMA Pool# CO8394	3.875	$287,315.90	$287,315.90	2022B - 100%	2022B - 100%
GNMA Pool# CO8395	4.375	$406,484.00	$406,484.00	2022B - 100%	2022B - 100%
GNMA Pool# CO8396	4.875	$1,204,844.10	$1,204,844.10	2022B - 100%	2022B - 100%
GNMA Pool# CO8397	5.125	$1,020,614.80	$1,020,614.80	2022B - 100%	2022B - 100%
GNMA Pool# CO8398	5.25	$3,194,597.80	$3,194,597.80	2022B - 100%	2022B - 100%
GNMA Pool# CO8399	5.375	$733,763.10	$733,763.10	2022B - 100%	2022B - 100%
GNMA Pool# CO8400	5.5	$951,286.00	$951,286.00	2022B - 100%	2022B - 100%
GNMA Pool# CO8401	5.75	$4,364,590.50	$4,364,590.50	2022B - 100%	2022B - 100%
GNMA Pool# CO8535	4.75	$283,771.10	$283,771.10	2022B - 100%	2022B - 100%
GNMA Pool# CO8536	5.125	$4,986,132.70	$4,986,132.70	2022B - 100%	2022B - 100%
GNMA Pool# CO8537	5.375	$3,965,264.60	$3,965,264.60	2022B - 100%	2022B - 100%
GNMA Pool# CO8538	5.75	$1,576,330.60	$1,576,330.60	2022B - 100%	2022B - 100%
GNMA Pool# CO8737	4.75	$605,415.70	$605,415.70	2022B - 100%	2022B - 100%
GNMA Pool# CO8738	4.875	$1,001,189.80	$1,001,189.80	2022B - 100%	2022B - 100%
GNMA Pool# CO8739	5	$1,423,599.30	$1,423,599.30	2022B - 100%	2022B - 100%
GNMA Pool# CO8740	5.125	$4,754,532.50	$4,754,532.50	2022B - 100%	2022B - 100%
GNMA Pool# CO8741	5.25	$1,890,465.40	$1,890,465.40	2022B - 100%	2022B - 100%
GNMA Pool# CO8742	5.375	$3,667,971.00	$3,667,971.00	2022B - 100%	2022B - 100%
GNMA Pool# CO8743	5.5	$1,642,646.20	$1,642,646.20	2022B - 100%	2022B - 100%
GNMA Pool# CO8744	5.75	$1,205,764.90	$1,205,764.90	2022B - 100%	2022B - 100%
GNMA Pool# CS1655	6	$792,044.50	$792,044.50	2022B - 100%	2022B - 100%
Total		**$45,452,318.80**	**$41,412,522.92**		

Series 2023A as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2022B Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
GNMA Pool# CS1652	6.75	$2,544,046.20	$1,256,221.77	2023A - 49.37889%	2023A - 49.37889%
GNMA Pool# CS1653	6.5	$1,144,616.90	$1,144,616.90	2023A - 100%	2023A - 100%
GNMA Pool# CS1654	6.125	$296,564.80	$296,564.80	2023A - 100%	2023A - 100%
GNMA Pool# CS1656	5.75	$2,077,865.70	$2,077,865.70	2023A - 100%	2023A - 100%
GNMA Pool# CS1658	5.5	$939,461.00	$939,461.00	2023A - 100%	2023A - 100%
GNMA Pool# CU9996	6	$195,841.00	$195,841.00	2023A - 100%	2023A - 100%
GNMA Pool# CU9999	6.625	$207,178.00	$207,178.00	2023A - 100%	2023A - 100%
Total		**$7,405,573.60**	**$6,117,749.17**		

Series 2023B as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2022B Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
FHLMC Pool# QF8248	6.55	$222,297.80	$222,297.80	2023B - 100%	2023B - 100%
FHLMC Pool# QG1165	6.05	$681,145.10	$681,145.10	2023B - 100%	2023B - 100%
FHLMC Pool# QG2793	6.425	$570,171.90	$570,171.90	2023B - 100%	2023B - 100%
FNMA Pool# BX5898	6.55	$187,257.50	$187,257.50	2023B - 100%	2023B - 100%
FNMA Pool# BX7519	6.05	$336,330.20	$336,330.20	2023B - 100%	2023B - 100%
FNMA Pool# BY0633	6.05	$1,051,680.60	$1,051,680.60	2023B - 100%	2023B - 100%
FNMA Pool# BY0634	6.125	$608,664.80	$608,664.80	2023B - 100%	2023B - 100%
FNMA Pool# BY2072	6.05	$298,330.00	$298,330.00	2023B - 100%	2023B - 100%
FNMA Pool# BY2073	6.175	$411,805.70	$411,805.70	2023B - 100%	2023B - 100%
FNMA Pool# BY2074	6.425	$569,085.50	$569,085.50	2023B - 100%	2023B - 100%
FNMA Pool# BY2075	6.55	$198,844.80	$198,844.80	2023B - 100%	2023B - 100%
GNMA Pool# CS0909	6.75	$1,305,422.00	$1,305,422.00	2023B - 100%	2023B - 100%
GNMA Pool# CS0910	6.25	$294,310.90	$294,310.90	2023B - 100%	2023B - 100%
GNMA Pool# CS0911	6.375	$243,788.50	$243,788.50	2023B - 100%	2023B - 100%
GNMA Pool# CS0912	6.625	$1,329,061.60	$1,329,061.60	2023B - 100%	2023B - 100%
GNMA Pool# CS0913	7.125	$907,329.60	$907,329.60	2023B - 100%	2023B - 100%
GNMA Pool# CS0914	7	$1,803,143.30	$1,803,143.30	2023B - 100%	2023B - 100%
GNMA Pool# CS0915	6.75	$1,680,332.40	$1,680,332.40	2023B - 100%	2023B - 100%
GNMA Pool# CS0916	6.25	$528,930.90	$528,930.90	2023B - 100%	2023B - 100%
GNMA Pool# CS0917	6	$518,962.60	$518,962.60	2023B - 100%	2023B - 100%
GNMA Pool# CS0918	6.5	$2,562,361.70	$2,562,361.70	2023B - 100%	2023B - 100%
GNMA Pool# CS0919	6.125	$258,528.10	$258,528.10	2023B - 100%	2023B - 100%
GNMA Pool# CS0920	6.375	$548,337.80	$548,337.80	2023B - 100%	2023B - 100%

Series 2023B as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2022B Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
GNMA Pool# CS1085	6	$1,577,432.10	$1,577,432.10	2023B - 100%	2023B - 100%
GNMA Pool# CS1086	6.5	$2,788,212.70	$2,788,212.70	2023B - 100%	2023B - 100%
GNMA Pool# CS1087	6.125	$241,901.40	$241,901.40	2023B - 100%	2023B - 100%
GNMA Pool# CS1091	6.625	$754,794.00	$754,794.00	2023B - 100%	2023B - 100%
GNMA Pool# CS1092	6.375	$278,888.50	$278,888.50	2023B - 100%	2023B - 100%
GNMA Pool# CS1084	6.25	$2,506,985.80	$2,506,985.80	2023B - 100%	2023B - 100%
GNMA Pool# CS1093	6.5	$234,873.50	$234,873.50	2023B - 100%	2023B - 100%
GNMA Pool# CS1094	5.875	$415,743.60	$415,743.60	2023B - 100%	2023B - 100%
GNMA Pool# CS1095	6.75	$956,090.50	$956,090.50	2023B - 100%	2023B - 100%
GNMA Pool# CS1262	6.25	$1,009,465.80	$1,009,465.80	2023B - 100%	2023B - 100%
GNMA Pool# CS1263	6.5	$743,286.70	$743,286.70	2023B - 100%	2023B - 100%
GNMA Pool# CS1264	6.625	$866,604.50	$866,604.50	2023B - 100%	2023B - 100%
GNMA Pool# CS1265	6.125	$391,531.60	$391,531.60	2023B - 100%	2023B - 100%
GNMA Pool# CS1266	5.875	$239,406.00	$239,406.00	2023B - 100%	2023B - 100%
GNMA Pool# CS1267	5.875	$787,442.90	$787,442.90	2023B - 100%	2023B - 100%
GNMA Pool# CS1268	6.375	$1,333,649.50	$1,333,649.50	2023B - 100%	2023B - 100%
GNMA Pool# CS1294	6.5	$1,012,759.20	$1,012,759.20	2023B - 100%	2023B - 100%
GNMA Pool# CS1295	6	$390,242.80	$390,242.80	2023B - 100%	2023B - 100%
GNMA Pool# CS1296	6.75	$236,711.60	$236,711.60	2023B - 100%	2023B - 100%
GNMA Pool# CS1297	5.75	$336,797.20	$336,797.20	2023B - 100%	2023B - 100%
GNMA Pool# CS1298	5.125	$302,074.90	$302,074.90	2023B - 100%	2023B - 100%
GNMA Pool# CS1472	6.5	$3,150,696.60	$3,150,696.60	2023B - 100%	2023B - 100%
GNMA Pool# CS1473	6.125	$1,144,240.50	$1,144,240.50	2023B - 100%	2023B - 100%
GNMA Pool# CS1474	6	$837,844.40	$837,844.40	2023B - 100%	2023B - 100%
GNMA Pool# CS1475	5.875	$3,508,028.70	$3,508,028.70	2023B - 100%	2023B - 100%
GNMA Pool# CS1476	5.75	$716,349.00	$716,349.00	2023B - 100%	2023B - 100%
GNMA Pool# CS1449	6.75	$669,142.10	$669,142.10	2023B - 100%	2023B - 100%
GNMA Pool# CS1477	5.375	$468,776.10	$468,776.10	2023B - 100%	2023B - 100%
GNMA Pool# CS1478	5.125	$226,122.40	$226,122.40	2023B - 100%	2023B - 100%
GNMA Pool# CS1479	5	$246,766.80	$246,766.80	2023B - 100%	2023B - 100%
GNMA Pool# CS1652	6.75	$2,544,046.20	$1,287,824.17	2023B - 50.6211%	2023B - 50.6211%
GNMA Pool# CU9997	6.125	$641,529.00	$641,529.00	2023B - 100%	2023B - 100%
GNMA Pool# CV0001	6.75	$2,191,063.00	$2,191,063.00	2023B - 100%	2023B - 100%
GNMA Pool# CV0003	7	$1,912,158.00	$1,912,158.00	2023B - 100%	2023B - 100%
Total		**$52,777,780.90**	**$51,521,558.87**		

Series 2023C as of June 30, 2023					
Pool Number	**Pass-Through Rate (%)**	**Total Amount Outstanding**	**2022B Amount Outstanding**	**Principal Ownership (%)**	**Interest Ownership (%)**
GNMA Pool# CU9998	6.5	$441,485.00	$441,485.00	2023C - 100%	2023C - 100%
GNMA Pool# CV0002	6.875	$464,568.00	$464,568.00	2023C - 100%	2023C - 100%
GNMA Pool# CV0004	7.125	$3,225,461.00	$3,225,461.00	2023C - 100%	2023C - 100%
GNMA Pool# CV0005	6.25	$1,988,662.00	$1,988,662.00	2023C - 100%	2023C - 100%
GNMA Pool# CV0006	6.375	$630,849.00	$630,849.00	2023C - 100%	2023C - 100%
GNMA Pool# CV0007	6.5	$360,915.00	$360,915.00	2023C - 100%	2023C - 100%
GNMA Pool# CV0008	6.625	$604,927.00	$604,927.00	2023C - 100%	2023C - 100%
GNMA Pool# CV0009	6.75	$792,762.00	$792,762.00	2023C - 100%	2023C - 100%
FHLMC Pool# QG4730	6.55	$418,673.00	$418,673.00	2023C - 100%	2023C - 100%
FNMA Pool# BY3877	6.425	$218,824.00	$218,824.00	2023C - 100%	2023C - 100%
FNMA Pool# BY3878	6.55	$170,866.00	$170,866.00	2023C - 100%	2023C - 100%
FNMA Pool# BY3879	6.3	$674,576.00	$674,576.00	2023C - 100%	2023C - 100%
Total		**$9,992,568.00**	**$9,992,568.00**		
General Indenture Total			**$337,779,885.89**		
Cash & Investments Pledged Under the General Indenture as of June 30, 2023			**$76,678,159.55**		

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APPENDIX E

PROJECTED PERCENTAGES OF INITIAL PRINCIPAL BALANCE OUTSTANDING AND ESTIMATED WEIGHTED AVERAGE LIVES OF THE PAC BONDS

Set forth in the table below are projected percentages of initial principal balance outstanding and estimated weighted average lives for the PAC Bonds under various prepayment speeds. "Projected percentages of initial principal balance outstanding" refers to the principal balance of a security that will be outstanding on a specified date expressed as a percentage of the initial principal amount of such security. The "projected weighted average life" of a security refers to the average amount of time that is projected to elapse from the date of delivery of such security to the date of projected payment to the investor of each dollar paid to reduce the principal of such security (assuming no losses). The projected weighted average life of a security is determined by (a) multiplying each projected reduction, if any, of the outstanding amount of such security by the number of years from the date of delivery of such security to the related redemption date or maturity date, (b) adding the results and (c) dividing the sum by the initial outstanding amount of such security.

The calculation of the projected weighted average life of the PAC Bonds set forth below requires the making of certain hypothetical assumptions. See "THE SERIES 2023DE BONDS—*Estimated Weighted Average Lives of the PAC Bonds*" in this Official Statement.

Nevada Housing Division
Single-Family Mortgage Revenue Bonds
Projected Percentages of Initial Principal Balance Outstanding and Weighted Average Lives
$22,350,000 2023E PAC Bonds Due October 1, 2053*

	Prepayment Assumption								
Payment Date	**0% PSA**	**25% PSA**	**50% PSA**	**75% PSA**	**100% PSA**	**200% PSA**	**300% PSA**	**400% PSA**	**500% PSA**
Initial Percentage	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
October 1, 2023	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
October 1, 2024	100.0%	99.4%	98.8%	98.2%	98.2%	98.2%	98.2%	98.2%	98.2%
October 1, 2025	100.0%	96.6%	93.0%	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%
October 1, 2026	100.0%	91.5%	83.0%	74.7%	74.7%	74.7%	74.7%	74.7%	74.7%
October 1, 2027	100.0%	86.1%	72.3%	59.0%	59.0%	59.0%	59.0%	59.0%	59.0%
October 1, 2028	100.0%	80.9%	62.2%	44.4%	44.4%	44.4%	44.4%	44.4%	44.4%
October 1, 2029	100.0%	75.9%	52.8%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%
October 1, 2030	100.0%	71.2%	44.0%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
October 1, 2031	100.0%	66.9%	36.1%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
October 1, 2032	100.0%	62.8%	28.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2033	100.0%	59.1%	22.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2034	100.0%	57.5%	18.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2035	100.0%	56.2%	15.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2036	100.0%	55.4%	13.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2037	100.0%	55.0%	11.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2038	100.0%	55.0%	11.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2039	100.0%	53.8%	9.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2040	100.0%	53.1%	8.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2041	100.0%	52.8%	8.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

* Preliminary, subject to change.

Nevada Housing Division
Single-Family Mortgage Revenue Bonds
Projected Percentages of Initial Principal Balance Outstanding and Weighted Average Lives
$22,350,000 2023E PAC Bonds Due October 1, 2053*[*]*

	Prepayment Assumption								
Payment Date	**0% PSA**	**25% PSA**	**50% PSA**	**75% PSA**	**100% PSA**	**200% PSA**	**300% PSA**	**400% PSA**	**500% PSA**
October 1, 2042	100.0%	52.8%	8.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2043	100.0%	52.8%	8.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2044	100.0%	52.8%	8.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2045	100.0%	52.8%	8.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2046	100.0%	52.8%	8.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2047	100.0%	52.8%	8.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2048	100.0%	52.8%	8.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2049	83.4%	41.5%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2050	64.8%	30.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2051	44.8%	18.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2052	23.4%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2053	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
First Payment or Redemption Date	4/1/2049	10/1/2024	10/1/2024	10/1/2024	10/1/2024	10/1/2024	10/1/2024	10/1/2024	10/1/2024
Last Payment or Redemption Date	10/1/2053	10/1/2053	4/1/2050	10/1/2032	10/1/2032	10/1/2032	10/1/2032	10/1/2032	10/1/2032
Weighted Average Life									
Optional Call Not Exercised	27.9	17.7	8.3	5.0	5.0	5.0	5.0	5.0	5.0
Optional Call at 10/01/2032 Exercised	9.0	7.6	6.3	5.0	5.0	5.0	5.0	5.0	5.0
Weighted Average Life Date									
Optional Call Not Exercised	9/1/2051	6/6/2041	1/14/2032	9/26/2028	9/26/2028	9/26/2028	9/26/2028	9/26/2028	9/26/2028
Optional Call at 10/01/2032 Exercised	10/1/2032	5/6/2031	12/31/2029	9/26/2028	9/26/2028	9/26/2028	9/26/2028	9/26/2028	9/26/2028

[*] Preliminary, subject to change.

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APPENDIX F

AUDITED FINANCIAL STATEMENTS OF THE DIVISION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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Financial Statements
June 30, 2022

Nevada Housing Division

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

To the Administrator
Nevada Housing Division
Carson City, Nevada

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities of the Nevada Housing Division, a proprietary fund of the State of Nevada (the "Division"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Division's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Nevada Housing Division, as of June 30, 2022, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Division 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 opinion.

Emphasis of Matter

As discussed in Note 2, the financial statements of the Nevada Housing Division are intended to present the financial position, the changes in financial position and cash flows of the business-type activities that are attributable to the transactions of the Division. They do not purport to, and do not, present fairly the financial position of the State of Nevada as of June 30, 2022, the changes to its financial position, or, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division'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.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-7, the schedule of proportionate share of the net pension liability on page 36, the schedule of division contributions – pensions on page 37, the schedule of proportionate share of the net OPEB liability on page 38 and the schedule of division contributions – OPEB on page 39 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 auditing standards generally accepted in the United States of America, 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 Division's basic financial statements. The accompanying supplementary information listed in the foregoing table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is presented fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2022 on our consideration of the Division's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Division's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Division's internal control over financial reporting and compliance.

Eide Bailly LLP

Reno, Nevada
October 27, 2022

Management’s Discussion and Analysis
June 30, 2022

Nevada Housing Division

Financial Statement Highlights

- The change in Net Position [bottom line] for the Housing Division was $998,728.
- Results of operations [revenue less operating expenses] decreased $5,772,738 or 62.64% in comparison to last year's $86,930 increase primarily due to the increase in the interest incurred on bonds which were obtained to maintain bond cap. There was a decrease in the General Operating Accounts Net Position of $2,337,312, an increase in Net Position for the Single-Family bond programs of $3,335,941 and an increase in Net Position for the Multi-Unit bond programs of $99. Both single-family and multi-unit bond programs continue to pay off at a consistent rate. While total operating revenues decreased $1,070,976, total expenses increased $4,701,762.
- The trend in declining single-family whole loan first mortgage numbers and dollar balances continued through the June 30, 2022 period. However, securitized loan pools continued to increase. The total number of single-family whole loan first mortgages outstanding changed from 98 at June 30, 2021, to 74 at June 30, 2022. This decrease is the result of the payoff of single-family whole loans.
- Down payment assistance loans have a stable delinquency rate at June 30, 2022, of 9.06%, reflecting Nevada's strong housing market. Loan delinquencies on whole first single-family mortgages outstanding went from 5.10% of loans outstanding at June 30, 2021, to 6.76% at June 30, 2022, due to fewer outstanding loans.
- Total investment earnings decreased 48.44% from $6,737,385 for the year ended June 30, 2021, to $3,473,511 for the year ended June 30, 2022.
- The salaries and other payroll costs for the Division for FY22 were $1,618,633.
- The net cash position of the Housing Division decreased from $21,279,991 at June 30, 2021, to $2,779,136 at June 30, 2022. This is due to cash being held at the end of the previous fiscal year to purchase MBS's.
- Standard & Poor's again reaffirmed the Housing Division's Issuer Credit Rating at AA in December of 2021.

