

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 11, 2023

In the opinion of Dinsmore & Shohl LLP, Bond Counsel, assuming compliance with certain covenants contained in the documents relating to the Bonds (as hereinafter defined) and the First-Time Homebuyers Program (as hereinafter defined), under existing laws, regulations, rulings and judicial decisions, interest on the Bonds is excludible from gross income for federal income tax purposes as described herein. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax as described herein; however, such interest is taken into account in determining the adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the “Code”)) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. The Bonds, their transfer, and the income therefrom, including any profit made on the sale thereof, are exempt from taxation within the State of Ohio, including Ohio personal income taxation. (For a more complete discussion of tax aspects, see “TAX MATTERS” and “FEDERAL INCOME TAX MATTERS”).



\$149,995,000*
Ohio Housing Finance Agency
Residential Mortgage Revenue Bonds,
2023 Series A
(Mortgage-Backed Securities Program)
(Non-AMT) (Social Bonds)

Dated: Date of Delivery

Due: As set forth on the inside cover hereof

The Ohio Housing Finance Agency, a body corporate and politic performing essential functions of the State of Ohio (“OHFA”), is offering \$149,995,000* principal amount of its Residential Mortgage Revenue Bonds, 2023 Series A (Mortgage-Backed Securities Program) (the “Bonds”). The Bonds are issued pursuant to the Act, the General Resolution and the Series Resolution relating to the Bonds. The Bonds are secured under the General Trust Indenture dated as of June 1, 1994, as amended and supplemented, and the Sixty-Seventh Series Trust Indenture, dated as of May 1, 2023 relating to the Bonds (collectively, the “Trust Indenture”), each between OHFA and Wilmington Trust, National Association, as successor trustee (the “Trustee”).

The Bonds have been designated as “Social Bonds.” See “DESIGNATION OF THE BONDS AS SOCIAL BONDS.” The Bonds are being issued to finance the origination of mortgage loans that are used to finance the purchase of owner-occupied (one-to-four unit) residences located in the State of Ohio by qualified low- and moderate-income persons (the “First-Time Homebuyer Program”), and to pay costs of issuance of, including underwriters’ compensation for, the Bonds. See “INTRODUCTORY STATEMENT” herein.

The Bonds have such maturity, interest rate and payment provisions and are subject to redemption as described herein. It is expected that the Bonds will be redeemed in full prior to their stated maturity.

The Bonds will initially be issued only in global book entry form registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York, acting as Securities Depository for the Bonds. Owners of Bonds will not receive certificates representing their ownership of their respective bonds. Payment of principal of and premium, if any, and interest on the Bonds will be made by the Trustee to DTC. DTC will remit such payments to banks, brokers and dealers who are, or who act through, participants of DTC (“DTC Participants”) and such payments will thereafter be paid by DTC Participants to the owners of the Bonds. See “THE BONDS – Denominations and Payment” and APPENDIX D – BOOK-ENTRY SYSTEM AND DEPOSITORY.

The Bonds constitute parity obligations, equally and ratably secured with all outstanding Residential Mortgage Revenue Bonds issued by OHFA under the Trust Indenture. The Bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefor under the Trust Indenture, under which the Bonds are equally and ratably secured on a parity basis with any Residential Mortgage Revenue Bonds heretofore and hereafter issued pursuant to the Trust Indenture. The Bonds do not constitute a debt, or the pledge of the faith and credit, of the State of Ohio or of any political subdivision thereof, and the holders or owners of the Bonds have no right to have taxes levied by the General Assembly of Ohio or by the taxing authority of any political subdivision for the payment of the principal of or interest on the Bonds. The Bonds are not a debt of the United States of America or of any agency thereof or of Government National Mortgage Association, Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, and are not guaranteed by the full faith and credit of the United States of America.

The Bonds are offered, subject to prior sale, when, as and if issued by OHFA and accepted by the Underwriters, subject to the approving opinion of Dinsmore & Shohl LLP, Bond Counsel. Certain legal matters with respect to the Bonds will be passed upon on behalf of OHFA by Thompson Hine LLP and on behalf of the Underwriters by Ice Miller LLP. It is expected that delivery of the Bonds will be made to DTC in New York, New York, on or about May ____, 2023.

J.P. Morgan
Bancroft Capital
Huntington Capital Markets
_____, 2023

Blaylock Van, LLC
Stifel

Citigroup
Fifth Third Securities, Inc.
TD Securities

MATURITY SCHEDULE

\$149,995,000*
2023 Series A

\$19,015,000* Serial Bonds

<u>Maturity Dates*</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP No.†</u>
March 1, 2024	\$ 565,000			
September 1, 2024	580,000			
March 1, 2025	595,000			
September 1, 2025	610,000			
March 1, 2026	625,000			
September 1, 2026	645,000			
March 1, 2027	665,000			
September 1, 2027	680,000			
March 1, 2028	700,000			
September 1, 2028	725,000			
March 1, 2029	740,000			
September 1, 2029	765,000			
March 1, 2030	785,000			
September 1, 2030	805,000			
March 1, 2031	830,000			
September 1, 2031	855,000			
March 1, 2032	880,000			
September 1, 2032	910,000			
March 1, 2033	935,000			
September 1, 2033	960,000			
March 1, 2034	995,000			
September 1, 2034	1,020,000			
March 1, 2035	1,055,000			
September 1, 2035	1,090,000			

\$7,325,000* _____% Term Bonds Maturing on September 1, 2038* Price _____% (CUSIP No. _____)†
 \$15,915,000* _____% Term Bonds Maturing on September 1, 2043* Price _____% (CUSIP No. _____)†
 \$22,370,000* _____% Term Bonds Maturing on September 1, 2048* Price _____% (CUSIP No. _____)†
 \$53,315,000* _____% PAC Term Bonds Maturing on March 1, 2053* Price _____% (CUSIP No. _____)†
 \$32,055,000* _____% Term Bonds Maturing on September 1, 2053* Price _____% (CUSIP No. _____)†

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REGARDING USE OF THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offering of any security other than the offering of the Bonds of OHFA identified on the cover page hereof. No person has been authorized by OHFA or the Underwriters to give any information or to make any representation other than that contained in this Official Statement, and if given or made such other information or representation must not be relied upon as having been given or authorized by OHFA or the Underwriters. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Bonds by any person in any jurisdiction in which it is unlawful to make such offer, solicitation or sale.

This Official Statement speaks only as of its date, and the information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of OHFA since the date hereof.

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS RELATING TO OHFA'S ACQUISITION OF MORTGAGE-BACKED SECURITIES 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," "EXPECT," AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED 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.

Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, or under 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, except OHFA, will pass upon the accuracy or adequacy of this Official Statement or approve the Bonds for sale. The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has not been any change in the affairs of OHFA since the date hereof.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

This Official Statement includes the front cover page and inside cover page preceding this page and all Appendices hereto.

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\$149,995,000*
Ohio Housing Finance Agency
Residential Mortgage Revenue Bonds,
2023 Series A
(Mortgage-Backed Securities Program)
(Non-AMT) (Social Bonds)

INTRODUCTORY STATEMENT

The purpose of this Official Statement is to set forth information concerning the offering by the Ohio Housing Finance Agency (“OHFA”) of its \$149,995,000* principal amount of its Residential Mortgage Revenue Bonds, 2023 Series A (Mortgage-Backed Securities Program) (the “Bonds”). The Bonds are issued pursuant to Ohio Revised Code Chapter 175 (the “Act”), the General Resolution and the Series Resolution relating to the Bonds adopted on February 15, 2023 (the “Series Resolution”). The Bonds are secured under the General Trust Indenture dated as of June 1, 1994, as amended and supplemented (the “General Trust Indenture”), and the Sixty-Seventh Series Trust Indenture, dated as of May 1, 2023 relating to the Bonds (the “Sixty-Seventh Series Indenture” and, together with the General Trust Indenture, the “Trust Indenture”), each between OHFA and Wilmington Trust, National Association, as successor trustee (the “Trustee”). The Bonds are secured on a parity basis with any additional Residential Mortgage Revenue Bonds heretofore or hereafter issued pursuant to the Trust Indenture. **The Bonds are limited obligations of OHFA, payable solely from the revenues and security interests of OHFA pledged therefor under the Trust Indenture, as described under the caption “THE BONDS – Security for the Bonds.”** Information set forth on the cover page and inside cover page hereof and in the Appendices hereto is part of this Official Statement. Some of the capitalized terms used in this Official Statement are defined in APPENDIX A, under the caption “**Definitions.**” All capitalized terms used in this Official Statement and not otherwise defined herein have the meanings assigned to such terms in the Trust Indenture.

OHFA operates a program (the “First-Time Homebuyer Program”) under which lenders make newly originated mortgage loans (the “Mortgage Loans”) to qualified low- and moderate-income persons (the “Mortgagors”) for the purchase of certain owner-occupied (one- to four-unit) residences located within the State of Ohio (the “State”). See “THE FIRST-TIME HOMEBUYER PROGRAM” herein. The First-Time Homebuyer Program is largely funded through the issuance of certain obligations of OHFA, such as the Bonds. Under the First-Time Homebuyer Program, the Trustee, on behalf of OHFA, purchases fully modified certificates (or book-entry interests in such certificates) backed by Mortgage Loans (the “Mortgage-Backed Securities”), guaranteed as to timely payment of principal and interest by Government National Mortgage Association (“GNMA”), Federal National Mortgage Association (“Fannie Mae”) or Federal Home Loan Mortgage Corporation (“Freddie Mac”). The Mortgage-Backed Securities guaranteed by GNMA are referred to herein as the “GNMA Securities,” the Mortgage-Backed Securities guaranteed by Fannie Mae are referred to herein as the “Fannie Mae Securities,” and the Mortgage-Backed Securities guaranteed by Freddie Mac are referred to herein as the “Freddie Mac Securities.” GNMA, Fannie Mae or Freddie Mac, respectively, guarantee the timely payment to the Trustee of the principal of and interest on the Mortgage-Backed Securities in an amount equal to scheduled principal of and interest on the underlying Mortgage Loans (less the related servicing fees).

The Mortgage Loans underlying the Mortgage-Backed Securities are (a) insured by the Federal Housing Administration (“FHA”) of the United States Department of Housing and Urban Development (“HUD”), or (b) guaranteed by the United States Department of Veterans Affairs (“VA”), or (c) guaranteed by United States Department of Agriculture, Rural Development (formerly the Farmers Home Administration) (“RHS”) or (d) conventional loans insured by private mortgage insurance issued by an entity acceptable to Fannie Mae or Freddie Mac.

Proceeds from the sale of the Bonds (i) will be used to finance the purchase of Mortgage-Backed Securities that are backed by Mortgage Loans, and (ii) may be used to finance downpayment assistance loans under the First-Time Homebuyer Program, and to pay costs of issuance, including underwriters’ compensation, of the Bonds. See “PLAN OF FINANCE.” The Mortgage-Backed Securities acquired with the proceeds of the Bonds and the underlying Mortgage Loans are referred to herein as the “2023 Mortgage-Backed Securities” and the “2023 Mortgage Loans,” respectively.

• Preliminary, subject to change.

U.S. Bank National Association (“U.S. Bank”) has acted as servicer for OHFA with respect to the servicing of Mortgage Loans and the pooling of Mortgage Loans and issuance of Mortgage-Backed Securities relating to those Mortgage Loans since 1988. U.S. Bank currently acts as servicer pursuant to a Servicing Agreement dated as of April 5, 2022. In 2022, Lakeview Loan Servicing, LLC (“Lakeview”) began acting as servicer for OHFA with respect to the servicing of Mortgage Loans originated under OHFA’s Third Party Originator Program (“TPO Program”) and the pooling of Mortgage Loans and issuance of Mortgage-Backed Securities relating to Mortgage Loans originated under the TPO Program. Under OHFA’s TPO Program, a Third Party Originator (which includes lenders that are not Participants in the First-Time Homebuyer Program and mortgage brokers) receives the application from the Mortgagors and forwards the application to one of OHFA’s Participants, where it is processed under OHFA’s First-Time Homebuyer Program. Lakeview currently acts as servicer pursuant to a Servicing and Sale Agreement dated as of May 20, 2022. Currently more than 99% of the Mortgage Loans under OHFA’s First-Time Homebuyer Program are serviced by U.S. Bank and less than 1% of the Mortgage Loans are serviced by Lakeview. References herein to “Servicer” shall mean Lakeview with respect to all Mortgage Loans serviced by Lakeview and the Mortgage-Backed Securities related to the Mortgage Loans serviced by Lakeview and shall mean U.S. Bank with respect to all Mortgage Loans serviced by U.S. Bank and the Mortgage-Backed Securities related to the Mortgage Loans serviced by U.S. Bank. References herein to “Servicing Agreement” mean the Servicing Agreement dated as of April 5, 2022, referred to above and/or the Servicing and Sale Agreement dated as of May 20, 2022, referred to above, as applicable, and in each case shall include any amendments to or replacements for either such agreement.

As described above, the First-Time Homebuyer Program described in this Official Statement is funded both through the issuance of Residential Mortgage Revenue Bonds issued under the General Trust Indenture and by the sale of Mortgage-Backed Securities in the “to-be-announced” (TBA) market. Similarly, OHFA operates other lending programs funded through the issuance of Single Family Mortgage Revenue Bonds (the “Single Family Mortgage Revenue Bonds”) issued under a separate Master Trust Indenture dated as of December 1, 2009, as amended (the “SFMRB Indenture”), between OHFA and Wilmington Trust, National Association, as successor trustee, and the issuance of Housing Revenue Bonds (“Housing Revenue Bonds”) issued under a separate Master Trust Indenture dated as of September 1, 2012 (the “HRB Indenture”) between OHFA and Wilmington Trust, National Association, as successor trustee. **None of the assets purchased or to be purchased with proceeds of the Single Family Mortgage Revenue Bonds or Housing Revenue Bonds nor the funds and accounts which secure such bonds, nor other accounts of OHFA are pledged as security for the Residential Mortgage Revenue Bonds, including the Bonds.** Similarly, none of the assets purchased or to be purchased with proceeds of the Residential Mortgage Revenue Bonds, nor the funds or accounts which secure such bonds, nor other accounts of OHFA are pledged as security for the Single Family Mortgage Revenue Bonds or Housing Revenue Bonds.

All tax-exempt Residential Mortgage Revenue Bonds issued after 2020 have been designated as “Social Bonds”. See “DESIGNATION OF THE BONDS AS SOCIAL BONDS.”

Events resulting from and relating to COVID-19 have caused local authorities to put measures in place that have altered the behavior of businesses and people in a manner that is resulting in significant negative effects on global, federal, state and local economies, the duration of which is not currently known. See “POTENTIAL IMPACT OF COVID-19” herein.

THE OHIO HOUSING FINANCE AGENCY

Pursuant to Chapter 175 of the Ohio Revised Code, OHFA is a body corporate and politic performing essential governmental functions of the State. OHFA’s mission includes but is not limited to assisting with the financing, refinancing, production, development and preservation of safe, decent and affordable housing for occupancy by low- and moderate-income persons, and promoting community development, economic stability and growth within Ohio.

Since its inception, OHFA has issued an aggregate principal amount of \$14,353,772,025 of mortgage revenue bonds consisting of \$9,799,721,064 of Residential Mortgage Revenue Bonds issued under the Residential Mortgage Revenue Bonds Trust Indenture, \$1,034,907,382 of Single Family Mortgage Revenue Bonds issued under the SFMRB Indenture, \$159,067,955 of Housing Revenue Bonds issued under the HRB Indenture and \$3,360,075,624 of single family mortgage revenue bonds issued under other trust indentures.

The powers of OHFA are vested in its Board of eleven members, consisting under the Act of the Ohio Director of Development or his or her designee, the Director of Commerce of Ohio, or his or her designee, and nine public members

appointed by the Governor, with the advice and consent of the Ohio Senate, for staggered six-year terms. Of the nine appointed members, at least one is required by the Act to have experience in residential housing construction; at least one is required to have experience in residential housing mortgage lending, loan servicing, or brokering; at least one is required to have experience in the licensed residential housing brokerage business; at least one is required to have experience with the housing needs of senior citizens; at least one is required to have a background in labor representation in the construction industry; at least one is required to represent the interests of nonprofit multifamily housing development organizations; at least one is required to represent the interests of for-profit multifamily housing development corporations; and two are representatives of the public at large. The Governor shall receive recommendations from the Ohio Housing Council for appointees to represent the interests of nonprofit multifamily housing development corporations and for-profit multifamily housing development organizations. No more than six of the appointed members of OHFA shall be of the same political party. Each appointed member may be removed from office by the Governor for misfeasance, nonfeasance, or malfeasance in office.

The Governor appoints the Chairperson of OHFA, and the members of the OHFA Board appoint a Vice Chairperson.

The Act provides that six members of OHFA constitute a quorum for the transaction of business, and the affirmative vote of at least six members is necessary to take any action. All meetings of OHFA are required to be public meetings (except for the executive sessions), as prescribed by Section 121.22 of the Ohio Revised Code.

OHFA is required to prepare an annual plan to address the State's housing needs and develop policies and program guidelines for the administration of its programs, as well as to prepare an annual financial report, including audited financial statements prepared in accordance with generally accepted accounting principles and appropriate accounting standards and an annual report of all of its programs. OHFA holds its own moneys, which are not deemed to be funds of the State of Ohio or public moneys.

The offices of OHFA are located at 57 East Main Street, Columbus, Ohio 43215-5135, and its telephone number is (614) 466-7970. The principal occupations of the members of OHFA, their residences, the groups represented by the members and the dates of expiration of the members' terms are as follows:

<u>Member/Principal Occupation</u>	<u>Residence</u>	<u>Representing</u>	<u>Term Expires January 31,</u>
Sheryl Creed Maxfield (Chairperson) Director of Commerce	Gahanna	Department of Commerce	<i>ex officio position</i>
Eileen Crotty Austria President and Owner, EFA Solutions	Dayton	public	2028
Patricia P. Cash Former Senior Vice President PNC Bank, retired	Worthington	public	2026
William Farnsel Executive Director NeighborWorks Toledo Region	Berkey	nonprofit multifamily housing development	2025
Ralph Griffith CEO & President Value Recovery Group, Inc.	Columbus	residential housing lending	2026
D. Bradford Knapp Senior Vice President Henkle Schueler	Lebanon	licensed residential housing brokerage	2027

<u>Member/Principal Occupation</u>	<u>Residence</u>	<u>Representing</u>	<u>Term Expires January 31,</u>
Lydia Mihalik Director of the Department of Development	Findlay	Department of Development	<i>ex officio position</i>
Duana M. Patton CEO Ohio District 5 Area Agency on Aging, Inc.	Galion	housing needs of senior citizens	2024
Jeffrey D. Quayle Former Senior Vice President Ohio Bankers League, retired	New Albany	for-profit multifamily housing development	2024
Lori M. Steiner President/COO BPI Associates, LLC dba Borrer	Dublin	residential housing construction	2027

There is currently one vacancy on the Board.

Sheryl Creed Maxfield was appointed Chairperson of OHFA effective May 13, 2019. Ms. Maxfield was appointed director of the Department of Commerce in January 2019 by Governor Mike DeWine. She serves as a member of the Governor's cabinet and is responsible for the overall leadership and direction of the Department of Commerce. The Department of Commerce is one of the State's leading regulatory agencies. The Department is focused on promoting the growth, success and safety of businesses in real estate, industrial compliance, securities, financial institutions, liquor control, fire safety and unclaimed funds. Prior to her appointment as director, Ms. Maxfield served as chief counsel for Ohio Attorney General Mike DeWine. Her responsibilities included oversight of 11 sections of the Attorney General's office which practice in legal areas ranging from Antitrust to Workers' Compensation. She joined the Ohio Attorney General's Office in 1984, and served in various capacities during her time, including assistant chief of the Court of Claims section, the chief of the Executive Agencies section and chief of the Health & Human Services section. She previously served as first Assistant Attorney General. Ms. Maxfield received an AGO Professionalism award in 1997 and in 1999 was the inaugural recipient of the Simon B. Karas Award for Outstanding Legal Contribution to the Attorney General's Office. Ms. Maxfield earned a bachelor's degree in journalism from Bowling Green State University and a law degree from the University of Toledo, College of Law.

Shawn Smith, Executive Director, joined OHFA as Chief of Staff in 2019 after nearly two decades as a governmental accounting and public finance professional, was appointed Interim Executive Director on July 1, 2020 and was appointed Executive Director on June 16, 2021. He has served in numerous roles in Ohio state government including, Chief Operating Officer at the Ohio Facilities Construction Commission, Director of Finance & Technology Services for the Ohio Department of Youth Services, and Chief Financial Officer for the Public Utilities Commission of Ohio. Mr. Smith is a Certified Government Financial Manager, Certified Public Manager, and Certified Ohio Fiscal Professional. He holds an Associate's Degree in Law Enforcement Technology from Columbus State Community College in Columbus, Ohio, a Bachelor's Degree in Accounting from Capital University in Columbus, Ohio and a Master of Accountancy Degree from Rutgers University. Mr. Smith also serves as the Secretary of OHFA.

Donald E. West, Jr., began his career at OHFA in May 1990 and has served as the Chief Financial Officer (CFO) since July 2004. Mr. West has more than 25 years of experience in financial operations and bond management. Prior to being named CFO of OHFA, Mr. West held the positions of Finance Manager, Controller and Assistant Director of Finance. As CFO, Mr. West is responsible for the overall financial management of OHFA, its financial reporting, purchasing, fiscal operations and bond accounting, budgeting, accounting support and internal controls for all of the programs of OHFA. Mr. West earned a Bachelor's Degree in Business Administration from Ohio Dominican University in Columbus, Ohio, and a Bachelor's Degree in Finance and a Master's Degree in Business Administration from Franklin University in Columbus, Ohio.

Angela M. Hawkins joined OHFA in late 2022 as Chief Legal Counsel. Previously she served at the Public Utilities Commission of Ohio (PUCO) as legal director for nearly 10 years. As legal director, Ms. Hawkins served as the general counsel to the PUCO providing expert and strategic legal advice on utilities cases, regulatory functions, and all agency legal matters. She also served as counsel to the Ohio Power Siting Board, and Chief Administrative Advisor to the Chairman of PUCO. Ms. Hawkins also worked at the office of the Treasurer of State of Ohio, where she held multiple leadership roles serving as general counsel and director of Communication and Community Education. Ms. Hawkins graduated summa cum laude with a bachelor's degree from The Ohio State University and holds a J.D. from the University of Minnesota Law School.

Timothy G. Glasser, Director of Capital Markets, joined OHFA in August 2016 after 27 years in the public finance capital markets business with regional investment banking firms. Prior to joining OHFA, he served as Principal, Public Finance at Fifth Third Securities, Inc. Mr. Glasser is responsible for debt management at OHFA relating to single family and multifamily debt issuance. Mr. Glasser received a Bachelor of Arts in economics from Kenyon College and a Master of Business Administration from the University of Texas, McCombs School of Business.

Duane McCrobie is the Residential Lending Assistant Manager in the Single Family Division at OHFA. Prior to joining OHFA in January 2018, he worked as Team Lead for the pooling department at U.S. Bank for seven years, fulfilling trade and pool commitments including over two billion dollars in mortgage-backed securities for twenty-five different housing finance agencies. Mr. McCrobie's current responsibilities include managing a team of loan reviewers that protect OHFA from compliance risk. Additionally, Mr. McCrobie manages interest rate/pipeline risk through hedging, trading and loan sale activity as well as calculating daily interest rates for all the single family housing programs.

PLAN OF FINANCE

The Trustee (i) will apply the proceeds of the Bonds to finance the purchase of 2023 Mortgage-Backed Securities, and (ii) may apply the proceeds of the Bonds to finance downpayment assistance loans under the First-Time Homebuyer Program, and to pay costs of issuance, including underwriters' compensation, for the Bonds. See "SOURCES AND USES."