Overview of Financial Statements

The Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position reflect the financial position and results of operations from the Housing Division's three primary programs: the General Operating Accounts, the Single-Family bond programs and Multi-Unit bond programs. Four other programs of the Housing Division, the Manufactured Housing Program, Federal Tax Credit Program, Federal Grant Program, and the Federal Weatherization Program also have a material operational impact on Housing Division operations [salaries and administrative expenses] but no material financial impact since they are involved in allocation of non-cash items or services and are not included in this report. At year-end, total Housing Division bond debt outstanding was $1,071,671,743, including premiums, versus the Statutory Limit of $5 billion.

Financial Analysis

Total Assets: The total assets at year-end were $1,379,300,349, up $198,261,290 or 16.79%. This increase is primarily due an increase to long-term investments.

	2022	2021
	$ 1,379,300,349	$ 1,181,039,059

The book value of single-family first mortgage loans outstanding at year end was $1,869,634.

	2022	2021
Value	$ 1,869,634	$ 2,847,392
# of loans	74	98
% delinquent	8.83%	5.10%

Total Liabilities: The total liabilities at year end were $1,131,655,115, up $196,789,957 or 21.05%. This increase is primarily due to an increase in bonds payable in both single-family bonds and multi-family bonds.

	2022	2021
Current liabilities	$ 93,712,968	$ 134,920,655
Long-term liabilities	1,037,942,147	799,944,503
Total liabilities	$ 1,131,655,115	$ 934,865,158

The Total Asset to Total Liability ratio has been:

	2022	2021
	1.219X	1.263X

The Total Bond Liabilities [current and non-current] relative to the $5 billion statutory debt limit trend has been:

	2022	2021
	21.43%	17.04%

In the past two years, combined net position from the three primary financial programs: general operating accounts, single-family program and multi-unit program have shown the following trend:

Net Position	2022	2021
General Operating Accounts		
Net investment in capital assets	$ 33,234	$ 69,489
Restricted net position	167,772,852	132,557,133
Unrestricted net position	53,349,299	90,866,075
Single-Family - Restricted Net Position	26,251,287	22,915,346
Multi-Unit - Restricted Net Position	14,787	14,688

In the past two years, the change in net position has shown the following trend:

	2022	2021
Investment Income	$ 3,473,511	$ 6,737,385
Interest Income on Mortgage Loans	27,885,185	24,215,907
Other Income	9,367,786	10,844,166
Total operating revenues	40,726,482	41,797,458
Operating Expenses	37,283,047	32,581,285
Operating income	3,443,435	9,216,173
Nonoperating Income (Expense)	(2,444,707)	1,100,044
Change in Net Position	$ 998,728	$ 10,316,217

The trend in administrative expenses plus operational charges for salaries, overhead and direct expenses paid by programs were for the past two years:

	2022		2021	
	Amount	%	Amount	%
Single-Family	$ 455,307	15.3	$ 172,269	7.3
Multi-Unit	2,514,006	84.7	2,178,660	92.7
	$ 2,969,313		$ 2,350,929	

Administrative Budget

The Housing Division's administrative expense budget was approved for fiscal years FY2022 and FY2023 by the 2021 Nevada Legislature, as proposed by the Governor's Budget Office. The Housing Division's administrative budget reflects numerous managerial accounting differences from a GAAP revenue and expense statement. Significant differences between financial statements and the legislatively approved administrative budget include but are not limited to:

- The Housing Division budgets for revenues and expenditures only to the extent expected to affect funds of the State;
- Revenues and expenditures of indentures and bond certificate trusts are not funds of the State, but are included in either the Multi-unit or Single-family bond programs or General Fund in the financial statements and not reflected in the State budget;
- The Division budgets for compensated absences only to the extent expected to be paid, rather than on the modified accrual basis;
- Income on investments, mortgages and bond interest payments are reflected as such in the combined financial statements but are not part of the State budget;
- Under State budgeting procedures, there is neither an increase nor decrease in net position.

During the budget year ended June 30, 2022, the Housing Division had the following significant changes in comparing the original budget to the final budget:

- Budgetary reserves at year-end were $1,613,474.

This Management Discussion and Analysis along with the accompanying Combined Financial Statements, Notes and Supplementary Information reflect our ongoing commitment to full, fair and honest disclosure at June 30, 2022.

For questions regarding the accompanying Combined Financial Statements, Notes and Supplementary Information, please email nhdinfo@housing.nv.gov or contact our office at 775-687-2249.

STEPHEN AICHROTH /S/
Stephen Aichroth, Administrator

MICHAEL HOLLIDAY /S/
Michael Holliday, Chief Financial Officer

Basic Financial Statements
June 30, 2022

Nevada Housing Division

EideBailly

Assets	
Current Assets	
Cash	$ 2,779,136
Investments	
Restricted	83,504,242
Unrestricted	135,013,675
Fair value adjustment on investments	(76,953)
Total investments	218,440,964
Loans receivable, net	6,609,695
Interest and other receivables, net	2,607,755
Total current assets	230,437,550
Noncurrent Assets	
Long-term investments	
Restricted	86,368,957
Unrestricted	240,935,038
Fair value adjustment on investments	(3,706,057)
Total long-term investments	323,597,938
Loans receivable, net	767,733,820
Office furniture and equipment, net of accumulated depreciation of $326,295	33,234
Long-term notes receivable	56,680,163
Long-term receivable from related parties	288,094
Long-term HIP teacher grant receivable, net of amortization	529,550
Total noncurrent assets	1,148,862,799
Total assets	1,379,300,349
Deferred Outflows of Resources	
Pension and post-employment benefits	990,782

Liabilities and Net Position	
Current Liabilities	
Bonds payable	$ 36,483,793
Interest payable	4,068,667
Accounts payable and other liabilities	53,160,508
Total current liabilities	93,712,968
Noncurrent Liabilities	
Payable to related party	288,094
Net pension and other post-employment benefits liability	2,466,103
Bonds payable, net of current portion	1,035,187,950
Total noncurrent liabilities	1,037,942,147
Total liabilities	1,131,655,115
Deferred Inflows of Resources	
Pension and other post-employment benefits	1,214,557
Net Position	
Net investment in capital assets	33,234
Restricted	194,038,926
Unrestricted	53,349,299
Total net position	$ 247,421,459

Operating Revenues	
Interest and other investment income	$ 8,368,559
Realized and unrealized losses on investments	(4,895,048)
Total investment income	3,473,511
Interest income on mortgage loans	27,885,185
Other income	9,367,786
Total operating revenues	40,726,482
Operating Expenses	
Salaries and other payroll costs	1,618,633
Administrative expenses	938,667
Depreciation	36,255
Servicers' fees	6,966
Interest on bonds payable	32,367,307
Bond issuance costs	1,027,554
Loan amortization expense	1,287,665
Total operating expenses	37,283,047
Operating Income	3,443,435
Non-Operating Revenues and Expenses	
Payment to State of Nevada	(2,444,707)
Change in Net Position	998,728
Net Position at Beginning of Year	246,422,731
Net Position at End of Year	$ 247,421,459

Operating Activities	
Cash received from mortgage loans	$ 43,537,574
Cash payments to purchase mortgage loans	(107,812,539)
Cash received for goods and services	9,014,883
Net Cash used for Operating Activities	(55,260,082)
Financing Activities	
Proceeds from sale of bonds	326,445,372
Principal payments and purchase of bonds	(106,540,507)
Interest payments on bonds	(31,349,959)
Issue costs	(1,032,554)
Cash paid to other governments and organizations	(2,444,707)
Net Cash from Noncapital Financial Activities	185,077,645
Investing Activities	
Purchase of short-term investments	(632,369,541)
Sale of short-term investments	586,300,153
Purchase of long-term investments	(268,944,156)
Sale of long-term investments	158,643,536
Income received on investments	8,051,590
Net Cash used for Investing Activities	(148,318,418)
Net Decrease in Cash	(18,500,855)
Cash at Beginning of Year	21,279,991
Cash at End of Year	$ 2,779,136
Reconciliation of Change in Net Position to Net Cash used for Operating Activities	
Operating income	$ 3,443,435
Change in deferred outflows of resources	(548,181)
Change in deferred inflows of resources	1,020,786
Adjustments to reconcile change in net position to net cash used for operating activities	
Bond issuance costs	1,032,554
Depreciation	36,255
Income on investments	(8,368,559)
Realized and unrealized losses on investments	4,895,048
Interest on bonds payable	32,367,307
Change in assets and liabilities	
Loans receivable, net	(92,075,812)
Interest and other receivables, net	27,069,341
Accounts payable and other liabilities	(23,563,987)
Net pension and post-employment benefits liability	(802,329)
Net pension and other post-employment benefits liability	234,060
Net Cash from Operating Activities	$ (55,260,082)

Note 1 - Authorizing Legislation

The Nevada Housing Division (the "Division") is a separate agency of the Department of Business and Industry of the State of Nevada, pursuant to the Nevada Housing Finance Law, as amended, in Chapter 319 of the Nevada Revised Statutes.

The Division was created for the purpose of making available additional funds to assist private enterprise and governmental agencies in providing safe and sanitary housing facilities for low and moderate income households. The Division is currently authorized to issue its bonds, notes, and other obligations in an aggregate amount not to exceed $5,000,000,000, which shall not constitute a debt of the State of Nevada or any political subdivision thereof. These funds may be used to make loans to and purchase mortgage loans from mortgage lenders, and to make temporary loans and advances in anticipation of insured mortgage loans or to finance permanent mortgage loans for the construction or rehabilitation of multi-unit residential housing.

Note 2 - The Reporting Entity and Nature of Funds

For financial reporting purposes, the Division is a proprietary fund of the State of Nevada. The accounts of the Division are presented in a single proprietary fund set of basic financial statements consisting of various programs.

The specified reserve funds and any monies not used for the specific purpose set forth for each program may be used only for the following limited purposes as may be individually set forth in each program's documents.

1. To invest funds as authorized by various bond resolutions and trust agreements.
2. To pay interest, principal and redemption premiums at or prior to maturity or redemption.
3. To establish and maintain reserves to secure the bonds.
4. To pay reasonable and necessary operating expenses of the program.
5. After all program requirements are satisfied, excess funds may be used for any lawful purpose of the Division.

Substantially all program fund assets are pledged in trust for the benefit of the bondholders.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations. Operating expenses for the proprietary fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The following describes the programs of the Division, all of which conform to the authorizing legislation, general bond and note certificates and trust indentures.

General Operating Accounts

A state enterprise fund was authorized by enabling legislation and has been used to account for all transactions required by the state budget and appropriation statutes. It is funded principally from authorized transfers from the various programs and from investment income.

The enabling legislation also authorized the Division to maintain such other programs as may be deemed necessary to account for other lawful activities of the Division. Special programs have been established and were funded with authorized transfers from the various programs and other investment income.

As of June 30, 2022, the Division had certain general operating account assets totaling $167,772,852 in a reserve trust account for the following purposes in accordance with Nevada Revised Statutes (“NRS”) 319: to invest in certain securities; to pay interest and principal of certain bonds if there are insufficient funds in the program; and to pay operating expenses of the account as specified by the Administrator.

Single-Family Programs

There were 18 single-family mortgage purchase programs existing as of June 30, 2022, under 2 general bond indentures. Various programs are prescribed to account for the proceeds from the sale of the bonds and for the debt service requirements established by the bond certificate documents.

In addition to providing reserves, the bond sale proceeds must be used to purchase from Nevada lending institutions mortgage loans originated under the program which are made on single-family residences, or to purchase existing mortgage loans from the portfolios of lending institutions under circumstances requiring the lending institutions to reinvest the proceeds from such purchase in new mortgage loans on single-family residences to persons or families of low and moderate income in the State of Nevada.

Multi-Unit Programs

There were 49 multi-unit programs existing as of June 30, 2022, under 49 general bond certificates or trust indenture documents.

In addition to providing reserves, the bond sale proceeds must be used to provide financing and purchase mortgage loans or mortgage backed securities for various multi-unit rental housing projects located in Nevada to be rented to low to moderate income families, elderly persons, and other special needs groups.

Note 3 - Summary of Accounting Policies

A summary of the Division’s significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Accrual Accounting

Since the Division's fund is considered to be an enterprise fund for financial reporting purposes, the Division follows the accrual basis of accounting, wherein revenues are recorded as earned and expenses are recorded as incurred.

Cash and Investments

For purposes of the statement of cash flows, the Division considers all deposits with financial institutions to be cash and all short-term highly liquid investments maturing within a year of the financial statement date to be short-term investments.

In the case of deposits, this is the risk that in the event of a bank failure, the Division's deposits exceed FDIC limits and as a result may not be insured and returned to the Division. All cash deposits are primarily on deposit with three financial institutions. As of June 30, 2022, the Division's bank balances totaled $2,779,136. Of this, $1,359,516 was uninsured and uncollateralized and, as a result, was subject to custodial credit risk at June 30, 2022.

Mortgages Purchased

Mortgages purchased are carried at their unpaid principal balance, less discount when applicable.

Allowance for Possible Loss on Loans

Loans receivable are collateralized by real property; obligations of the United States of America or of certain specified agencies or instrumentalities thereof; or FHA insured, Veterans Administration ("VA") guaranteed or certain privately insured mortgages; or letters of credit or guarantees from AA or AAA rated lenders. Periodic evaluation of loans receivable is made to determine if a charge against operations for possible loan losses will be required. At June 30, 2022, the Division recorded an allowance of $131,524 on uninsured second mortgages that are part of the Division's down payment assistance program.

Investments

Federal National Mortgage Association, Government National Mortgage Association, and certain multi-unit program investments are carried at amortized cost due to restrictions set by related bond indentures of each program. All other investments are carried at fair value. Realized and unrealized gains and losses are reflected in the statement of revenues, expenses and changes in net position.

Accrued Interest Receivable

Interest is accrued based upon the principal amount outstanding. Accrued interest income is discontinued on loans when, in the opinion of management, collection of such interest income becomes doubtful. When payment of interest is provided for pursuant to the terms of loan insurance or guarantees, accrual of interest on delinquent loans is continued. There was no allowance at June 30, 2022.

Long Term Receivables

Long term receivables consist of loans utilizing funds from the General Reserve Trust to provide funding for projects within the State of Nevada. These loans are generally secured by a Deed of Trust and promissory note.

Accounts Payable and Other liabilities

Included on the Accounts payable and other liabilities line are sponsor contribution accounts of multi-unit programs totaling $52,166,563. These accounts include Collateral, Principal Reserve, and Contributed Equity. These accounts are classified in current liabilities as the related investment held by the Division are current investments.

Bond Costs and Accreted Values Payable

Bond and note issue costs are expended as incurred. Interest is generally payable semiannually.

Bond Redemptions

During the year ended June 30, 2022, the Division redeemed a total of $106,540,507 of debt, pursuant to provisions of the related agreements, which permit surplus revenues, resulting primarily from mortgage loan payments, to be used to retire the obligations. The accelerated amortization of costs of issuance resulting from these surplus revenue redemptions is included in amortization of issue costs.

Net Position

To facilitate observance of limitations and restrictions placed on the use of resources available to the Division, net position is classified and reported as follows, based on the existence or absence of certain restrictions:

- Net investment in capital assets consists of purchased capital assets, net of accumulated depreciation.
- Restricted net position includes assets restricted in accordance with NRS 319 in the general operating accounts, and in accordance with requirements established by bond certificate documents in the single-family and multi-unit programs.
- Unrestricted net position includes assets not subject to the above restrictions.

When both restricted and unrestricted resources are available for use, it is the Division’s practice to use restricted resources first, then unrestricted resources as they are needed.

Operating Expense Allocation

General and administrative expenses of operating the Division are allocated among the various programs. The amounts allocated are limited by bond program indentures and certificates.

Arbitrage Rebate

Arbitrage rebate to the Internal Revenue Service is recognized in the statement of earnings as a reduction of interest income on investments.

Using Estimates

In preparing the financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accounting for Compensated Absences

Compensated absences are accounted for in accordance with Governmental Accounting Standards Board ("GASB") Statement 16, *Accounting for Compensated Absences*, which requires that a liability for compensated absences relating to services already rendered and that are not contingent on a specified event be accrued as employees earn the rights to the benefits. Compensated absences relating to future services or that are contingent on a specified event will be accounted for in the period those services are rendered or those events take place.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense, information about the fiduciary net position of the Public Employees' Retirement System of Nevada ("PERS") and additions to/deductions from PERS' fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits

For purposes of measuring the net post-employment benefits liability, deferred outflows of resources, deferred inflows of resources and post-employment benefit expense, information about the fiduciary net position of the Public Employees' Benefit Program of Nevada ("PEBP") and additions to/deductions from PEBP's fiduciary net position have been determined on the same basis as they are reported by PEBP. For this purpose, benefits payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, the Statement of Net Position includes separate sections for deferred outflows and inflows of resources. These separate financial statement elements represent a consumption or acquisition of net position, respectively, that applies to future periods and will not be recognized as an outflow or inflow of resources until then. The Division has pension and other post-employment benefit amounts that qualify for reporting in this category, which are discussed in depth in Notes 10 and 11.

Recently Issued Accounting Pronouncements

In June 2017, the GASB issued Statement No. 87, *Leases*, which improves accounting and financial reporting for leases by governments. The Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously classified as operating leases. This statement is effective for reporting periods beginning after June 15, 2021, as it was postponed by eighteen months with the issuance of GASB Statement No. 95. The Division adopted this guidance for the period ended June 30, 2022, and it did not have a material impact on the Division's financial statements.

In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*, which removes the London Interbank Offered Rate ("LIBOR") as an appropriate benchmark interest rate. There are different effective dates for different aspects of this statement, but the removal of the LIBOR rate is applicable for periods ending after December 31, 2021. The Division adopted this guidance for the period ended June 30, 2022, and simultaneously adopted GASB Statement No. 99, *Omnibus 2022*, related to extension of the use of LIBOR, which has effective upon issuance. The adoptions of these statements did not have a material impact on the Division's financial statements.

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations,* which clarifies the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issue; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. This statement is effective for reporting periods beginning after December 15, 2021, as it was postponed by one year by GASB Statement No. 95. The Division is still evaluating the impact this statement will have on their financial statements.

Note 4 - Investments

Investments consist of the following at June 30, 2022:

	General Operating Accounts	Single-Family Programs	Multi-Unit Programs	Total
Short-Term Investments	$ 81,024,302	$ 82,556,921	$ 54,859,741	$ 218,440,964
U.S. Treasury Notes	45,672,166	-	-	45,672,166
U.S. Agencies	25,887,318	-	-	25,887,318
Corporate Notes	6,765,134	-	-	6,765,134
Securitized	4,338,282	-	-	4,338,282
Federal Home Loan Mortgage Corp	-	7,554,196	-	7,554,196
Federal National Mortgage Association	-	22,961,017	35,771,975	58,732,992
Government National Mortgage Association	-	174,647,850	-	174,647,850
	$ 163,687,202	$ 287,719,984	$ 90,631,716	$ 542,038,902

Each program's documents and the trust agreements allow the Division to invest funds in (a) direct and general obligations of the United States or any of its states; (b) obligations which are guaranteed by the United States; (c) obligations of various agencies and instrumentalities of the United States; (d) insured or secured certificates of deposit and interest bearing time deposits; (e) repurchase agreements with certain institutions; (f) public housing bonds issued by public agencies or municipalities; (g) certain commercial or finance company paper; (h) interests in short-term investment trust funds restricted to investment obligations described above; or (i) general obligations of investment providers under investment agreements.

Investment Risk Factors

There are many factors that can affect the value of investments. Some, such as custodial credit risk and concentration of credit risk may affect fixed income securities, which are particularly sensitive to credit risks and changes in interest rates.

Credit Risk

Fixed income securities are subject to credit risk, which is the chance that a bond issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make these payments will cause security prices to decline. The circumstances may arise due to a variety of factors such as financial weakness, bankruptcy, litigation and/or adverse political developments.

A bond's credit quality is an assessment of the issuer's ability to pay interest on the bond, and ultimately, to pay the principal. Credit quality is evaluated by one of the independent bond-rating agencies, for example Moody's Investors Service ("Moody's") or Standard and Poor's ("S&P").

The lower the rating, the greater the chance - in the rating agencies opinion – that the bond issuer will default or fail to meet its payment obligations. Generally, the lower a bond's credit rating, the higher its yield should be to compensate for the additional risk.

Certain fixed income securities, including obligations of the U.S. government or those explicitly guaranteed by the U.S. government, are not considered to have credit risk.

Investment agreements meet the requirements of the rating agency providing the rating on the related debt issue, and of the Division's investment policy. Investment agreements generally provide for collateralization of balances in the event of a rating agency downgrade of the institution below certain rating requirements.

The credit risk profile for investments at June 30, 2022 is as follows:

Investment Type	General Operating Accounts	Single-Family Programs	Multi-Unit Programs	Total
Short-term investments				
Aaa-mf	$ 65,351,883	$ 57,576,921	$ 10,640,187	$ 133,568,991
Aaa	13,098,693	24,980,000	41,482,012	79,560,705
P-1	1,585,090	-	-	1,585,090
A-1	498,459	-	-	498,459
A-2	99,118	-	-	99,118
N/A	391,059	-	-	391,059
N/R	-	-	2,737,542	2,737,542
Total short-term investments	$ 81,024,302	$ 82,556,921	$ 54,859,741	$ 218,440,964
U.S. Treasury notes				
Aaa	$ 45,672,166	$ -	$ -	$ 45,672,166
U.S. Agencies				
Aaa	$ 25,887,318	$ -	$ -	$ 25,887,318
Corporate notes				
Aaa	$ 277,747	$ -	$ -	$ 277,747
Aa2	865,561	-	-	865,561
A1	1,590,990	-	-	1,590,990
A2	3,796,692	-	-	3,796,692
A3	234,144	-	-	234,144
Total corporate notes	$ 6,765,134	$ -	$ -	$ 6,765,134
Securitized				
Aaa	$ 488,676	$ -	$ -	$ 488,676
N/A	3,201,774	-	-	3,201,774
N/R	647,832	-	-	647,832
Total securitized	$ 4,338,282	$ -	$ -	$ 4,338,282
Federal Home Loan Mortgage Corp				
Aaa	$ -	$ 7,554,196	$ -	$ 7,554,196
Federal National Mortgage Association				
Aaa	$ -	$ 22,961,017	$ 35,771,975	$ 58,732,992
Government National Mortgage Association				
Aaa	$ -	$ 174,647,850	$ -	$ 174,647,850

Custodial Credit Risk

Custodial credit risk is the risk that in the event of the failure of the custodian, the investments may not be returned.

The Division's investments are exposed to custodial credit risk. These investments may be uninsured and unregistered investments for which the securities are held by a counterparty or by its agent or trust department, but not in the Division's name.

Housing Division policy limits money market fund custodial risks by diversifying the number of money market funds utilized. No securities backing money market funds, into which the Housing Division invests, are currently held by the agency's bond trustee.

Concentration of Credit Risk

Concentration of credit risk is the risk associated with having too much invested in a few individual issuers, thereby exposing the organization to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments. The Division currently places no limit on the amount the Division may invest in any one issuer provided their ratings are in the highest two general ratings categories. However, the Division monitors rating changes on all issuers. If warranted, more concentrated investments may have to be diluted to alternative investment providers. As of June 30, 2022, the Division's investments in the Federal Home Loan Mortgage Corp ("FHLMC), Federal National Mortgage Association ("FNMA") and Government National Mortgage Association ("GNMA") are 1.39%, 10.84% and 32.22%, respectively, of the Division's total investments. The FNMA and GNMA investments are in mortgage backed securities matched to the interest rate and maturity of the underlying bonds. Because such investments are matched to concomitant liabilities, the Division is less concerned about a concentration risk on these investments.

Interest Rate Risk

Interest rate risk is the risk that the value of fixed income securities will decline because of rising interest rates. The prices of fixed income securities with a longer time to maturity, measured by duration, tend to be more sensitive to changes in interest rates and, therefore, more volatile than those with shorter durations.

The Division's management heavily weights its current portfolio balance in favor of money market investments.

The following table represents the maturities of the Division's investments as of June 30, 2022:

	Maturities in Years					
	Total	Less than 1	1-5	6-10	More than 10	No Maturity
Short-term Investments	$ 218,440,964	$ 81,636,458	$ -	$ -	$ -	$ 136,804,506
U.S. Treasury Notes	45,672,166	-	45,672,166	-	-	-
U.S. Agencies	25,887,318	-	25,887,318	-	-	-
Corporate Notes	6,765,134	-	6,765,134	-	-	-
Securitized	4,338,282	-	3,858,856	479,426	-	-
Federal Home Loan Mortgage Corp	7,554,196	-	-	-	7,554,196	-
Federal National Mortgage Association	58,732,992	-	-	-	58,732,992	-
Government National Mortgage Association	174,647,850	-	-	-	174,647,850	-
	$ 542,038,902	$ 81,636,458	$ 82,183,474	$ 479,426	$ 240,935,038	$ 136,804,506

Fair Value Levels

The Division categorizes it fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Debt and equity securities classified in both Level 1 and Level 2 are valued using prices quoted in active markets for those securities. The Division has no debt or equity securities classified in Level 3 of the fair value hierarchy.

The following table represents the fair value measurements of the Division's investments as of June 30, 2022:

	June 30, 2022	Level 1	Level 2	Level 3	Assets at Amortized Cost
Short-Term Investments	$ 218,440,964	$ 156,284,234	$ 37,176,730	$ -	$ 24,980,000
U.S. Treasury Notes	45,672,166	44,977,313	694,853	-	-
U.S. Agencies	25,887,318	10,937,807	14,949,511	-	-
Corporate Notes	6,765,134	6,765,134	-	-	-
Securitized	4,338,282	223,579	4,114,703	-	-
Federal Home Loan Mortgage Corp	7,554,196	-	-	-	7,554,196
Federal National Mortgage Association	58,732,992	-	-	-	58,732,992
Government National Mortgage Association	174,647,850	-	-	-	174,647,850
	$ 542,038,902	$ 219,188,067	$ 56,935,797	$ -	$ 265,915,038

Note 5 - Loans Receivable

Under the various single-family mortgage purchase programs and for single-family mortgages purchased from the general operating accounts, mortgage loans receivable have initial terms which may extend to 30 years. The various multi-unit mortgage loans receivable are represented by notes collateralized by deeds of trust and general obligations of lending institutions.

Mortgage loans receivable consist of the following at June 30, 2022:

	Interest Rates	Total
Single-Family Mortgage Programs	3.63% - 9.25%	$ 8,964,885
Multi-Unit Programs	0.30% - 6.95%	765,378,630
		$ 774,343,515

Note 6 - Bonds Payable

Bonds payable consist of the following at June 30, 2022:

	Maturity Date	Original Amount	Outstanding
Single-Family Bonds - Public Offerings			
2014 Issue A, 2.60%-3.50%	April 1, 2044	$ 11,025,000	$ 1,228,997
2019 Issue A, 1.85%-4.00%	October 1, 2049	48,560,000	29,425,475
2019 Issue B, 1.55%-4.00%	October 1, 2049	73,365,000	44,091,467
2020 Issue A, 1.9%	November 1, 2044	26,284,178	15,834,416
2021 Issue A, 0.20%-3.00%	October 1, 2051	41,750,000	42,227,011
2021 Issue B, 1.90%-3.00%	October 1, 2051	50,000,000	51,674,001
2021 Issue C, 0.64%-2.48%	October 1, 2031	12,500,000	12,500,000
2021 Issue D, 0.25%	December 1, 2022	60,275,000	24,980,000
2022 Issue A, 2.65%-5.00%	April 1, 2051	43,165,000	44,982,745
Total single-family bonds - public offerings		366,924,178	266,944,112
Total single-family - public offerings unamortized bond premiums		-	(8,154,696)
Total single-family - public offerings bonds less premiums		366,924,178	258,789,416
Multi-Unit Bonds - Public Offerings			
2005 Sierra Pointe, Variable	April 15, 2038	9,985,000	9,165,000
2020 Whittell Pointe, 3.0%	October 1, 2023	29,700,000	29,700,000
2021 Southwest Village, 0.47%	October 1, 2024	6,020,000	6,020,000
2021 Southwest Village,2.02%	December 1, 2038	35,980,000	35,771,975
2022 Sagebrush Place II, 2.25%	April 1, 2025	5,215,000	5,245,359
Total multi-unit bonds - public offerings		86,900,000	85,902,334
Total multi-unit - public offerings unamortized bond premiums		-	(30,356)
Total multi-unit - public offerings bonds less premiums		86,900,000	85,871,978
Multi-Unit Bonds - Direct Placement			
1999 Apache Pines, Variable	October 15, 2032	11,815,000	10,715,000
2000 Horizon Pines Sr. Apts., Variable	April 15, 2033	8,750,000	6,850,000
2005 Sonoma Palms, Variable	April 15, 2039	16,300,000	16,300,000
2006 Riverwood, 4.75%	April 1, 2039	4,360,000	3,315,000
2007 Vintage at Laughlin, Variable	April 15, 2041	11,000,000	9,660,000
2007 Vista Creek, Variable	April 15, 2041	21,000,000	18,515,000
2007 HELP Owens 2, Variable	October 1, 2042	5,545,000	1,865,000
2008 Sierra Manor, 6.95%	October 1, 2041	11,000,000	6,260,000
2011 Washoe Mill, 3.55%	April 1, 2029	8,820,000	7,480,000
2013 Henderson Family, 6%	September 1, 2046	15,000,000	13,676,298
2013 Agate Avenue, Variable	June 1, 2047	13,000,000	7,781,903
2014 Agate Avenue II, Variable	January 1, 2049	12,500,000	7,657,007
2015 Terracina, Variable	March 1, 2048	11,000,000	7,638,075
2015 501 N Lamb, Variable	January 1, 2049	21,500,000	8,922,318

	Maturity Date	Original Amount	Outstanding
Multi-Unit Bonds - Direct Placement - Continued			
2016 Boulder Pines 2, Variable	June 1, 2049	$ 21,500,000	$ 10,522,135
2016 Rose Garden Townhouses, 4.31%	June 1, 2049	8,075,000	7,632,886
2016 Vintage at the Crossings, Variable	September 1, 2049	25,000,000	19,115,133
2017 Baltimore & Cleveland, 4.71%	February 1, 2050	21,115,000	12,913,158
2017 Madison Palms, Variable	July 1, 2050	7,000,000	3,982,674
2017 Rose Gardens Seniors, Variable	November 1, 2050	13,000,000	3,689,763
2017 Steamboat Summit, Variable	October 1, 2050	45,000,000	36,862,600
2017 Sierra Pines, Variable	July 1, 2050	5,900,000	3,916,920
2018 Summit Club 5.35%	February 1, 2058	90,000,000	90,000,000
2018 Sky Mountain, Variable	October 1, 2051	40,000,000	28,029,611
2018 Capistrano Pines, Variable	May 1, 2051	17,000,000	12,111,249
2018 North 5th St, Variable	October 1, 2051	23,000,000	13,672,900
2019 Ridgeview, Variable	June 1, 2052	34,600,000	34,412,108
2019 South Peak, Variable	June 1, 2052	35,100,000	34,908,755
2019 Citi Vista, Variable	June 1, 2052	13,200,000	13,189,330
2019 Sanctuary, Variable	July 1, 2053	27,000,000	25,989,969
2020 Blue Diamond, Variable	August 1, 2053	25,000,000	24,652,149
2020 Decatur & Alta, Variable	June 1, 2054	46,000,000	46,000,000
2020 Highland, 3.5%	June 1, 2037	21,166,000	20,563,934
2020 Parkway Plaza, 3.11%	October 1, 2037	29,000,000	29,000,000
2020 Seven Hills, 3.85%	February 1, 2053	22,450,000	22,450,000
2021 Desert Pines, 3.84%	February 1, 2054	12,200,000	12,200,000
2021 Desert Pines, Variable	February 1, 2024	15,500,000	6,102,678
2021 Fort Apache Seniors, 5.21%	September 1, 2038	14,750,000	14,666,223
2021 Lake Mead West, 4.4%	November 1, 2061	20,000,000	10,000,000
2021 Oquendo Senior, 5.09%	January 10, 2038	15,000,000	14,941,780
2021 Springview, Variable	August 1, 2054	22,380,000	11,464,573
2021 Tenaya Senior, 5.34%	October 1, 2045	19,200,000	19,034,168
2021 Wigwam & Fort Apache, Variable	October 1, 2054	29,400,000	55,000
2022 Dakota Crest, 3.84%	July 1, 2055	13,700,000	10,000,000
2022 Spanish Springs, 3.31%	July 1, 2055	32,000,000	55,000
2022 Washington Station, Variable	June 1, 2055	55,000	55,000
Total multi-unit bonds - direct placement		935,881,000	718,825,297
Total multi-unit bonds		1,022,781,000	804,727,631
Total multi-unit unamortized bond premiums		-	(30,356)
Total multi-unit bonds less premiums		1,022,781,000	804,697,275
Total bonds		1,389,705,178	1,071,671,743
Total unamortized bond premiums		-	(8,185,052)
Total bonds less premiums		$ 1,389,705,178	$ 1,063,486,691

A substantial portion of the bonds have serial maturities and/or provisions for early redemption at the option of the Division. Scheduled bond maturities at June 30, 2022, for the following years, are:

Years Ending	Single-Family - Public Offerings		Multi-Unit - Public Offerings		Multi-Unit -Direct Placement		Combined Total	
June 30,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	$ 30,895,362	$ 6,869,544	$ 523,391	$ 976,381	$ 5,065,040	$ 29,486,295	$ 36,483,793	$ 30,462,676
2024	4,460,000	6,737,805	36,154,775	946,834	5,329,539	29,298,813	45,944,314	30,245,647
2025	4,600,000	6,625,890	5,668,176	874,466	11,939,635	28,958,340	22,207,811	29,832,806
2026	4,745,000	6,503,755	468,905	777,137	6,028,986	28,509,548	11,242,891	29,286,685
2027	4,930,000	6,372,456	485,180	767,488	6,320,798	28,226,867	11,735,978	28,994,355
2028-2032	28,335,000	32,454,680	2,683,975	3,680,876	41,774,568	135,774,502	72,793,543	139,455,378
2033-2037	33,625,000	36,556,501	3,186,960	4,066,746	283,744,796	109,624,765	320,556,756	113,691,511
2038-2042	40,935,000	33,922,027	36,700,616	943,773	97,305,718	59,178,944	174,941,334	60,122,717
2043-2047	63,724,054	29,815,446	-	-	28,091,848	52,030,195	91,815,902	52,030,195
2048-2052	42,540,000	10,132,089	-	-	-	47,341,914	42,540,000	47,341,914
2053-2057	-	-	-	-	136,574,369	34,537,878	136,574,369	34,537,878
2058-2062	-	-	-	-	96,650,000	12,305,817	96,650,000	12,305,817
	$ 258,789,416	$ 175,990,193	$ 85,871,978	$ 13,033,701	$ 718,825,297	$ 595,273,878	$ 1,063,486,691	$ 608,307,579

Total interest expense for the year ended June 30, 2022 was $32,367,307.

Many bonds payable have variable rates of interest that are not based on a defined spread. Instead, tax exempt bonds track the SIFMA Index while the federally taxable debt tracks the one-month LIBOR Index.

The single-family bonds are payable from, and secured by, a pledge of:

1. The proceeds derived from the sale of bonds.
2. The rights and interest of the Division in all mortgage loans purchased by the Division under the various bond certificates.
3. Revenues, which primarily include (a) mortgage repayments and the net income, if any, derived by the Division from premises owned by the Division as a result of foreclosure or other action taken in the event of a default on such a mortgage loan; (b) curtailments, consisting generally of all amounts representing monthly principal payments with respect to mortgage loans which are received in advance of the scheduled amortization thereof; and (c) all earnings realized by the investment of monies in all funds and accounts.
4. All funds and accounts created by the various bond certificates, including the bond reserve fund, the mortgage loan reserve fund and monies and securities therein.

The multi-unit bonds are payable from, and secured by, a pledge of:

1. The proceeds derived from the sale of bonds.
2. All earnings realized from the investment of bond proceeds.
3. After permanent financing: (a) all revenues received from the development including housing assistance payments and rental payments made by tenants; (b) the notes receivable, collateralized by deeds of trust; and (c) the rights of the Division to the FHA insurance, draws on bank letters of credit, private mortgage insurance, hazard insurance and condemnation proceeds.

Note 7 - Changes in Long-Term Liabilities

Long-term liabilities of the Division include bonds payable to debt holders for the purchase of mortgage loans as well as related party payables.