Pursuant to the Trust Indenture, the Bonds are secured on parity with all other Residential Mortgage Revenue Bonds issued and to be issued under the Trust Indenture. See "THE BONDS – Security for the Bonds." The Trust Indenture permits OHFA to use principal payments received from Mortgage-Backed Securities allocated to a Series of Residential Mortgage Revenue Bonds to call another Series of Residential Mortgage Revenue Bonds. Such calls are referred to as "cross-calls" and are a management tool primarily used to lower the aggregate interest rate payable by OHFA among all Residential Mortgage Revenue Bonds. OHFA has only cross-called its Residential Mortgage Revenue Bonds from Scheduled Principal Payments one time in the previous twenty years, but no assurance can be given that OHFA will not exercise its right to cross-call in the future. The General Trust Indenture also permits OHFA to "recycle" principal payments received from Mortgage-Backed Securities into new Mortgage Loans. OHFA has not, to date, recycled funds under the Indenture.

Although the preceding paragraphs describe OHFA's ability to recycle and cross-call, such ability will be affected by the application of the 10 Year Rule described elsewhere in this Official Statement.

The Bonds are subject to scheduled mandatory sinking fund requirements and are also subject to redemption from Scheduled Principal Payments and Prepayments. See "Special Redemption of Bonds – Redemption of Bonds from Moneys in the Special Redemption Fund Derived from Scheduled Principal Payments and Prepayments" herein. OHFA anticipates that the Bonds will be redeemed in full prior to their stated maturities.

SOURCES AND USES

The proceeds of the Bonds (exclusive of accrued interest, if any) and the other amounts identified as sources below are expected to be applied as follows:

Sources:

Par Amount of the Bonds
Premium on Bonds
Funds Under the Indenture
TOTAL FUNDS AVAILABLE

Uses:

Deposit to Acquisition Account
Underwriters' Compensation
Costs of Issuance (other than underwriters' compensation)
TOTAL FUNDS APPLIED

Proceeds of the Bonds deposited in the Acquisition Account will be used, together with other funds that may be contributed by OHFA, to pay the purchase price of 2023 Mortgage-Backed Securities, including amounts required to compensate lenders originating the 2023 Mortgage Loans, and to fund downpayment assistance loans or reimburse OHFA for downpayment assistance loans and lender compensation.

DESIGNATION OF THE BONDS AS SOCIAL BONDS

Overview

The Bonds are designated by OHFA as "Social Bonds." OHFA is issuing the Bonds as Social Bonds based on the intended use of proceeds to finance the origination of 2023 Mortgage Loans (pooled into 2023 Mortgage-Backed Securities) and to fund downpayment assistance loans under the First-Time Homebuyer Program, which assists qualified low- and moderate-income Ohioans to access affordable and sustainable homeownership throughout the State, including in underserved populations and communities. See "OHFA Mission and Homebuyer Programs" and "Historical Program Data" below and also "THE FIRST-TIME HOMEBUYER PROGRAM."

OHFA's goal in providing down payment assistance within the framework of a bond-financed home mortgage program targeting low- and moderate-income first-time homebuyers is to recognize the difficulty such buyers have in accumulating the initial funds generally needed for a first-time home purchase. Low interest rates are not always enough for the lower-income home buyer who cannot leverage equity from the sale of a prior home to purchase their first house in a market marked by scarce supply and relatively high prices. OHFA recognizes that the first home purchase is for many people the first opportunity that they will have to build wealth over time via homeownership for their future financial security.

OHFA believes the intended use of proceeds of the Bonds and the manner of expenditure of such funds are consistent with the four core components of the International Capital Market Association's ("ICMA") Social Bond Principles (June 2021): Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds and Reporting.

The term "Social Bonds" is neither defined in nor related to provisions in the Trust Indenture. The use of such term herein is for identification purposes only and is not intended to provide or imply that an owner of Social Bonds is entitled to any additional security beyond that provided therefor in the Trust Indenture. Holders of Social Bonds do not assume any specific risk with respect to any of the 2023 Mortgage Loans or 2023 Mortgage-Backed Securities by reason of the Bonds being designated as Social Bonds, and such Bonds are secured on parity with all other Residential Mortgage Revenue Bonds issued and to be issued under the General Trust Indenture.

Use of Proceeds. The Bond proceeds (i) will be used to finance the purchase of 2023 Mortgage-Backed Securities, and (ii) may be used to finance downpayment assistance loans under the First-Time Homebuyer Program, and to pay costs of issuance, including underwriters' compensation, for the Bonds.

The ICMA Social Bond Principles ("SBP") include project categories for the most commonly used types of projects supported by or expected to be supported by the Social Bond market. OHFA believes that such project categories relevant to its First-Time Homebuyer Program and intended utilization of the Bond proceeds include providing and/or promoting affordable housing, access to essential services, and socioeconomic advancement and empowerment. By providing access to affordable, 30-year fixed rate first Mortgage Loans along with the availability of downpayment assistance, which can be a barrier to entry particularly for many lower income prospective borrowers, OHFA helps to make sustainable homeownership a reality for its target population of qualified low- and moderate-income first-time homebuyers, including those in underserved populations.

By reference to the ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals (June 2021), which links the ICMA Social Bond Principles to the framework provided by the United Nations 17 Sustainable Development Goals ("SDGs"), OHFA has determined that its First-Time Homebuyer Program and the intended utilization of the Bond proceeds are relevant to the following SDGs:

- SDG 1 (No Poverty) is focused on ending poverty in all its forms everywhere. Target 1.4 maps to the SBP categories of Affordable Housing, Access to Essential Services and Socioeconomic Advancement and Empowerment.
- SDG 8 (Decent Work and Economic Growth) is focused on promoting sustained, inclusive and sustainable economic growth. Target 8.10 maps to the SBP category of Access to Essential Services.
- SDG10 (Reduced Inequalities) is focused on reducing inequality and promoting social and economic inclusion for all. Target 10.2 maps to the SBP categories of Access to Essential Services and Socioeconomic Advancement and Empowerment, and Target 10.3 maps to the SBP category of Socioeconomic Advancement and Empowerment.
- SDG 11 (Sustainable Cities and Communities) is focused on making cities and human settlements inclusive, safe, resilient and sustainable. Target 11.1 maps to the SBP category of Affordable Housing.

According to the United Nations, the SDGs were adopted by the United Nations General Assembly in September 2015 as part of its 2030 Agenda for Sustainable Development.

Process for Loan Evaluation and Selection. Each 2023 Mortgage Loan, financed with proceeds of the Bonds through the purchase of 2023 Mortgage-Backed Securities, will be a permitted loan that meets eligibility criteria under the Trust Indenture, the First-Time Homebuyer Program, and the Code, as more fully described in "THE FIRST-TIME HOMEBUYER PROGRAM," "FEDERAL INCOME TAX MATTERS," and APPENDIX A – THE TRUST INDENTURE.

Management of Proceeds. Net of certain transaction costs, the proceeds of the Bonds will be deposited in segregated accounts under the Trust Indenture and invested in Permitted Investments as permitted by the Trust Indenture until disbursed to finance 2023 Mortgage Loans through the purchase of 2023 Mortgage-Backed Securities. Such disbursements will be tracked by OHFA. See APPENDIX A – THE TRUST INDENTURE.

Post-Issuance Reporting. OHFA expects to provide annual updates, as of the last day of each calendar year commencing with calendar year 2023, regarding the disbursement of the proceeds of the Bonds to achieve the Social Bond goals described above. OHFA expects that such annual updates will consist of the information outlined in APPENDIX H – FORM OF SOCIAL BONDS ANNUAL REPORT; the specific form and content of such updates are in the absolute discretion of OHFA. OHFA will provide a final annual report and thereafter cease to update such information when the proceeds of the Bonds have been fully expended. This reporting is separate from OHFA's obligations described under "CONTINUING DISCLOSURE." Failure by OHFA to provide such updates is not a default or an event of default under the Trust Indenture or the Continuing Disclosure Agreement.

OHFA Mission and Homebuyer Programs

Since 1983, OHFA has served as the State's affordable housing leader, assuring that Ohioans with low- and moderate-incomes have access to safe, quality and affordable housing. OHFA's mission is to use federal and state resources to finance housing opportunities for low- and moderate-income Ohioans through programs that develop, preserve and sustain affordable housing throughout the State. Such single family programs are funded through (i) bond financings under the General Trust Indenture for those Mortgage Loans originated as part of the First-Time Homebuyer Program or (ii) the "to-be-announced" (TBA) market or other secondary market sales of Mortgage-Backed Securities. OHFA helps Ohioans achieve the dream of homeownership through down payment assistance, fixed-rate loans, and Mortgage Tax Credits. Additionally, OHFA works to help people stay in their homes, by preventing foreclosure and working with land banks to stabilize home prices through blight elimination.

OHFA programs are available to a broad range of potential homebuyers for the purpose of making the dream of homeownership a reality for all Ohioans. The primary bond-funded single-family program is the First-Time Homebuyer Program which offers affordable, 30-year fixed rate amortizing first mortgage loans to qualified low- and moderate-income borrowers. According to requirements of the Code, to qualify for an OHFA mortgage, applicants must meet specific income limits and the owner-occupied home they plan to purchase must be within purchase price limits, which vary by county. In areas designated as "Targeted Areas" or census tracts defined by the IRS as an area of chronic distress which could benefit from increased homeownership, such income limit and purchase price limits may be increased. See "FEDERAL INCOME TAX MATTERS" for further information. Additional add-on programs are available such as varying amounts of down payment assistance and loan programs for certain targeted populations (see below summary descriptions and "THE FIRST-TIME HOMEBUYER PROGRAM – Mortgage Loan Characteristics" and "THE FIRST-TIME HOMEBUYER PROGRAM – Down Payment Assistance Program"). To encourage and facilitate greatest financial success, OHFA homebuyers must participate in homebuyer education, ensuring they have the financial tools needed for successful homeownership.

OHFA offers two specialty products to reach certain segments of the population who meet the general requirements under the First-Time Homebuyer Program, each product at a lower interest rate than the standard First-Time Homebuyer loans. The first specialty product is the Ohio Heroes program which is designed to assist (1) veterans including active military, veteran and surviving spouse borrowers and (2) everyday heroes such as fire fighters, emergency medical technicians, health care workers, police officers, and teachers by providing a lower interest rate on the first mortgage than the standard First-Time Homebuyer loans. The second specialty product is the Grants for Grads program which assists first-time homebuyers who received an associate's, bachelor's, or post-graduate degree from any accredited college or university within 48 months from graduation date to loan reservation date with OHFA.

To increase home purchase accessibility and affordable homeownership sustainability, OHFA provides down payment assistance in the amount of 2.5% or 5% of the home purchase price. Under the First-Time Homebuyer and Ohio Heroes programs, OHFA offers a second loan with a seven-year term that is due upon sale or refinance within seven years after the loan closing date (after seven years, the second loan is forgiven). With Grants for Grads, the second loan has a five-year term, which is forgiven at 20% per year over five years. Prior to year five, if the borrower (i) sells the home and continues to reside in Ohio after the sale, the remaining second loan balance will be forgiven, or (ii) refinances the first mortgage, OHFA will subordinate the second loan.

For more homebuyer program information, in addition to other non-bond funded affordable homeownership program activities, please refer to OHFA's website.

Historical Program Data

The following tables provide summary data describing historical loan origination activity for first-time homebuyer loans and down payment assistance loans, and the borrower profile (expressed in relation to the borrower's income as a percent of area median income (AMI)) for Mortgage Loans financed by OHFA under the General Trust Indenture over the last three calendar years (2020 – 2022). Additional information is available on OHFA's website.

Bond Eligible First Time Homebuyer Loans

Loan Volume (\$)	\$990.2M
Loans Provided (#)	7,061
Average Loan Amount	\$140,231
Average Purchase Price	\$145,114
Average Household Income	\$52,343
% Minority	23.5%
% Designated Ohio Heroes	12.5%
% Designated Grants for Grads	4.9%

Down Payment Assistance (DPA) Loans

DPA Loan Volume (\$)	\$38.8M
DPA Loans Provided (#)	5,763
Average DPA Loan Amount	\$6,738
DPA Loan Amount Range	\$1,063 to \$18,245
% Bond Eligible Borrowers Receiving DPA	81.6%

Bond Eligible First Time Homebuyer Loans Originated (by Borrower Income as a % of AMI)

AMI Band	2020		2021		2022		Total	
	Loans (\$MM)	Cumulative (%)	Loans (\$MM)	Cumulative (%)	Loans (\$MM)	Cumulative (%)	Loans (\$MM)	Cumulative (%)
Below 50%	\$42.4	18.8%	\$58.7	17.7%	\$69.0	15.9%	\$170.1	17.2%
50% to 59%	38.6	36.0	58.5	35.3	78.2	34.0	175.3	34.9
60% to 69%	43.8	55.4	61.6	53.8	86.7	54.1	192.1	54.3
70% to 79%	40.0	73.2	55.6	70.5	73.5	71.1	169.1	71.4
80% to 89%	32.5	87.6	48.4	85.1	57.1	84.3	138.0	85.3
90% to 99%	17.9	95.5	26.3	93.0	42.5	94.1	86.8	94.1
100% to 109%	7.0	98.7	15.5	97.7	18.3	98.3	40.8	98.2
110% to 119%	2.4	99.7	6.2	99.6	5.3	99.5	13.9	99.6
120% or Above	0.6	100.0	1.5	100.0	2.1	100.0	4.1	100.0
Total	\$225.2	100.0%	\$332.3	100.0%	\$432.6	100.0%	\$990.2	100.0%

Disclaimer

The information set forth herein concerning the designation of the Bonds as “Social Bonds” has been furnished by OHFA and by other sources that are believed to be reliable. As of the time of this Official Statement, no clearly articulated definition (legal, regulatory, or otherwise) of a “social bond” has been developed for, nor is there market consensus as to what constitutes, a “social bond” or an equivalently labeled program. Similarly, there is no widely accepted standard for what attributes are required for a program to have “social” or similar purposes. No assurance can be given by OHFA that a clear definition or market consensus as to these standards will develop over time, or that, if developed, such standards will be satisfied by the program to be financed with the proceeds of the Bonds. Accordingly, no assurance is or can be given by OHFA to investors that any uses by OHFA of the proceeds of the Bonds will meet investor expectations regarding “social” or other equivalently-labeled performance objectives.

THE BONDS

Definitions

As used in this Official Statement, the following terms have the meanings set forth below (unless otherwise indicated by the context):

“10 Year Rule” means the provision of the Code requiring that all Scheduled Principal Payments and Prepayments allocable to the Bonds received more than 10 years after the date of issuance of the Bonds (directly or through a series of refundings) be used by OHFA not later than the close of the first semi-annual period beginning after the date of their receipt to redeem the Bonds. As applied to the Bonds, the portion of Scheduled Principal Payments and Prepayments allocable to the Bonds for any period to be applied or allocated to the payment of principal due on or redemption of the Bonds as a result of the application of the 10 Year Rule is derived by multiplying the amount of such Scheduled Principal Payments and Prepayments by the applicable percentage for the period set forth in the table below. The percentages or the periods may be modified or eliminated by OHFA, at its sole discretion, to the extent that any changes in the Code or regulations promulgated thereunder become applicable to the Bonds.

10 YEAR RULE TABLE

<u>From Date</u>	<u>To Date</u>	<u>10 Year Rule Percent</u>
Issuance Date	May 9, 2033*	0%
May 10, 2033*	Thereafter	100%

“PAC Term Bonds”* means the Bonds maturing on March 1, 2053, and identified as such on the inside cover of this Official Statement.

“Term Bonds”* means, collectively, the Bonds maturing on September 1, 2038, September 1, 2043, September 1, 2048 and September 1, 2053, and the PAC Term Bonds.

Security for the Bonds

The Bonds are equally and ratably secured on a parity basis with OHFA’s prior Residential Mortgage Revenue Bonds heretofore issued, and with any additional Residential Mortgage Revenue Bonds hereafter issued pursuant to the Trust Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF OHFA. THE BONDS ARE PAYABLE SOLELY FROM CERTAIN REVENUES AND ASSETS OF OHFA PLEDGED THEREFOR UNDER THE TRUST INDENTURE. THE BONDS DO NOT CONSTITUTE A DEBT OR THE PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION THEREOF, AND THE HOLDERS OR OWNERS OF THE BONDS HAVE NO RIGHT TO HAVE TAXES LEVIED BY THE GENERAL ASSEMBLY OF OHIO OR THE TAXING AUTHORITY OF ANY POLITICAL SUBDIVISION FOR THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON THE BONDS. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF OR OF GNMA, FANNIE MAE OR FREDDIE MAC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA, ANY AGENCY THEREOF, GNMA, FANNIE MAE OR FREDDIE MAC.

As security for the Bonds, OHFA grants to the Trustee under the Trust Indenture a pledge of and security interest in the following:

- (1) All proceeds of the sale of the Bonds;
- (2) All right, title and interest of OHFA in and to the offers and the origination agreements relating to Mortgage Loans;
- (3) All right, title and interest of OHFA in and to the Servicing Agreements (as herein defined);
- (4) All right, title and interest of OHFA in and to the Mortgage-Backed Securities or Other Mortgage Investments;
- (5) All right, title and interest of OHFA in and to the Revenues, which are defined to include all amounts received as repayment of principal, interest and all other charges received for, and all other income and receipts derived by OHFA from, the Mortgage-Backed Securities or Other Mortgage Investments pursuant to the Trust Indenture, including any payments received pursuant to any interest rate hedge agreement, moneys deposited in a sinking, redemption or reserve fund or other fund to secure the Bonds and other Residential Mortgage Revenue Bonds, if any, issued under the Trust Indenture, or to provide for the payment of the principal of and premium, if any, or interest on the Bonds and any subsequently issued Residential Mortgage Revenue Bonds and, to the extent provided in the Trust Indenture, interest earnings on such moneys so deposited but excluding Service Fees and amounts held in the Expense Fund, the Program Fund, the Rebate Fund; and
- (6) All moneys, including the proceeds of the Bonds and any subsequently issued Residential Mortgage Revenue Bonds, Permitted Investments and all other real or personal property of every name and nature from

* Preliminary, subject to change.

time to time hereafter conveyed, mortgaged, pledged, assigned or transferred as and for additional security under the Trust Indenture.

When certain terms and conditions are fulfilled as provided in the Trust Indenture, amounts subject to the lien of the Trust Indenture may be released free and clear of the lien of the Trust Indenture as provided for in the Trust Indenture. See “THE TRUST INDENTURE – Excess Revenue Fund” in APPENDIX A.

OHFA may issue from time to time additional Series of Residential Mortgage Revenue Bonds, pursuant to the Trust Indenture, but only upon confirmation from the Rating Agency that the issuance of such additional Series of Residential Mortgage Revenue Bonds will not adversely affect the then existing rating on the Bonds and upon compliance with other terms of the Trust Indenture.

OHFA has issued Single Family Mortgage Revenue Bonds and Housing Revenue Bonds pursuant to the SFMRB Indenture and HRB Indenture, respectively, which Single Family Mortgage Revenue Bonds and Housing Revenue Bonds are limited obligations of OHFA, payable solely from revenues and security interests of OHFA pledged therefor under the SFMRB Indenture and the HRB Indenture, respectively. **Neither the assets purchased with the proceeds of the Single Family Mortgage Revenue Bonds or the Housing Revenue Bonds nor any of the funds and accounts which secure such bonds are pledged as security for any of the Residential Mortgage Revenue Bonds, including the Bonds.**

General Provisions

If a payment of interest, principal or the redemption price of a Bond is to be made on a day that is not a Business Day, it will be made on the next succeeding Business Day with the same force and effect as if made on the date of payment, and no interest shall accrue thereon for the period after such date. Notice of the redemption of the Bonds or portions thereof to be redeemed and the redemption date thereof, shall be given to DTC as provided herein. The giving of such notice shall not be a condition precedent to the redemption of the Bonds and failure to give such notice with respect to any Bond shall not affect the validity of any proceeding for the redemption of other Bonds. In certain cases, such notice may be conditional upon the Trustee having received funds on deposit to redeem any Bond.

All Bonds called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time and other conditions of redemption have been met, and will no longer be secured by the Trust Indenture and will not be deemed to be outstanding under the provisions of the Trust Indenture.

Parity Indebtedness of OHFA Under the Trust Indenture

OHFA has previously issued Residential Mortgage Revenue Bonds, in an aggregate principal amount of \$9,799,721,064. Certain information regarding the prior Residential Mortgage Revenue Bonds Outstanding as of January 31, 2023 is provided in APPENDIX E – PARITY INDEBTEDNESS OF OHFA UNDER THE TRUST INDENTURE.

Investment of Funds

Moneys deposited in funds and accounts established pursuant to the Trust Indenture will be invested in Permitted Investments which may include investment agreements. Investment agreements do not guarantee payment of the principal of or interest on the Bonds. The failure to receive timely payment on any Permitted Investment, including an investment agreement, could adversely affect OHFA’s ability to pay principal of and interest on Residential Mortgage Revenue Bonds. See “INVESTMENT CONSIDERATIONS AND RISKS – Permitted Investments.” Currently there are no funds held under the Trust Indenture invested in investment agreements.

Denominations and Payment

The Bonds are offered as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

Payment of the principal of, and interest on, the Bonds at stated maturity shall be made upon the presentation and surrender of the bond or bonds referred to below. All payments of interest (other than at stated maturity) and premium, if any, on, and of principal upon redemption of, the Bonds shall be paid through the securities depository (together with any

successor securities depository, the “Securities Depository”) in accordance with its normal procedures, which now provide for payment by the Securities Depository to its participants and members in same-day funds. See APPENDIX D – BOOK-ENTRY SYSTEM AND DEPOSITORY.

Interest payable on any Interest Payment Date will be paid to the registered owner of the Bonds at the close of business on the regular Record Date for such interest, which regular Record Date shall be the close of business on the 15th day (whether a Business Day or not) of the calendar month preceding an Interest Payment Date for the Bonds.

Maturity

The Bonds will mature, subject to the redemption provisions described below, on the dates and in the amounts set forth on the inside front cover hereof.

Interest

Interest on the Bonds will accrue from the dated date and will be payable in arrears, commencing on September 1, 2023* and on each March 1 and September 1 thereafter, and on any redemption date as to Bonds called for redemption. The Bonds will bear interest at the respective rates set forth on the inside cover hereof. Interest on the Bonds will be calculated on the basis of a 30-day month and a 360-day year.

Redemption Provisions**

Selection of any Bonds to be redeemed by the Trustee pursuant to the mandatory redemption provisions described below under “(b) Special Redemption of Bonds” will be made only as described therein.

For so long as the Bonds are registered in the name of DTC or its nominee, the Trustee will select for redemption only Bonds or portions thereof registered in the name of DTC or its nominee, and DTC will select for redemption the Beneficial Owners’ interests in the Bonds to be redeemed under DTC’s then current practice. Neither OHFA nor the Trustee will have any responsibility for selecting for redemption any Beneficial Owners’ interest in the Bonds. See APPENDIX D – BOOK-ENTRY SYSTEM AND DEPOSITORY.

The Bonds will be subject to redemption prior to maturity at the times, at the principal amount thereof plus accrued interest to the date of redemption and upon the terms provided below.

(a) Mandatory Redemption.

Mandatory Sinking Fund Redemption of Term Bonds. The Term Bonds identified below are subject to scheduled mandatory sinking fund redemption prior to stated maturity, at the principal amount thereof, plus accrued interest thereon to the redemption date, in part, on the respective dates and in each case from Sinking Fund Installments as follows:

Term Bonds Due September 1, 2038

<u>Date</u>	<u>Amount</u>
March 1, 2036	\$1,125,000
September 1, 2036	1,165,000
March 1, 2037	1,195,000
September 1, 2037	1,240,000
March 1, 2038	1,280,000
September 1, 2038	1,320,000†

† Final maturity

* Preliminary, subject to change.