	Payable to Related Party	Bonds Payable			
	General Operating Accounts	Single-Family Public Offerings	Multi-Unit Public Offerings	Multi-Unit Direct Placement	Total
Balances at July 1, 2021	$ 313,627	$ 176,867,786	$ 44,815,000	$ 630,084,092	$ 852,080,505
Increase	-	134,136,746	47,037,334	145,271,292	326,445,372
Decrease	(25,533)	(44,060,420)	(5,950,000)	(56,530,087)	(106,566,040)
Balances at June 30, 2022	$ 288,094	$ 266,944,112	$ 85,902,334	$ 718,825,297	$ 1,071,959,837
Due within one year	$ -	$ 30,895,362	$ 523,391	5,065,040	$ 36,483,793

Note 8 - Restricted Assets

Substantially all investments in the Single-Family and Multi-Unit Mortgage Purchase Programs are held by trustees and are restricted as to use as required by the various bond certificates or trust indentures. Such restricted assets are included in funds and accounts within the programs as established by the bond certificates. Such funds typically include, among others, bond reserve funds, capital reserve funds, debt service funds, and mortgage loan reserve funds. Restricted investments and interest receivable included in the various programs of the Division as of June 30, 2022 are as follows:

	General Operating Accounts	Single-Family	Multi-Unit	Total
Investments	$ 167,470,211	$ 2,402,987	$ -	$ 169,873,198
Interest receivable	302,641	-	-	302,641
	$ 167,772,852	$ 2,402,987	$ -	$ 170,175,839

Note 9 - Restricted Net Position

Restricted net position included in the various programs of the Division as of June 30, 2022 are as follows:

	General Operating Accounts	Single-Family	Multi-Unit	Total
Restricted net position	$ 167,772,852	$ 26,251,287	$ 14,787	$ 194,038,926

Note 10 - Defined Benefit Pension Plan

General Information about the Pension Plan

Plan description – The Division contributes to the Public Employees' Retirement System of the State of Nevada (PERS). PERS administers a cost-sharing, multiple-employer, defined benefit public employees' retirement system which includes both Regular and Police/Fire members. The System was established by the Nevada Legislature in 1947, effective July 1, 1948. The System is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and who earnings capacities have been removed or substantially impaired by age or disability.

Benefits provided – Benefits, as required by the Nevada Revised Statutes ("NRS" or "statute"), are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering PERS on or after January 1, 2010. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

Monthly benefit allowances for members are computed at 2.5 percent of average compensation for each accredited year of service prior to July 1, 2001. For service earned on or after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering PERS on or after January 1, 2010, there is a 2.50% service time factor. Regular members entering PERS on or after July 1, 2015, have a 2.25% multiplier for all years of service. PERS offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

Post-retirement increases are provided by authority of NRS 286.572 -.579.

Vesting – Regular members entering PERS prior to January 1, 2010 are eligible for retirement at age 65 with 5 years of service, at age 60 with 10 years of service, or at any age with 30 years of service. Regular members entering PERS on or after January 1, 2010, are eligible for retirement at age 65 with 5 years of service, or age 62 with 10 years of service, or any age with 30 years of service. Regular members entering PERS on or after July 1, 2015 are eligible for retirement at age 65 with 5 years of service, or age 62 with 10 years of service, or at 55 with 30 years of service, or at any age with 33 1/3 years of service.

Police/Fire members entering PERS prior to January 1, 2010, are eligible for retirement at age 65 with 5 years of service, at age 55 with 10 years of service, at age 50 with 20 years of service, or at any age with 25 years of service. Police/Fire members entering PERS on or after January 1, 2010, are eligible for retirement at 65 with 5 years of service, or age 60 with 10 years of service, or age 50 with 20 years of service, or at any age with 30 years of service. Police/Fire employees entering PERS on or after July 1, 2015, are eligible for retirement at age 65 with 5 years of service, at age 60 with 10 years of service, at age 50 with 20 years of service and at any age with 33 1/3 years of service. Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as Police/Fire accredited service.

The normal ceiling limitation on monthly benefits allowances is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Regular members become fully vested as to benefits upon completion of five years of service.

Contributions – The authority for establishing and amending the obligation to make contributions and member contribution rates, is set by statute. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two contribution plans. One plan provides for matching employee and employer contributions, while the other plan provides for employer-pay contributions only. Under the matching Employee/Employer Contribution plan a member may, upon termination of service forwhich contribution is required, withdraw employee contributions which have been credited to their account. All membership rights and active service credit in the System are canceled upon withdrawal of contributions from the member's account. If EPC was selected, the member cannot convert to the Employee/Employer Contribution plan.

PERS' basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee's working lifetime in order to accumulate sufficient assets to pay benefits when due.

PERS receives an actuarial valuation on an annual basis indicating the contribution rates required to fund PERS on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450.

The actuary funding method used is the entry age actuarial cost method. It is intended to meet the funding objective and result in a relatively level long-term contributions requirement as a percentage of salary.

For the fiscal year ended June 30, 2022, the Statutory Employer/Employee matching rate for Regular members was 15.50%; the rate was 22.75% for Police/Fire. For the fiscal year ended June 30, 2021, the Statutory Employer/Employee matching rate for Regular members was 15.25%; the rate was 22.00% for Police/Fire. The Employer-Pay Contribution (EPC) rate was 29.75% for Regular members for the fiscal year ended June 30, 2022; the rate was 44.00% for Police/Fire. The Employer-Pay Contribution (EPC) rate was 29.25% for Regular members for the fiscal year ended June 30, 2021; the rate was 42.50% for Police/Fire.

The Division's contributions to PERS for the year ended June 30, 2022 was $242,007, and was equal to the required contributions for each year.

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

The current report is dated June 30, 2021. Based on this report the Housing Division reported a liability of $1,383,832 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Housing Division allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. The Housing Division's proportion of the net pension liability is based on their combined employer and member contributions relative to the total combined employer and member contributions for all employers for the period ended June 30, 2021. At June 30, 2021, the Housing Division's portion was 0.0152 percent, which was a 0.0005% decrease from the prior year percentage of 0.0157%.

Reconciliation of Net Pension Liability

Beginning net position, July 1, 2021	$ 2,186,161
Pension expense	(72,221)
Employer contributions	(158,829)
Increase in deferred outflows	465,600
Decrease in deferred inflows	(1,036,879)
Ending net pension liability, June 30, 2022	$ 1,383,832

For the year ended June 30, 2022, the Division recognized pension expense of ($72,221). At June 30, 2022, the Division reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 153,287	$ 9,739
Changes of assumptions	459,456	-
Net difference between projected and actual earnings on investments	-	1,129,163
Changes in proportion and differences between actual contributions and proportionate share of contributions	38,418	31,511
Division contributions subsequent to the measurement date	242,007	-
	$ 893,168	$ 1,170,413

The $242,007 reported as deferred outflows of resources resulting from the Division contributions subsequent to the measurement date will be recognized as a reduction in net pension liability in the year ending June 30, 2023.

The average of the expected remaining service lives of all employees that are provided with pensions through PERS (active and inactive employees) is 6.14 years.

Other estimated amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions, excluding contributions subsequent to the measurement date, will be recognized in pension expense as follows:

Years Ending June 30,	
2023	$ (155,114)
2024	(152,572)
2025	(158,265)
2026	(169,630)
2027	102,060
2028	14,270
	$ (519,251)

Actuarial assumptions – The Division's net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Productivity pay increases	0.5%
Projected salary increases	Regular: 4.20% to 9.10%, depending on service Police/Fire: 4.60% to 14.50%, depending on service Rates include inflation and productivity increases
Consumer price index	2.5%
Investment rate of return	7.25%
Other assumptions	Same as those used in the June 30, 2021 funding actuarial valuation

Mortality rates for healthy regular members and contingent beneficiaries were based on Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 30% for males and 15% for females. For ages before age 40, mortality rates are based on Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables. For ages 40 through 50, the rates were smoothed between the above tables. Mortality rates for heathy police/fire members were based on Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 30% for males and 5% for females. For ages before age 35, mortality rates are based on Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table. For ages 35 through 45, the rates were smoothed between the above tables.

Mortality rates for disabled regular members were based on Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table with rates increased by 20% for males and 15% for females.

Mortality rates for disabled police/fire members were based on Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table with rates increased by 30% for males and 10% for females.

Mortality rates for current beneficiaries were based on Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table with rates increased by 15% for males and 30% for females. For ages before age 35, mortality rates are based on Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table. For ages 35 through 45, the rates were smoothed between the above tables.

Mortality rates for pre-retirement regular members were based on Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table. Morality rates for pre-retirement police/fire members were based on Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table.
The mortality tables were projected generationally with the two-dimensional mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2021, valuation were based on the results of the experience study for the period July 1, 2016 through June 30, 2020.

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that plan contributions will be made in amounts consistent with statutory provisions and recognizing the plan's current funding policy and cost-sharing mechanism between employers and members. For this purpose, all contributions that are intended to fund benefits for all plan members and their beneficiaries are included, except the projected contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2021.

Change in Assumptions – The PERS plan reflects the following change in assumptions from June 30, 2020, to June 30, 2021:

- The inflation rate decreased from 2.75% to 2.50%.
- Payroll growth decreased from 5.00% to 3.50%.
- Investment rate of return decreased from 7.50% to 7.25%.
- Projected salary increases declined from 4.25% to 9.15% to 4.20% to 9.10% for Regular members and increased from 4.55% to 13.90% to 4.60% to 14.50% for Police/Fire members.
- The consumer price index decreased from 2.75% to 2.50%.
- Mortality rates were changed from Headcount-Weighted RP-2014 Tables to Pub-2010 Mortality Tables.
- Future mortality improvement was changed from 6 years to the Generational Projection Scale MP-2020.

PERS Investment Policy – PERS' policies which determine the investment portfolio target asset allocation are established by the PERS Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System.

The following was the PERS' Board adopted policy target asset allocation as of June 30, 2021:

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return
U.S. equity	42%	5.50%
International equity	18%	5.50%
U.S. fixed income	28%	0.75%
Private markets	12%	6.65%

**As of June 30, 2021, PERS' long-term inflation assumption was 2.50%*

Discount Rate – The discount rate used to measure the total pension liability was 7.25% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position at June 30, 2021 was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2021.

Pension liability discount rate sensitivity – The following represents the Division's proportionate share of the net pension liability of the Division as of June 30, 2022, calculated using the discount rate of 7.25%, as well as the Division's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
The Division's proportional share of the net pension liability	$ 2,775,165	$ 1,383,832	$ 252,594

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the PERS Comprehensive Annual Financial Report, available on the PERS website.

Additional Information – Additional information supporting the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer is located in the PERS Comprehensive Annual Financial Report (CAFR) available on the PERS website at www.nvpers.org under Quick Links – Publications.

Note 11 - Other Postemployment Benefits Plan

General Information about the OPEB Plan

Plan description – The State Retiree's Health and Welfare Benefits Fund was created in 2007 by the Nevada Legislature to account for the financial assets designated to offset the portion of current and future costs of health and welfare benefits paid on behalf of state retirees. The Retiree's Fund is a multiple employer cost sharing defined postemployment benefit plan run by the PEBP Board. The Retiree's Fund provides benefits other than pensions to eligible retirees and their dependents through the payment of subsidies to PEBP which administers a group health and life insurance program.

Benefits provided – Public employees who meet the eligibility requirements for retirement and at the time of retirement are participants in the program, have the option upon retirement to continue group insurance including medical, dental, vision, accidental death and dismemberment, travel accident, long-term disability, mental health, substance abuse and life insurance benefits. Nevada Administrative Code 287.530 established this benefit upon the retiree. Monthly contributions are deducted from pension checks. The cost varies depending on which health plan the retiree chooses as well as the amount of the State subsidy they receive.

The Public Employees' Benefits Program administers these benefits as a multiple employer cost sharing plan. The State Retirees' Health and Welfare Benefits Trust Fund has been created to provide benefits to retirees and their beneficiaries. The Division's required contributions are set by the State of Nevada Department of Administration based on an amount provided by the Legislature each biennium in session law. The Retirees' Fund does not receive member contributions.

Contributions – Contributions to the fund are paid by the State of Nevada through an assessment of actual payroll paid by each State entity. The assessment is set by the Governor's Financial Office based on an amount provided by the Legislature each biennium in session law. The assessment was 2.34% of actual payroll for the year ended June 30, 2021. Benefits are paid to the Public Employees' Benefits Program Self Insurance Trust Fund as necessary to offset retiree premiums pursuant to NRS 287.046. Funds not required to pay benefits are invested in the Retiree Benefits Investment Fund established pursuant to NRS 355.220 or are held in the State of Nevada general portfolio pursuant to NRS 226.110 as approved by the legislatively approved budget. Administrative costs of the Retirees' Fund are absorbed by the Self Insurance Trust Fund.

The Retiree's Fund is governed by the Public Employees Benefits Program Board of Trustees which consists of ten members who are appointed by the Governor of the State of Nevada. Each appointee represents a specific class of public employees, and local government employees. Additionally, two members must have substantial and demonstrated experience in risk management, health care administration, or employee benefits programs. One member must be employed in a managerial capacity for the Nevada State Department of Administration. These requirements are in accordance with NRS 287.041.

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

The OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021. Based on this report the Housing Division reported a liability of $1,082,271 for its proportionate share of the OPEB liability. The Housing Division allocation percentage of the net OPEB liability was based on the total contributions due on wages paid during the measurement period. At June 30, 2022, the Housing Division's proportion was 0.0698%, which was a 0.0134% decrease from the prior year percentage of 0.0564%.

Reconciliation of Net OPEB Liability

Beginning net position, July 1, 2021	$ 848,211
OPEB expense	53,287
2021 contributions	(27,622)
Increase in deferred outflows	(5,390)
Decrease in deferred inflows	16,094
Change in Proportion	199,813
Implicit Subsidy	(2,122)
Ending net post-employment benefits liability, June 30, 2022	$ 1,082,271

For the year ended June 30, 2022, the Housing Division recognized OPEB expense of $53,287. At June 30, 2022, the Housing Division reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 39,455
Changes of assumptions	70,207	4,689
Division contributions subsequent to the measurement date	27,407	-
	$ 97,614	$ 44,144

The $27,407 reported as deferred outflows of resources related to OPEB resulting from the Division contributions subsequent to the measurement date will be recognized as a reduction in net OPEB liability in the year ended June 30, 2023. Amounts recognized as deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Years Ending June 30,		
2023	$	5,655
2024		12,078
2025		8,428
2026		(98)
	$	26,063

Actuarial assumptions - The total OPEB liability in the June 30, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Productivity pay increases	0.5%
Projected salary increases	1%-10.65% depending on service and including inflation and productivity increases
Expected rate of return	2.16%, 20-year Municipal Bond Index
Healthcare cost trends rates	6.25% for 2021, decreasing 0.25% per year to an ultimate rate of 4.5% for 2031 and later years

Mortality rates were based on the Pub-2010 Public Retirement Mortality Table weighted by Headcount projected by MP-2019, set back one year for females (no age setback for males), reasonably reflects the projected mortality experience of the Plan as of the measurement date.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2020 to June 30, 2021. As the Retirees' Fund is funded on a pay as you-go basis, the discounted rate is equal to the 20-year Municipal Bond Index rate of 2.16%.

Discount Rate – The discount rate used to determine the fiscal year ending June 30, 2021 Total OPEB Liability is 2.16%, a decrease from the discount rate of 2.21% used under GASB 75 as of July 1, 2020. This decrease in the discount rate resulted in an increase in the Total OPEB Liability under GASB 75.

The Bond Buyer Obligation 20-Bond Municipal Bond Index is used for the determination of the discount rate. The assets in the trust as of June 30, 2021 are less than the expected benefit payments in the first year; therefore, the crossover period is assumed to be in the first year, which provides additional support for continuing the discount rate at the 20-Year Municipal Bond Index rate.

OPEB liability discount rate sensitivity – The following represents the Division's proportionate share of the net OPEB liability calculated using the discount rate of 2.16%, as well as the Systems' proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.16%) or 1 percentage point higher (3.16%) than the current rate:

	1% Decrease (1.16%)	Discount Rate (2.16%)	1% Increase (3.16%)
The Division's proportional share of the net OPEB liability	$ 1,190,631	$ 1,082,270	$ 963,642

OPEB liability healthcare cost trends sensitivity – The following represents the Division's proportionate share of the net OPEB liability related to cost trends, as well as the Systems' proportionate share of the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Trend Rate	1% Increase
The Division's proportional share of the net OPEB liability	$ 995,090	$ 1,082,270	$ 1,155,022

Complete financial statements for the State Retirees' Health and Welfare Benefits Fund can be obtained from the Accounting Department at the Public Employees Benefit Program, 901 South Stewart Street, Carson City, Nevada 89701.

Note 12 - Related Parties

The Nevada Affordable Housing Assistance Corporation ("NAHAC") is a non-profit corporation that works to assist homeowners in the State of Nevada, and two members of the Division's management serve on the Board of NAHAC. The Division has a long-term payable to NAHAC totaling $288,094 as of June 30, 2022 recorded for down-payment assistance loans made in the Division's name with funding forwarded by NAHAC.

Required Supplementary Information
June 30, 2022

Nevada Housing Division

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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Division's proportion of the net pension liability	0.0152%	0.0157%	0.0158%	0.0150%	0.0231%	0.0253%	0.0227%	0.0223%	*(Historical information prior to the implementation of GASB67/68 is not required)*	
Division's proportionate share of the net pension liability	$ 1,383,832	$ 2,186,161	$ 2,154,048	$ 2,043,290	$ 3,071,137	$ 2,762,355	$ 2,604,548	$ 2,325,157		
Division's covered employee payroll	$ 1,046,919	$ 1,088,873	$ 1,053,993	$ 963,425	$ 1,397,876	$ 1,404,393	$ 1,483,397	$ 1,369,850		
Division's proportate share of the net pension liability as a percentage of its covered-employee payroll	132.18%	200.77%	204.37%	212.07%	219.70%	196.69%	175.58%	169.74%		
PERS fiduciary net position as a percentage of the total pension liability	86.51%	77.04%	76.46%	75.24%	74.42%	72.23%	75.13%	76.30%		

* The amounts reported for each fiscal year were determined as of June 30 of the prior fiscal year.