** Information under the heading **Redemption Provisions** is preliminary, subject to change.

Term Bonds Due September 1, 2043

<u>Date</u>	<u>Amount</u>
March 1, 2039	\$1,360,000
September 1, 2039	1,410,000
March 1, 2040	1,455,000
September 1, 2040	1,505,000
March 1, 2041	1,560,000
September 1, 2041	1,610,000
March 1, 2042	1,665,000
September 1, 2042	1,720,000
March 1, 2043	1,785,000
September 1, 2043	1,845,000†

† Final maturity

Term Bonds Due September 1, 2048

<u>Date</u>	<u>Amount</u>
March 1, 2044	\$1,905,000
September 1, 2044	1,970,000
March 1, 2045	2,045,000
September 1, 2045	2,115,000
March 1, 2046	2,190,000
September 1, 2046	2,265,000
March 1, 2047	2,345,000
September 1, 2047	2,425,000
March 1, 2048	2,510,000
September 1, 2048	2,600,000†

† Final maturity

Term Bonds Due September 1, 2053

<u>Date</u>	<u>Amount</u>
March 1, 2049	\$2,695,000
September 1, 2049	2,785,000
March 1, 2050	2,885,000
September 1, 2050	2,990,000
March 1, 2051	3,095,000
September 1, 2051	3,205,000
March 1, 2052	3,320,000
September 1, 2052	3,435,000
March 1, 2053	3,560,000
September 1, 2053	4,085,000†

† Final maturity

PAC Term Bonds Due March 1, 2053

<u>Date</u>	<u>Amount</u>
March 1, 2024	\$ 325,000
September 1, 2024	330,000
March 1, 2025	340,000
September 1, 2025	350,000
March 1, 2026	360,000
September 1, 2026	370,000
March 1, 2027	380,000
September 1, 2027	390,000
March 1, 2028	400,000
September 1, 2028	410,000

PAC Term Bonds Due March 1, 2053

<u>Date</u>	<u>Amount</u>
March 1, 2029	\$ 425,000
September 1, 2029	435,000
March 1, 2030	450,000
September 1, 2030	465,000
March 1, 2031	475,000
September 1, 2031	490,000
March 1, 2032	505,000
September 1, 2032	520,000
March 1, 2033	535,000
September 1, 2033	555,000
March 1, 2034	570,000
September 1, 2034	590,000
March 1, 2035	605,000
September 1, 2035	625,000
March 1, 2036	645,000
September 1, 2036	665,000
March 1, 2037	690,000
September 1, 2037	710,000
March 1, 2038	735,000
September 1, 2038	760,000
March 1, 2039	785,000
September 1, 2039	810,000
March 1, 2040	840,000
September 1, 2040	870,000
March 1, 2041	895,000
September 1, 2041	930,000
March 1, 2042	960,000
September 1, 2042	995,000
March 1, 2043	1,025,000
September 1, 2043	1,060,000
March 1, 2044	1,100,000
September 1, 2044	1,140,000
March 1, 2045	1,175,000
September 1, 2045	1,220,000
March 1, 2046	1,260,000
September 1, 2046	1,305,000
March 1, 2047	1,350,000
September 1, 2047	1,400,000
March 1, 2048	1,450,000
September 1, 2048	1,500,000
March 1, 2049	1,550,000
September 1, 2049	1,610,000
March 1, 2050	1,665,000
September 1, 2050	1,725,000
March 1, 2051	1,785,000
September 1, 2051	1,850,000
March 1, 2052	1,915,000
September 1, 2052	1,985,000
March 1, 2053	2,055,000†

† Final maturity

In the event of Optional Redemption or Special Redemption of the Term Bonds, the principal amount of such Term Bonds redeemed on such redemption date will be applied to reduce each respective Sinking Fund Installment by the amount obtained by multiplying the principal amount of the Term Bonds so called for redemption, by the ratio which each respective Sinking Fund Installment bears to the respective total Sinking Fund Installments with respect to the related Term Bonds, as applicable, immediately prior to such redemption, each such amount to be rounded to the nearest \$5,000 original principal amount.

(b) **Special Redemption of Bonds.**

(i) *Redemption upon Non-Origination.* At any time prior to November 9, 2026, the Bonds will be redeemed in whole or in part (in integral multiples of \$5,000) prior to stated maturity from moneys in the Acquisition Account attributable to the Bonds which OHFA has determined will not be used to purchase Mortgage-Backed Securities or Other Mortgage Investments pursuant to the Trust Indenture. Such Bonds will be called for redemption at a redemption price equal to the original issue price of such Bonds, plus accrued interest thereon to the redemption date (except for the PAC Term Bonds which will be redeemed at a price which maintains their original yield as determined by OHFA). See “Selection of Bonds to be Redeemed” below.

(ii) *Redemption from Excess Revenues.* All or a portion of the Bonds are subject to special redemption prior to stated maturity from moneys on deposit in the Excess Revenue Fund, in whole or in part (in integral multiples of \$5,000), on any date selected by OHFA, at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the redemption date. Moneys in the Excess Revenue Fund may be used, among other purposes, to redeem such Bonds (and any other Series of Residential Mortgage Revenue Bonds) as are directed by OHFA. Moneys in the Excess Revenue Fund may be applied to redeem the PAC Term Bonds only to the extent that, after giving effect to such redemption, the principal amount of the PAC Term Bonds Outstanding on the applicable redemption date is not less than the related amount (the “Outstanding Balance Requirement”) of the PAC Term Bond for the related semi-annual period as set forth in Table A following paragraph (iii)(B) under “Redemption Provisions – Special Redemption of Bonds – Redemption from moneys in the Special Redemption Fund derived from Scheduled Principal Payments and Prepayments” below. Notwithstanding the foregoing, the PAC Term Bonds may be subject to special redemption from amounts on deposit in the Excess Revenue Fund if required by the provisions of the Code. See “THE TRUST INDENTURE – Excess Revenue Fund.”

(iii) *Redemption of Bonds from Moneys in the Special Redemption Fund Derived from Scheduled Principal Payments and Prepayments.* The Bonds are subject to special redemption prior to stated maturity, in whole or in part, on any date selected by OHFA (in integral multiples of \$5,000), as described below at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the redemption date in accordance with the following provisions:

(A) Amounts on deposit in the Special Redemption Fund (consisting of Scheduled Principal Payments and Prepayments attributable to 2023 Mortgage Loans remaining after application of such amounts to pay Bonds scheduled to mature or which are subject to mandatory sinking fund redemptions) will be applied in accordance with the following provisions:

(1) First, such amounts will be used to redeem the PAC Term Bonds but only to the extent that, after giving effect to such redemption, the principal amount of the PAC Term Bonds Outstanding on the applicable redemption date is not less than the Outstanding Balance Requirement for such PAC Term Bonds for the related semi-annual period (as set forth in Table A – Outstanding Balance Requirement below);

(2) Second, after the satisfaction of provision (1) immediately above, amounts that remain in the Special Redemption Fund attributable to the 2023 Mortgage Loans subject to the 10 Year Rule, will be used to redeem the Bonds as directed by OHFA; provided that the PAC Term Bonds will not be redeemed unless no other Bonds, remain Outstanding; and

(3) Third, such amounts that remain in the Special Redemption Fund attributable to the 2023 Mortgage Loans after the satisfaction of provisions (1) and (2) immediately above *may* be used to redeem the Bonds or any other Series of Residential Mortgage Revenue Bonds as directed by OHFA; provided that the PAC Term Bond will not be redeemed unless no other Bonds remain Outstanding.

(B) Amounts on deposit in the Special Redemption Fund derived from Scheduled Principal Payments and Prepayments attributable to Mortgage Loans financed with the proceeds of Residential Mortgage Revenue Bonds other than the Bonds may be used by OHFA to redeem the Bonds; provided, however, that if any of the PAC Term Bonds are Outstanding, such Scheduled Principal Payments and Prepayments may be used to redeem the PAC Term Bonds but only to the extent that, after giving effect to such redemption, the principal amount of the PAC Term Bonds Outstanding on the applicable redemption date is not less than the Outstanding Balance Requirement for such PAC Term Bonds for the period specified in Table A – Outstanding Balance Requirement below.

Table A – Outstanding Balance Requirement

<u>Period</u>	<u>Outstanding Balance Requirement PAC Term Bonds</u>
Closing Date – August 31, 2023	\$53,315,000
September 1, 2023 – February 29, 2024	53,315,000
March 1, 2024 – August 31, 2024	52,700,000
September 1, 2024 – February 28, 2025	51,030,000
March 1, 2025 – August 31, 2025	48,490,000
September 1, 2025 – February 28, 2026	45,135,000
March 1, 2026 – August 31, 2026	41,045,000
September 1, 2026 – February 28, 2027	36,840,000
March 1, 2027 – August 31, 2027	32,800,000
September 1, 2027 – February 29, 2028	28,910,000
March 1, 2028 – August 31, 2028	25,175,000
September 1, 2028 – February 28, 2029	21,600,000
March 1, 2029 – August 31, 2029	18,165,000
September 1, 2029 – February 28, 2030	14,875,000
March 1, 2030 – August 31, 2030	11,730,000
September 1, 2030 – February 28, 2031	8,715,000
March 1, 2031 – August 31, 2031	5,840,000
September 1, 2031 – February 29, 2032	3,095,000
March 1, 2032 – August 31, 2032	485,000
September 1, 2032 and thereafter	-

Notwithstanding the above, if a PAC Term Bond is redeemed as a result of non-origination or by optional redemption, each Outstanding Balance Requirement amount will be adjusted by multiplying each amount by the percentage represented by the fraction whose numerator equals the difference between the original principal amount of the PAC Term Bond and the principal amount of the PAC Term Bond which has been redeemed as a result of non-origination or by optional redemption, and whose denominator equals the original principal amount of the PAC Term Bond, rounded to the nearest \$5,000 increment.

(c) **Optional Redemption.** The Bonds maturing after September 1, 2032 are redeemable on and after September 1, 2032, in whole or in part on any date, at the option of OHFA, at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, from any available funds of OHFA.

In the case of any redemption of Bonds as described in this subsection (c), OHFA will give written notice to the Trustee of its election or direction so to redeem on the redemption date, of the principal amounts and of each maturity to be redeemed, which maturities and principal amounts thereof to be redeemed will be determined by OHFA in its sole discretion, subject to any limitations with respect thereto contained in the Trust Indenture.

The Bonds are subject to optional redemption in whole at any time at a redemption price equal to the principal amount thereof without premium, plus accrued interest to the redemption date (except for the PAC Term Bonds which will be redeemed at a price which maintains their original yield as determined by OHFA), on the earliest practicable date for which notice can be given upon a Determination of Taxability, resulting from the action or inaction of OHFA, under the conditions set forth in the Trust Indenture. OHFA has no obligation to redeem the Bonds upon a Determination of Taxability.

Selection of Bonds To Be Redeemed

Any redemption of the Bonds by the Trustee as a result of non-origination of Mortgage Loans (see “Special Redemption of Bonds – Redemption Upon Non-Origination”) shall be on a proportionate basis among all then-existing maturities of Outstanding Bonds to be redeemed unless otherwise directed by OHFA. Selection of any Bonds to be redeemed by the Trustee pursuant to the special redemption provisions, mandatory sinking fund redemption provisions or optional redemption provisions described above under the captions “Mandatory Redemption,” “Special Redemption of Bonds,” or “Optional Redemption” will be made only as directed therein. In the event of redemption of less than all of the Residential Mortgage Revenue Bonds of a Series of like maturity, the Trustee will select by lot, using such method of selection as it deems proper in its sole discretion, the Residential Mortgage Revenue Bonds of each Series, or portions thereof, as applicable, to be redeemed.

Book-Entry Bonds. For so long as the Bonds are registered in the name of DTC or its nominee, the Trustee will select for redemption only Bonds or portions thereof registered in the name of DTC or its nominee, in accordance with the preceding paragraph, and DTC will select for redemption the Beneficial Owners’ interests in the Bonds. Neither OHFA nor the Trustee will have any responsibility for selecting for redemption any Beneficial Owners’ interest in the Bonds. See APPENDIX D – BOOK-ENTRY SYSTEM AND DEPOSITORY.

Notice of Redemption

Notice of the redemption of the Bonds shall specify the Bonds or portions thereof to be redeemed and the redemption date thereof, and shall be given by mail to DTC at least 20 calendar days prior to such redemption date. See APPENDIX D – BOOK-ENTRY SYSTEM AND DEPOSITORY. Failure to give such notice by mail with respect to any Bond shall not be a condition precedent to or affect the validity of any proceeding for the redemption of other Bonds.

All Bonds called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time, and will no longer be protected by the Trust Indenture and will not be deemed to be outstanding under the provisions of the Trust Indenture.

Projected Weighted Average Life of the PAC Term Bonds

The following information is provided in order to enable potential investors to evaluate the Bonds which are the subject of Special Redemption described above.

The weighted average life of a bond refers to the average of the length of time that will elapse from the date of issuance of such bond to the date each installment of principal is paid to the bondholder, weighted by the amount of such installment. The weighted average life of various maturities of the Bonds will be influenced by, among other things, the percentage of the total principal amount of a specific Bond that the holder owns compared to the total principal amount of a specific Bond outstanding, the maturity date and extent of origination of Mortgage Loans and the rate at which principal payments (including Scheduled Principal Payments and Prepayments) are made on the Mortgage Loans. See “Special Redemption of Bonds – Redemption Upon Non-Origination,” “– Redemption of Bonds from Moneys in the Special Redemption Fund Derived from Scheduled Principal Payments and Prepayments.”

Prepayments of mortgage loans are commonly projected in accordance with a prepayment standard or model. The model described in the following discussion is the PSA Prepayment Benchmark of the Securities Industry and Financial Markets Association. The PSA Prepayment Benchmark is based on an assumed rate of prepayment each month of the then unpaid principal balance of the mortgage loans. The PSA Prepayment Benchmark does not purport to be either a historical description of actual prepayment experience or a prediction of the anticipated rate of prepayment of any pool of mortgage loans, including the Mortgage Loans. “100% PSA” assumes prepayment rates of 0.2% per year of the then-unpaid principal

balance of a pool of mortgage loans in the first month of the life of the pool 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 30th month. Beginning in the 30th 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 thirty 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 following table assumes, among other things, that (i) approximately \$149,995,000* of 2023 Mortgage-Backed Securities will be purchased with the following characteristics: (a) the 2023 Mortgage Loans will be purchased on a weighted average purchase date of July 7, 2023*, (b) the 2023 Mortgage Loans will have an original term of 30 years, and (c) the 2023 Mortgage Loans are assumed to have an average interest rate of 7.348* per annum (which rate is further assumed to include average servicing and guarantee fees totaling 0.59%* per annum); (ii) Trustee’s fees will be 0.01%* per annum of Bonds outstanding; (iii) the OHFA Program Fee will equal 0.20% per annum of 2023 Mortgage Loans outstanding; (iv) the 2023 Mortgage Loans prepay at the indicated percentage of the PSA Prepayment Benchmark; (v) all 2023 Mortgage Loans are pooled and assigned to GNMA, Fannie Mae or Freddie Mac upon the issuance to the Trustee of GNMA Securities, Fannie Mae Securities or Freddie Mac Securities and payments on Mortgage-Backed Securities are timely made and used on a timely basis to redeem the Bonds; (vi) the Bonds are not redeemed pursuant to “Special Redemption of Bonds – Redemption upon Non-Origination,” “Special Redemption of Bonds – Redemption from Excess Revenues,” or “Optional Redemption” described above, and (vii) no amounts allocable to any other Series of Residential Mortgage Revenue Bonds are used to cross-call the Bonds and no amounts allocable to the Bonds are used to cross-call any other Series of Residential Mortgage Revenue Bonds.

Based on the foregoing and other assumptions, some or all of which may not reflect actual experience, the table below indicates the projected weighted average life of the PAC Term Bonds.

Projected Weighted Average Life (in Years)^{(1)*}

PSA Prepayment Speed Benchmark	PAC Term Bond
0% PSA	19.7
25% PSA	13.5
50% PSA	8.3
75% PSA	6.1
100% PSA	5.0
200% PSA	5.0
300% PSA	5.0
400% PSA	5.0
500% PSA	5.0

- ⁽¹⁾ The weighted average life of a bond is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance of the bonds to the related principal payment date, (ii) adding the results and (iii) dividing the sum by the total principal paid on the bond.

The holder of less than all of the Outstanding principal amount of a Term Bond may not achieve the results indicated above. OHFA does not undertake to update this table or any other projections contained in this Official Statement based on OHFA’s actual experience with respect to repayment and prepayment of the Bonds.

The PSA Prepayment Benchmark does not purport to be a prediction of the anticipated rate of Prepayments of Mortgage Loans and there is no assurance that the Prepayments of the Mortgage Loans will conform to any of the assumed prepayment rates. OHFA makes no representation as to the percentage of the principal balance of the Mortgage Loans that will be paid as of any date, as to the overall rate of prepayment or as to the projections or methodology set forth under this caption.

* Preliminary, subject to change.

Certain Redemptions of Residential Mortgage Revenue Bonds and Under Prior Single Family Bond Programs

The tables set forth in APPENDIX F set forth amounts initially deposited in mortgage loan acquisition accounts associated with prior issues of Residential Mortgage Revenue Bonds and Prior Single Family Bond Programs used for First-Time Homebuyer Programs and the amounts of such deposits thereafter used on or before January 31, 2023 to redeem bonds due to non-origination of mortgage loans. Those tables also set forth the amounts of all other redemptions of such bonds other than redemptions at maturity or mandatory sinking fund redemptions.

Book-Entry System

The Bonds will initially be issued only in global book entry form registered in the name of Cede & Co., as nominee of DTC, acting as Securities Depository for the Bonds. Owners of the Bonds will not receive certificates representing their ownership of their respective Bonds. See APPENDIX D – BOOK-ENTRY SYSTEM AND DEPOSITORY.

INTEREST RATE HEDGES

As part of OHFA's interest rate hedging strategy, which is reviewed and revised from time to time, OHFA may enter into interest rate swaps, interest rate caps and other interest rate hedging transactions in order to hedge its exposure relating to variable rate bonds.

In the past OHFA has entered into separate swap transactions with swap counterparties (each, a "Swap Counterparty") or separate cap transactions with cap counterparties (each, a "Cap Counterparty"), each relating to a different series of variable rate bonds or to OHFA's variable rate bonds more generally. Any such transaction is referred to herein as a "Swap Transaction" or "Cap Transaction." The purpose of a Swap Transaction associated with a specific series of variable rate bonds is to place the aggregate net obligation of OHFA with respect to the applicable variable rate bonds on an approximately fixed rate basis. Payments made to a Swap Counterparty by OHFA or to OHFA by the Swap Counterparty under the Swap Transaction generally are to be made semiannually on the basis of a notional principal amount for the Swap Transaction and the relationship between an agreed-upon fixed rate and a variable rate calculated as provided in the Swap Transaction by reference to a percentage of LIBOR or other interest rate index. The purpose of a Cap Transaction is to provide a hedge in the event that specified interest rates or interest rate indices exceed specified rates.

See APPENDIX B – HEDGING AGREEMENTS AND LIQUIDITY FACILITIES FOR PRIOR RESIDENTIAL MORTGAGE REVENUE BONDS for information regarding the interest rate swap transactions, interest rate caps and other interest rate hedging transactions entered into by OHFA. See also "INVESTMENT CONSIDERATIONS AND RISKS – Risks with Respect to Interest Rate Swaps."

THE FIRST-TIME HOMEBUYER PROGRAM

General

Under the First-Time Homebuyer Program, which is largely funded with the proceeds of Residential Mortgage Revenue Bonds and other bonds issued by OHFA, OHFA is permitted to finance, through the purchase of Mortgage-Backed Securities, Mortgage Loans made by qualified mortgage lending institutions ("Participants") to Mortgagors for owner-occupied single family (one-to four-unit) residences. Each Mortgage Loan financed by OHFA must have been made for the purpose of purchasing the property subject to the related Mortgage. Each Mortgage Loan financed by OHFA must be secured by a mortgage which constitutes a valid first priority lien on the mortgaged property financed by such Mortgage Loan. Each Mortgage Loan underlying a GNMA Security, a Fannie Mae Security or a Freddie Mac Security must be insured in accordance with the underwriting policies of FHA, VA, RHS, Fannie Mae or Freddie Mac, as applicable, and must meet all other requirements established by the program documents and agreements. The Participant will package, sell and deliver the Mortgage Loans to the Servicer. The Servicer will then assemble groups of the Mortgage Loans into pools of a minimum aggregate principal amount permitted by GNMA, Fannie Mae or Freddie Mac, and issue or cooperate in the issuance of applicable Mortgage-Backed Securities. The various mortgage loan requirements of the First-Time Homebuyer Program and other programs are subject to change at the option of OHFA.

Prior to March, 2005, all of the Mortgage Loans financed by OHFA with the proceeds of Residential Mortgage Revenue Bonds were packaged into pools and delivered to GNMA in return for GNMA Securities. Commencing in 2005 and 2007, Mortgage Loans were also packaged into pools and delivered to (i) Fannie Mae in return for Fannie Mae

Securities and (ii) Freddie Mac in return for Freddie Mac Securities, respectively. The following table shows the outstanding principal amount of Mortgage Loans represented by Mortgage-Backed Securities held under the Trust Indenture as of January 31, 2023.

GNMA Securities: \$935,523,243 (66.476%)
Fannie Mae Securities: \$339,657,949 (24.135%)
Freddie Mac Securities: \$132,128,486 (9.389%)

Qualification of Participants

To qualify as a Participant under the First-Time Homebuyer Program, a lending institution must satisfy certain requirements, including (i) be an FHA-approved direct endorsement mortgagee, or approved by VA or RHS or an approved Fannie Mae or Freddie Mac lender, (ii) be a domestic building and loan association, a bank, a mortgage lender whose regular business is originating, servicing or brokering real estate loans, credit unions or a wholly-owned bank subsidiary corporation of such a bank, and other lending institutions authorized to make Mortgage Loans in the State and deemed eligible by OHFA to participate in the MBS Program to the extent permitted by law and OHFA's Program Origination Guidelines (participants may utilize correspondent relationships in originating Mortgage Loans, however, all documentation must be in the name of and submitted by a Participant, and Participants must be capable of making the representations, warranties and covenants set forth in the documents relating to the First-Time Homebuyer Program (collectively, the "Program Documents") or able to make such representations, warranties and covenants in conjunction with a sponsoring lender), (iii) be qualified to do business in the State of Ohio, (iv) if participating in a prior program of OHFA, be in good standing under such program and (v) have agreed to originate Mortgage Loans pursuant to the Program Documents.

Qualification of Mortgagors and Mortgage Loans

Under the First-Time Homebuyer Program, the Servicer will purchase Mortgage Loans, and Mortgage Loans may only be made to Mortgagors if the sales price of the residence does not exceed the applicable maximum sales price. The current maximum sales price information, which is subject to change from time to time, is available from OHFA's website, www.myohiohome.org/lenders/default.aspx or by calling OHFA Homeownership division at (888) 362-6432. In addition, all Mortgage Loans and all Mortgagors must satisfy limitations on the income of Mortgagors and all other requirements set forth in the Program Documents. The current Maximum Income Limits information, which is subject to change from time to time, is available from OHFA's website, www.myohiohome.org/lenders/default.aspx or by calling OHFA Homeownership division (888) 362-6432. **OHFA has no obligation to publish the Maximum Sale Price or Maximum Income Limits on a website.**

All of the Mortgage Loans made under the First-Time Homebuyer Program must be used to finance residences of Mortgagors who have had no present ownership interest in their respective principal residence for the three-year period ending on the date their respective Mortgages are executed (except in connection with Mortgage Loans on residences in Targeted Areas) with the exception of honorably discharged veterans of the United States military, who are allowed a single use exemption for a Mortgage Loan made under the First-Time Homebuyer Program. "Targeted Areas" means those areas of the State identified by OHFA in the Program Documents which constitute areas of chronic economic distress within the meaning of the Code or the qualified census tracts identified by the United States Census Bureau.

Mortgage Loan Characteristics

Mortgage Loans to be financed by OHFA with proceeds of the Bonds under the First-Time Homebuyer Program will bear interest at a fixed rate of interest.

Each Mortgage Loan must (i) have a term of 30 years and (ii) be secured by a one-to four-unit residence (which may be a condominium unit) which will be occupied by the Mortgagor as such Mortgagor's principal place of residence and located within the State.

Each Mortgage Loan underlying a Mortgage-Backed Security pursuant to the applicable Program Documents must be insured in accordance with the underwriting policies of FHA, VA, RHS, Fannie Mae or Freddie Mac, as applicable.

The Ohio Heroes Program is a feature within the First-Time Homebuyer Program which offers 30-year fixed rate Mortgage Loans to full time licensed or certified teachers, law enforcement officers, firefighters, active duty military, and health care workers at a lower interest rate than the standard First-Time Homebuyer loans.

The Grants for Grads Program provides financial assistance by initially issuing a second mortgage loan with a 0% interest rate and the loan is forgivable at 20% per year. However, if the home is sold and the homebuyer moves out of the state within five years of receiving the Grants for Grads funds, the borrower is responsible for paying a portion of the second mortgage loan back to OHFA.

Down Payment Assistance Program

OHFA currently offers downpayment assistance in the amount of 2.5% or 5.0% of the purchase price of a residence to certain Mortgagors under its First-Time Homebuyer Program. Mortgagors receiving such assistance typically use such assistance to pay a portion of the downpayment requirement or other closing costs associated with the related Mortgage Loan. Downpayment assistance is offered by OHFA in the form of a second mortgage loan and Mortgagors generally are not required to repay such assistance; provided, however, that Mortgagors are required to repay the downpayment assistance if ownership of the related residence is transferred, or the related Mortgage Loan is refinanced, within the first seven years of the closing date of the Mortgage Loan (except for down payment assistance provided under the Grants for Grads program which second mortgage loans are forgiven over a five year period). In the past, OHFA has offered downpayment assistance in the form of grants or second mortgage loans with various terms. In the future, OHFA may continue to offer downpayment assistance under the current program or their other programs.

Any instrument securing the repayment obligations relating to down payment assistance is not pledged as security for Residential Mortgage Revenue Bonds.

Origination of the Mortgage Loans

OHFA allocates First-Time Homebuyer Program moneys available to the purchase of Mortgage-Backed Securities backed by Mortgage Loans to finance residences, subject to the requirements of the Code.

Participants are required to deliver all such Mortgage Loans to the Servicer for purchase within the time periods as determined and communicated to the Participants by OHFA. The Servicer will accept a Mortgage Loan for purchase from the Participant only if all of the requirements set forth in the Program Documents have been satisfied and such Mortgage Loan can be pooled to back securities guaranteed by GNMA or issued and guaranteed by Fannie Mae or Freddie Mac. The Servicer will purchase Mortgage Loans after the Servicer has the opportunity to review the mortgage file with respect to each Mortgage Loan.

Each Participant may charge an origination fee based upon the principal amount of the Mortgage Loan. Such origination fee may be collected from the Mortgagor to the extent permitted by applicable law, by Servicer requirements and by Freddie Mac, FHA, Fannie Mae, VA or RHS, as applicable. Any amount of such origination fee which may not be collected from the Mortgagor may be collected from the seller of the residence if permitted by such requirements. Insurance premiums, survey, title and attorneys' fees and other reasonable charges and fees may also be charged to each Mortgagor by the respective Participant as permitted by such requirements.

Each Participant will represent and warrant to the Servicer concerning each Mortgage Loan being sold to the Servicer, among other things, that at the time of delivery of such Mortgage Loan to the Servicer (i) there is no default or delinquency under the Mortgage Loan, (ii) the Mortgage Loan is secured by a Mortgage which constitutes a valid first priority lien on the mortgaged property, subject only to permitted encumbrances, and (iii) all documents required to be filed or recorded to perfect the lien on the mortgaged property against third parties have been filed or recorded.

Procedures regarding compliance with the Code have been established by OHFA and require that Participants perform a thorough check of information before closing a Mortgage Loan, which must include, among other measures:

- (i) obtaining an affidavit of compliance with eligibility requirements of the Code from each person executing the Mortgage who is expected to occupy the residence, on a form supplied by OHFA, together with federal income tax returns for the three years prior to the application, employment verifications and other information which would tend to confirm or deny compliance with the requirements of the Code; and

(ii) examining the documentation submitted by the Mortgagor and other pertinent information obtained in connection with the origination of the Mortgage Loan in order to determine that sufficient documentary evidence exists to support the conclusion that the Code eligibility requirements have been met.

In addition, OHFA will review the documentation for the Mortgage Loans to determine whether the Mortgage Loans comply with certain requirements of the Code.

If any documents delivered by a Participant to the Servicer are defective in any material respect, the Servicer may, but is not required to, demand that the Participant repurchase the related Mortgage Loan from the Servicer. If the Mortgage Loan is pooled to back a Mortgage-Backed Security, such repurchase will indirectly fund the purchase of the Mortgage Loan out of such Mortgage-Backed Security, and the proceeds will be distributed to the Trustee as holder of the related Mortgage-Backed Security.

Servicing of Mortgage Loans

Each Mortgage Loan is to be serviced by the Servicer in accordance with its agreement with OHFA and applicable requirements of GNMA, Fannie Mae or Freddie Mac.

The Servicer is required to be, and each Servicer is, an FHA-, VA- and RHS-approved mortgagee in good standing and an approved issuer of GNMA Securities. Pursuant to the applicable Servicing Agreement, the Servicer will purchase the 2023 Mortgage Loans and establish pools of the 2023 Mortgage Loans to back Mortgage-Backed Securities guaranteed by GNMA or issued by Fannie Mae or Freddie Mac, respectively, upon the issuance of the 2023 Mortgage-Backed Securities with respect thereto. See “THE MORTGAGE-BACKED SECURITIES PROGRAM” herein.

The Servicer

THE FOLLOWING INFORMATION ABOUT THE SERVICERS RELATES TO AND WAS SUPPLIED BY EACH OF U.S. BANK NATIONAL ASSOCIATION AND LAKEVIEW LOAN SERVICING LLC, RESPECTIVELY. SUCH INFORMATION HAS NOT BEEN VERIFIED BY OHFA, ITS COUNSEL, THE FINANCIAL ADVISOR, THE UNDERWRITERS, THEIR COUNSEL OR BOND COUNSEL AND IS NOT GUARANTEED AS TO COMPLETENESS OR ACCURACY BY AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, OHFA, ITS COUNSEL, THE FINANCIAL ADVISOR, THE UNDERWRITERS, THEIR COUNSEL OR BOND COUNSEL.

U.S. Bank National Association as Servicer. U.S. Bank acts as a Servicer. As of December 31, 2022, U.S. Bank serviced 1,371,263 single-family mortgage loans purchased through its U.S. Bank Home Mortgage Division, with an aggregate principal balance of approximately \$239.8 billion. U.S. Bank currently services single-family mortgage loans for state and local housing finance authorities, mutual savings banks, life insurance companies, savings and loan associations, and commercial banks, as well as Fannie Mae, GNMA and Freddie Mac.

As of December 31, 2022, according to its unaudited quarterly financial statements, U.S. Bancorp had total assets of approximately \$674.8 billion and a net worth of \$50.8 billion. For the 12 months ending December 31, 2022, U.S. Bank, through its U.S. Bank Home Mortgage Division, originated and purchased single-family mortgage loans in the total principal amount of approximately \$57.3 billion.

U.S. Bank 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 Freddie Mac approved seller and servicer of Freddie Mac securities.

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

Lakeview Loan Servicing LLC as Servicer. Lakeview acts as servicer with respect to the Mortgage-Backed Securities and the Mortgage Loans made under OHFA’s Third Party Originator Program. As of February 28, 2023, Lakeview serviced approximately 2.2 million single-family mortgage loans, with an aggregate principal balance of

approximately \$533 billion. Lakeview 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 February 28, 2023, according to its unaudited quarterly financial statements, Lakeview had total assets of approximately \$21.8 billion and a net worth of \$8.5 billion. For the two months ending February 28, 2023, Lakeview originated and purchased single-family mortgage loans in the total principal amount of approximately \$57 billion.

Lakeview 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 Freddie Mac approved seller and servicer of Freddie Mac securities.

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

Recapture Provision

The Mortgage Loans financed with the proceeds of the Bonds may be subject to certain tax consequences, upon the subsequent sale of the home within nine years from the date of purchase. Because such tax consequence may create a disincentive to participation in the Program, OHFA has agreed to reimburse from its general funds the recapture tax amount imposed upon any Program homebuyer.

THE MORTGAGE-BACKED SECURITIES PROGRAM

OHFA presently finances Mortgage Loans through the GNMA Mortgage-Backed Securities Program, the Fannie Mae Mortgage-Backed Securities Program and the Freddie Mac Mortgage Participation Program, each described herein, by acquiring Mortgage-Backed Securities as described herein. OHFA generally uses the proceeds of Residential Mortgage Revenue Bonds to acquire Mortgage-Backed Securities. On June 3, 2019, Fannie Mae and Freddie Mac began issuing new, common, single mortgage-backed securities, formally known as the Uniform Mortgage-Backed Security (“UMBS”). The UMBS finances the same types of fixed-rate mortgages that backed Fannie Mae Securities and Freddie Mac Securities and continue to be guaranteed by either Fannie Mae or Freddie Mac depending upon which agency issues the UMBS. Each UMBS is backed by fixed-rate mortgage loans purchased entirely by one of Fannie Mae or Freddie Mac; thus, there is no commingling of collateral. The UMBS have characteristics similar to Fannie Mae Securities. Proceeds of the Bonds are expected to be used to purchase the Mortgage-Backed Securities, which could include UMBS. For purposes of this Official Statement and the Trust Indenture, the term “Mortgage-Backed Securities” includes UMBS.

Under certain circumstances as described herein, OHFA may determine to purchase Other Mortgage Investments as described herein under “Alternatives to GNMA Program, Fannie Mae Program and Freddie Mac Program.” See “INVESTMENT CONSIDERATIONS AND RISKS – Nature of Guaranties of Fannie Mae and Freddie Mac.”

In response to current financial market and real estate market disruptions due to COVID-19 and the Pandemic (as hereinafter defined), certain federal insurance and guaranty programs for mortgage loans have been changed. See “POTENTIAL IMPACT OF COVID-19” herein for a discussion of certain of those related program changes.

GNMA Mortgage Backed Securities

The summary of the GNMA Program, GNMA Securities 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 GNMA Securities and other documents for full and complete statements of their provisions. Neither OHFA nor the Underwriters make any representation with respect to the accuracy or completeness of this summary.

General. GNMA 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. GNMA is authorized by Section 306(g) of Title III of the National Housing Act of 1934, as amended (the “National Housing Act”), to guarantee the timely payment of 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 GNMA 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 GNMA Securities acquired by OHFA will be a "fully modified pass through" security (guaranteed by GNMA pursuant to its GNMA I or GNMA II mortgage backed securities program) which will require the servicer to pass through to the holder of the GNMA Security 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 GNMA Security, GNMA will guarantee to the holder of the GNMA Security the timely payment of principal of and interest on the GNMA Security. In order to meet its obligations under such guaranty, GNMA, in its corporate capacity under Section 306(d) of Title III of the National Housing Act, may issue its general obligations to the United States Treasury Department (the "Treasury") in an amount outstanding at any one time sufficient to enable GNMA, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on the GNMA Security. The Treasury is authorized to purchase any obligations so issued by GNMA and has indicated in a letter dated February 13, 1970, from the Secretary of the Treasury to the Secretary of HUD, that the Treasury will make loans to GNMA, if needed, to implement the aforementioned guaranty.

Under the terms of its guaranty, GNMA also warrants to the holder of the GNMA Security that, in the event GNMA is called upon at any time to make payment on its guaranty of the principal of and interest on the GNMA Security, 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 GNMA, the servicer is responsible for servicing and otherwise administering the mortgage loans underlying the GNMA Securities in accordance with the GNMA Guide.

The monthly remuneration of the servicer, for its servicing and administrative functions, and the guaranty fee charged by GNMA, are based on the unpaid principal amount of the GNMA Securities outstanding. A GNMA Security may carry 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 GNMA Security.

It is expected that interest and principal payments on the mortgage loans underlying the GNMA Securities received by the servicer will be the source of money for payments on the GNMA Securities. 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 GNMA Securities. GNMA 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 GNMA in advance of any impending default on scheduled payments so that GNMA, 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 GNMA.

Default by Servicer. In the event of a default by the servicer, GNMA will have the right, upon notice to the servicer, to effect and complete the extinguishment of the servicer's interest in the servicing of mortgage loans underlying the GNMA Securities, and such mortgage loans will thereupon become the absolute property of GNMA, subject only to the unsatisfied rights of the owner of the GNMA Security. In such event, GNMA 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 GNMA Securities. Under the GNMA I MBS Program, the servicer is to make separate payments, by the 15th day of each month (or, if the 15th day is not a business day, then the next business

day), directly to each owner of GNMA Securities for each of the GNMA Securities held. Under the GNMA II MBS Program, the servicer is to make aggregate funds for payments for GNMA Securities held by withdrawal by the Central Payment and Transfer Agent by the 20th day of each month (or, if the 20th day is not a business day, then the next business day).

Payment of principal of each GNMA Security is expected to commence on the 15th day (in the case of GNMA I MBS) and the 20th day (in the case of GNMA II MBS) of the month following issuance of the GNMA Security.

Each installment on a GNMA Security is required to be applied first to interest and then in reduction of the principal balance then outstanding on the GNMA Security. Interest is to be paid at the specified rate on the unpaid portion of the principal of the GNMA Security. The amount of principal due on the GNMA Security 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 GNMA Security 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 GNMA Security monthly installments of not less than the interest due on the GNMA Security at the rate specified in the GNMA Security, 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 GNMA Security.

Fannie Mae Mortgage Backed Securities

The summary of Fannie Mae MBS Program (as defined below), the Fannie Mae Securities 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 Securities 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 OHFA nor the Underwriters make any representation with respect to the accuracy or completeness of this summary.

General. 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 (“HUD”). 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 Securities, 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 Securities acquired pursuant to the Program. OHFA 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 Securities. Fannie Mae Securities are mortgage-backed securities issued and guaranteed by Fannie Mae under its MBS Program. As of June 3, 2019, each Fannie Mae Security will be a Uniform Mortgage-Backed Security (“UMBS”). Any Fannie Mae Security acquired by OHFA 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 Security will bear interest at a specified rate per annum, and each Fannie Mae Security 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 Security 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 Securities 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 Securities, 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 SECURITIES, 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 SECURITIES, WOULD BE AFFECTED BY DELINQUENT PAYMENTS AND DEFAULTS ON SUCH MORTGAGE LOANS.

Payments on Mortgage Loans; Distributions on Fannie Mae Securities. Payments on a Fannie Mae Security are made to the owner thereof on the 25th day of each month (beginning with the month following the month such Fannie Mae Security is issued) or, if such 25th day is not a business day, on the first business day next succeeding such 25th day. With respect to each Fannie Mae Security, 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 Security 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 Security as reported to the holder thereof in connection with the previous distribution (or, respecting the first distribution, the principal balance of the Fannie Mae Security on its issue date).

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

Freddie Mac Mortgage Backed Securities

The summary of the Freddie Mac Guarantor Program (as defined below), the Freddie Mac Securities 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 OHFA 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 Reform Act established the FHFA, which assumed the regulatory and oversight duties of Freddie Mac of the Office of Federal Housing Enterprise Oversight and 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 Security representing an undivided interest in a pool consisting of the same mortgage loans (the "Guarantor Program"). Each Freddie Mac Security 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 Securities are obligations of Freddie Mac only. The Freddie Mac Securities, 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.

OHFA 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 Securities. Freddie Mac Securities will be mortgage-backed participation certificates issued under Freddie Mac's Guarantor Program. As of June 3, 2019, each Freddie Mac Security will be a UMBS. Under the Guarantor Program, the annual pass-through rate on a Freddie Mac Security 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 Security 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 Security 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 Security. Freddie Mac also will guarantee to the Trustee or its nominee as the registered holder of such Freddie Mac Security full and final payment of principal. Pursuant to its guarantee, Freddie Mac will indemnify the holder of such Freddie Mac Security 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 Securities are obligations of Freddie Mac only. The Freddie Mac Securities, 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 Securities 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 Securities and could adversely affect the payments on the Bonds.

Holders of Freddie Mac Securities 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 Security 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.

Alternatives to GNMA Program, Fannie Mae Program and Freddie Mac Program

OHFA has expressly reserved the right to finance Mortgage Loans by purchasing Other Mortgage Investments with available funds on deposit in the Acquisition Fund under a program (an "Alternate Program") other than the GNMA Program, the Fannie Mae Program or the Freddie Mac Program. While it is impossible to predict the exact type of Alternate Program OHFA may select or even what types of programs may be available at that point in time, there are certain issues that are expected to be addressed at that time. OHFA may select a program involving the purchase of securities (other than GNMA, Fannie Mae or Freddie Mac Securities) backed by Mortgage Loans. In such event, the particular underwriting criteria with respect to such Mortgage Loans will be governed by the issuer or guarantor of such securities. Alternatively, OHFA may select a program involving the direct purchase by OHFA of Mortgage Loans and the pledging of such Mortgage Loans as security for the Bonds or other Residential Mortgage Revenue Bonds issued pursuant to the Trust Indenture. In such event, the Alternate Program may include requirements for private mortgage or other type or mortgage insurance, special hazard insurance or mortgage pool insurance. Whether or not any such Alternate Program and related purchase of Other Mortgage Investments will be permitted in connection with the Bonds or other Residential Mortgage Revenue Bonds is subject to receipt by the Trustee of (i) a counsel's opinion that the Alternate Program and the purchase of the Other Mortgage Investments will not adversely affect the tax-exempt status of the interest on such Bonds and will be lawful under the Constitution and laws of the State; and (ii) confirmation by the applicable Rating Agencies (to the extent such agencies maintain a rating on the Residential Mortgage Revenue Bonds) that the rating borne by the Residential Mortgage Revenue Bonds will not be adversely affected as a result of the Alternate Program. OHFA presently knows of no reason that it could not use, or would be prohibited from using, or would elect not to use all available amounts in the Acquisition Fund to purchase Mortgage-Backed Securities.

INVESTMENT CONSIDERATIONS AND RISKS

The purchase of the Bonds involves certain investment considerations and risks discussed throughout this Official Statement. Prospective purchasers of the Bonds should make a decision to purchase the Bonds only after reviewing the entire Official Statement and making an independent evaluation of the information contained and cited herein. Certain of those investment considerations and risks are summarized below. This summary is not intended to be definitive or exhaustive, and the order in which the following investment considerations and risks are presented is not intended to reflect their relative significance. See also "POTENTIAL IMPACT OF COVID-19" for the discussion of additional risks relating to the COVID-19 pandemic.

Redemption of the Bonds from Prepayments

The Trustee will receive prepayments on the Mortgage-Backed Securities. Prepayments consist of all payments in excess of the regularly scheduled payments on the Mortgage-Backed Securities, including, but not limited to, payments representing: (1) optional prepayments of 2023 Mortgage Loans, (2) casualty insurance proceeds or condemnation awards applied to the prepayment of 2023 Mortgage Loans following a partial or total destruction or condemnation of a residence, (3) mortgage insurance or guaranty proceeds or other amounts received with respect to 2023 Mortgage Loans following

acceleration thereof upon the occurrence of an event of default thereunder, (4) prepayments of 2023 Mortgage Loans required pursuant to applicable rules, regulations, policies and procedures of FHA, RHS, VA, GNMA or Fannie Mae, (5) prepayments of 2023 Mortgage Loans without notice while under supervision of a trustee in bankruptcy, and (6) prepayments of 2023 Mortgage Loans in connection with the modification of such loans that results in the removal of 2023 Mortgage Loans from the pool of loans backing the related Mortgage-Backed Securities (see “Developments in the Residential Mortgage Market May Adversely Affect Bond Yield” below). Prepayments are usually the result of the resale of the premises securing a Mortgage Loan or the refinancing of a Mortgage Loan due to changes in mortgage interest rates. Therefore, economic and financial market conditions may have a significant effect on the rate of prepayments. OHFA is not aware of any means which would allow it to accurately predict the actual level of prepayments it will receive from the Mortgage-Backed Securities. Prepayments will be applied to the mandatory redemption of the Residential Mortgage Revenue Bonds. Prepayments applied to the mandatory redemption of the Bonds will be applied at the price and in accordance with the procedures described under the heading “THE BONDS – Redemption Provisions – Special Redemption.”

Risks Related to Origination of Mortgage Loans and Redemption of Bonds from Unexpended Proceeds

The Bonds are subject to redemption from unexpended proceeds transferred to the Redemption Fund from the Acquisition Account, as described under the heading “THE BONDS – Redemption Provisions – Special Redemption of Bonds – Redemption upon Non-Origination.”

The entire amount of Bond proceeds might not be used to finance the purchase of Mortgage-Backed Securities because (i) prevailing interest rates may decrease after the sale of the Bonds to the extent that the lendable proceeds of the Program are significantly less attractive to potential borrowers, and/or (ii) competitive mortgage programs or mortgage financing programs may provide alternative sources of mortgage funding on advantageous terms or may contain features relating to qualification for mortgage loans, income limits, purchase price limits, down payment and closing costs assistance and other relevant matters which may be more attractive than the features incorporated within the Program.

The nature and extent of the effects of the other mortgage loan programs on the amount and timing of originations of 2023 Mortgage Loans under the Program depend, in large part, on factors outside the control of OHFA, including market demands and conditions and the levels of interest rates. No assurance can be given that the availability of loans under other mortgage loan programs or from conventional lenders will not adversely affect the amount and timing of origination of 2023 Mortgage Loans.

Developments in the Residential Mortgage Market May Adversely Affect Bond Yield

Since 2008, the residential mortgage market in the United States has experienced a variety of difficulties and changed economic conditions that may adversely affect the performance and market value of residential mortgage revenue bonds (including 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 been enacted by federal, state and local governmental authorities and additional laws, regulations and rules may be proposed. These laws, regulations and rules, together with judicial decisions, may result in delays in the foreclosure process, reduced payments by borrowers, modification of the original terms of the mortgage loans (including the 2023 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.

As discussed above under “Redemption of the Bonds from Prepayments,” any modification of a 2023 Mortgage Loan by the Servicer will result in the removal of such 2023 Mortgage Loan from the pool of 2023 Mortgage Loans backing the related Mortgage-Backed Security and will result in a redemption of the Bonds from prepayments. Conversely, laws, regulations, rules and judicial actions that result in delays in the foreclosure process may affect the timing of distributions of principal on the Mortgage-Backed Securities and therefore slow down the redemption of Bonds from prepayments.

The U.S. Department of Housing and Urban Development issued Mortgagee Letter 2015-1 on January 9, 2015. The subject of this letter was the reduction of FHA annual Mortgage Insurance Premium (MIP) rates and Temporary Case Cancellation Authority. Terms of this Mortgage Letter may impact prepayment speeds on mortgages.

See also “POTENTIAL IMPACT OF COVID-19” for a discussion about the impact of COVID-19 on certain foreclosures and its negative effect on global, federal, state and local economies. Such effects could have an adverse impact on the ability of Mortgagors to make payments on the 2023 Mortgage Loans, which could result in a repurchase of such 2023 Mortgage Loans in accordance with the procedures of GNMA, Fannie Mae and Freddie Mac, the removal of such 2023 Mortgage Loans from the pool of 2023 Mortgage Loans backing the related Mortgage-Backed Securities, and a redemption of the Bonds from prepayments.

Yield and Prepayment Considerations

The Bonds will be sensitive to the rate and the timing of principal payments and prepayments on the 2023 Mortgage Loans. As a result, the final redemption and weighted average life of the Bonds may vary substantially over the life of such Bonds.

The yield to the holders of Bonds purchased at a discount or premium will be affected by the actual rate of principal prepayments on the 2023 Mortgage Loans to the extent such prepayments affect principal payments on the Mortgage-Backed Securities. A lower rate of principal prepayments than expected on the Mortgage-Backed Securities would negatively affect the yield on the Bonds sold at a discount, and a higher rate of prepayments than expected would negatively affect the yield on the Bonds sold at a premium.

In addition, the average life of the PAC Term Bonds, may be affected by the prepayment speed of the 2023 Mortgage Loans. A prepayment speed of less than 100% PSA on the Mortgage Backed Securities may extend the average life on the PAC Term Bonds, and thereby result in a higher yield; and a very high rate of prepayment speed may result in a shorter average life for the PAC Term Bonds and result in a lower yield. See “Projected Weighted Average Life of the PAC Term Bonds.”

Because it is impossible to predict with any accuracy the timing and dollar amount of principal prepayments on the Mortgage-Backed Securities that will be made and the timing and amount can be affected by a wide variety of factors (including, conditions in the financial markets and housing market and action or inaction by GNMA, Fannie Mae or Freddie Mac or by governments or governmental agencies), investors may find it difficult to analyze the effect of prepayments on the yield on the Bonds.