Notes to the RSI	2021	2020 through 2017	2016 through 2014
Inflation rate	2.50%	2.75%	3.50%
Payroll growth	3.50%	5.00%	5.00%
Investment rate of return	7.25%	7.50%	8.00%
Productiivty pay increase	0.50%	0.50%	0.75%
Projected salary increase			
Regular**	4.20% to 9.10%	4.20% to 9.15%	4.60% to 9.75%
Police/Fire**	4.60% to 14.50%	4.55% to 13.90%	5.25% to 14.50%
Consumer price index	2.50%	2.75%	3.50%
Mortality rates			
Healthy***	Pub-2010 General and Safety Healthy Retiree and Employee	Headcount-Weighted RP-2014 Healthy	RP-2000 Combined Healthy Mortality Table
Disabled	Pub-2010 Non-Safety and Safety Disabled Retiree Amount-Weighted	Headcount-Weighted RP-2014 Disabled	RP-2000 Disabled Retiree Mortality Table
Current beneficiaries***	Pub-2010 Contigent Survivor and General Employee	Headcount-Weighted RP-2014 Healthy	N/A
Pre-retirement***	Pub-2010 General and Safety Employee	Headcount-Weighted RP-2014 Employee	N/A
Future mortality improvement	Generational Projection Scale MP-2020	6 years	N/A

**Depending on service. Rates include inflation and productivity increases
***Amount-weighted above-median

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	$ 242,007	$ 159,034	$ 165,247	$ 152,230	$ 139,272	$ 201,323	$ 241,687	$ 244,235		
Contributions in relation to the contractually required contributions	(242,007)	(159,034)	(165,247)	(152,230)	(139,272)	(201,323)	(241,687)	(244,235)	*(Historical information prior to the implementation of GASB67/68 is not required)*	
Contribution deficiency/(excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
Division's covered-employee payroll	$ 1,247,145	$ 1,046,919	$ 1,088,873	$ 1,053,993	$ 963,425	$ 1,397,876	$ 1,404,393	$ 1,483,397		
Contributions as a percentage of covered-employee payroll	19.40%	15.19%	15.18%	14.44%	14.46%	14.40%	17.21%	16.46%		

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Division's proportion of the net OPEB liability	6.9800%	0.0564%	0.0570%	0.0596%	0.0970%	*(Historical information prior to the implementation of GASB 75 is not required)*				
Division's proportionate share of the net OPEB liability	$ 1,082,271	$ 848,211	$ 795,012	$ 789,749	$ 762,107					
Division's covered employee payroll	$ 1,046,919	$ 1,088,873	$ 1,053,993	$ 963,425	$ 1,397,876					
Division's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	103.38%	77.90%	75.43%	81.97%	54.52%					
OPEB fiduciary net position as a percentage of the total OPEB liability	-0.64%	-0.38%	0.02%	0.12%	0.11%					

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	$ 27,407	$ 22,409	$ 25,481	$ 24,664	$ 22,642	*(Historical information prior to the implementation of GASB 75 is not required)*				
Contributions in relation to the contractually required contributions	(27,407)	(22,409)	(25,481)	(24,664)	(22,642)					
Contribution deficiency/(excess)	$ -	$ -	$ -	$ -	$ -					
Division's covered-employee payroll	$ 1,247,145	$ 1,046,919	$ 1,088,873	$ 1,053,993	$ 963,425					
Contributions as a percentage of covered-employee payroll	2.20%	2.14%	2.34%	2.34%	2.35%					

Supplementary Information
June 30, 2022

Nevada Housing Division

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	General Operating Accounts	Program Funds Single-Family	Program Funds Multi-Unit	Total
Assets				
Current Assets				
Cash	$ 1,685,661	$ -	$ 1,093,475	$ 2,779,136
Investments				
Restricted	81,101,255	2,402,987	-	83,504,242
Unrestricted	-	80,153,934	54,859,741	135,013,675
Fair value adjustment on investments	(76,953)	-	-	(76,953)
Total investments	81,024,302	82,556,921	54,859,741	218,440,964
Loans receivable, net	1,476,452	-	5,133,243	6,609,695
Interest and other receivables, net	373,494	649,674	1,584,587	2,607,755
Total current assets	84,559,909	83,206,595	62,671,046	230,437,550
Noncurrent Assets				
Long-term investments				
Restricted	86,368,957	-	-	86,368,957
Unrestricted	-	205,163,063	35,771,975	240,935,038
Fair value adjustment on investments	(3,706,057)	-	-	(3,706,057)
Total long-term investments	82,662,900	205,163,063	35,771,975	323,597,938
Loans receivable, net	840,295	6,648,138	760,245,387	767,733,820
Office furniture and equipment, net of accumulated depreciation of $326,295	33,234	-	-	33,234
Long-term notes receivable	56,680,163	-	-	56,680,163
Long-term receivable from related parties	288,094	-	-	288,094
Long-term HIP teacher grant receivable, net of amortization	529,550	-	-	529,550
Total noncurrent assets	141,034,236	211,811,201	796,017,362	1,148,862,799
Total assets	$ 225,594,145	$ 295,017,796	$ 858,688,408	$ 1,379,300,349
Deferred Outflows of Resources				
Pension and post-employment benefit contributions	$ 990,782	$ -	$ -	$ 990,782

Liabilities and Net Position	General Operating Accounts	Program Funds Single-Family	Program Funds Multi-Unit	Total
Current Liabilities				
Bonds payable	$ -	$ 30,895,362	$ 5,588,431	$ 36,483,793
Interest payable	-	1,689,003	2,379,664	4,068,667
Interfund	466,843	133,394	(600,237)	-
Accounts payable and other liabilities	993,945	-	52,166,563	53,160,508
Total current liabilities	1,460,788	32,717,759	59,534,421	93,712,968
Noncurrent Liabilities				
Payable to related party	288,094	-	-	288,094
Net pension and other post-employment benefits liability	2,466,103	-	-	2,466,103
Bonds payable, net of current portion	-	236,048,750	799,139,200	1,035,187,950
Total noncurrent liabilities	2,754,197	236,048,750	799,139,200	1,037,942,147
Total liabilities	4,214,985	268,766,509	858,673,621	1,131,655,115
Deferred Inflows of Resources				
Pension and post-employment benefit	1,214,557	-	-	1,214,557
Net Position				
Net investment in capital assets	33,234	-	-	33,234
Restricted	167,772,852	26,251,287	14,787	194,038,926
Unrestricted	53,349,299	-	-	53,349,299
Total net position	$ 221,155,385	$ 26,251,287	$ 14,787	$ 247,421,459

	General Operating Accounts	Program Funds Single-Family	Program Funds Multi-Unit	Total
Operating Revenues				
Interest and other investment income	$ 2,611,769	$ 5,756,465	$ 325	$ 8,368,559
Realized and unrealized losses on investments	(4,895,048)	-	-	(4,895,048)
Total investment income	(2,283,279)	5,756,465	325	3,473,511
Interest income on mortgage loans	194,016	-	27,691,169	27,885,185
Other income	6,876,700	-	2,491,086	9,367,786
Total operating revenues	4,787,437	5,756,465	30,182,580	40,726,482
Operating Expenses				
Salaries and other payroll costs	1,618,633	-	-	1,618,633
Administrative expenses	(23,830)	983,674	(21,177)	938,667
Depreciation	36,255	-	-	36,255
Servicers' fees	6,966	-	-	6,966
Interest on bonds payable	-	4,677,655	27,689,652	32,367,307
Bond issuance costs	-	1,027,554	-	1,027,554
Loan amortization expense	1,287,665	-	-	1,287,665
Interfund operating charge	(2,969,313)	455,307	2,514,006	-
Total operating expenses	(43,624)	7,144,190	30,182,481	37,283,047
Operating Income	4,831,061	(1,387,725)	99	3,443,435
Non-Operating Revenues and Expenses				
Payment to State of Nevada	(2,444,707)	-	-	(2,444,707)
Transfers	(4,723,666)	4,723,666	-	-
Change in Net Position	(2,337,312)	3,335,941	99	998,728
Net Position at Beginning of Year	223,492,697	22,915,346	14,688	246,422,731
Net Position at End of Year	$ 221,155,385	$ 26,251,287	$ 14,787	$ 247,421,459

	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
General Operating Accounts				
Morgan Stanley Inst Liquidity Gov't Inst	-	-	N/A	$ 62,389,752
Funds Managed by PFM				
Federal Government Obligations Fund	-	-	N/A	216,974
Barclays Bank PLC NY	1.050%	1.050%	02/01/2023	487,599
Skandinav Enskilda Bk NY	1.860%	1.860%	08/26/2022	724,889
Credit Suisse AG New York	0.590%	0.590%	03/17/2023	372,602
Harot 2019-2 A3	2.520%	2.520%	06/21/2023	23,113
Copar 2019-1 A3	2.510%	2.510%	11/15/2023	10,842
Discover Card Exe Nt 2021-1	0.580%	0.580%	09/15/2026	131,139
Honda Auto Receivables	0.270%	0.270%	04/21/2025	122,069
Narot 2019-b A3	2.500%	2.510%	11/15/2023	38,641
Narot 2019-a A3	2.900%	2.900%	10/16/2023	19,307
Toyota Auto Rec Own 2021-c	0.430%	0.430%	01/15/2026	166,678
Cnh Equipment Trust 2021-a	0.400%	0.410%	02/15/2025	119,622
Carmax Auto Own 2021-2 Tr	0.520%	0.520%	02/17/2026	150,469
Carmax Auto Owner Tr 2020-01	1.890%	1.890%	12/16/2024	96,152
Carmx 2019-2 A3	2.680%	2.680%	03/15/2024	30,536
Carmax Auto Owner Tr 2021-1	0.340%	0.340%	02/15/2025	73,110
Hyundai Auto Rec Tr 2021-a	0.380%	0.380%	09/15/2025	96,852
Hyundai Auto Rec Tr 2021-c	0.740%	0.750%	05/15/2026	81,091
Amazon Com Inc	2.400%	2.660%	02/22/2023	498,459
Adobe Systems Incorporated	1.700%	1.750%	02/01/2023	99,118
Apple Inc.	0.750%	0.840%	05/11/2023	279,770
Amazon Com Inc	3.000%	3.060%	04/13/2025	213,133
Bank New York Mellon Corp	2.050%	1.980%	01/26/2027	454,295
Mastercard Incorporated	2.000%	0.930%	03/03/2025	231,384
Morgan Stanley Adj Rt	0.731%	0.730%	04/05/2024	58,509
Morgan Stanley Adj Rt	0.731%	0.690%	04/05/2024	185,278
Novartis Capital Corp	1.750%	0.930%	02/14/2025	448,392
Bk Of America Corp	0.810%	0.810%	10/24/2024	357,646
Bank Of America Corporation	3.384%	3.380%	04/02/2026	348,960
Bristol-Myers Squibb Co	0.750%	0.980%	11/13/2025	161,189
Deere John Capital Corp	1.250%	2.170%	01/10/2025	355,094
Goldman Sachs Group	3.750%	9.400%	05/22/2025	315,991
JPMorgan Chase & Co	0.653%	0.650%	09/16/2024	278,694
JPMorgan Chase & Co	0.824%	0.820%	06/01/2025	257,236
JPMorgan Chase & Co.	0.768%	0.770%	08/09/2025	116,091
Pfizer Inc	2.950%	2.690%	03/15/2024	737,220
Target Corp	1.950%	1.990%	01/15/2027	60,182
Target Corp	1.950%	1.960%	01/15/2027	282,392
U S Bancorp	3.375%	2.330%	02/05/2024	525,997
Citigroup Inc	0.981%	0.980%	05/01/2025	112,389
Citigroup Inc	0.981%	0.910%	05/01/2025	121,755
Walmart Inc	2.850%	2.190%	07/08/2024	865,561
Microsoft Corp	2.700%	9.200%	02/12/2025	277,747
FHLMC REMIC Series K-023	2.307%	1.780%	08/25/2022	168,380
Fhlmc Cmo K721 A2	3.090%	2.880%	08/25/2022	32,889
FNMA REMIC Trust 2014-m4	3.346%	2.140%	03/25/2024	184,482
Fhlmc Kj27	2.090%	2.090%	07/25/2024	10,241

	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
General Operating Accounts - Continued				
Funds Managed by PFM - Continued				
Federal Home Ln Mtg Corp	0.375%	0.200%	05/05/2023	$ 539,083
Federal National Mortgage	0.250%	0.350%	05/22/2023	674,557
Federal Natl Mtg Assn	0.250%	0.320%	07/10/2023	681,209
Federal Home Ln Mtg Corp	0.250%	0.280%	08/24/2023	436,355
Federal Natl Mtg Assn	2.875%	2.980%	09/12/2023	614,392
Federal Home Ln Mtg Corp	0.250%	0.280%	12/04/2023	158,677
Federal Home Loan Banks	3.375%	2.720%	12/08/2023	462,288
Federal Home Loan Banks	2.500%	2.580%	02/13/2024	99,172
Federal Home Loan Banks	0.500%	0.600%	04/14/2025	447,060
Federal National Mortgage A	0.625%	0.670%	04/22/2025	611,222
Federal National Mortgage A	0.625%	0.520%	04/22/2025	802,521
Federal National Mortgage A	0.625%	0.610%	04/22/2025	1,423,075
Federal Natl Mtg Assn	0.500%	0.420%	06/17/2025	185,184
Federal Natl Mtg Assn	0.500%	0.540%	06/17/2025	694,440
Federal Natl Mtg Assn	0.500%	0.400%	06/17/2025	763,884
Federal Home Ln Mtg Corp	0.375%	0.480%	07/21/2025	419,248
Federal Natl Mtg Assn	0.375%	0.470%	08/25/2025	445,769
Federal Natl Mtg Assn	0.375%	0.490%	08/25/2025	749,075
Federal Home Ln Mtg Corp	0.375%	0.440%	09/23/2025	637,864
Federal Natl Mtg Assn	0.500%	0.570%	11/07/2025	417,636
Federal Natl Mtg Assn	0.500%	0.510%	11/07/2025	458,941
Federal Natl Mtg Assn	0.500%	0.530%	11/07/2025	849,041
U S Treasury Notes	1.500%	0.200%	02/28/2023	74,379
U S Treasury Notes	1.500%	0.210%	03/31/2023	891,281
U S Treasury Notes	1.250%	0.270%	07/31/2023	294,609
U S Treasury Notes	1.250%	0.270%	07/31/2023	874,008
U S Treasury Notes	1.375%	0.280%	08/31/2023	1,285,847
U S Treasury Notes	2.875%	0.300%	09/30/2023	574,281
U S Treasury Notes	2.750%	0.320%	11/15/2023	892,063
U S Treasury Notes	2.125%	0.330%	11/30/2023	1,462,656
U S Treasury Notes	2.625%	0.350%	12/31/2023	59,681
U S Treasury Notes	2.375%	0.350%	02/29/2024	348,590
U S Treasury Notes	2.000%	0.420%	04/30/2024	112,970
U S Treasury Notes	2.125%	0.480%	07/31/2024	653,259
U S Treasury Notes	1.875%	0.500%	08/31/2024	375,856
U S Treasury Notes	2.125%	0.520%	09/30/2024	431,750
U S Treasury Notes	2.125%	0.550%	11/30/2024	401,416
U S Treasury Notes	2.125%	0.550%	11/30/2024	1,419,641
U S Treasury Notes	2.000%	0.610%	02/15/2025	199,715
U S Treasury Notes	0.250%	0.520%	08/31/2025	1,501,369
U S Treasury Notes	0.250%	0.670%	09/30/2025	616,465
U S Treasury Notes	0.250%	0.780%	10/31/2025	856,428
U S Treasury Notes	0.375%	1.010%	11/30/2025	1,274,027
U S Treasury Notes	0.375%	0.890%	12/31/2025	1,093,313
U S Treasury Notes	0.375%	1.850%	01/31/2026	372,716
U S Treasury Notes	0.375%	0.800%	01/31/2026	445,441
U S Treasury Notes	0.375%	2.950%	01/31/2026	627,253
U S Treasury Notes	0.375%	0.800%	01/31/2026	663,616
U S Treasury Notes	0.375%	1.410%	01/31/2026	795,430

	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
General Operating Accounts - Continued				
Funds Managed by PFM - Continued				
U S Treasury Notes	2.625%	0.450%	01/31/2026	$ 946,050
U S Treasury Notes	0.500%	1.150%	02/28/2026	1,166,400
U S Treasury Notes	0.750%	0.790%	05/31/2026	914,844
U S Treasury Notes	0.750%	2.990%	05/31/2026	1,152,703
U S Treasury Notes	0.875%	2.770%	09/30/2026	776,289
Inter-American Dev Bk	0.500%	0.520%	09/23/2024	694,853
				47,820,051
Funds Managed by BNY Mellon				
CRA (BNY MELLON, N.A., MEMBER FDIC)	-	-	N/A	2,745,157
FEDERAL FARM CREDIT BANK	0.330%	0.330%	06/03/2024	1,563,918
FEDERAL HOME LOAN BANK	3.125%	3.125%	04/25/2025	979,651
FEDERAL HOME LOAN BANK	2.625%	2.625%	04/26/2024	908,211
FEDERAL HOME LOAN BANK	3.330%	3.330%	05/23/2025	826,821
FEDERAL HOME LOAN BANK	0.400%	0.400%	06/07/2024	1,562,158
FEDERAL HOME LOAN BANK	0.550%	0.550%	07/26/2024	1,432,050
FEDERAL HOME LOAN BANK	0.580%	0.580%	01/28/2025	1,405,785
FEDERAL HOME LOAN BANK	3.100%	3.100%	10/29/2025	883,014
FEDERAL HOME LOAN BANK	3.100%	3.100%	04/29/2025	1,124,621
FEDERAL HOME LOAN BANK	0.625%	0.625%	02/27/2025	1,536,463
FEDERAL NATIONAL MORTAGE ASSN	0.310%	0.310%	08/17/2023	969,860
FEDERAL NATIONAL MORTGAGE ASSN	0.350%	0.350%	04/26/2024	1,142,988
FEDERAL HOME LOAN MORTGAGE CORP REMIC PASSTHRU CTF	1.500%	1.500%	10/15/2022	84,772
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF	2.500%	2.500%	11/01/2022	21,971
FEDERAL NATIONAL MORTGAGE ASSN POOL NUMBER MA1278 PASSTHRU C	2.500%	2.500%	12/01/2022	5,798
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF	2.000%	2.000%	01/01/2023	7,011
FEDERAL HOME LOAN MORTGAGE CORP GOLD PASSTHRU CTF	2.500%	2.500%	03/01/2023	41,174
FEDERAL HOME LOAN MORTGAGE CORP REMIC PASSTHRU CTF	1.000%	1.000%	04/25/2023	34,872
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF	2.500%	2.500%	05/01/2023	32,017
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF	6.000%	6.000%	06/01/2023	9,086
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF	2.000%	2.000%	06/01/2023	106,758
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF	2.000%	2.000%	06/01/2023	47,598
FEDERAL HOME MORTGAGE CORP GOLD PASSTHRU CTF	2.000%	2.000%	07/01/2023	38,677
FEDERAL NATIONAL MORTAGE ASSN PASSTHRU CTF	2.000%	2.000%	07/01/2023	18,002
FEDERAL HOME LOAN MORTGAGE CORP REMIC PASSTHRU CTF	1.500%	1.500%	07/16/2023	2,435
FEDERAL NATIONAL MORTGAGE ASSN POOL NUMBER MA1577 PASSTHRU C	2.550%	2.550%	09/01/2023	25,723
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF	2.000%	2.000%	11/01/2023	32,700
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF	2.500%	2.500%	12/01/2023	44,066
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF	2.500%	2.500%	01/01/2024	19,260
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF	2.250%	2.250%	01/01/2024	385,092
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF	2.000%	2.000%	01/01/2024	161,205
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF	2.000%	2.000%	09/01/2024	109,473
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF	2.000%	2.000%	12/01/2024	91,292
FEDERAL HOME LOAN MORTGAGE CORP GOLD PASSTHRU CTF	2.000%	2.000%	05/01/2025	80,339
GOVERNMENT NATIONAL MORTGAGE ASSN REMIC PASSTHRU CTF	3.000%	3.000%	05/16/2026	115,183
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF	3.500%	3.500%	08/01/2026	104,583
FEDERAL HOME LOAN MORTGAGE CORP REMIC PASSTHRU CTF	2.500%	2.500%	10/15/2026	13,654
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF	3.000%	3.000%	11/01/2026	20,690
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF	2.000%	2.000%	12/01/2026	194,127