Programs for Servicemembers

Under provisions of the Servicemembers Civil Relief Act (the “Relief Act”), the interest rate on pre-service loans and obligations incurred by persons in the military service (including certain persons in the National Guard) is capped at six percent per annum. Interest in excess of 6% must be forgiven.

In addition, Fannie Mae’s forbearance initiative (the “Forbearance Program”) helps qualified service members and their families receive mortgage payment forbearance of up to six months where the death or injury of a service member on active duty causes a hardship for impacted military families with a mortgage obligation, which mortgage payment forbearance may reduce or suspend a borrower’s monthly payments for the specified period.

OHFA cannot predict what number, if any, of the Mortgage Loans to be purchased under its programs may become subject to the provisions of the Relief Act or Forbearance Program, but OHFA does not anticipate, based on the information presently available to it, that the application of the Relief Act or Forbearance Program will have any material adverse effect on the ability to OHFA to pay debt service on the Residential Mortgage Revenue Bonds.

Rating Downgrade

Because the Mortgage-Backed Securities are guaranteed by GNMA, Fannie Mae or Freddie Mac, any downgrade in the sovereign credit rating of the United States of America by the Rating Agency likely would result in a downgrade of the Residential Mortgage Revenue Bonds by the Rating Agency. Any reduction of the rating in effect for the Residential Mortgage Revenue Bonds may adversely affect the market price of the Bonds. See “RATINGS.”

Risks Relating to Variable Rate Bonds

Interest Rate Exposure. The interest rate on variable rate bonds can increase pursuant to the provisions of the Indenture, which could cause a significant increase in the amount of the interest payments to be paid by OHFA. This exposure will vary depending on whether or not OHFA enters into interest rate hedges to mitigate such increases and the terms of such interest rate hedges.

Failure of Remarketing. Variable rate bonds that are not remarketed upon optional or mandatory tender, including mandatory tender upon expiration of a liquidity facility that has not been renewed or replaced, are purchased by the applicable liquidity provider and become “Bank Bonds.”

Principal Payment Requirements for Bank Bonds. Under the terms of certain types of liquidity facilities, a failure to successfully remarket certain Bank Bonds for a period of time will trigger “term out” provisions requiring such Bank Bonds to be redeemed in installments over periods depending on the terms of the applicable facility.

Rollover Risk with Respect to Liquidity Facilities. When liquidity facilities expire, OHFA may not be able to replace such facilities, or may only be able to replace them by paying significantly higher periodic liquidity facility fees. In the alternative, if no replacement facility is available, the related variable rate bonds are subject to mandatory tender and OHFA may elect to cause such bonds to bear interest at an alternative interest rate. If one of those alternatives is not implemented, the liquidity facility bonds are purchased by the applicable liquidity provider and become “Bank Bonds,” which, if not successfully remarketed for a period of time, become subject to redemption as described above under “Principal Payment Requirements for Bank Bonds.” Bank Bonds generally bear interest at higher rates than variable rate bonds that have been successfully remarketed.

Risks with Respect to Interest Rate Swaps

OHFA has entered into interest rate swap agreements relating to a portion of its variable rate bonds, in each case with one or more counterparties.

“Basis” Risk. The purpose of OHFA’s swap agreements is to place the aggregate net obligation of OHFA with respect to the portion of the related program financed by such bonds on an approximately fixed-rate basis. Generally, OHFA’s payments to the counterparty are determined on a fixed rate basis and the counterparty’s payments to OHFA are determined on the basis of a variable index designed to match as closely as practicable the variable rates to be paid from time to time by OHFA on the related bonds. For a number of possible reasons, at any time the actual variable rate paid by OHFA on a series of bonds may be higher than the variable index determining OHFA’s receipts under the related swap agreement. The risk of such a mismatch is commonly known as “basis risk.” The reasons for basis risk include, but are not limited to, general market disruptions, unexpected or unusual changes in the relationship between taxable and tax-exempt rates, and financial problems encountered by the providers of credit facilities or liquidity facilities relating to such bonds (including credit rating downgrades) and other rating actions related to bonds.

Termination Risk. “Termination Risk” is the risk that an interest rate swap must be terminated prior to its scheduled amortization under circumstances that would require a termination payment by one of the counterparties. OHFA’s swap agreements provide for a number of termination “events,” i.e., circumstances under which the swaps may or must be terminated early. Such events include, for example, a bankruptcy or payment default or a reduction in a counterparty’s credit ratings with a failure of such counterparty to post sufficient collateral to offset its rating downgrade. If a termination is required, the swap valuation may determine both the amount of the termination payment and the counterparty required to make the termination payment. Termination payments, if any, made to the counterparties by OHFA under the swap agreements will be paid from other available funds of OHFA and not from Revenues pledged under the Indenture (except to the extent that any such Revenues are released to OHFA in accordance with the Indenture).

Posting of Collateral. Most of OHFA’s swap agreements require that the parties to the agreements post collateral to secure their payment obligations under the agreements under certain circumstances. Each party is typically required periodically to post eligible collateral in favor of the other party in the event that the termination payment that would be owed to that other party if the agreement were terminated on the date of measurement exceeds a certain threshold established under the contract.

Principal Amount/Notional Amount Mismatch Risk. Variable rate bonds are generally subject to redemption with recoveries of principal and certain excess revenues and income. The notional amounts of the interest rate swaps relating to such bonds generally decline over time based on assumptions about the receipt of recoveries of principal on the mortgage loans relating to such bonds. Some, but not all, of the swaps also provide that OHFA may reduce the notional amount of such interest rate swaps without making any termination payment. OHFA has generally designated various features of each series of related bonds so that the principal amount of the variable rate bonds of a series equals the notional amount of the related interest rate swap over a range of actual mortgage loan prepayments. From time to time prepayments on the mortgage loans related to a swap are outside that range, resulting either in unhedged variable rate bonds or in the notional amount of the swap exceeding the principal amount of the related bonds.

Nature of Guaranties of Fannie Mae and Freddie Mac

The obligations of Fannie Mae under its guarantees of the Fannie Mae Securities, and the obligations of Freddie Mac under its guarantees of the Freddie Mac Securities, are the respective obligations of Fannie Mae and Freddie Mac only. Neither the Fannie Mae Securities nor the Freddie Mac Securities (collectively, the “Instrumentality Certificates”), including the interest thereon, are guaranteed by the United States, nor do they constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Fannie Mae or Freddie Mac, respectively, nor are they entitled to the full faith and credit of the United States. If either Fannie Mae or Freddie Mac is unable to satisfy its obligations under its guarantees, distributions on its Instrumentality Certificates 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 Instrumentality Certificates and could adversely affect payments on the Residential Mortgage Revenue Bonds.

On September 6, 2008, the Director of the Federal Housing Finance Agency, or FHFA, placed Fannie Mae and Freddie Mac into conservatorship and appointed FHFA as the conservator. Upon its appointment, FHFA immediately succeeded to all of Fannie Mae’s and Freddie Mac’s rights, titles, powers and privileges and those of any stockholder, officer, or director of Fannie Mae and Freddie Mac. FHFA has the authority to take over Fannie Mae’s and Freddie Mac’s assets and operate their respective businesses with all the powers of Fannie Mae’s and Freddie Mac’s stockholders, directors and officers, respectively, and to conduct all business of either company. FHFA may take such action as may be necessary to put Fannie Mae and Freddie Mac in a sound and solvent condition. The conservatorship has no specified termination date; each of Fannie Mae and Freddie Mac has stated that it does not know when or how the conservatorship will be terminated. In addition, neither Fannie Mae’s board of directors nor Freddie Mac’s board of directors has any duties to any person or entity except to FHFA. Accordingly, such boards of directors are not obligated to consider the interests of their respective entities or the holders of securities issued by Fannie Mae or Freddie Mac, respectively, unless specifically directed to do so by FHFA.

Fannie Mae and Freddie Mac each continues to operate as a going concern while in conservatorship and remains liable for its respective obligations, including its respective guaranty operations. However, so long as Fannie Mae and Freddie Mac remain in conservatorship, FHFA has the right to transfer or sell any of their respective assets or liabilities, including Fannie Mae’s and Freddie Mac’s respective guaranty obligations, without the consent of either Fannie Mae or Freddie Mac. If FHFA transfers Fannie Mae’s or Freddie Mac’s guaranty obligations with respect to any securities issued by Fannie Mae or Freddie Mac, respectively, to another party, holders of those securities would have to rely on that party for satisfaction of Fannie Mae’s or Freddie Mac’s respective obligations, including the guaranty obligations, and would be exposed to the credit risk of that party.

From time to time, there are proposals in the Congress that, if enacted, could alter or amend the laws governing FHFA, Fannie Mae and/or Freddie Mac or the terms and conditions of Fannie Mae Securities and/or Freddie Mac Securities. OHFA cannot predict whether or in what form any such proposal might be enacted or whether if enacted it would apply to Fannie Mae Securities or Freddie Mac Securities issued prior to enactment and whether or not it could adversely affect the market value of the Bonds.

Events of Default; Remedies; Parity Trust Indenture

The remedies available to the owners of the Residential Mortgage Revenue Bonds upon an Event of Default under the Trust Indenture or an event of default under the 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 available under the documents may not be readily available or may be limited. The various legal

opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by the application of equitable principles.

The Bonds are secured on a parity with other Residential Mortgage Revenue Bonds issued under the Trust Indenture. The occurrence of an event of default under any one or more series of Residential Mortgage Revenue Bonds is an event of default with respect to all series of Residential Mortgage Revenue Bonds, even if payments on other series are not in default. See “Events of Default” and “Remedies” in APPENDIX A.

Permitted Investments

The Indenture provides that amounts on deposit in any Funds and Accounts under the Trust Indenture may be from time to time invested or reinvested in Permitted Investments. The failure to receive timely payments on any Permitted Investments could adversely affect OHFA’s ability to pay principal or interest on Residential Mortgage Revenue Bonds. See also “THE BONDS – Investment of Funds.”

Risks Relating to Assumptions and Projections

Certain information in this Official Statement is based upon projections and assumptions about, among other things, the rate of prepayment of Mortgage Loans, the level of Mortgage Loan defaults, the interest rates on variable rate bonds, and the effectiveness of OHFA’s hedging strategies with respect to variable rate bonds. In addition, the structuring of each series of bonds and the preparation of cash flow statements, as applicable, involves the making of similar projections and assumptions. Those projections and assumptions are subject to risks and uncertainties, including risks and uncertainties outside the control of OHFA and by a wide variety of factors (including conditions in the financial markets and housing market and action or inaction by GNMA, Fannie Mae or Freddie Mac or by governments or governmental agencies). The accuracy of such projections and assumptions is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from such projections and assumptions. Differences in actual results from projections may be difficult to recognize in a timely manner for purposes such as the adjustment of requirements relating to single-family mortgage loans. Material differences could result in a variety of unpredictable consequences which could adversely affect the ability of OHFA to pay debt service on the Bonds.

Uncertainties with Respect to Additional Bonds or New Programs

Additional bonds of OHFA could be structured in ways that create additional risks. In addition, OHFA has reserved the right to implement new programs, by means of a new indenture, under which could be issued new bonds that are separately secured from bonds issued under existing indentures. Implementing such new program may result in reduced flexibility to correct any cash flow problems that might materialize under the Indenture. Even without the creation and implementation of such new programs, a similar reduction in flexibility could result if issuances under the Trust Indenture or other indentures of OHFA ceased.

Servicing of the 2023 Mortgage Loans

The Servicer will service the 2023 Mortgage Loans and will have full power and authority, acting alone or through a subservicer, to take such actions as may be necessary to discharge its duties with respect to servicing. The Servicer will be entitled to a monthly servicing fee, and under certain circumstances, compensation from insurance proceeds or liquidation proceeds. Additional compensation in the form of late payment charges, assumption fees, or otherwise may be received by the Servicer to the extent permitted by law and by GNMA, Fannie Mae, Freddie Mac, FHA, RHS or VA, as applicable. The Servicer will be required to pay all expenses incurred by it in connection with its servicing activities (including maintenance of its errors and omissions insurance policy and fidelity bond) and will not be entitled to reimbursement therefore, except as specifically provided in the applicable Servicing Agreement or agreements with GNMA, Fannie Mae, Freddie Mac, FHA, RHS or VA.

The Servicer is required to perform all of its duties in servicing 2023 Mortgage Loans with due care, diligence and reasonable promptness and the generally accepted practices of the mortgage lending and servicing industries. The Servicer is required to conform to at least the minimum requirements established by GNMA, Fannie Mae and Freddie Mac, as applicable.

Under certain circumstances, OHFA may terminate the applicable Servicing Agreement, after which a successor servicer acceptable to OHFA, GNMA, Fannie Mae and/or Freddie Mac, as applicable, will succeed to all rights and obligations of the Servicer concerning the servicing of the applicable 2023 Mortgage Loans.

Auxiliary Obligations of OHFA

OHFA has entered into interest rate hedge agreements (including interest rate swap agreements) and liquidity facilities which are payable from amounts held under the Trust Indenture. Under certain circumstances, an interest rate swap agreement may be terminated in whole or in part prior to its stated expiration date and upon such termination, OHFA may owe a termination payment to the swap counterparty, which termination payment could be substantial. Termination payments may be made from the funds held by the Trustee only to the extent that the use of such funds will not adversely affect the rating on Residential Mortgage Revenue Bonds. See “INVESTMENT CONSIDERATIONS AND RISKS – Risks with Respect to Interest Rate Swaps – Termination Risk.” The credit quality and/or ratings of providers of certain liquidity facilities may be downgraded, which downgrade could affect both the rating on the Residential Mortgage Revenue Bonds (see “RATINGS”) and the ability of a remarketing agent to remarket variable rate Residential Mortgage Revenue Bonds, thereby increasing interest costs for such variable rate bonds.

Cybersecurity

OHFA, like other housing finance agencies, may be targeted by outside third parties in an attempt to misappropriate assets or information, or to cause operational disruption and damage. Further, third parties that may provide services to OHFA could also be a security risk in the event of a failure of their security systems, infrastructure and policies.

OHFA has hired a third-party firm to conduct annual system penetration testing in order to identify vulnerabilities in OHFA’s network infrastructure and external-facing applications. Additionally, OHFA requires that all of its employees complete online cyber security training annually and be familiar with OHFA’s handbook, which outlines the responsibilities of OHFA’s employees with respect to any sensitive borrower information. OHFA also follows the procedures prescribed by the State for conducting privacy impact assessments on all OHFA systems that contain sensitive borrower information.

OHFA has not had any issuer cybersecurity incidents in the last five years. However, OHFA cannot give any assurances that its security and operational control measures will be successful in preventing cyber attacks in the future, the forms of which continue to evolve and become more sophisticated, and OHFA cannot predict the severity of any such attacks or the resulting impact on OHFA’s operations or programs.

POTENTIAL IMPACT OF COVID-19

In late 2019, an outbreak of a novel strain of coronavirus (“COVID-19”) emerged globally. This outbreak was declared a pandemic (the “Pandemic”) by the World Health Organization on March 11, 2020, resulted in a declaration of emergency in Ohio by Ohio Governor Mike DeWine on March 9, 2020 and was declared a national emergency by the President of the United States on March 13, 2020. Events resulting from and relating to COVID-19 have altered the behavior of businesses and people in a manner that resulted in significant negative effects on global, federal, state and local economies.

Governor DeWine and other State and local authorities in Ohio took various actions and imposed various requirements and limitations on persons and entities in the State regarding required or permissible activities to mitigate the effect of the Pandemic and took other actions affecting State and local governments and Ohio residents and businesses. The United States Congress enacted several COVID-19-related bills, including the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), which authorized direct financial aid to American families, payroll and operating expense support for small businesses, and loan assistance for distressed industries, and also authorized funds to be provided to the Federal Reserve System to support the capital markets.

OHFA continues to assess the economic and social effects of the Pandemic and the impact it has had on OHFA, but at this time OHFA cannot (i) determine the overall impact that the Pandemic, including the federal and State responses thereto, will have on its programs and operations, including its ability to finance the purchase of Mortgage Loans or on the rate of unemployment, home values, and the ability of mortgagors to make loan payments or (ii) predict the duration or extent of or longer term effects of the Pandemic or any other outbreak emergency. OHFA is not a seller/servicer of mortgage-backed securities and does not service single family loans; consequently, any adverse impact the Pandemic could

have on housing finance agencies which do service loans and/or mortgage-backed securities is not applicable to OHFA. Nevertheless, it is possible that the Pandemic and the resulting mitigation efforts could have a material adverse effect on OHFA, its programs and its operations.

OTHER PROGRAMS OF THE OHIO HOUSING FINANCE AGENCY

OHFA first issued bonds for the purposes of providing moneys for the purchase of mortgage loans secured by mortgages on single family residences in Ohio on May 18, 1983 under its 1983 Series A Program. Since its first issue, OHFA has continued to issue bonds for this purpose under subsequent programs.

OHFA first issued Residential Mortgage Revenue Bonds in 1994 for the purposes of providing moneys for the purchase of mortgage loans secured by mortgages on single family residences in Ohio. Since 1994, OHFA has continued to issue Residential Mortgage Revenue Bonds, Single Family Mortgage Revenue Bonds and Housing Revenue Bonds for this purpose under subsequent programs. OHFA has issued since its inception an aggregate principal amount of \$14,353,772,025 in bonds to finance the purchase of mortgage loans in the State of Ohio. Beginning in 1994, OHFA financed loans originated under the First-Time Homebuyer Program principally with bonds issued under the General Trust Indenture. To date OHFA has issued an aggregate principal amount of \$14,353,772,025 of mortgage revenue bonds consisting of \$9,799,721,064 of Residential Mortgage Revenue Bonds issued under the General Trust Indenture, \$1,034,907,382 of Single Family Mortgage Revenue Bonds issued under the SFMRB Indenture, \$159,067,955 of Housing Revenue Bonds issued under the HRB Indenture and \$3,360,075,624 of single family mortgage revenue bonds issued under other trust indentures.

The First-Time Homebuyer Program related to the Bonds is one of several programs that have been implemented by OHFA to assist in the financing and refinancing of single-family residences within the State. The Single Family Mortgage Revenue Bonds issued under the SFMRB Indenture and Housing Revenue Bonds issued under the HRB Indenture have been and are expected to continue to be utilized to implement mortgage programs. **None of the assets purchased with proceeds of the Single Family Mortgage Revenue Bonds or Housing Revenue Bonds, nor the funds and accounts which secure such bonds, nor other accounts of OHFA are pledged as security for the Bonds.**

OHFA has developed, and will continue to develop, other housing programs to the extent permitted by the Act. OHFA actively serves as a conduit issuer of multi-family mortgage revenue bonds. OHFA also manages a number of other housing related programs that are funded from a variety of sources. The bonds issued under other programs and obligations of OHFA relating to other programs and projects, other than the Residential Mortgage Revenue Bonds, are not secured under the Trust Indenture, and the Bonds offered hereby are not secured by any assets pledged to the payment of such other bonds.

In addition, OHFA has elected in the past and may elect in the future, to sell Mortgage Loans and/or Mortgage-Backed Securities to financial institutions through the “to-be-announced” (TBA) market or to other parties in lieu of financing such Mortgage Loans through the sale of bonds by OHFA.

RESTRICTION ON ACQUISITION OF BONDS

The Program Documents prohibit any Participant (including a “related person” of a Participant within the meaning of Section 147(a) of the Code) from acquiring, pursuant to any arrangement, formal or informal, any Bonds for its, or his or her, own account in an amount related to the aggregate amount of Mortgage Loans to be purchased from such Participant by the Servicer.

CONTINUING DISCLOSURE

OHFA has agreed in the Continuing Disclosure Agreement dated as of May 1, 2023 (the “Continuing Disclosure Agreement”), between OHFA and the Trustee, for the benefit of Holders and the Beneficial Owners from time to time of the Bonds, in accordance with SEC Rule 15c2-12 (the “Rule”), to provide or cause to be provided to the Municipal Securities Rulemaking Board such annual financial information and operating data, audited financial statements and notices of the occurrence of certain events in such manner as may be required for purposes of Rule. See APPENDIX G for the proposed form of the Continuing Disclosure Agreement.

The Continuing Disclosure Agreement will remain in effect only for such period that the Bonds are outstanding in accordance with their terms and OHFA remains an obligated person with respect to the Bonds within the meaning of the Rule.

OHFA has delivered continuing disclosure agreements for each issue of bonds and notes it has issued since the effective date of the Rule. Within the last five years, OHFA has not failed to comply, in any material respect, with its prior continuing disclosure agreements.

In the event of any amendment to the type of financial or operating data provided in the Annual Information or any change in accounting principles, the Annual Information will explain, in narrative form, the reasons for the amendment or change and the effect of such change, including comparative information, where appropriate. OHFA will also provide timely notice of any change in accounting principles to the MSRB.

In the event of a failure of OHFA to comply with any provision of the Continuing Disclosure Agreement, the Trustee may (and, at the request of the Beneficial Owners of at least 25% aggregate principal amount of Outstanding Bonds, shall), or any Bondholder or Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause OHFA to comply with its obligations under the Continuing Disclosure Agreement; provided, that, to the extent permitted by the securities laws, the Beneficial Owner's right to challenge the adequacy of the information provided in accordance with the undertaking of OHFA described above shall be subject to the same limitations as those set forth in the Trust Indenture with respect to Events of Default thereunder. A default by OHFA under the Continuing Disclosure Agreement, however, is not an event of default under the Trust Indenture or the Bonds.

In order to meet its obligations under the Continuing Disclosure Agreement, OHFA has entered into a Disclosure Dissemination Agent Agreement (the "Disclosure Dissemination Agreement") with Digital Assurance Certification, L.L.C. ("DAC") for the benefit of the holders of the Bonds, under which OHFA has designated DAC as the Disclosure Dissemination Agent (the "Disclosure Dissemination Agent").

The Disclosure Dissemination Agent has only the duties specified in the Disclosure Dissemination Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described in the Disclosure Dissemination Agreement is limited to the extent OHFA has provided that information to the Disclosure Dissemination Agent as required by the Disclosure Dissemination Agreement. The Disclosure Dissemination Agent has no duty with respect to the content of any disclosures or notice made pursuant to the terms of the Disclosure Dissemination Agreement or duty or obligation to review or verify any information in the Annual Report, Audited Financial Statements, notice of Notice Event or Voluntary Report (as defined in the Disclosure Dissemination Agreement), or any other information, disclosure or notices provided to it by OHFA, and the Disclosure Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for OHFA, the holders of the Bonds or any other party. The Disclosure Dissemination Agent has no responsibility for any failure to report to OHFA a Notice Event or a duty to determine the materiality thereof, or liability for failing to determine whether OHFA has complied with the Disclosure Dissemination Agreement, and the Disclosure Dissemination Agent may conclusively rely upon certification of OHFA at all times.

RATINGS

OHFA has received a rating on the Bonds from Moody's Investors Service ("Moody's") of "Aaa." Moody's has rated OHFA's Outstanding prior Residential Mortgage Revenue Bonds as "Aaa" for long-term fixed-rate and "Aaa/VMIG 1" for variable rate obligations. OHFA is rated "A1" by Moody's.

An explanation of the significance of such ratings may be obtained only from the rating agency furnishing the same. OHFA furnished to Moody's information and materials relating to the Bonds and itself, certain of which information and materials have not been included in this Official Statement. Generally, rating agencies base their ratings on such information and materials and on investigations, studies and assumptions by the rating agencies. There is no assurance that any such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by a rating agency if, in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

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

TAX MATTERS

In the opinion of Dinsmore & Shohl LLP, Bond Counsel, based upon existing laws, regulations, rulings and court decisions, interest on the Bonds is excludible from gross income for Federal income tax purposes. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. In the opinion of Bond Counsel, the Bonds, their transfer, and the income therefrom, including any profit made on the sale thereof, are exempt from taxation within the State, including Ohio personal income taxation.

The proposed text of Bond Counsel's legal opinion is set forth as APPENDIX C. The legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery.

Although Bond Counsel has rendered the opinion with respect to taxation of the Bonds in Ohio, described above, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may affect a Bondholder's state or local tax liabilities. The nature and extent of these other tax consequences may depend upon the particular tax status of the Bondholder or the Bondholder's other items of income or deduction. For example, residence of the Bondholder in a state other than Ohio or being subject to tax in a state other than Ohio may result in income or other tax liabilities being imposed by such states or their political subdivisions based on the interest or other income from the Bonds.

Additionally, the PAC Term Bonds are being initially offered and sold to the public at a price in excess of the principal amount thereof, as indicated on the maturity schedule for the Bonds. Under Section 171 of the Code, the excess of the purchase price of the PAC Term Bonds over the stated redemption price of such Bonds at maturity or, if they have one or more earlier call dates, the amount payable at the next earliest call date is "bond premium." For Federal income tax purposes, an initial holder of a PAC Term Bond must amortize the bond premium in accordance with Section 171 of the Code and adjust its cost basis in the PAC Term Bond in accordance with Section 1016 of the Code. Holders of the PAC Term Bonds should consult their own tax advisors as to the precise federal, state and local income tax consequences in connection with the holding, sale, redemption or other disposition of the PAC Term Bonds with respect to their own tax situations.

Bond Counsel expresses no opinion regarding any tax consequences other than what is set forth in its opinion. Each Bondholder or potential Bondholder is urged to consult with tax counsel with respect to the effects of purchasing, holding or disposing of the Bonds on the tax liabilities of the individual or entity.

The Code imposes various restrictions, conditions, and requirements relating to the exclusion from gross income for Federal income tax purposes of interest on obligations such as the Bonds. OHFA has covenanted in the Trust Indenture, the Tax Regulatory and No-Arbitrage Certificate relating to the Bonds, the Program Documents and other relevant documents relating to the First-Time Homebuyers Program to comply with certain restrictions, and has created certain procedures set forth in the Program Documents to be followed by the Participants and certain affidavits to be obtained from Mortgagors, all of which are intended to ensure that interest on the Bonds will not be includible in gross income for Federal income tax purposes. The Opinion of Bond Counsel concerning the Bonds assumes compliance with these covenants and procedures. Failure to comply with these covenants and procedures could result in interest on the Bonds being includible in gross income for Federal income tax purposes and such inclusion could be required retroactively to the date of issuance of the Bonds. For a discussion of these requirements and OHFA's obligations with respect to compliance therewith, see "FEDERAL INCOME TAX MATTERS" below. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the tax status of the interest on the Bonds. Bond Counsel has not been made aware of any actions taken (or not taken) or events occurring (or not occurring) which would have had such adverse effect.

Certain requirements and procedures contained or referred to in the Trust Indenture, the Servicing Agreement, applicable Program Documents 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. Bond Counsel expresses no opinion as to the status of any Bonds or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of bond counsel other than Bond Counsel.

Although Bond Counsel has rendered an opinion that interest on the Bonds is excludible from gross income for Federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may

otherwise affect a Bondholder's Federal tax liabilities. The nature and extent of these other tax consequences may depend upon the particular tax status of the Bondholder or the Bondholder's other items of income or deduction.

For example, ownership or disposition of the Bonds may result in collateral Federal tax consequence for certain taxpayers, including, without limitation, increasing the Federal tax liability of certain foreign corporations subject to the branch profits tax imposed by Section 884 of the Code, increasing the Federal tax liability and affecting the status of certain S Corporations subject to Section 1375 of the Code, increasing the Federal tax liability of certain individual recipients of Social Security or Railroad Retirement benefits, under Section 86 of the Code, limiting the amount of Earned Income Credit under Section 32 of the Code that might otherwise be available and limiting the amount of the refundable credit for coverage under a qualified health plan that might otherwise be available. Ownership of any Bonds may also result in the limitation of interest and certain other deductions for financial institutions and certain other taxpayers, pursuant to Section 265 of the Code.

The Inflation Reduction Act of 2022 imposes a new corporate alternative minimum tax equal to 15% of the "adjusted financial statement income" of "applicable corporations" as defined in Section 59(k) of the Code; generally, corporations (as defined for federal income tax purposes, other than S corporations, regulated investment companies, and real estate investment trusts) having "average annual adjusted financial statement income" of more than \$1,000,000,000 over any preceding period of three tax years (ending with a tax year that ends after December 31, 2021). The new corporate alternative minimum tax would apply for tax years beginning after December 31, 2022. Interest on tax-exempt bonds, such as interest on the Bonds, would be included (a) in average annual adjusted financial statement income for the purpose of determining whether a corporation is an "applicable corporation" and (b) in the calculation of an applicable corporation's "adjusted financial statement income" for purposes of calculating the alternative minimum tax imposed on corporations, regardless of the issue date of such tax-exempt bonds.

Interest on tax-exempt obligations such as the Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made to any Bondholder who fails to provide certain required information, including an accurate taxpayer identification number, to any person required to collect such information under the Code. This reporting requirement does not in and of itself affect or alter the excludability of interest on the Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

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

FEDERAL INCOME TAX MATTERS

The Code and the Treasury Regulations issued thereunder provide that interest on any tax-exempt bonds issued by a State or a political subdivision thereof that are "qualified mortgage bonds," such as the Bonds, will be excludible from gross income for federal income tax purposes. The requisites of treatment of the Bonds as qualified mortgage bonds include: (1) all proceeds of the Bonds (exclusive of issuance costs and a reasonably required reserve fund) are to be used to finance owner-occupied single-family residences within 42 months from the date of issuance of the Bonds and any proceeds not so used within 42 months in excess of \$250,000 must be used to redeem bonds; (2) each residence being financed must be located in Ohio and must be reasonably expected to be used as the Mortgagor's principal residence within a reasonable time after financing for such residence is provided; (3) 95% or more of the net proceeds of the Bonds must be used to finance the residences of Mortgagors who had no present ownership interest in their principal residences at any time during the 3-year period ending on the date their mortgage is executed, unless the residence is in a Targeted Area or the Mortgage Loan is to finance qualified home improvements or rehabilitations; (4) the purchase price of each residence may not exceed 90% of the average area purchase price (110% in Targeted Areas) of a single family residence in the statistical area in which the

residence is located; (5) the family income of Mortgagors, except in high housing cost areas, must be 115% (100% for family sizes of less than 3 individuals) or less of the greater of (i) the area median gross income in the statistical area in which the residence is located or (ii) the statewide median gross income for the state in which the residence is located (for 2/3 of the financing used in Targeted Areas the income limitation is 140% (120% for family sizes of less than 3 individuals) or less and for 1/3 of the financing used in Targeted Areas there is no income limitation); (6) the investment of proceeds of the Bonds is restricted and certain investment earnings must be rebated to the United States; (7) for a period of at least one year, at least 20% of the proceeds of the Bonds must be made available for owner financing in Targeted Areas; (8) proceeds of the Mortgage Loan may not be used to refinance pre-existing mortgages (other than bridge loans or similar temporary initial financing) of the Mortgagor, unless the new mortgage is to finance qualified rehabilitation; and (9) any person assuming a mortgage must satisfy the requirements of (2), (3), (4) and (5). In the event the Bonds should fail to meet one or more of the requirements of (2), (3), (4), (5), (8) and (9), the Bonds will be treated as meeting such requirements provided (i) OHFA in good faith attempted to meet all such requirements before the mortgages were executed, (ii) 95% or more of the proceeds devoted to owner financing was devoted to residences with respect to which all such requirements are met, and (iii) any failure to meet such requirements is corrected within a reasonable period after such failure is first discovered. In the event the Bonds fail to meet one or both of the requirements of (6) and (7), the Bonds will be treated as meeting such requirements provided (i) OHFA in good faith attempted to meet all such requirements and (ii) any failure to meet such requirement is due to inadvertent error after taking reasonable steps to comply with such requirements.

The Treasury Regulations provide that the requirements of (2), (3) and (4) will be considered satisfied if the Mortgagor and the seller each executed appropriate affidavits and if the Federal income tax returns of the Mortgagor for the previous three years (if the same were filed to the extent required by law) indicate no deductions for home mortgage loan interest or for residential real property taxes. The Program Documents provide that the Participant must monitor to whom and for what purposes the mortgage proceeds are being disbursed to assure compliance with such requirements, and each mortgage to be financed must restrict assumptions to persons satisfying the foregoing requirements. Moreover, the Participant must take reasonable steps to verify independently the accuracy of all the foregoing. OHFA believes that the covenants contained in the Trust Indenture and the Program Documents, together with the procedures established in those and other related documents to be followed by OHFA, the Trustee, the Participants and the Servicer, satisfy the foregoing requirements.

UNDERWRITING

J.P. Morgan Securities LLC, on behalf of itself and the other underwriters named on the cover page hereof (collectively, the “Underwriters”), has agreed, subject to certain conditions, to purchase the Bonds at the price set forth on the inside front cover hereof and will receive compensation in the amount of \$_____ (including payment for certain expenses) for underwriting the Bonds. Subsequent to the initial offering of the Bonds, the prices of the Bonds may be changed from time to time.

The Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into an investment trust) and others at prices lower than the prices stated on the cover page hereof. The Underwriters are obligated to purchase all the Bonds if any are sold.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriters and their affiliates have, from time to time, performed, and may in the future perform, various investment banking services for OHFA for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Underwriters and their respective 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 their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of OHFA.

No Underwriter is acting as financial advisor to OHFA in connection with the offer and sale of the Bonds.

J.P. Morgan Securities LLC (“JPMS”), an Underwriter of the Bonds, has entered into negotiated dealer agreements (each, a “Dealer Agreement”) with each of Charles Schwab & Co., Inc. (“CS&Co.”) and LPL Financial LLC (“LPL”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each

of CS&Co. and LPL may purchase Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that such firm sells.

Citigroup Global Markets Inc., an Underwriter of the Bonds, has entered into a retail distribution agreement with Fidelity Capital Markets, a division of National Financial Services LLC (together with its affiliates, “Fidelity”). Under this distribution agreement, Citigroup Global Markets Inc. may distribute municipal securities to retail investors at the original issue price through Fidelity. As part of this arrangement, Citigroup Global Markets Inc. will compensate Fidelity for its selling efforts.

Huntington Capital Markets is a trade name under which securities and investment banking products and services of Huntington Bancshares Incorporated and its subsidiaries, including Huntington Securities, Inc. (“HSI”), are marketed. Municipal sales, trading and underwriting services are provided through HSI, which is a broker-dealer registered with the Securities and Exchange Commission.

TD Securities (USA) LLC (“TD Securities”), one of the Underwriters of the Bonds, has entered into a negotiated dealer agreement (the “TD Dealer Agreement”) with TD Ameritrade for the retail distribution of certain securities offerings, including the Bonds at the original issue price. Pursuant to the TD Dealer Agreement, TD Ameritrade may purchase Bonds from the Underwriters at the original issue prices less a negotiated portion of the selling concession applicable to any of the Bonds that TD Ameritrade sells.

LITIGATION

There is no pending litigation of any nature restraining or enjoining or seeking to restrain or enjoin the issuance, sale or delivery of any of the Bonds or in any way contesting or affecting the validity of any of the Bonds, the Trust Indenture or proceedings of OHFA taken with respect to the authorization, issuance or sale of any of the Bonds, or the pledge or application of any moneys under the Indenture, or the existence or powers of OHFA.

APPROVAL OF LEGALITY

The approving opinion of Dinsmore & Shohl LLP, Bond Counsel, as to the authorization, issuance, sale and delivery of the Bonds will be delivered in substantially the form attached to this Official Statement as APPENDIX C. Certain legal matters will be passed upon for OHFA by Thompson Hine LLP and for the Underwriters by Ice Miller LLP.

FINANCIAL ADVISOR

OHFA has retained RBC Capital Markets, LLC, as Financial Advisor in connection with its financing plans and with respect to the authorization and issuance of the 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, completeness, or fairness of the information contained in the Official Statement. The Financial Advisor did not participate in the underwriting of the Bonds. Fees payable to the Financial Advisor are contingent upon the issuance of the Bonds.

LEGAL INVESTMENT

The Act provides, in part, that the Bonds are lawful investments of banks, societies for savings, savings and loan associations, deposit guarantee associations, trust companies, trustees, fiduciaries, insurance companies, including domestic for life and domestic not for life, trustees or other officers having charge of sinking and bond retirement or other special funds of political subdivisions and taxing districts of the State, the treasurer of state, the commissioners of the sinking fund of the State, the administrator of workers’ compensation, the state teachers retirement system, the public employees retirement system, the school employees retirement system, and the Ohio police and fire pension fund, notwithstanding any other provision of the Ohio Revised Code or rules adopted by any governmental agency of the State with respect to investments by them, and are acceptable as security for the deposit of public moneys.

FINANCIAL STATEMENTS

The statements of net assets of the major funds of OHFA as of June 30, 2022, and the related statements of revenues, expenses and changes in net assets and cash flows for the year then ended (the “Financial Statements”) have been audited by Rea & Associates, Inc., as stated in the report dated September 27, 2022. The Financial Statements present

financial and other information only as of the dates and for the periods set forth therein and are the most recent available audited financial statements of OHFA. The Financial Statements are available and may be obtained from the Chief Financial Officer, Ohio Housing Finance Agency, 57 East Main Street, Columbus, Ohio 43215, 614-644-7039 and may be found at OHFA's website, the address for which is <http://www.ohiohome.org>.

THE RESIDENTIAL MORTGAGE REVENUE BONDS ARE LIMITED OBLIGATIONS OF OHFA SECURED ONLY BY THE ASSETS AND REVENUES PLEDGED UNDER THE TRUST INDENTURE AND NOT BY ANY OTHER FUNDS. THE ASSETS AND REVENUES DESCRIBED IN OHFA'S FINANCIAL STATEMENTS INCLUDE ASSETS AND REVENUES PLEDGED SOLELY TO THE PAYMENT OF OTHER INDEBTEDNESS OF OHFA AND SUCH ASSETS AND REVENUES AS WELL AS OTHER ASSETS AND REVENUES NOT PLEDGED UNDER THE TRUST INDENTURE ARE NOT AVAILABLE TO PAY ANY PRINCIPAL OF OR INTEREST ON THE RESIDENTIAL MORTGAGE REVENUE BONDS.

MISCELLANEOUS

Certain provisions of the Act, the Trust Indenture and the various program documents relating to the First-Time Homebuyer Program are summarized in this Official Statement. Such summaries do not purport to be comprehensive or definitive and reference is made to such documents for a full and complete statement of their provisions. The information contained above is subject to change without notice and no implication is to be derived therefrom or the issuance of the Bonds that there has been no change in the affairs of OHFA from the date of such information.

The agreements of OHFA with holders of the Bonds are fully set forth in the Trust Indenture. This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Any statements herein involving matters of opinion or estimates, whether or not expressly so stated, are intended merely as such and not as representations of fact.

OHIO HOUSING FINANCE AGENCY

By: _____
Shawn Smith
Executive Director

_____, 2023

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APPENDIX A

THE TRUST INDENTURE

The following is a summary of certain provisions and defined terms of the Trust Indenture. This summary does not purport to be comprehensive or definitive and is subject to all of the terms and provisions of the Trust Indenture, to which reference is hereby made and copies of which are available from OHFA or the Trustee.

Definitions

“Accountant’s Certificate” means an opinion signed by any certified public accountant or firm of certified public accountants (which may be the accountant or firm that regularly audits the books and accounts of OHFA) or a report signed by such other entity experienced in the verification of financial information and data acceptable to OHFA from time to time selected by OHFA and not unacceptable to the Trustee.

“Alternate Program” means a Program for the financing of Mortgage Loans, other than a GNMA Program; provided, however, that the Alternate Program does not adversely affect the rating on any Outstanding Bonds.

“Bondholder” or “holder of Bonds” or “holder” or “Owner” or “owner of Bonds” means the registered owner of any Residential Mortgage Revenue Bond, as shown on the registration books of the Registrar.

“Bonds” or “Residential Mortgage Revenue Bonds,” as used in this APPENDIX A – THE TRUST INDENTURE, means any Residential Mortgage Revenue Bonds or Notes authenticated and delivered under the General Trust Indenture and a Series Trust Indenture issued by OHFA, including Residential Mortgage Revenue Bonds or Notes issued to refund or advance refund any other obligations of OHFA, and may include both taxable and tax-exempt bonds, short or long term bonds, fixed or variable rate bonds, or any other evidence of a lawful obligation determined by OHFA to constitute a Bond (in each case as and to the extent permitted by the Act), and includes the Obligations.

“Code” means the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder or applicable thereto.

“Extraordinary Trustee’s Fees” means those fees and expenses payable to the Trustee as compensation for Extraordinary Trustee’s Services in amounts set forth in the Series Trust Indentures or otherwise in writing, which amounts are payable to the extent moneys are available therefor.

“Extraordinary Trustee’s Services” means and includes, but not by way of limitation, services, actions and things carried out in respect of or to prevent default under the General Trust Indenture or any Series Trust Indenture, services performed in preparation for or involvement in commencement or defense of litigation and any other actions taken and carried out which are not expressly set forth in the General Trust Indenture or any Series Trust Indenture.

“Fannie Mae” means Federal National Mortgage Association, a federally chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act (12 U.S.C. Section 1716 et seq.).

“Federal Obligations” means direct noncallable obligations of, or obligations the timely payment of the principal and interest of which are unconditionally guaranteed by, the United States of America.

“Freddie Mac” means Federal Home Loan Mortgage Corporation, a stockholder-owned government sponsored enterprise.

“General Resolution” means the resolution of OHFA authorizing the General Trust Indenture.

“General Trust Indenture” shall mean the General Trust Indenture, dated as of June 1, 1994 and entered into between OHFA and the Trustee, as amended or supplemented from time to time.

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

“Indenture” means the General Trust Indenture between OHFA and the Trustee, as it may from time to time be amended, restated, modified or supplemented as described herein, together with any Series Trust Indenture.

“Interest Payment Date” means, March 1 and September 1 of each year, commencing on the date as specified in the Series Trust Indenture, and, as to any Residential Mortgage Revenue Bonds bearing interest at a Variable Rate, the Mandatory Tender Date and, as to certain prior Residential Mortgage Revenue Bonds, the first day of each month.

“Moody’s” means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, and its successor or successors.

“Mortgage” means a mortgage or other instrument securing a Mortgage Loan constituting a first lien on a Residence, except as otherwise provided in a Series Trust Indenture.

“Mortgage-Backed Securities” means Securities, backed by pools of Mortgage Loans, guaranteed by GNMA or issued and guaranteed by Fannie Mae or Freddie Mac.

“Mortgage Loan” means an interest-bearing loan to a Mortgagor evidenced by a promissory note and secured by a Mortgage on a Residence, which is eligible at the time of purchase for purchase by the Servicer.

“Mortgagor” means the obligor or joint obligors on a Mortgage Loan.

“Optional Redemption Fund” means the fund so designated and which is created by Section 5.02 of the General Trust Indenture.

“Ordinary Trustee’s Fees” means an amount as specified in a Series Trust Indenture, calculated and deposited to the Expense Fund pursuant to Section 5.06 of the General Trust Indenture as compensation to the Trustee for its fees and as payment of expenses for Ordinary Trustee’s Services.

“Ordinary Trustee’s Services” means the action taken and carried out in the ordinary course of administration of the trust as expressly set forth in the Indenture, excluding Extraordinary Trustee’s Services.

“Other Mortgage Investments” means mortgage-backed securities or Mortgage Loans delivered pursuant to an Alternate Program.

“Outstanding” or “Outstanding Bonds” means all Residential Mortgage Revenue Bonds which have been authenticated and delivered by the Trustee under the General Trust Indenture and any Series Trust Indenture, except:

(a) Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds for the payment or redemption of which cash funds or Federal Obligations of any combination thereof shall have been theretofore deposited with the Trustee pursuant to Article VIII of the Trust Indenture (whether upon or prior to the maturity or redemption date of any such Bonds); provided that, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefore, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee;

(c) Bonds in lieu of which other Bonds have been executed and delivered under Article II of the General Trust Indenture; and

(d) Bonds which are deemed to have been paid pursuant to the provisions of Section 2.19 of the General Trust Indenture.

“Permitted Investments” means any of the following which at the time of purchase meet the requirements of the General Trust Indenture and are legal investments under the laws of the State for moneys held hereunder which are then proposed to be invested therein; provided, however, that only those rating requirements, set forth below, pertaining to the Rating Agency then rating any Residential Mortgage Revenue Bond shall apply; provided further, if a Rating Agency other than Moody’s or S&P is providing a rating on the Residential Mortgage Revenue Bonds, the rating requirements of such other Rating Agency shall be specified in a Series Trust Indenture:

- (i) Federal Obligations;
- (ii) senior debt obligations of the Federal Home Loan Banks; debentures of the Federal Housing Administration; guaranteed mortgage-backed bonds and guaranteed pass-through obligations of the Government National Mortgage Association; guaranteed Title XI financing of the U.S. Maritime Administration; mortgage-backed securities and senior debt obligations of the Federal National Mortgage Association; and participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation, those which guarantee timely payment of principal and interest; in all cases, excluding stripped mortgage securities which are valued greater than par on the portion of unpaid principal and interest only strips;
- (iii) direct obligations of any state of the United States of America or any subdivision or agency thereof whose unsecured long term general obligation debt is rated “AAA” by S&P and Aaa by Moody’s, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured long term general obligation debt is rated “AAA” by S&P and Aaa by Moody’s;
- (iv) commercial paper rated “A-1+” by S&P and P-1 by Moody’s;
- (v) obligations rated “AAA” by S&P and Aaa by Moody’s;
- (vi) deposits, Federal funds or bankers acceptances (having maturities of not less than 365 days) of any bank which:
 - (1) has an unsecured, uninsured and unguaranteed obligation rated “A-1+” by S&P and P-1 by Moody’s; or
 - (2) is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation meeting the rating requirements in (1) above, as long as either the lead bank or the parent bank is a rated bank and such rated bank guarantees the obligations of the other bank;
- (vii) investments in a money-market fund or a mutual fund rated “AAAm” or “AAAm-G” by S&P and/or the highest rating category by Moody’s, as applicable;
- (viii) repurchase agreements with any institution which has an unsecured, uninsured and unguaranteed obligation rated “AAA/A-1+” or A-1+ (if less than 365 days) by S&P and Aaa/P-1 or P-1 (if less than 365 days) by Moody’s;
- (ix) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated “A-1+” by S&P and P-1 by Moody’s (provided that the term of such agreement does not exceed 365 days, or has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated both at least “AA” and “A-1+” by S & P and Aa-2/P-1 by Moody’s (provided that the term of such agreement is three years or less from the issuance of the Bonds) or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated “AAA” by S&P and Aaa by Moody’s (regardless of the

term of such agreement) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

(1) interest is paid at least semiannually at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement, consistent with the Interest Payment Dates;

(2) moneys invested thereunder may be withdrawn without any penalty, premium, or charge upon not more than two days' notice unless otherwise specified in a Series Trust Indenture;

(3) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount;

(4) the Trustee receives an opinion of counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent; and

(5) or such terms or conditions which do not affect the ratings on the Bond as evidenced by a letter from the Rating Agency.

(x) any other investment as provided in a Series Resolution, which does not adversely affect the rating on the Bonds.

"Prepayment" means any payments on the GNMA Securities or Other Mortgage Investments other than regularly Scheduled Principal Payments and interest payments thereon.

"Program" means each program of OHFA of purchasing, administering and servicing qualified Mortgage Loans.

"Rating Agency" means Moody's, if at the request of OHFA the Residential Mortgage Revenue Bonds are rated by Moody's, and S&P, if at the request of OHFA the Residential Mortgage Revenue Bonds are rated by S&P, or any other national rating agency as specified by OHFA in a Series Trust Indenture.

"Residence" means real property and improvements thereon, which consists of single-family (one- to four-family) dwelling units (which may be a condominium unit, subject to any restrictions established by OHFA) which is owned and occupied by the Mortgagor as his or her principal residence, and which satisfies other requirements which OHFA may from time to time establish in the origination agreement.