	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
General Operating Accounts - Continued				
Funds Managed by BNY Mellon - Continued				
FEDERAL HOME LOAN MORTGAGE CORP REMIC PASSTHRU CTF	1.500%	1.500%	12/15/2026	$ 244,925
FEDERAL HOME LOAN MORTGAGE CORP G0LD PASSTHRU CTF	3.000%	3.000%	01/01/2027	121,621
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF	2.500%	2.500%	01/01/2027	244,664
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF	2.000%	2.000%	01/01/2027	263,791
FEDERAL HOME LOAN MORTGAGE CORP REMIC PASSTHRU CTF	1.500%	1.500%	02/15/2027	170,744
FEDERAL HOME LOAN MORTGAGE CORP GOLD PASSTHRU CTF	2.500%	2.500%	03/01/2027	111,933
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF	3.000%	3.000%	03/01/2027	32,663
FEDERAL HOME LOAN MORTGAGE CORP REMIC PASSTHRU CTF	1.500%	1.500%	04/15/2027	75,505
FEDERAL NATIONAL MORTGAGE ASSN PASSTHRU CTF	2.500%	2.500%	07/01/2027	183,608
FEDERAL NATIONAL MORTAGE ASSN REMIC PASSTHRU CTF	1.500%	1.500%	07/25/2027	159,925
FEDERAL NATIONAL MORTGAGE ASSN POOL NUMBER AP8774 PASSTHRU CT	2.000%	2.000%	10/01/2027	135,893
UNITED STATES TREASURY NOTE	0.125%	0.125%	08/31/2022	4,125,117
UNITED STATES TREASURY NOTE	0.125%	0.125%	09/30/2022	1,991,680
UNITED STATES TREASURY NOTE	0.125%	0.125%	01/31/2023	1,276,741
WI TREASURY N/B	0.125%	0.125%	02/28/2023	1,091,141
UNITED STATES TREASURY NOTE	0.125%	0.125%	04/30/2023	1,930,563
UNITED STATES TREASURY NOTE	0.125%	0.125%	08/15/2023	2,183,832
UNITED STATES TREASURY NOTE	0.125%	0.125%	08/31/2023	1,934,920
UNITED STATES TREASURY NOTE	0.125%	0.125%	09/15/2023	1,072,760
UNITED STATES TREASURY NOTE	1.375%	1.375%	09/30/2023	4,339,111
UNITED STATES TREASURY NOTE	0.125%	0.125%	10/15/2023	862,834
UNITED STATES TREASURY NOTE	0.125%	0.125%	12/15/2023	1,847,095
UNITED STATES TREASURY NOTE	0.125%	0.125%	02/15/2024	1,237,282
UNITED STATES TREASURY NOTE	0.250%	0.250%	03/15/2024	1,059,839
UNITED STATES TREASURY NOTE	0.250%	0.250%	05/15/2024	2,737,238
UNITED STATES TREASURY NOTE	0.250%	0.250%	06/15/2024	1,526,731
UNITED STATES TREASURY NOTE	0.250%	0.250%	07/15/2024	687,677
UNITED STATES TREASURY NOTE	0.375%	0.375%	08/15/2024	1,986,558
UNITED STATES TREASURY NOTE	2.375%	2.375%	08/15/2024	912,753
				53,477,399
Total general operating accounts				163,687,202
Single-Family Programs				
2008B Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	5,343,103
FNMA POOL #954162	5.605%	5.605%	11/01/2047	142,229
FNMA POOL #963567	5.705%	5.705%	04/01/2048	169,151
FNMA POOL #AW6340	2.775%	2.775%	04/01/2044	22,514
FNMA POOL #AW7606	2.775%	2.775%	05/01/2044	44,323
FNMA POOL #AW9734	2.775%	2.775%	06/01/2044	42,657
FNMA POOL #AX1585	2.775%	2.775%	07/01/2044	104,188
FNMA POOL #AX1969	2.775%	2.775%	07/01/2044	85,042
FNMA POOL #AX2662	2.775%	2.775%	08/01/2044	72,052
FNMA POOL #AX4039	2.775%	2.775%	08/01/2044	58,966
FNMA POOL #AX6068	2.525%	2.525%	09/01/2044	50,435
FNMA POOL #AX6069	2.775%	2.775%	10/01/2044	49,454
FNMA POOL #AX6087	2.775%	2.775%	10/01/2044	18,711

	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Single-Family Programs - Continued				
2008B Single-Family Program - Continued				
FNMA POOL #AX8566	2.775%	2.775%	10/01/2044	$ 272,827
FNMA POOL #AX8814	2.775%	2.775%	08/01/2044	137,896
FNMA POOL #AY0385	3.275%	3.275%	11/01/2044	99,109
FNMA POOL #AY0724	2.025%	2.025%	11/01/2044	63,775
FNMA POOL #AY2418	2.775%	2.775%	11/01/2044	367,066
FNMA POOL #AY5123	2.025%	2.025%	12/01/2044	167,340
FNMA POOL #AY7456	2.025%	2.025%	10/01/2044	120,064
GNMA I POOL #AH1982	3.000%	3.000%	12/15/2042	100,009
GNMA I POOL #AH1984	3.500%	3.500%	11/15/2043	65,420
GNMA I POOL #AH2055	3.000%	3.000%	01/15/2043	37,044
GNMA I POOL #AH2056	3.050%	3.050%	05/15/2043	43,313
GNMA I POOL #AH2605	3.000%	3.000%	10/15/2042	16,798
GNMA I POOL #AH2606	3.050%	3.050%	04/15/2043	27,630
GNMA I POOL #AH2607	4.000%	4.000%	02/15/2044	5,056
GNMA I POOL #AH2650	3.000%	3.000%	03/15/2044	56,579
GNMA I POOL #AH2686	3.000%	3.000%	04/15/2044	118,328
GNMA I POOL #AI4088	3.000%	3.000%	05/15/2044	55,304
GNMA I POOL #AI4131	3.000%	3.000%	07/15/2044	175,271
GNMA I POOL #AI4140	3.000%	3.000%	07/15/2044	310,683
GNMA I POOL #AI4185	3.000%	3.000%	08/15/2044	63,091
GNMA I POOL #AI4202	2.750%	2.750%	09/15/2044	118,103
GNMA I POOL #AI4203	3.000%	3.000%	08/15/2044	109,233
GNMA I POOL #AI4713	3.000%	3.000%	08/15/2044	33,622
GNMA I POOL #AI4714	2.250%	2.250%	10/15/2044	64,486
GNMA I POOL #AI4728	2.750%	2.750%	09/15/2044	193,605
GNMA I POOL #AI4729	3.000%	3.000%	09/15/2044	84,911
GNMA I POOL #AI4730	2.750%	2.750%	10/15/2044	40,395
GNMA I POOL #AI4771	3.000%	3.000%	10/15/2044	45,711
GNMA I POOL #AI4797	3.000%	3.000%	11/15/2044	55,434
GNMA I POOL #AI4940	3.500%	3.500%	11/15/2044	456,820
GNMA I POOL #AI4942	2.250%	2.250%	12/15/2044	88,623
GNMA I POOL #AI4943	2.250%	2.250%	12/15/2044	546,686
GNMA I POOL #AK6409	2.250%	2.250%	01/15/2045	314,358
GNMA I POOL #AK6435	2.250%	2.250%	02/15/2045	106,653
GNMA I POOL #AK6924	2.750%	2.750%	02/15/2045	1,494,040
GNMA I POOL #AK6925	2.250%	2.250%	04/15/2045	133,964
GNMA I POOL #AK6987	5.350%	5.350%	07/20/2037	469,997
GNMA I POOL #AK7039	5.500%	5.500%	11/20/2037	236,458
GNMA II POOL #706165	6.750%	6.750%	03/20/2039	84,239
GNMA II POOL #706319	5.850%	5.850%	01/20/2039	126,886
GNMA II POOL #706443	6.750%	6.750%	01/20/2039	80,951
GNMA II POOL #716931	6.750%	6.750%	05/20/2039	124,626
GNMA II POOL #720327	5.550%	5.550%	06/20/2039	113,371
GNMA II POOL #720436	6.170%	6.170%	08/20/2039	57,855
GNMA II POOL #720436	6.170%	6.170%	08/20/2039	6,428
GNMA II POOL #671757	5.600%	5.600%	10/20/2039	217,805
GNMA II POOL #680713	5.600%	5.600%	12/20/2039	117,589
GNMA II POOL #729075	5.600%	5.600%	12/20/2039	97,895

	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Single-Family Programs - Continued				
2008B Single-Family Program - Continued				
GNMA II POOL #729106	5.700%	5.700%	12/20/2039	$ 115,051
GNMA II POOL #729108	5.700%	5.700%	10/20/2039	117,431
GNMA II POOL #729190	5.700%	5.700%	10/20/2039	71,289
				14,429,943
2009A Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	129,167
GNMA I Pool #757088	4.250%	4.250%	12/15/2040	23,626
GNMA I Pool #757157	4.250%	4.250%	12/15/2040	7,857
GNMA I Pool #759274	4.250%	4.250%	02/15/2041	21,615
GNMA I Pool #759406	4.250%	4.250%	01/15/2041	9,812
GNMA I Pool #759529	4.250%	4.250%	01/15/2041	19,002
GNMA I Pool #762756	4.250%	4.250%	02/15/2041	21,273
GNMA II Pool #720327	5.550%	5.550%	06/20/2039	12,597
GNMA II Pool #752543	4.250%	4.250%	10/20/2040	19,455
GNMA II Pool #752745	4.250%	4.250%	11/20/2040	40,721
				305,127
2009B Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	133,503
GNMA II Pool #729191	4.750%	4.750%	02/20/2040	9,374
GNMA II Pool #736462	4.750%	4.750%	03/20/2040	8,466
GNMA II Pool #736463	5.350%	5.350%	02/20/2040	6,357
GNMA II Pool #736474	4.750%	4.750%	01/20/2040	5,343
GNMA II Pool #736489	4.750%	4.750%	03/20/2040	4,088
GNMA II Pool #742055	4.000%	4.000%	06/20/2040	4,462
GNMA II Pool #745391	4.250%	4.250%	06/20/2040	10,659
GNMA II Pool #748802	4.250%	4.250%	09/20/2040	9,305
GNMA II Pool #748817	4.250%	4.250%	09/20/2040	5,291
GNMA II Pool #752488	4.250%	4.250%	10/20/2040	5,332
				202,180
2010I Single-Family Program				
Morgan Stanley Inst Liquidity Gov't Inst	-	-	N/A	122,423
2011A Single-Family Program				
Morgan Stanley Inst Liquidity Gov't Inst	-	-	N/A	58,210
2011B Single-Family Program				
Morgan Stanley Inst Liquidity Gov't Inst	-	-	N/A	52,507
2011C Single-Family Program				
Morgan Stanley Inst Liquidity Gov't Inst	-	-	N/A	106,057

	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Single-Family Programs - Continued				
2014A Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	$ 575,199
GNMA I Pool #AH1982	3.000%	3.000%	12/15/2042	240,689
GNMA I Pool #AH1984	3.500%	3.500%	11/15/2043	160,650
GNMA I Pool #AH2055	3.000%	3.000%	01/15/2043	89,123
GNMA I Pool #AH2056	3.050%	3.050%	05/15/2043	104,444
GNMA I Pool #AH2605	3.000%	3.000%	10/15/2042	40,434
GNMA I Pool #AH2606	3.050%	3.050%	04/15/2043	66,627
GNMA I Pool #AH2607	4.000%	4.000%	02/15/2044	12,731
GNMA I Pool #AH2650	3.000%	3.000%	03/15/2044	135,338
GNMA I Pool #AH2686	3.000%	3.000%	04/15/2044	283,042
GNMA I Pool #AI4088	3.000%	3.000%	05/15/2044	132,288
GNMA I Pool #AI4131	3.000%	3.000%	07/15/2044	419,251
GNMA I Pool #AI4140	3.000%	3.000%	07/15/2044	743,158
GNMA I Pool #AI4185	3.000%	3.000%	08/15/2044	150,885
GNMA I Pool #AI4202	2.750%	2.750%	09/15/2044	277,905
GNMA I Pool #AI4203	3.000%	3.000%	08/15/2044	261,836
GNMA I Pool #AI4713	2.750%	2.750%	09/15/2044	79,114
GNMA I Pool #AI4714	3.000%	3.000%	08/15/2044	154,576
GNMA I Pool #AI4728	2.250%	2.250%	10/15/2044	286,080
GNMA I Pool #AI4729	2.750%	2.750%	09/15/2044	199,801
GNMA I Pool #AI4730	3.000%	3.000%	09/15/2044	96,830
GNMA I Pool #AI4771	2.750%	2.750%	10/15/2044	107,561
GNMA I Pool #AI4795	2.250%	2.250%	10/15/2044	590,335
GNMA I Pool #AI4796	2.750%	2.750%	10/15/2044	207,406
GNMA I Pool #AI4797	3.000%	3.000%	10/15/2044	180,154
GNMA I Pool #AI4928	2.250%	2.250%	11/15/2044	965,752
FNMA Pool #AW6340	2.775%	2.775%	04/01/2044	51,966
FNMA Pool #AW7606	2.775%	2.775%	05/01/2044	102,304
FNMA Pool #AW9734	2.775%	2.775%	06/01/2044	98,459
FNMA Pool #AX1585	2.775%	2.775%	07/01/2044	240,363
FNMA Pool #AX1969	2.775%	2.775%	07/01/2044	196,289
FNMA Pool #AX2662	2.775%	2.775%	08/01/2044	166,571
FNMA Pool #AX4039	2.775%	2.775%	08/01/2044	136,319
FNMA Pool #AX6068	2.525%	2.525%	09/01/2044	114,596
FNMA Pool #AX6069	2.775%	2.775%	10/01/2044	114,256
FNMA Pool #AX6087	2.775%	2.775%	10/01/2044	43,257
FNMA Pool #AX8565	2.525%	2.525%	09/01/2044	328,001
FNMA Pool #AX8813	2.525%	2.525%	10/01/2044	89,478
				8,243,068
2019A Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	10,198,601
GNMA POOL #BM2159	4.500%	4.500%	07/15/2049	2,611,589
GNMA POOL #BM2294	4.500%	4.500%	08/15/2049	2,972,461
GNMA POOL #BM2455	4.375%	4.375%	09/15/2049	175,109
GNMA POOL #BM2456	4.500%	4.500%	08/15/2049	533,884
FNMA POOL #BO1730	4.425%	4.425%	07/01/2049	4,109,545
FNMA POOL #BO3437	4.425%	4.425%	08/01/2049	2,519,252

	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Single-Family Programs - Continued				
2019A Single-Family Program - Continued				
FNMA POOL #BO4850	4.300%	4.300%	09/01/2049	$ 1,084,786
FNMA POOL #BO4851	4.425%	4.425%	08/01/2049	3,463,207
				27,668,435
2019B Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	13,611,024
FNMA POOL #BO4850	4.300%	4.300%	09/01/2049	326,722
FNMA POOL #BO4851	4.425%	4.425%	08/01/2049	1,043,067
FNMA POOL #BO5816	4.300%	4.300%	10/01/2049	2,307,897
FNMA POOL #BO5817	4.425%	4.425%	09/01/2049	1,613,318
FNMA POOL #BO6558	4.300%	4.300%	10/01/2049	1,399,064
FNMA POOL #BO6559	4.425%	4.425%	09/01/2049	653,723
FNMA POOL #BO8146	4.175%	4.175%	11/01/2049	322,060
FNMA POOL #BO8208	4.300%	4.300%	10/01/2049	200,266
FNMA POOL #BP0830	4.300%	4.300%	11/01/2049	148,451
FHLMC POOL #QA4540	4.185%	4.185%	10/01/2049	211,969
FHLMC POOL #QA5322	4.185%	4.185%	11/01/2049	842,406
FHLMC POOL #QA6120	4.185%	4.185%	12/01/2049	2,586,745
FHLMC POOL #QA6950	4.185%	4.185%	02/01/2050	1,727,132
FHLMC POOL #QA7849	4.185%	4.185%	03/01/2050	1,804,883
GNMA POOL #BM2455	4.375%	4.375%	09/15/2049	52,740
GNMA POOL #BM2456	4.500%	4.500%	08/15/2049	160,798
GNMA POOL #BP7253	4.375%	4.375%	10/15/2049	1,931,363
GNMA POOL #BP7254	4.500%	4.500%	09/15/2049	558,331
GNMA POOL #BP7534	4.250%	4.250%	11/15/2049	1,273,097
GNMA POOL #BP7535	4.375%	4.375%	10/15/2049	1,631,482
GNMA POOL #BP7536	4.500%	4.500%	08/15/2049	347,806
GNMA POOL #BP7681	4.250%	4.250%	12/15/2049	1,404,914
GNMA POOL #BP7682	4.375%	4.375%	10/15/2049	233,769
GNMA POOL #BP7683	4.500%	4.500%	09/15/2049	184,313
GNMA POOL #BP7798	4.250%	4.250%	01/15/2050	1,341,539
GNMA POOL #BP8072	4.250%	4.250%	03/15/2050	1,680,034
GNMA POOL #BP7945	4.250%	4.250%	02/15/2050	2,374,667
				41,973,580
2020A Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	717,188
GNMA I POOL #389176	3.950%	3.950%	07/15/2041	346,900
GNMA I POOL #411009	3.950%	3.950%	08/15/2041	273,070
GNMA I POOL #618420	3.850%	3.850%	09/15/2041	151,770
GNMA I POOL #618425	4.250%	4.250%	07/15/2041	56,716
GNMA I POOL #709073	3.850%	3.850%	10/15/2041	202,190
GNMA I POOL #726489	3.850%	3.850%	11/15/2041	75,442
GNMA I POOL #729347	3.750%	3.750%	11/15/2041	80,833
GNMA I POOL #752640	4.000%	4.000%	07/15/2040	90,096
GNMA I POOL #757088	4.250%	4.250%	12/15/2040	212,630
GNMA I POOL #757157	4.250%	4.250%	12/15/2040	79,440

	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Single-Family Programs - Continued				
2020A Single-Family Program - Continued				
GNMA I POOL #759274	4.250%	4.250%	02/15/2041	$ 194,537
GNMA I POOL #759275	4.250%	4.250%	11/15/2040	74,845
GNMA I POOL #759406	4.250%	4.250%	01/15/2041	88,310
GNMA I POOL #759529	4.250%	4.250%	01/15/2041	171,020
GNMA I POOL #762756	4.250%	4.250%	02/15/2041	191,455
GNMA I POOL #762947	4.250%	4.250%	03/15/2041	118,671
GNMA I POOL #762984	4.250%	4.250%	03/15/2041	171,874
GNMA I POOL #763074	4.250%	4.250%	04/15/2041	78,758
GNMA I POOL #763186	4.250%	4.250%	04/15/2041	179,506
GNMA I POOL #763261	4.250%	4.250%	05/15/2041	214,176
GNMA I POOL #770594	3.950%	3.950%	08/15/2041	501,428
GNMA I POOL #770670	4.250%	4.250%	05/15/2041	115,490
GNMA I POOL #770671	3.950%	3.950%	06/15/2041	61,855
GNMA I POOL #770755	4.250%	4.250%	03/15/2041	66,554
GNMA I POOL #770756	4.250%	4.250%	06/15/2041	176,076
GNMA I POOL #770757	3.950%	3.950%	06/15/2041	330,616
GNMA I POOL #770884	4.250%	4.250%	06/15/2041	75,568
GNMA I POOL #770885	3.950%	3.950%	06/15/2041	84,308
GNMA I POOL #770921	4.250%	4.250%	06/15/2041	119,649
GNMA I POOL #770922	3.950%	3.950%	07/15/2041	121,585
GNMA I POOL #779742	3.850%	3.850%	11/15/2041	156,764
GNMA I POOL #779784	3.850%	3.850%	12/15/2041	181,461
GNMA I POOL #779785	3.750%	3.750%	12/15/2041	132,176
GNMA I POOL #779868	3.950%	3.950%	09/15/2041	145,317
GNMA I POOL #779869	3.850%	3.850%	11/15/2041	159,350
GNMA I POOL #779977	3.950%	3.950%	09/15/2041	122,395
GNMA I POOL #796062	3.850%	3.850%	12/15/2041	65,858
GNMA I POOL #796063	3.750%	3.750%	01/15/2042	73,929
GNMA I POOL #796095	3.750%	3.750%	12/15/2041	57,143
GNMA I POOL #796097	3.750%	3.750%	01/15/2042	450,309
GNMA I POOL #796137	3.950%	3.950%	01/15/2042	56,658
GNMA I POOL #796138	3.750%	3.750%	01/15/2042	98,195
GNMA I POOL #796139	3.750%	3.750%	02/15/2042	120,858
GNMA I POOL #AC8006	3.000%	3.000%	08/15/2042	677,915
GNMA I POOL #AC8504	3.000%	3.000%	11/15/2042	792,739
GNMA I POOL #AC8552	3.000%	3.000%	11/15/2042	518,249
GNMA I POOL #AD7380	3.000%	3.000%	12/15/2042	1,559,388
GNMA I POOL #AD7426	3.000%	3.000%	11/15/2042	307,919
GNMA I POOL #AD7427	3.050%	3.050%	01/15/2043	80,820
GNMA I POOL #AD7566	3.000%	3.000%	11/15/2042	136,613
GNMA I POOL #AF0043	3.000%	3.000%	01/15/2043	143,347
GNMA I POOL #AF0228	3.000%	3.000%	12/15/2042	437,367
GNMA I POOL #AF0607	3.050%	3.050%	06/15/2043	148,311
GNMA I POOL #AG5627	3.000%	3.000%	11/15/2042	309,498
GNMA I POOL #AG5818	3.000%	3.000%	11/15/2042	352,977
GNMA I POOL #AG5819	3.050%	3.050%	10/15/2043	579,680
GNMA I POOL #AG5820	3.500%	3.500%	10/15/2043	183,843
GNMA I POOL #AH1879	4.000%	4.000%	11/15/2043	121,847
GNMA II POOL #728854	4.000%	4.000%	04/20/2040	283,959

	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Single-Family Programs - Continued				
2020A Single-Family Program - Continued				
GNMA II POOL #728879	4.000%	4.000%	05/20/2040	$ 315,210
GNMA II POOL #728900	4.000%	4.000%	05/20/2040	137,998
GNMA II POOL #729191	4.750%	4.750%	02/20/2040	84,368
GNMA II POOL #736462	4.750%	4.750%	03/20/2040	76,191
GNMA II POOL #736463	5.350%	5.350%	02/20/2040	57,213
GNMA II POOL #736474	4.750%	4.750%	01/20/2040	48,085
GNMA II POOL #736489	4.750%	4.750%	03/20/2040	36,796
GNMA II POOL #742055	4.000%	4.000%	06/20/2040	40,154
GNMA II POOL #742167	4.000%	4.000%	07/20/2040	97,510
GNMA II POOL #742185	4.250%	4.250%	08/20/2040	365,068
GNMA II POOL #742214	4.250%	4.250%	08/20/2040	326,588
GNMA II POOL #745391	4.250%	4.250%	06/20/2040	95,931
GNMA II POOL #748802	4.250%	4.250%	09/20/2040	83,745
GNMA II POOL #748817	4.250%	4.250%	09/20/2040	47,620
GNMA II POOL #752488	4.250%	4.250%	10/20/2040	47,986
GNMA II POOL #752543	4.250%	4.250%	10/20/2040	175,096
GNMA II POOL #752639	4.250%	4.250%	10/20/2040	54,414
GNMA II POOL #752745	4.250%	4.250%	11/20/2040	366,489
				16,333,903
2021A Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	3,007,674
GNMA Pool BP8072	4.250%	4.250%	03/15/2050	512,077
GNMA Pool BT3656	4.250%	4.250%	04/15/2050	1,478,102
GNMA Pool BT3808	4.250%	4.250%	05/15/2050	1,621,873
GNMA Pool BT4051	4.250%	4.250%	05/15/2050	1,757,682
GNMA Pool BT4309	4.250%	4.250%	06/15/2050	319,232
GNMA Pool BX2966	2.500%	2.500%	12/15/2050	480,888
GNMA Pool CB2375	2.375%	2.375%	01/20/2051	253,048
GNMA Pool CB2630	2.375%	2.375%	02/20/2051	167,794
GNMA Pool CB2823	2.375%	2.375%	04/20/2051	266,184
GNMA Pool CB2825	3.000%	3.000%	04/20/2051	704,129
GNMA Pool CB2978	2.375%	2.375%	04/20/2051	2,618,803
GNMA Pool CB2979	2.500%	2.500%	04/20/2051	195,626
GNMA Pool CB2980	2.625%	2.625%	04/20/2051	289,881
GNMA Pool CB2981	2.750%	2.750%	05/20/2051	461,233
GNMA Pool CB2982	3.000%	3.000%	05/20/2051	2,368,021
GNMA Pool CB2983	3.125%	3.125%	04/20/2051	738,758
GNMA Pool CB2984	3.250%	3.250%	05/20/2051	524,042
GNMA Pool CB3192	2.375%	2.375%	05/20/2051	528,021
GNMA Pool CB3193	2.625%	2.625%	05/20/2051	857,363
GNMA Pool CB3194	2.750%	2.750%	06/20/2051	1,659,230
GNMA Pool CB3195	2.875%	2.875%	05/20/2051	165,055
GNMA Pool CB3196	3.000%	3.000%	04/20/2051	519,094
GNMA Pool CB3197	3.125%	3.125%	05/20/2051	1,440,333
GNMA Pool CB3198	3.250%	3.250%	06/20/2051	6,507,193
GNMA Pool CE3373	3.000%	3.000%	05/20/2051	741,310
GNMA Pool CE3374	3.125%	3.125%	06/20/2051	360,814

	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Single-Family Programs - Continued				
2021A Single-Family Program - Continued				
GNMA Pool CE3375	3.250%	3.250%	07/20/2051	$ 3,046,344
GNMA Pool CE3376	2.750%	2.750%	06/20/2051	696,291
GNMA Pool CE3701	2.750%	2.750%	07/20/2051	961,248
GNMA Pool CE3702	3.250%	3.250%	08/20/2051	5,427,009
GNAM Pool CE3860	2.750%	2.750%	09/20/1951	938,695
FHLMC Pool QA8761	4.185%	4.185%	03/01/2050	156,174
FHLMC Pool QA9449	4.185%	4.185%	03/01/2050	224,885
				41,994,106
2021B Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	1,254,352
GNMA CE3859	2.500%	2.500%	05/20/2051	477,747
GNMA CE3860	2.750%	2.750%	09/20/2051	611,881
GNMA CE3861	3.250%	3.250%	09/20/2051	6,158,553
GNMA CE4066	2.750%	2.750%	09/20/2051	1,000,634
GNMA CE4067	3.125%	3.125%	10/20/2051	3,474,536
GNMA CE4068	3.250%	3.250%	09/20/2051	2,035,040
GNMA CI7684	2.750%	2.750%	10/20/2051	891,781
GNMA CI7685	3.125%	3.125%	10/20/2051	5,756,596
GNMA CI7686	3.250%	3.250%	10/20/2051	1,400,091
GNMA CI7983	2.750%	2.750%	10/20/2051	1,081,011
GNMA CI7984	3.125%	3.125%	12/20/2051	7,226,889
GNMA CI7985	3.250%	3.250%	08/20/2051	557,156
GNMA CI8110	2.875%	2.875%	12/20/2051	1,067,945
GNMA CI8111	3.125%	3.125%	01/20/2052	7,324,633
GNMA CI8270	2.875%	2.875%	12/20/2051	518,602
GNMA CI8271	3.125%	3.125%	01/20/2052	1,464,719
GNMA CI8330	2.875%	2.875%	01/20/2052	738,130
GNMA CI8331	3.125%	3.125%	02/20/2052	7,009,660
				50,049,956
2021C Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	68,974
GNMA Pool CL7123	3.125%	3.125%	3/20/2052	8,031,636
GNMA Pool CL7124	3.375%	3.375%	3/20/2052	568,657
GNMA Pool CL7389	2.875%	2.875%	5/15/2050	886,924
GNMA Pool CL7390	3.125%	3.125%	5/15/2050	1,387,762
GNMA Pool CL7392	3.250%	3.250%	6/15/2050	274,441
GNMA Pool CL7394	4.125%	4.125%	12/15/2050	309,113
GNMA Pool CL7395	3.625%	3.625%	1/20/2051	212,641
				11,740,148
2021D Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	30,735
TORONTO-DOMINION BANK - GIC-530	0.427%	0.427%	N/A	24,980,000
				25,010,735

	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Single-Family Programs - Continued				
2022A Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	$ 22,168,201
GNMA Pool CL7391	3.125%	3.125%	03/20/2052	4,112,632
GNMA Pool CL7393	3.375%	3.375%	04/20/2052	4,336,164
GNMA Pool CL7395	3.625%	3.625%	04/20/2052	1,347,737
GNMA Pool CL7515	2.875%	2.875%	01/20/2052	250,164
GNMA Pool CL7516	3.000%	3.000%	03/20/2052	555,713
GNMA Pool CL7517	3.125%	3.125%	01/20/2052	137,895
GNMA Pool CL7518	3.375%	3.375%	04/20/2052	2,154,848
GNMA Pool CL7519	3.625%	3.625%	05/20/2052	2,127,631
GNMA Pool CL7520	4.125%	4.125%	05/20/2052	6,204,974
GNMA Pool CL7745	2.750%	2.750%	09/20/2051	312,690
GNMA Pool CL7746	3.125%	3.125%	04/20/2052	233,248
GNMA Pool CL7747	3.250%	3.250%	04/20/2052	521,567
GNMA Pool CL7748	2.875%	2.875%	05/20/2052	764,883
GNMA Pool CL7749	3.125%	3.125%	06/20/2052	384,037
GNMA Pool CL7750	2.875%	2.875%	06/20/2052	1,823,239
GNMA Pool CL7803	3.125%	3.125%	06/20/2052	1,993,983
				49,429,606
Total single-family programs				$ 287,719,984
Multi-Unit Programs				
1999 Apache Pines Multi-Unit Program				
Fidelity Gov Port-III	variable	variable	variable	$ 3,059,666
2000 Horizon Pines Sr. Apts. Multi-Unit Program				
Fidelity Gov Port-III	variable	variable	variable	1,847,521
2005 Sierra Pointe Multi-Unit Program				
Fidelity Gov Port-III	variable	variable	variable	2,121,783
2005 Sonoma Palms Multi-Unit Program				
Fidelity Gov Port-III	variable	variable	variable	3,132,769
2007 HELP Owens Apartments Multi-Unit Program				
Fidelity Gov Port-III	variable	variable	variable	28,445
2008 Sierra Manor Apartments Multi-Unit Program				
Fidelity Gov Port-III	variable	variable	variable	66,812
2011 Washoe Mill Multi-Unit Program				
Fidelity Gov Port-III	variable	variable	variable	118,583
2013 Henderson Family Apartments Multi-Unit Program				
Fidelity Gov Port-III	variable	variable	variable	99,028

	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Multi-Unit Programs - Continued				
2013 Agate Avenue Multi-Unit Program				
Blackrock Liquid Fed Fund	variable	variable	variable	$ 50,065
2014 Agate Seniors II Multi-Unit Program				
Federated Treasury Ob	variable	variable	variable	45,464
2015 501 N Lamb Apartments Multi-Unit Program				
Fidelity Treasury Port-I	variable	variable	variable	61,173
2015 Terracina Apartments Multi-Unit Program				
Fidelity Treasury Port-I	variable	variable	variable	40,001
2016 Boulder Pines II Multi-Unit Program				
Fidelity Treasury Port-I	variable	variable	variable	1
2016 Rose Gardens Townhouses Multi-Unit Program				
Fidelity Treasury Port-I	variable	variable	variable	1,504
2017 Rose Garden Seniors Multi-Unit Program				
Fidelity Treasury Port-I	variable	variable	variable	1
2018 Summit Club Multi-Unit Program				
Federated Govt Obli Fd-Is (GOIXX)	variable	variable	variable	402,445
2020 Blue Diamond Multi-Unit Program				
Fidelity Treasury Only Class III (FOIXX)	variable	variable	variable	62,899
2020 Highland Village Multi-Unit Program				
Fed US Treas Cash Res 632 TISXX	variable	variable	variable	12
2020 Parkway Plaza Multi-Unit Program				
Fidelity Treasury Only Class III (FOIXX)	variable	variable	variable	17
2020 Whittell Pointe Multi-Unit Program				
US Treas and Local	0.110%	0.110%	10/1/2022	29,700,000
US Treas and Local	0.110%	0.110%	10/1/2022	28,200
				29,728,200
2021 Desert Pines Multi-Unit Program				
Fidelity Treasury Only Class III (FOIXX)	variable	variable	variable	63

	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Multi-Unit Programs - Continued				
2021 Southwest Village Multi-Unit Program				
US Treas and Local	0.250%	2.250%	09/30/2023	$ 6,007,839
FNMA Pool BS4182	2.020%	2.020%	12/12/2038	35,771,975
				41,779,814
2021 Wigwam & Fort Apache Multi-Unit Program				
US Treas and Local	-	-	N/A	56,508
2022 Dakota Crest Multi-Unit Program				
JP MORGAN - 100% US TREAS PREM	-	-	N/A	2,680,942
2022 Sagebrush Place II Multi-Unit Program				
US TREAS & LOCAL (cusip 20220058401)	0.840%	0.840%	10/1/2022	26,405
US TREAS & LOCAL (cusip 20220058402)	1.270%	1.270%	4/1/2023	5,221,595
				5,248,000
Total multi-unit programs				90,631,716
				$ 542,038,902

	2019A Mortgage Purchase	Total
Short-Term Restricted Investments	$ 2,402,987	$ 2,402,987

Compliance Section
June 30, 2022

Nevada Housing Division

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

To the Administrator
Nevada Housing Division
Carson City, Nevada

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business type activities of the Nevada Housing Division, a proprietary fund of the State of Nevada (the "Division"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Division's basic financial statements, and have issued our report thereon dated October 27, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Division's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control. Accordingly, we do not express an opinion on the effectiveness of the Division's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Division's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in the Division's internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Division's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Division's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Division's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

Reno, Nevada
October 27, 2022

APPENDIX G

SUMMARY OF CERTAIN MORTGAGE INSURANCE AND GUARANTY PROGRAMS

GINNIE MAE MORTGAGE-BACKED SECURITIES

*The summary of the GNMA Program, Ginnie Mae Certificates and other documents referred to herein does not purport to be comprehensive and is qualified in its entirety by reference to the GNMA Mortgage-Backed Securities Guide (the "**GNMA Guide**") (copies of which may be obtained from GNMA at the Office of Mortgage-Backed Securities, 451 Seventh Street, S.W., Washington, D.C. 20410, or at http://www.ginniemae.gov) and to the Ginnie Mae Certificates and other documents for full and complete statements of their provisions. Neither the Division nor the Underwriters make any representation with respect to the accuracy or completeness of this summary.*

General

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

Ginnie Mae is authorized by Section 306(g) of Title III of the National Housing Act of 1934, as amended (the "**National Housing Act**"), to guarantee the timely payment of the principal of, and interest on, securities that are based on and backed by trusts or pools composed of Mortgage Loans insured or guaranteed under the National Housing Act, Title V of the Housing Act of 1949, the Servicemen's Readjustment Act of 1944, as amended, Chapter 37 of Title 38 of the United States Code or Section 184 of the Housing and Community Development Act of 1992 or guaranteed by the United States Department of Agriculture under the Rural Development Program. Section 306(g) further provides that "[t]he 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 that such guarantees under Section 306(g) of mortgage-backed certificates are authorized to be made by Ginnie Mae and "would constitute general obligations of the United States backed by its full faith and credit."

There are two GNMA Mortgage-Backed Securities Programs, GNMA I MBS and GNMA II MBS.

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

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

Servicing of the Mortgages

Under contractual agreements entered into by and between the servicer and Ginnie Mae, the servicer is responsible for servicing and otherwise administering the Mortgage Loans underlying the Ginnie Mae Certificates in accordance with generally accepted practices of the mortgage lending industry and the GNMA Guide. The Division acts as the Servicer of the GNMA MBS in the Trust Estate which secure the Bonds under the Indenture.

The monthly remuneration of the servicer, for its servicing and administrative functions, and the guaranty fee charged by Ginnie Mae, are based on the unpaid principal amount of the Ginnie Mae Certificates outstanding. Each Ginnie Mae I Certificate carries an interest rate that is fixed below the lowest interest rate on the underlying Mortgage Loans because the servicing and guarantee fees are deducted from payments on the Mortgage Loans before the payments are passed through to the owner of the Ginnie Mae Certificate.

It is expected that interest and principal payments on the Mortgage Loans underlying the Ginnie Mae Certificates received by the servicer will be the source of money for payments on the Ginnie Mae 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 amounts coming due on the Ginnie Mae Certificates. Ginnie Mae guarantees such timely payment in the event of the failure of the servicer to pay an amount equal to the scheduled payments (whether or not made by the Mortgagors on the underlying Mortgage Loans).

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

Default by Servicer

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

Payment of Principal and Interest on the Ginnie Mae Certificates

Under the GNMA I MBS Program, the servicer is to make separate payments, by the fifteenth day of each month (or, if the fifteenth day is not a business day, then the next business day), directly to each owner of Ginnie Mae Certificates for each of the Ginnie Mae Certificates held. Under the GNMA II MBS Program, the servicer is to make separate payments by the twentieth day of each month (or, if the twentieth day is not a business day, then the next business day).

Payment of principal of each Ginnie Mae Certificate is expected to commence on the fifteenth day (in the case of GNMA I MBS) and the twentieth day (in the case of GNMA II MBS) of the month following issuance of the Ginnie Mae Certificate.

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

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

FANNIE MAE MORTGAGE-BACKED SECURITIES

*The summary of Fannie Mae MBS Program (as defined below), the Fannie Mae Certificates and other documents referred to herein does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae Selling Guide and the Fannie Mae Servicing Guide (collectively, the "**Fannie Mae Guides**") and the Fannie Mae Certificates and other documents for full and complete statements of their provisions. Copies of the Fannie Mae Guides, the Fannie Mae Prospectus and Fannie Mae's most recent annual and quarterly reports and proxy statement are available from Fannie Mae, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016, (800-237-8627), or at http://www.fanniemae.com. Neither the Division nor the Underwriters make any representation with respect to the accuracy or completeness of this summary.*

General

Federal National Mortgage Association ("**Fannie Mae**") is a federally chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act, as amended (12 U.S.C. Section 1716 et seq.). Fannie Mae was originally established in 1938 as a United States government agency to provide supplemental liquidity to the mortgage market and was transformed into a stockholder-owned and privately managed corporation by legislation enacted in 1968. 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. In addition, Fannie Mae issues mortgage-backed securities primarily in exchange for pools of mortgage loans from lenders.