"Revenues" means all amounts received as repayment of principal, interest and all other charges received for, and all other income and receipts derived by OHFA from Mortgage-Backed Securities or Other Mortgage Investments related to any Program, including moneys deposited in a sinking, redemption or reserve fund or other fund to secure the Residential Mortgage Revenue Bonds or to provide for the payment of the principal of, premium, if any, or interest on, Residential Mortgage Revenue Bonds to the extent provided in the Indenture, interest earnings on such moneys so deposited, but excluding Service Fees and amounts held in the Program Fund, the Rebate Fund and the Expense Fund.

"S&P" means S&P Global Ratings and its successor or successors.

"Scheduled Principal Payments" means all moneys received or recovered by OHFA from any scheduled payment of principal on any GNMA Security or Other Mortgage Investment.

"Series" means all of the Residential Mortgage Revenue Bonds authenticated and delivered on original issuance in a simultaneous transaction under a particular Series Trust Indenture, and any Residential Mortgage Revenue Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the General Trust Indenture and a Series Trust Indenture, regardless of variations in maturity, interest rate, Sinking Fund Installments or other provisions.

"Series Resolution" means any resolution adopted by OHFA authorizing the issuance of a Series of Bonds.

“Series Trust Indenture” shall mean a trust indenture providing for the issuance of a particular Series of Residential Mortgage Revenue Bonds, as amended, modified or supplemented.

“Series of Bonds” or “Bonds of a Series” or words of similar import shall mean the Series of Residential Mortgage Revenue Bonds issued pursuant to a particular Series Trust Indenture authorized by a Series Resolution.

“Sinking Fund Installment” means the scheduled payment of installments of principal established for Residential Mortgage Revenue Bonds.

“State” means the State of Ohio.

“Supplemental Indenture” means any indenture supplemental to the General Trust Indenture or supplemental to any Series Trust Indenture, entered into between OHFA and the Trustee.

Establishment of Funds and Accounts

OHFA, by the Trust Indenture, has established the following Funds and Accounts which are to be held by the Trustee:

- (1) a Cost of Issuance Fund, including a Cost of Issuance Account for each Series of Residential Mortgage Revenue Bonds;
- (2) an Acquisition Fund, including an Acquisition Account for each Series of Residential Mortgage Revenue Bonds, and a Bond Proceeds Account for each Series of Residential Mortgage Revenue Bonds;
- (3) a Recycling Fund including a Recycling Account for each Series of Residential Mortgage Revenue Bonds;
- (4) a Revenue Fund, including a Revenue Account for each Series of Residential Mortgage Revenue Bonds;
- (5) a Capitalized Interest Fund, including a Capitalized Interest Account for each Series of Residential Mortgage Revenue Bonds;
- (6) an Expense Fund;
- (7) a Program Fund;
- (8) a Special Redemption Fund, including a Prepayment Account for each Series of Residential Mortgage Revenue Bonds and, with respect to certain Residential Mortgage Revenue Bonds issued prior to the Thirty-Second Series Trust Indenture, a Restricted Payment Account and an Unrestricted Payment Account in lieu of such Prepayment Account;
- (9) an Optional Redemption Fund;
- (10) an Excess Revenue Fund; and
- (11) a Rebate Fund.

The Trustee may also establish from time to time such additional funds or accounts as OHFA may direct.

Cost of Issuance Fund

The Trustee shall apply the moneys in the respective Cost of Issuance Accounts of the Cost of Issuance Fund to generally pay for the costs of issuing a respective Series of Bonds. Any excess amounts remaining in the Cost of Issuance Fund shall be transferred to the related Revenue Account pursuant to the Trust Indenture.

Acquisition Fund

Moneys on deposit in the respective Acquisition Accounts of the Acquisition Fund shall be used, from time to time, for purchasing Mortgage-Backed Securities or Other Mortgage Investments, but only in accordance with the provisions of the Indenture. In addition, in the event that for any reason OHFA could not use, or would be prohibited from using, the moneys in the Acquisition Fund for the purchase of Mortgage-Backed Securities, OHFA has reserved the right to finance Mortgage Loans under an Alternate Program, subject to satisfaction of the conditions to any such purchases described under the caption "THE TRUST INDENTURE – Alternative Programs".

All moneys remaining in the Acquisition Account may, at the option of OHFA, be transferred to the Special Redemption Fund and used to redeem the related Series of Residential Mortgage Revenue Bonds in accordance with the Trust Indenture.

Recycling Fund

In accordance with the Trust Indenture and at the direction of OHFA, the Trustee will deposit Prepayments in the appropriate account of the Recycling Fund and purchase Mortgage-Backed Securities or Other Mortgage Investments to the extent of available funds therein. Amounts in the Recycling Fund which are not used to purchase Mortgage-Backed Securities or other Mortgage Investments shall be used to redeem Residential Mortgage Revenue Bonds. No amounts deposited in the Recycling Fund shall remain therein past the earlier of the date thirty months after the date of deposit therein or ten years after the date of delivery of the applicable series of bonds.

Revenue Fund

All Revenues of the Residential Mortgage Revenue Bonds derived from the Mortgage-Backed Securities or Other Mortgage Investments (other than Prepayments) will be credited by the Trustee to the respective Series Revenue Account; provided, however, that to the extent not already paid, amounts representing accrued interest on the Mortgage-Backed Securities and other Mortgage Investments from the issue date thereof to the date purchased by the Trustee shall be remitted to the Servicer. There will also be deposited in the Revenue Fund any income or interest earned by any Fund or Account, other than the Rebate Fund, the Expense Fund, the Excess Revenue Fund or the Program Fund under the Trust Indenture. The Trustee will, in the following order of priority, and at the times required by the Trust Indenture, withdraw the amounts deposited in the applicable Series Revenue Account as follows:

- (a) [reserved]
- (b) The Trustee shall pay, drawing on the respective Capitalized Interest Accounts, as needed, an amount equal to the unpaid interest due on the Residential Mortgage Revenue Bonds. The Trustee shall then pay an amount equal to the principal amount due on the Residential Mortgage Revenue Bonds, if any, whether due as a result of maturity or Sinking Fund Installment.
- (c) If sufficient moneys are not available for the payment of the interest and/or principal due on any Residential Mortgage Revenue Bonds, the Trustee shall withdraw amounts from the following corresponding Funds and Accounts in the following priorities: (i) the Revenue Fund, (ii) the Reserve Fund, if any, (iii) the Excess Revenue Fund, (iv) the Special Redemption Fund, (v) the Recycling Fund, (vi) the Acquisition Fund, and (vii) any other moneys then available to the Trustee.
- (d) The Trustee shall withdraw from the Revenue Fund and credit to the Expense Fund amounts in excess of the payment required in paragraphs (a) and (b) above sufficient to pay the following fees and expenses in the following order of priority: first, the Ordinary Trustee's Fees, and second, the Agency Program Fee (if funds

are then not available, these amounts will accrue until the next March 1 or September 1 in which such funds are available); and

(e) The Trustee shall withdraw from the applicable Revenue Account and pay at the direction of OHFA any interest payments due pursuant to any interest rate hedge agreements.

(f) The Trustee shall withdraw from the applicable Revenue Account and deposit to the applicable Reserve Fund those amounts required by a Series Trust Indenture to be deposited therein to maintain the amount, if any, required by such Reserve Fund; and

(g) The Trustee shall upon the delivery of a certificate of an Authorized Officer, withdraw from the applicable Revenue Account moneys in excess of the payments required by paragraphs (a) through (d) above as of the date of such withdrawal, and deposit such moneys into the Excess Revenue Fund provided, however, that at all times there shall be a minimum balance of \$10,000 maintained in the applicable Revenue Account.

Special Redemption Fund

The Trustee shall deposit Scheduled Principal Payments and Prepayments in the applicable Account of the Special Redemption Fund, as directed by OHFA in the Indenture. Such amounts shall be held separate and shall be used for the following purposes:

(a) The Trustee shall calculate amounts credited to the Series Prepayment Account, which amounts shall be used for the purchase or redemption of Bonds, pursuant to the Trust Indenture and the Series Trust Indenture; or

(b) The Trustee shall deposit amounts in any Prepayment Account into the related Recycling Account upon the delivery of a certificate of an Authorized Officer delivered from OHFA to the Trustee directing the Trustee to transfer such moneys and such moneys shall be used to originate Mortgage Loans which generate the same cash flow as the Mortgage Loan which was prepaid, unless the Rating Agency otherwise approves the issuance of a Mortgage Loan generating a different cash flow as the Mortgage Loan which was prepaid. In addition, the cash flow must incorporate any necessary deposits to the Capitalized Interest Fund.

Expense Fund

Moneys in the Expense Fund and investment earnings thereon shall be applied by the Trustee for the following purposes and in the following order:

- (i) To pay the Ordinary Trustee's Fees which have accrued;
- (ii) To pay any fees due under a Credit Facility;
- (iii) To pay any Remarketing Agent fee; and
- (iv) To pay the Agency Program Fee to the Program Fund.

Optional Redemption Fund

Upon the delivery by an Authorized Officer to the Trustee of a certificate to the effect that, subsequent to the redemption of a specified amount of Bonds, there shall be available sufficient Revenues and investment income for the payment of debt service on the Outstanding Residential Mortgage Revenue Bonds, the Trustee shall withdraw from such Funds and Accounts as may be specified in such certificate an amount equal to the principal, premium, if any, and interest on the Outstanding Residential Mortgage Revenue Bonds to be redeemed and deposit such amount in the Optional Redemption Fund and use such amounts to redeem such Series of Bonds.

Excess Revenue Fund

The Trustee shall deposit into the Excess Revenue Fund moneys transferred pursuant to the Trust Indenture. The Trustee may at the direction of OHFA use the moneys within the Excess Revenue Fund (i) to transfer amounts to any Acquisition Account or Recycling Account, (ii) to redeem Residential Mortgage Revenue Bonds of any Series at any time, (iii) to pay reasonable Extraordinary Trustee's Fees, or (iv) to transfer such moneys to the Program Fund; provided that such transfer from the Excess Revenue Fund to the Program Fund does not adversely affect the rating category of the Bonds. All investment earnings on moneys held in the Excess Revenue Fund shall be retained in such fund.

Program Fund

Amounts deposited in the Program Fund will be paid by the Trustee to or at the direction of OHFA for use by OHFA for its Agency Expenses and expenses in connection with any lawful purposes of OHFA, as permitted by the Act.

Rebate Fund

The Trust Indenture requires the Trustee to deposit into the Rebate Fund the Net Rebate Liability (as defined in the Trust Indenture). The amounts on deposit in the Rebate Fund (including investment earnings on money held therein) may be used only (i) to rebate the Net Rebate Liability to the U.S. Treasury, and (ii) otherwise and in any event only as permitted by or pursuant to the Code and the regulations thereunder.

Capitalized Interest Fund

Amounts credited to the respective Capitalized Interest Account of the Capitalized Interest Fund shall be used in the manner directed by the Series Indenture.

Alternative Programs

OHFA may determine to direct the Trustee to use amounts on deposit in the Acquisition Fund for the purchase of Other Mortgage Investments to be used to finance Mortgage Loans under an Alternate Program. In such event OHFA shall notify the Trustee of such election. Such Alternate Program shall be implemented only upon delivery to the Trustee of (i) a Bond counsel's opinion that implementation of such Alternate Program (A) will not adversely affect the tax-exempt status of interest on the Residential Mortgage Revenue Bonds and (B) is in compliance with the Act, and (ii) confirmation from the Rating Agency (to the extent that it maintains a rating on the Bonds) that implementation of such Alternate Program will not adversely affect the rating borne by the Residential Mortgage Revenue Bonds. OHFA and the Trustee shall execute a supplemental indenture to implement any Alternate Program.

Investment of Funds and Accounts Held by the Trustee

Except as otherwise provided in the Trust Indenture, OHFA shall direct the Trustee to, and, in the absence of direction the Trustee will, invest moneys in the Funds and Accounts held by it in "Permitted Investments", the maturity or redemption date at the option of the holder of which will coincide as nearly as practicable with the times at which moneys in said Fund or Account will be required for the purposes provided in the Trust Indenture. Except as otherwise expressly provided in the Trust Indenture, the income or interest earned by, or the increment to, a Fund or Account due to the investment thereof shall be transferred to the Revenue Fund as received. Moneys in separate Funds and Accounts may be commingled for the purpose of investment or deposit, subject to instruction from an Authorized Officer, to the extent possible in conformity with the Trust Indenture.

In computing the amount in any Fund or Account held by the Trustee, obligations purchased as an investment of moneys therein will be valued at the cost or market price thereof, whichever is lower, exclusive of accrued interest, except that securities covered by repurchase agreements shall be valued at market price. The Trustee may determine market price in a reasonable manner where market price is not readily available.

The Trustee will sell outright or pursuant to a repurchase agreement, at the best price obtainable, or present for redemption, any obligation purchased by it as an investment whenever it shall be necessary in order to provide moneys to

meet any payment or transfer from the Fund or Account for which such investment was made. When transferring money from one Fund or Account to another, investments need not be liquidated, and all or a portion of such invested money may be credited to a particular Fund or Account from another.

Payment of Residential Mortgage Revenue Bonds

OHFA has covenanted that it shall duly and punctually pay or cause to be paid the principal of, and interest on the Residential Mortgage Revenue Bonds, at the dates and places and in the manner mentioned in the Bonds, and shall duly and punctually pay or cause to be paid to the Trustee any part of any Sinking Fund Installments pursuant to any provision of the Trust Indenture.

Sale of Mortgage-Backed Securities

OHFA and the Trustee may not sell or assign Mortgage-Backed Securities or Other Mortgage Investments unless the Trustee has received an Accountant's Certificate that the proceeds of the sale of the Mortgage-Backed Securities or Other Mortgage Investments, together with amounts on deposit in the Funds and Accounts under the Trust Indenture, will be sufficient for the redemption of all Outstanding Bonds and the payment of all fees and expenses in connection therewith. Upon the Trustee's receipt of the Accountant's Certificate, OHFA may, at its option, direct the Trustee to sell the Mortgage-Backed Securities or Other Mortgage Investments and redeem all of the Outstanding Bonds; provided, however, that any such redemption will be in accordance with the provisions in the Trust Indenture regarding optional redemption of the Residential Mortgage Revenue Bonds. See "THE BONDS – Redemption Provisions – Optional Redemption" in the body of the Official Statement.

Arbitrage and Tax Covenant

OHFA has covenanted that it shall take no action which may render interest on the Bonds includible in gross income for federal income tax purposes and shall do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by OHFA on the Bonds shall be excludible from gross income for federal income tax purposes, particularly the requirements of Sections 143 and 148 of the Code.

No moneys on deposit in any Fund or Account in connection with the Bonds shall at any time be used in a manner which would cause such Bonds to be "arbitrage bonds" as defined in Section 148 of the Code.

Accounts and Reports

OHFA will keep, or cause to be kept, proper books of record and account in which complete and accurate entries will be made of its transactions relating to the Program and all Funds and Accounts established by or pursuant to the Trust Indenture, which will at all reasonable times be subject to the inspection of the Trustee or the holders of an aggregate of not less than five percent (5%) in principal amount of Bonds then outstanding or their representatives duly authorized in writing.

OHFA will annually, within 120 days after the close of each Fiscal Year, file with the Trustee a report of audit of its financial records and an Accountant's Certificate with respect thereto. The report will show (i) revenues and expenses for the Fiscal Year and (ii) assets, liabilities and fund balances at the end of the Fiscal Year, including all Funds and Accounts established by the Trust Indenture (which may be consolidated).

A copy of each audit report and Accountant's Certificate shall be mailed by OHFA to the Underwriter of the Bonds and to each Bondholder who shall have filed his or her name and address with OHFA for such purpose.

Events of Default

Each of the following events is an Event of Default under the Trust Indenture:

- (1) interest on any of the Bonds is not paid by OHFA on any date when due, or the principal, or redemption price of any Bonds is not paid by OHFA at maturity or at a redemption date at

which such Bonds have been called for redemption or a Sinking Fund Installment is not paid by OHFA when due;

(2) if there is a default in the performance or observance of any other of the covenants, agreements or conditions on the part of OHFA in the Trust Indenture or in the Bonds, and such default is not remedied within sixty (60) days after receipt by OHFA of written notice thereof from the Trustee or the holders of not less than 25% in aggregate principal amount of all Outstanding Residential Mortgage Revenue Bonds, provided that such a default will not be considered an Event of Default if it cannot be corrected within such 60 days and OHFA has instituted corrective action within such period and diligently pursues the same until the default is corrected;

(3) if OHFA shall file or have filed against it any petition seeking relief under the federal bankruptcy laws or under any other applicable law or statute of the United States of America or of the State; or

(4) if the State has limited or altered the rights of OHFA pursuant to the Act, as in force on the date of the Trust Indenture, to fulfill the terms of any agreements made with holders of Bonds, or in any way impaired the rights and remedies of holders of Bonds while any such Bonds are outstanding.

Upon the occurrence of an Event of Default of which the Trustee has or is deemed to have notice, the Trustee shall within thirty (30) days provide written notice thereof by first-class mail to each Bondholder.

Remedies

Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy under the Act, at law or in equity, to enforce the payment of the principal, and interest on the Outstanding Residential Mortgage Revenue Bonds, including, without limitation, the following:

(1) in the event of failure by OHFA to pay principal, or redemption price of or interest on the Bonds, or a Sinking Fund Installment when due, declare the principal of all Outstanding Residential Mortgage Revenue Bonds and the interest accrued thereon to be immediately due and payable, whereupon such principal, and interest thereupon shall become immediately due and payable; and

(2) The Trustee shall have full power and authority to take such action with respect to the Mortgage-Backed Securities, Mortgages and Other Mortgage Investments assigned as the Trustee shall deem necessary or appropriate, subject only to the terms of such Mortgage-Backed Securities, Mortgages or Other Mortgage Investments.

If an Event of Default shall have occurred (other than an Event of Default described in paragraph 1 above) and, if requested so to do by the holders of not less than 25% in aggregate principal amount of Residential Mortgage Revenue Bonds then Outstanding and indemnified as provided in the Trust Indenture, the Trustee shall be obligated to exercise one or more of the rights and powers conferred above, as the Trustee, being advised by counsel, shall deem most expedient in the interest of the Bondholders.

No remedy conferred upon or reserved to the Trustee or to holders of Residential Mortgage Revenue Bonds in the Trust Indenture is intended to be exclusive of any other remedy, and each and every remedy shall be cumulative and shall be in addition to any other remedy given under the Trust Indenture or existing at law or in equity or by statute.

In case any proceeding taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case OHFA, the Trustee and the holders of all Residential Mortgage Revenue Bonds shall be restored to their former positions and rights under the Trust Indenture, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Restrictions on Bondholder's Action

No holder of any Residential Mortgage Revenue Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of any provision of the Trust Indenture or for the execution of any trust thereunder or for the appointment of a receiver or for any other remedy thereunder, unless (1) a default has occurred of which the Trustee has been notified as provided in the Trust Indenture, or of which by the Trust Indenture it is deemed to have notice, (2) such default shall have become an Event of Default and the owners of not less than 25% in aggregate principal amount of Residential Mortgage Revenue Bonds then Outstanding shall have made written notice to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers granted pursuant to the Trust Indenture or to institute such action, suit or proceeding in their own name or names, (3) the Trustee has been offered indemnity as provided in the Trust Indenture, and (4) the Trustee shall thereafter fail or refuse to exercise the powers granted pursuant to the Trust Indenture or to institute such action, suit or proceeding in its own name. Such notification, request and offer of indemnity are in every case at the option of the Trustee conditions precedent to the execution of the powers and trusts of the Trust Indenture, and to any action or cause of action for the enforcement of the Trust Indenture, or for the appointment of a receiver or for any other remedy thereunder.

No one or more holders of the Residential Mortgage Revenue Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of the Trust Indenture by his action or to enforce any right thereunder except in the manner therein provided. All proceedings at law or in equity shall be instituted, had and maintained in the manner therein provided and for the equal and ratable benefit of the holders of all Outstanding Residential Mortgage Revenue Bonds, subject to the provisions of the Trust Indenture.

Sale of Collateral

The Trustee shall not sell or otherwise dispose of all or any part of the Mortgage-Backed Securities, Other Mortgage Investments or Permitted Investments at a loss without the prior written consent of 100% of the Bondholders of the Outstanding Residential Mortgage Revenue Bonds unless there exists an Event of Default under the Trust Indenture or the Trustee has received an Accountant's Certificate that the proceeds of the sale of the Mortgage-Backed Securities or Other Mortgage Investments, together with amounts on deposit in the Funds and Accounts hereunder, will be sufficient for the redemption of all Outstanding Residential Mortgage Revenue Bonds and the payment of all fees and expenses in connection therewith.

Supplemental Indentures

OHFA may, without the consent of any holders of Residential Mortgage Revenue Bonds, supplement the Trust Indenture by filing with the Trustee a copy of such indenture certified by an Authorized Officer, which, upon filing, shall be effective:

(1) to add to the covenants or agreements of OHFA in the Trust Indenture other covenants or agreements to be observed by OHFA which are not contrary to or inconsistent with the Trust Indenture as theretofore in effect or to make any change which does not materially adversely affect or materially diminish the rights of the Bondholders. The Trustee may in its discretion determine whether or not a change will materially adversely affect or materially diminish the rights of Bondholders, and any such determination shall be binding and conclusive on OHFA and all Bondholders, provided the Trustee may receive a Counsel's Opinion as conclusive evidence as to whether the rights of Bondholders would be materially adversely affected or materially diminished;

(2) to add to the limitations or restrictions in the Trust Indenture other limitations or restrictions to be observed by OHFA which are not contrary to or inconsistent with the Trust Indenture as theretofore in effect;

(3) to surrender any right, power or privilege reserved to or conferred upon OHFA by the Trust Indenture which does not materially adversely affect or materially diminish the rights of the Bondholders. The Trustee may in its discretion determine whether or not a change will materially adversely affect or materially diminish the rights of Bondholders, and any such determination shall be

binding and conclusive on OHFA and all Bondholders, provided the Trustee may receive a Counsel's Opinion as conclusive evidence as to whether the rights of Bondholders would be materially adversely affected or materially diminished;

(4) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Trust Indenture, of the Revenues or any other money, securities, Funds or Accounts;

(5) to modify, amend or supplement the provisions of the Trust Indenture in order to facilitate the purchase of Other Mortgage Investments pursuant to an Alternate Program, as provided for therein.

The Trust Indenture may be amended or supplemented at any time with the consent of the Trustee, but without the consent of any of the holders of the Residential Mortgage Revenue Bonds, by (i) filing with the Trustee a copy of the supplementing or amending indenture of OHFA, certified by an Authorized Officer, and (ii) filing with the Trustee and OHFA an instrument in writing made by the Trustee consenting to such indenture, which upon filing, shall be effective:

(1) to cure any ambiguity, supply any omission or cure or correct any defect or inconsistent provision in the Trust Indenture; or

(2) to insert such provisions clarifying matters or questions arising under the Trust Indenture as are necessary or desirable and are not contrary to or inconsistent with the Trust Indenture as theretofore in effect.

Exclusive of the Supplemental Indentures covered above, the Trust Indenture provides that the holders of at least fifty one percent in aggregate principal amount of Bonds then Outstanding, if a Supplemental Indenture relates to the General Trust Indenture, or 51% of the holders of any affected Series of Residential Mortgage Revenue Bonds, if a Supplemental Indenture relates to a Series Trust Indenture shall have the right to consent to and approve the execution by OHFA and the Trustee of indentures deemed necessary and desirable by the Trustee and OHFA for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the General Trust Indenture or in any Series Trust Indenture or in any Supplemental Indenture. Nothing, however, shall permit, or be construed as permitting, without the consent of the holders of all Residential Mortgage Revenue Bonds Outstanding pursuant to a supplemental indenture, (i) an extension of the maturity or mandatory sinking fund redemption date of the principal of, or the interest on any Residential Mortgage Revenue Bond issued thereunder, or (ii) a reduction in the principal amount of any Residential Mortgage Revenue Bond or the rate of interest, or sinking fund redemption requirements, thereon, or (iii) a privilege or priority of any Residential Mortgage Revenue Bond or Bonds over any other Residential Mortgage Revenue Bond or Bonds, or (iv) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture as required by the provisions thereof, or (v) the creation of any lien other than a lien ratably securing all of the Residential Mortgage Revenue Bonds at any time Outstanding thereunder, or (vi) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the written consent of the Trustee or (vii) an amendment to the provisions of the General Trust Indenture limiting the circumstances under which collateral for the Bonds may be sold or assigned.