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

The Federal Housing Finance Regulatory Reform Act of 2008 (the "**Reform Act**") established the Federal Housing Finance Agency ("**FHFA**"), which assumed the regulatory and oversight duties of Fannie Mae of the Office of Federal Housing Enterprise Oversight and the Department of Housing and Urban Development. In 2008, the Director of FHFA placed Fannie Mae into conservatorship, appointing FHFA as conservator. This conservatorship does not have a specified termination date.

Fannie Mae Mortgage-Backed Securities Program

Fannie Mae has implemented a mortgage-backed securities program pursuant to which Fannie Mae issues securities backed by pools of mortgage loans (the "**Fannie Mae MBS Program**"). The obligations of Fannie Mae, including its obligations under the Fannie Mae Certificates, are obligations solely of Fannie Mae and are not backed by, or entitled to, the full faith and credit of the United States.

The terms of the Fannie Mae MBS Program are governed by the Fannie Mae Guides, as modified by a pool purchase contract, and, in the case of mortgage loans such as the Mortgage Loans, a 2009 Single-Family Master Trust Agreement dated as of January 1, 2009, as amended from time to time, and a supplement thereto to be issued by Fannie Mae in connection with each pool. The Fannie Mae MBS Program is further described in a prospectus issued by Fannie Mae (the "**Fannie Mae Prospectus**"). The Fannie Mae Prospectus is updated from time to time. A Fannie Mae Prospectus Supplement may not be available as to Fannie Mae Certificates acquired pursuant to the Program. The Division does not and will not participate in the preparation of the Fannie Mae Prospectus, annual reports, quarterly reports, proxy statements or any other documents issued by Fannie Mae.

Fannie Mae Certificates

Fannie Mae Certificates are mortgage-backed securities issued and guaranteed by Fannie Mae under its MBS Program. As of June 3, 2019, each Fannie Mae Certificate will be a Uniform Mortgage-Backed Security ("**UMBS**"). See "INTRODUCTION" herein. Any Fannie Mae Certificate acquired by the Division will represent a fractional undivided interest in a specified pool of Mortgage Loans purchased by Fannie Mae from the servicer and identified in records maintained by Fannie Mae. The Mortgage Loans backing each Fannie Mae Certificate will bear interest at a specified rate per annum, and each Fannie Mae Certificate will bear interest at a lower rate per annum (the "**pass-through rate**"). The difference between the interest rate on the conventional mortgage loans and the pass-through rate on the Fannie Mae Certificate will be collected by the servicer and used to pay the servicer's servicing fee and Fannie Mae's guaranty fee. Fannie Mae 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 Loan, whether or not such principal balance is actually received.

THE OBLIGATIONS OF FANNIE MAE UNDER SUCH GUARANTEES ARE OBLIGATIONS SOLELY OF FANNIE MAE AND ARE NOT BACKED BY, NOR ENTITLED TO, THE FAITH AND CREDIT OF THE UNITED STATES. IF FANNIE MAE WERE UNABLE TO SATISFY SUCH OBLIGATIONS, DISTRIBUTIONS TO THE TRUSTEE, AS THE REGISTERED HOLDER OF FANNIE MAE CERTIFICATES, WOULD CONSIST SOLELY OF PAYMENTS AND OTHER RECOVERIES ON THE UNDERLYING MORTGAGE LOANS AND, ACCORDINGLY, MONTHLY DISTRIBUTIONS TO THE TRUSTEE AS THE HOLDER OF FANNIE MAE CERTIFICATES, WOULD BE AFFECTED BY DELINQUENT PAYMENTS AND DEFAULTS ON SUCH MORTGAGE LOANS.

Payments on Mortgage Loans; Distributions on Fannie Mae Certificates

Payments on a Fannie Mae Certificate are made to the owner thereof on the twenty-fifth day of each month (beginning with the month following the month such Fannie Mae Certificate is issued) or, if such twenty-fifth day is not a business day, on the first business day next succeeding such twenty-fifth day. With respect to each Fannie Mae Certificate, Fannie Mae will distribute to the beneficial owner an amount equal to the total of (a) the principal due on the Mortgage Loans in the related pool underlying such Fannie Mae Certificate during the period beginning on the second day of the month prior to the month of such distribution and ending on the first day of such month of distribution, (b) the stated principal balance of any Mortgage Loan that was prepaid in full during the calendar month immediately preceding the month of such distribution (including as prepaid for this purpose any Mortgage Loan repurchased by Fannie Mae because of Fannie Mae's election to repurchase the Mortgage Loan after it is delinquent, in whole or in part with respect to four consecutive installments of principal and interest; or because of Fannie Mae's election to repurchase such Mortgage Loan under certain other circumstances as permitted by the Fannie Mae Trust Indenture), (c) the amount of any partial prepayment of a Mortgage Loan received during the calendar month immediately preceding the month of distribution (during the second preceding calendar month, for pools of loans formed from the Fannie Mae portfolio that are serviced on a basis that requires remittance of actual payments to Fannie Mae instead of scheduled payments) and (d) one month's interest at the pass-through rate on the principal balance of the Fannie Mae Certificate as reported to the holder thereof in connection with the previous distribution (or, 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. Fannie Mae may, in its discretion, include with any distribution principal prepayments, both full and partial, received during the month prior to the month of distribution, but is under no obligation to do so.

Reduced Guaranty Fees

If Fannie Mae reduces its guaranty fee to an amount that is less than that used in structuring the cash flows for any Bonds, the difference will become part of the Division's Fee and will not secure such Bonds.

FREDDIE MAC MORTGAGE-BACKED SECURITIES

*The summary of the Freddie Mac Guarantor Program (as defined below), the Freddie Mac Certificates and other documents referred to herein does not purport to be complete and is qualified in its entirety by reference to Freddie Mac's Single-Family Seller/Servicer Guide (the "**Freddie Mac Guide**"), Freddie Mac's Mortgage Participation Certificates Offering Circular, any applicable Offering Circular Supplements, Freddie Mac's most recent annual and quarterly reports and proxy statements and any other documents made available by Freddie Mac. Copies of these documents can be obtained by writing or calling Freddie Mac's Investor Inquiry Department at 8200 Jones Branch Drive, McLean, Virginia 22102 (800-336-FMPC), or at http://www.freddiemac.com. Neither the Division nor the Underwriters make any representation with respect to the accuracy or completeness of this summary.*

General

Freddie Mac is a shareholder-owned, government-sponsored enterprise created on July 24, 1970 pursuant to the Federal Home Loan Mortgage Program Operator Act, Title III of the Emergency Home Finance Act of 1970, as amended (the "**Freddie Mac Act**"). Freddie Mac's statutory mission is (a) to provide stability in the secondary market for residential mortgages, (b) to respond appropriately to the private capital market, (c) 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 liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing and (d) to promote access to mortgage credit throughout the United States (including central cities, rural areas and underserved areas) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing. Neither the United States nor any agency or instrumentality of the United States is obligated, either directly or indirectly, to fund the mortgage purchase or financing activities of Freddie Mac.

The Federal Housing Finance Regulatory Reform Act of 2008 (the "**Reform Act**") established the Federal Housing Finance Agency ("**FHFA**"), which assumed the regulatory and oversight duties of Freddie Mac of the Office of Federal Housing Enterprise Oversight and the United Stated Department of Housing and Urban Development ("**HUD**") with respect to safety, soundness and mission. HUD remains the regulator of Freddie Mac with respect to fair lending matters. In addition, on September 6, 2008, the Director of FHFA placed Freddie Mac into conservatorship, appointing FHFA as conservator. This conservatorship does not have a specified termination date.

Freddie Mac Guarantor Program

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 the same Mortgage Loans (the "**Guarantor Program**"). Each Freddie Mac Certificate is guaranteed by Freddie Mac as to the timely payment of interest and the full and final payment of principal. The obligations of Freddie Mac under its guarantees of the Freddie Mac Certificates 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.

The Division does not and will not participate in the preparation of Freddie Mac's Mortgage Participation Certificate Offering Circular, annual reports, quarterly reports or proxy statements.

Freddie Mac supervises the servicing of Mortgage Loans according to the policies in the Freddie Mac Guide, and in accordance with the PC Master Trust Agreement, dated September 25, 2009, as amended from time to time.

Freddie Mac Certificates

Freddie Mac Certificates will be mortgage-backed participation certificates issued under Freddie Mac's Guarantor Program. As of June 3, 2019, each Freddie Mac Certificate will be a Uniform Mortgage-Backed Security ("**UMBS**"). See "INTRODUCTION" herein. Under the Guarantor Program, the annual pass-through rate on a

Freddie Mac Certificate is established based upon the lowest interest rate on the underlying mortgage loans, minus a minimum servicing fee and the amount of Freddie Mac's management and guarantee fee as agreed upon between the Servicer and Freddie Mac. The lowest interest rate on a mortgage loan in a Certificate Pool will be greater than or equal to the annual pass-through rate on the related Freddie Mac Certificate plus a minimum servicing fee and Freddie Mac's management and guarantee fee, and the highest interest rate will not exceed two and one-half percentage points above the pass-through rate.

Freddie Mac will guarantee to the registered holder of each Freddie Mac Certificate the timely payment of interest by each mortgagor to the extent of the applicable certificate rate on the registered holder's pro rata share of the unpaid principal balance outstanding on the mortgage loans underlying such Freddie Mac Certificate. Freddie Mac also will guarantee to the Trustee or its nominee as the registered holder of such Freddie Mac Certificate full and final payment of principal. Pursuant to its guarantee, Freddie Mac will indemnify the holder of such Freddie Mac Certificate against any diminution in principal by reason of charges for property repairs, maintenance and foreclosure. Freddie Mac may remit the amount due on account of its guarantee of collection of principal at any time after default on an underlying mortgage loan, but not later than (a) 30 days following foreclosure sale, (b) 30 days following payment of the claim by any mortgage issuer, or (c) 30 days following the expiration of any right of redemption, whichever occurs last, but in any event no later than one year after demand has been made upon the mortgagor for accelerated payment of principal.

The obligations of Freddie Mac under its guarantees of the Freddie Mac Certificates 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 such obligations, distributions on the Freddie Mac Certificates would consist solely of payments and other recoveries on the underlying mortgage loans and, accordingly, delinquencies and defaults would affect monthly distributions on such Freddie Mac Certificates and could adversely affect the payments on the Bonds.

Holders of Freddie Mac Certificates are entitled to receive their pro rata share of all principal payments on the underlying mortgage loans received by Freddie Mac, including any scheduled principal payments, full and partial repayments of principal and principal received by Freddie Mac by virtue of condemnation, insurance, liquidation or foreclosure, including repayments of principal resulting from acquisition by Freddie Mac of the real property securing the mortgage. Freddie Mac is required to remit each registered Freddie Mac Certificate holder's pro rata share of principal payments on the underlying mortgage loans, interest at the certificate rate and any other sums within 60 days of the date on which such payments are received by Freddie Mac.

Reduced Guaranty Fees

If Freddie Mac reduces its guaranty fee to an amount that is less than that used in structuring the cash flows for any Bonds, the difference will become part of the Division's Fee and will not secure such Bonds.

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APPENDIX H

FORM OF THE CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") is executed and delivered by the Nevada Housing Division (the "Division") and Zions Bancorporation, National Association, (the "Trustee"), in connection with the issuance of $89,495,000* in aggregate principal amount of the Division's Single-Family Mortgage Revenue Bonds, Series 2023D (Senior) (Non-AMT) (the "Series 2023D Bonds") and its Single-Family Mortgage Revenue Bonds, Series 2023E (Senior) (Taxable) (the "Series 2023E Bonds" and together with the Series 2023D Bonds, the "Bonds"). The Bonds are being issued pursuant to the Amended and Restated General Indenture of Trust, dated as of June 1, 2021 (as amended, the "General Indenture"), and the Series 2023DE Indenture, dated as of September 1, 2023 (the "Series 2023DE Indenture"), each by and between the Division and the Trustee. The Division and the Trustee covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Division and the Trustee for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with subsection (b)(5) of the hereinafter described Rule.

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

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

"Disclosure Representative" shall mean the Chief Financial Officer of the Division or his or her designee, or such other officer or employee as the Division shall designate in writing to the Trustee from time to time.

"Dissemination Agent" shall mean the Trustee, acting in its capacity as Dissemination Agent hereunder, or any additional or successor Dissemination Agent designated in writing by the Division and which has filed with the Trustee a written acceptance of such designation.

"EMMA" means the MSRB's Electronic Municipal Market Access system located on the MSRB website at emma.msrb.org.

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

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

"MSRB" shall mean the Municipal Securities Rulemaking Board, the address of which is currently 1300 I Street NW #1000, Washington, D.C. 20005, phone (202) 838-1500, fax (202) 898-1500.

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

"Repository" shall mean EMMA and each State Repository.

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

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* Preliminary, subject to change.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Disclosure Agreement, there is no State Repository.

SECTION 3. Provision of Annual Bond Disclosure Reports.

(a) The Division shall provide or cause to provide, or shall cause the Dissemination Agent to provide or cause to provide, not later than six months after the end of the Division's fiscal year (which six month date currently would be December 31), commencing with the report for the fiscal year ending June 30, 2023 to each Repository an Annual Bond Disclosure Report that is consistent with the requirements of Section 4 of this Disclosure Agreement. In each case, the Annual Bond Disclosure Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided that, if the audited financial statements of the Division are not available by that date, then (i) the Annual Bond Disclosure Report shall contain unaudited financial statements if prepared and in format similar to the financial statements contained in the Official Statement, (ii) the Division shall give, or shall cause the Dissemination Agent to give, notice in the same manner as for a Listed Event under Sections 5(b) and 5(c), which notice shall provide the estimated date of when the Division's audited financial statements shall be available and (iii) the audited financial statements shall be provided to the MSRB within ten (10) Business Days of becoming available. If the Division's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Sections 5(b) and 5(c).

(b) Not later than fifteen (15) Business Days prior to the date specified in subsection (a) for providing the Annual Bond Disclosure Report to each Repository, the Division shall provide the Annual Bond Disclosure Report to the Dissemination Agent (with a copy to the Trustee if the Trustee is not the Dissemination Agent). If by the due date under subsection (a) above the Dissemination Agent (or the Trustee if the Dissemination Agent is the Division) has not received a copy of the Annual Bond Disclosure Report, or the Division Certificate specified in Section 3(d) below, the Dissemination Agent (or the Trustee if the Dissemination Agent is the Division) shall notify the Division that it has not received the Annual Bond Disclosure Report.

(c) If the Dissemination Agent (or the Trustee if the Dissemination Agent is the Division) has not received the Division Certificate specified in Section 3(d) below certifying that the Annual Bond Disclosure Report has been provided to each Repository by the date required in subsection (a) above, the Dissemination Agent (or the Trustee if the Dissemination Agent is the Division) shall send a notice to the MSRB and each State Repository, if any, in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall file a report with the Division (and the Trustee if the Dissemination Agent is not the Trustee) certifying that the Annual Bond Disclosure Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided and listing each Repository to which it was provided.

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

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

(b) Complete financial statements with respect to the Program, prepared in accordance with generally accepted accounting principles to the extent practicable, covering receipts, disbursements, allocation and application of all income (including Revenues) for such Fiscal Year, including a statement of revenue, expenditures and fund balance (covering all of the Funds Accounts established pursuant to the Indenture), balance sheet and statement of changes in financial position, accompanied by an audit report and opinion of a certified public accountant; provided, however, that such audit report and opinion of a certified public accountant shall not be required if the Indenture shall have been amended to prohibit the issuance of any additional Bonds.

(c) Information and operating data of the kind set forth in Appendix D to the Official Statement, dated September __, 2023, with respect to the Bonds (the "**Official Statement**").

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Division or related public entities, which have been submitted to each Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement or remarketing statement, it must be available from the MSRB. The Division shall clearly identify each such other document so included by reference. The Division shall make all its Annual Bond Disclosure Reports and any notices of Listed Events available in electronic format that satisfies the requirements of the MSRB and the Rule.

SECTION 5. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 5, the Division shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, each of which shall be considered a Listed Event:

(i) Principal and interest payment delinquencies;

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

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

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

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

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

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

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

(ix) Defeasances;

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

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the Division;

Note to paragraph (xii): For the purposes of the event identified in subparagraph (xii), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Division in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Division, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Division;

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

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

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

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

(b) If a Listed Event described in paragraph (ii), (vii), (viii) (but only with respect to bond calls under (viii)), (x), (xiii), (xiv) or (xv) above has occurred and the Division has determined that such Listed Event is material under applicable federal securities laws, the Division shall, in a timely manner but not later than ten (10) Business Days after the occurrence of such Listed Event, promptly file, or cause to be filed, a notice of such occurrence with EMMA.

(c) If a Listed Event described in paragraph (i), (iii), (iv), (v), (vi), (viii) (but only with respect to tender offers under (viii)), (ix), (xi), (xii) or (xvi) above has occurred the Division shall, in a timely manner but not later than ten (10) Business Days after the occurrence of such Listed Event, promptly file, or cause to be filed, a notice of such occurrence with EMMA. Notwithstanding the foregoing, notice of the Listed Event described in subsection (a)(viii) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Indenture.

SECTION 6. Termination of Reporting Obligation. The Division's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 7. Dissemination Agent. The Division may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Division shall be the Dissemination Agent. The initial Dissemination Agent shall be the Trustee.

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

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

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

(c) The amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or Beneficial Owners of the Bonds.

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

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

SECTION 10. Default. In the event of a failure of the Division or the Trustee to comply with any provision of this Disclosure Agreement, the Trustee may (and shall, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of the Outstanding Bonds), or any Holder or Beneficial Owner may, take such actions as may be necessary and appropriate to cause the Division or the Trustee, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Division or the Trustee to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Trustee and Dissemination Agent. Article VIII of the Indenture is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Indenture. The Dissemination Agent (if other than the Trustee or the Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Division agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Division under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

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

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

SECTION 14. Trustee Duties. The Trustee will perform only the duties set forth in this Disclosure Agreement and will not prepare any of the required reports. The Trustee will cooperate in furnishing information to the Division.

Date: September __, 2023.

NEVADA HOUSING DIVISION

By ____
Authorized Officer

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, Trustee

By ____
Authorized Officer

EXHIBIT "A"

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL BOND DISCLOSURE REPORT

Name of Division: Nevada Housing Division

Name of Bond Issue: Single-Family Mortgage Revenue Bonds, Series 2023D Bonds (Senior), Series 2023E Bonds (Senior)

Date of Issuance: September __, 2023.

NOTICE IS HEREBY GIVEN that the Nevada Housing Division has not provided an Annual Bond Disclosure Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated September __, 2023 between the Division and Zions Bancorporation, National Association, as trustee. [The Division anticipates that the Annual Bond Disclosure Report will be filed by _____________.]

Dated: _____, 20__

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, Trustee, on behalf of the Nevada Housing Division

cc: Nevada Housing Division

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NEVADA HOUSING DIVISION • SINGLE-FAMILY MORTGAGE REVENUE BONDS, (SENIOR) SERIES 2023D (NON-AMT) AND SERIES 2023E (TAXABLE)

NEVADA
HOUSING DIVISION

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