The Trust Indenture and the rights and obligations of OHFA and the holders of the Residential Mortgage Revenue Bonds may be modified or amended in any respect upon the execution by OHFA and filing in accordance with the provisions of the Trust Indenture of an indenture of OHFA making such modification or amendment and the consent to such indenture by the holders of all of the Residential Mortgage Revenue Bonds then Outstanding, such consent to be given and proved as provided in the Trust Indenture. No such modification or amendment shall change the rights or obligations of the Trustee without the Trustee's written consent thereto.

Defeasance

Any Outstanding Residential Mortgage Revenue Bond shall be deemed to have been paid and the pledge of Revenues or other moneys and securities pledged or assigned in trust and all other rights granted by the Trust Indenture shall be discharged and satisfied when payment of the principal of, and premium, if any, on such Residential Mortgage

Revenue Bonds, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in the Trust Indenture), together with all Ordinary Trustee's Fees due or to become due thereon in connection with the defeasance, either (a) shall have been made or caused to be made in accordance with the terms thereof, or (b) there shall have been irrevocably deposited with the Trustee, in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment, as verified by an Accountant's Certificate, and/or (2) Federal Obligations maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment, as verified by an Accountant's Certificate. A confirmation of the rating of all Outstanding Residential Mortgage Revenue Bonds must be received in connection with the defeasance unless the confirmation is not required by the Rating Agency.

Notwithstanding the above, no deposit under clause (b) of the immediately preceding paragraph shall be deemed a payment of such Residential Mortgage Revenue Bonds as aforesaid until the earlier of: (I) proper notice of redemption of such Bonds shall have been previously given in accordance with the Trust Indenture, or in the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, until OHFA shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions to notify, as soon as practicable, the holders or owners of the Residential Mortgage Revenue Bonds, in accordance with the Trust Indenture, that the deposit required by (b) above has been made with the Trustee and that said Bonds are deemed to have been made in accordance with the Trust Indenture and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal, or redemption price, if applicable, on said Bonds; or (II) the maturity of such Bonds.

Notwithstanding the foregoing, in the case of Residential Mortgage Bonds which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until OHFA shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instruction:

- (1) stating the date when the principal amount, and premium (if any), of each such Bond is to be paid, whether at maturity or on a redemption date;
- (2) to call for redemption pursuant to the Trust Indenture any Bonds to be redeemed prior to maturity pursuant to (I) above; and
- (3) to mail, as soon as practicable, in the manner prescribed by the Trust Indenture, a notice to the holders of such Bonds that the deposit required by (b) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the Trust Indenture and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal, interest, or redemption price, if applicable, on said Bonds as specified in (I) above.

All income from all Federal Obligations in the hands of the Trustee pursuant to the Trust Indenture which is not required for the payment of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Revenue Fund as and when realized and collected for such application as are other moneys deposited in such Fund.

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

Bonds Not Bonds of the State or Any Political Subdivision Thereof

THE BONDS ARE LIMITED OBLIGATIONS OF OHFA. THE BONDS ARE PAYABLE SOLELY OUT OF CERTAIN REVENUES AND ASSETS OF OHFA PLEDGED THEREFORE UNDER THE TRUST INDENTURE. THE BONDS WILL NOT CONSTITUTE A DEBT, OR THE PLEDGE OF THE FAITH AND CREDIT, OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND THE HOLDERS OR OWNERS THEREOF HAVE NO RIGHT TO HAVE TAXES LEVIED BY THE GENERAL ASSEMBLY OF THE STATE OR TAXING AUTHORITY OF ANY POLITICAL SUBDIVISION FOR THE PAYMENT OF THE PRINCIPAL THEREOF OR INTEREST THEREON. MONEYS RAISED BY TAXATION SHALL NOT BE OBLIGATED OR PLEDGED FOR THE PAYMENT OF

PRINCIPAL OF AND PREMIUM, IF ANY, OR INTEREST ON THE BONDS, BUT BONDS (UNLESS REFUNDED) WILL BE PAYABLE SOLELY FROM THE REVENUES AND SECURITY INTERESTS PLEDGED FOR THEIR PAYMENTS AS AUTHORIZED BY THE ACT.

APPENDIX B

HEDGING AGREEMENTS AND LIQUIDITY FACILITIES FOR PRIOR RESIDENTIAL MORTGAGE REVENUE BONDS

Interest Rate Swap Agreements As of January 31, 2023

Counterparty Rating (Moody's/S&P)	Related Bond Series	Fixed Interest Rate (%)	Swap Floating Rate	Notional Amount	Effective Date	Termination Date	Earliest Par Termination Date ¹
Wells Fargo Bank, National Association (Aa1/A+)	2016 E-J	1.147	70% USD 1-month LIBOR-BBA	\$8,355,000	9/1/17	3/1/29	N/A
Citibank, N.A. ² (Aa3/A+)	2016 E-J	2.03	70% USD 1-month LIBOR-BBA	\$44,835,000	9/1/17	3/1/36	9/1/25

¹Date on which OHFA may terminate the entire notional amount or a portion of the notional amount at no cost.

²OHFA is engaged in discussions regarding a proposed novation of the swap under which Citibank, N.A. would be replaced as counterparty by a financial institution with a comparable rating or ratings

**HEDGING AGREEMENTS AND LIQUIDITY FACILITIES
FOR PRIOR RESIDENTIAL MORTGAGE REVENUE BONDS**

**Liquidity Facilities
As of January 31, 2023**

Liquidity Provider	Series	Available Principal Commitment	Available Interest Commitment	Maturity Date
TD Bank, N.A.	2006 J	\$ 3,350,000	\$ 171,630.14	11/24/2025
	2016 E	\$ 6,430,000	\$ 329,427.40	11/24/2025
	2016 F	\$ 4,205,000	\$ 215,434.25	11/24/2025
	2016G	\$ 12,000,000	\$ 614,794.52	03/01/2027
	2016 I	\$ 4,540,000	\$ 232,597.26	11/24/2025
		\$ 30,525,000	\$ 1,563,883.57	
J.P. Morgan	2016 J	\$ 14,875,000	\$ 762,089.04	07/18/2025
	2017 C	\$ 5,425,000	\$ 277,938.36	02/28/2025
		\$ 20,300,000	\$ 1,040,027.40	
Federal Home Loan Bank of Cincinnati	2016 H	\$ 11,015,000	\$ 564,330.14	03/01/2023 ¹
		\$ 11,015,000	\$ 564,330.14	
	Total Outstanding	\$ 61,840,000	\$ 3,168,241.11	

¹The liquidity facility provided by Federal Home Loan Bank of Cincinnati was replaced with a liquidity facility provided by the State of Ohio, acting by and through the Treasurer of State of Ohio, on February 14, 2023 that matures on February 13, 2026.

APPENDIX C

FORM OF OPINION OF BOND COUNSEL

The form of the approving legal opinion of Dinsmore & Shohl LLP, Bond Counsel, is set forth below. The actual opinion will be delivered on the date of delivery of the Bonds referred to therein and may vary from the form set forth to reflect circumstances both factual and legal at the time of such delivery. Recirculation of the final Official Statement shall create no implication that Bond Counsel has reviewed any of the matters set forth in such opinion subsequent to the date of such opinion.

Ohio Housing Finance Agency
Columbus, Ohio

Re: Ohio Housing Finance Agency Residential Mortgage Revenue Bonds, 2023 Series A (Mortgage-Backed Securities Program)

Dear Agency Members:

We have acted as Bond Counsel in connection with the issuance and sale by the Ohio Housing Finance Agency (the "Agency") of the Agency's Residential Mortgage Revenue Bonds, 2023 Series A (Mortgage-Backed Securities Program) (the "Bonds"). The Bonds are issuable as fully registered Bonds without coupons in the denominations and are dated as provided in the General Trust Indenture, dated as of June 1, 1994, as amended, by and between the Agency and Wilmington Trust, National Association (the "Trustee") and a Sixty-Seventh Series Trust Indenture, dated as of May 1, 2023 (together, the "Indenture"), by and between the Agency and the Trustee.

The Bonds are limited obligations of the Agency, payable out of certain revenues described in the Indenture. The Bonds do not constitute a debt, liability or general obligation of the State of Ohio (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, premium, if any, or the interest on the Bonds.

The Bonds mature and bear interest, all as set forth in the Indenture. The Bonds are subject to mandatory and optional redemption prior to maturity by the Agency at the times, in the manner and upon the terms provided in the Bonds and in the Indenture. All capitalized terms not otherwise defined herein shall have the meaning prescribed thereto in the Indenture.

In connection with the issuance of the Bonds, we have examined (a) certified copies of the Resolution authorizing the issuance of the Bonds, adopted by the members of the Agency (the "Resolution") pursuant to and under the provisions of the Ohio Revised Code §175.01 et seq. (the "Act") and the Indenture, (b) the forms of the Bonds, and (c) such other opinions, including the opinion of Thompson Hine LLP, counsel to the Agency, documents, certificates and letters as we deem relevant and necessary in rendering this opinion.

From such examination we are of the opinion that:

1. The Agency is a body corporate and politic, performing essential government functions of the State, duly organized and existing under the Constitution and laws of the State, particularly the Act. Pursuant to the Act, the Agency is empowered to issue the Bonds for the purpose of purchasing mortgage loans or other evidences of debt to finance single family housing in the State for qualified persons, to refund certain of its outstanding bonds and to pledge and grant a security interest in the revenues and amounts in the Funds and Accounts established by the Indenture.

2. The Bonds have been validly authorized, executed and issued in accordance with the laws of the State and represent valid and binding limited obligations of the Agency, payable solely from the revenues available therefor under the Indenture. Pursuant to the Indenture, the principal of, premium, if any, and interest on the Bonds are secured by a pledge of, and security interest in, all Bond Proceeds, Program Obligations, Other Mortgage Investments and Permitted Investments, all Revenues derived therefrom and all moneys, Permitted Investments

and other assets and income (except amounts in the Costs of Issuance Fund, Expense Fund, the Program Fund and the Rebate Fund) held in and to be deposited in Funds and Accounts established by or pursuant to the Indenture; all subject to the right of the Agency to direct withdrawals of amounts from said Funds and Accounts upon the conditions set forth in the Indenture.

3. The Indenture has been validly authorized, executed and delivered by the Agency, is in full force and effect, is valid and binding on the Agency and the holders of the Bonds are entitled to the benefits thereof.

4. Under existing laws, regulations, rulings and judicial decisions, interest on the Bonds is excludible from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax on; however, such interest is taken into account in determining the adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the "Code")) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. The Bonds, their transfer and the income therefrom, including any profit made on the sale thereof, are exempt from taxation within the State.

We express no opinion regarding other Federal or state tax consequences arising with respect to the Bonds.

The obligations of the Agency contained in the Bonds and the Indenture, and the enforceability thereof, are subject to general principles of equity which may permit the exercise of judicial discretion, the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State, applicable bankruptcy, insolvency, moratorium or similar laws relating to or affecting creditors' rights generally and the exercise by the United States of America of the powers delegated to it by the Constitution.

The opinion set forth in paragraph (4) herein assumes continued compliance with certain covenants, representations and certifications of the Agency designed to assure that the Agency's program of purchasing Program Obligations relating to Mortgage Loans complies with the applicable provisions of the Code, as well as laws of the State. Additionally, the opinion we have expressed herein as to the treatment of the interest borne by the Bonds for Federal income tax purposes is based upon laws, regulations, ruling and decisions in effect on the date hereof. Each purchaser of the Bonds should consult his or her own tax advisor as regards any pending or proposed Federal tax legislation.

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

APPENDIX D

BOOK-ENTRY SYSTEM AND DEPOSITORY

General

The following description relating to (i) the procedures and record keeping with respect to beneficial ownership interests in the Bonds, whether such Bonds are issued in the form of variable rate Bonds or otherwise, (ii) payment of principal of and interest on such Bonds to DTC Participants or to the purchasers of such Bonds, (iii) confirmation and transfer of beneficial ownership interests in such Bonds, and other securities-related transactions by and between DTC, DTC Participants and Beneficial Owners, is based solely on information furnished by DTC and has not been independently verified by OHFA, the Underwriters or their respective counsels.

Beneficial ownership interests of the Bonds will be available only in book-entry form. Purchasers of beneficial ownership interests in the Bonds (the “Beneficial Owners”) will not receive certificates representing their interests in such Bonds purchased. So long as Cede & Co. is the holder of the Bonds, as nominee for The Depository Trust Company, New York, New York (“DTC”), the initial Securities Depository, references herein to the owners of the Bonds will mean Cede & Co. and will not mean the Beneficial Owners. Reference is made to the Trust Indenture for provisions concerning periods when and if Cede & Co. is not the owner of the Bonds.

The description which follows of the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of interest and other payments on the Bonds to DTC Participants, Indirect Participants or Beneficial Owners (as such terms are defined or used herein), confirmation and transfer of beneficial ownership interests in the Bonds and other bond-related transactions by and between DTC, the DTC Participants, Indirect Participants and Beneficial Owners is based solely on information furnished by DTC. OHFA takes no responsibility for the accuracy thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for each maturity of each series of the Bonds and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 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, a holding company for DTC, is a 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 Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners, however, are expected to receive written confirmations

providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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

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

Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds are being redeemed, unless the "Pro Rata Pass Through Distribution of Principal" method is employed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Bonds to be redeemed. If DTC's operational arrangements do not allow for redemption of the Bonds on a pro rata pass through distribution of principal basis, then the Bonds selected for redemption will be made in accordance with DTC's procedures then in effect.

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

Principal and interest payments on the Bonds will be made to 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 OHFA or the Trustee, on the 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 DTC Participant and not of DTC, the Trustee, or OHFA, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of OHFA or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to OHFA or Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

OHFA may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

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

NEITHER THE TRUSTEE, ANY PAYING AGENT NOR OHFA HAS ANY RESPONSIBILITY OR OBLIGATION TO THE DEPOSITORY PARTICIPANTS, INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DEPOSITORY PARTICIPANT OR INDIRECT PARTICIPANT; (B) THE PAYMENT BY DTC OF ANY AMOUNT DUE TO ANY DEPOSITORY PARTICIPANT OR THE PAYMENT BY ANY DEPOSITORY PARTICIPANT 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 BONDS; (C) THE DELIVERY BY DTC OF ANY NOTICE TO ANY DEPOSITORY PARTICIPANT OR THE DELIVERY BY ANY DEPOSITORY PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WITH RESPECT TO THE BONDS; (D) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (E) ANY CONSENT GIVEN BY DTC, OR ITS NOMINEE, CEDE & CO., AS OWNER.

Discontinuation of a Book-Entry-Only System

If at any time, DTC notifies OHFA that it is unwilling or unable to continue as a securities depository with respect to the Bonds thereof or if at any time a DTC is no longer registered or in good standing under the Securities Exchange Act and a successor depository is not approved by OHFA within 90 days after OHFA receives notice or becomes aware of such condition, the book-entry-only system for the Bonds or any series thereof shall be discontinued. In addition, OHFA may discontinue the book-entry-only system for such Bonds at any time, by giving reasonable notice to DTC or other applicable depository (or a successor securities depository).

In the event that the book-entry-only system for the Bonds is discontinued, the following provisions would apply to such Bonds or any series thereof, subject in each case to further conditions set forth in the Indenture.

Delivery of Certificates; Registered Owners. Bond certificates in fully registered form and in authorized denominations would be printed, delivered to, and registered in the names of, the Direct Participants, or such other persons as such Direct Participants may specify (which may be the Indirect Participants or Beneficial Owners) in authorized denominations. The ownership of the Bonds so delivered (and any Bonds thereafter delivered upon a transfer or exchange described below) would be registered in the registration books to be kept by the Trustee as the bond registrar of OHFA (the "*Bond Registrar*"). Except as provided in the Indenture, OHFA and the Trustee would be entitled to treat the registered owners of such Bonds, as their names appear in such registration books as of the appropriate dates, as the owners thereof for all purposes described herein and in the Indenture.

Payment of Bonds. The principal of and any redemption premium on the Bonds would be payable upon surrender thereof at the principal corporate trust office of the Trustee, and interest would be payable by check or draft mailed by the Trustee to the registered owners of the Bonds as shown on the registration books of OHFA maintained at the principal corporate trust office of the Trustee as Bond Registrar as of the close of business on the regular Record Date for such interest payment date.

Transfers and Exchanges. Bonds would be exchangeable at the principal corporate trust office of the Trustee for a like aggregate principal amount of Bonds of other authorized denominations, and the execution by OHFA of any Bond of any denomination would constitute full and due authorization of such denomination, and the Trustee would thereby be authorized to authenticate and deliver such fully registered Bond. Upon surrender for transfer of any fully registered Bond at the principal office of the Trustee, OHFA would execute and the Trustee would authenticate and deliver in the name of the transferee or transferees a new fully registered Bond for a like aggregate principal amount.

The Trustee shall require the payment by the owner of any Bond of any tax, fee or other governmental charge required to be paid with respect to the exchange or transfer of such Bond; *provided that* the Trustee may not exchange or register the transfer of any Bond being called for redemption after the regular Record Date with respect to the redemption of such Bond.

The rights of Owners of the Bonds and the manner of transferring or pledging those interests is subject to applicable state law. Beneficial Owners of the may wish to discuss the manner of transferring or pledging their book-entry interests in such Bonds with their legal advisors.

APPENDIX E

PARITY INDEBTEDNESS OF OHFA UNDER THE TRUST INDENTURE As of January 31, 2023

<u>Residential Mortgage Revenue Bonds</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Amount of Issue</u>	<u>Amount Outstanding as of January 31, 2023</u>
2006 Series I	July 19, 2006	September 1, 2036	70,000,000	\$ 3,410,000
2006 Series I-1	July 19, 2006	September 1, 2036	10,515,000	1,125,000
2006 Series J	July 19, 2006	September 1, 2036	70,000,000	3,350,000
2006 Series J-1	July 19, 2006	September 1, 2036	10,515,000	1,165,000
2013 Series A	June 27, 2013	September 1, 2043	22,000,000	4,857,508
2015 Series A	February 12, 2015	February 1, 2044	30,450,738	4,528,364
2015 Series B	April 29, 2015	March 1, 2036	62,996,173	13,073,192
2016 Series A	February 26, 2016	March 1, 2046	15,551,395	4,041,129
2016 Series B	February 26, 2016	March 1, 2046	14,762,483	4,421,321
2016 Series C	February 26, 2016	September 1, 2037	59,223,504	12,600,743
2016 Series D	May 25, 2016	March 1, 2047	114,150,000	14,430,000
2016 Series E	May 25, 2016	March 1, 2047	12,460,000	6,430,000
2016 Series F	May 25, 2016	March 1, 2047	9,150,000	4,205,000
2016 Series G	May 25, 2016	March 1, 2047	25,590,000	12,000,000
2016 Series H	May 25, 2016	March 1, 2047	23,010,000	11,015,000
2016 Series I	May 25, 2016	March 1, 2047	8,035,000	4,540,000
2016 Series J	May 25, 2016	March 1, 2047	32,795,000	14,875,000
2016 Series K	October 27, 2016	March 1, 2046	147,230,000	55,575,000
2017 Series A	March 29, 2017	March 1, 2047	100,000,000	33,990,000
2017 Series B	March 29, 2017	March 1, 2047	13,665,000	4,940,000
2017 Series C	March 29, 2017	March 1, 2046	13,480,000	5,425,000
2017 Series D	September 7, 2017	March 1, 2048	120,000,000	42,215,000
2018 Series A	September 26, 2018	September 1, 2048	140,000,000	58,105,000
2018 Series B	September 26, 2018	April 1, 2040	43,331,546	16,835,243
2019 Series A	February 25, 2019	September 1, 2049	150,000,000	73,250,000
2019 Series B	July 31, 2019	March 1, 2050	150,000,000	84,790,000
2020 Series A	February 13, 2020	September 1, 2050	149,995,000	99,350,000
2020 Series B	September 24, 2020	September 1, 2050	99,995,000	85,055,000
2021 Series A	April 22, 2021	March 1, 2052	140,000,000	129,155,000
2021 Series B	May 26, 2021	April 1, 2043	71,627,607	49,427,110
2021 Series C	November 9, 2021	September 1, 2051	149,995,000	146,895,000
2022 Series A	February 24, 2022	September 1, 2052	195,000,000	194,125,000
2022 Series B	June 21, 2022	September 1, 2052	130,000,000	130,000,000
2022 Series C	November 17, 2022	March 1, 2054	149,995,000	149,995,000

\$1,479,194,610

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APPENDIX F

CERTAIN REDEMPTIONS OF PRIOR RESIDENTIAL MORTGAGE REVENUE BONDS As of January 31, 2023

RESIDENTIAL MORTGAGE REVENUE BONDS ISSUED UNDER THE TRUST INDENTURE

The following table sets forth amounts initially deposited in mortgage loan acquisition accounts associated with prior issues of Residential Mortgage Revenue Bonds used for First-Time Homebuyer Programs and the amounts of such deposits thereafter used on or before January 31, 2023 to redeem bonds due to non-origination of mortgage loans. The table also sets forth the amounts of all other redemptions of such bonds other than redemptions at maturity or mandatory sinking fund redemptions.

Issue	Mortgage Loan Rate ¹	Amount Deposited to Acquisition Fund	1/31/2023 Balance in Acquisition Fund	Redemption from Non-Origination	Redemption from Principal Prepayment and Other Sources	1/31/2023 Mortgage Loans Outstanding
1994 Series A	6.95%	\$ 39,786,150	\$ 0	\$ 115,000	\$ 35,975,000	\$ 87,774
1994 Series B	7.25%	59,695,067	0	185,000	54,690,000	54,296
1995 Series A	7.15%	69,744,354	0	2,610,000	61,500,000	92,537
1996 Series B-1 & B-2	6.625%	65,000,000	0	200,000	49,605,000	25,354
1996 Series B-3	5.95%	65,876,550	0	370,000	41,890,000	134,747.17
1997 Series C	5.95%	50,026,451	0	520,000	32,340,000	55,522.08
1999 Series A-1	5.70/5.99%	169,602,117	0	1,755,000	142,425,000	2,220,425
2003 Series B & C	4.875-5.90%	61,694,197	0	50,000	55,830,000	246,105
2004 Series A & B	4.95-5.95%	77,250,000	0	30,000	67,825,000	253,995
2005 Series C & D	4.99-5.35%	128,250,000	0	0	105,120,000	724,964
2005 Series E & F	4.99-5.65%	112,860,000	0	0	94,465,000	497,915
2006 Series A,B,C & D	4.99-5.89%	208,037,864	0	0	253,895,000	3,481,360
2006 Series E, F & G	5.27-6.30%	257,933,050	0	0	222,520,000	7,264,661
2006 Series H, I, J & K	4.99-6.50%	406,323,359	0	0	384,695,000	12,559,197
2007 Series D,E,F,G & H	5.35-6.25%	299,495,473	0	0	293,855,000	162,515
2008 Series D & E	5.25-6.75%	140,124,600	0	0	97,425,000	177,363
2008 Series J	5.375-7.5%	74,825,869	0	0	56,555,000	311,758
2009 Series A	5.00-7.25%	52,200,000	0	0	37,155,000	629,338
2009 Series B,C & D	5.25-6.125%	50,875,000	0	0	45,665,000	168,093
2009 Series E & F	5.25-6.125%	74,621,250	0	0	50,720,000	173,660
2013 Series A	2.75-3.75%	22,004,320	0	0	17,142,492	4,848,777
2015 Series A	3.00-4.875%	30,450,738	0	0	25,922,374	4,513,589
2015 Series B	4.99-5.65%	62,353,173	0	0	49,922,981	12,971,808
2016 Series A-C	3.50-6.50%	89,537,382	0	0	68,474,190	20,856,125
2016 Series D-J	3.50-7.00%	110,082,812	0	0	120,995,000	63,738,726
2016 Series K	2.75-4.50%	149,325,976	0	0	67,100,000	52,083,838
2017 Series A-C	3.00-6.65%	131,880,186	0	0	62,715,000	44,951,613
2017 Series D	3.50-5.00%	128,473,661	0	0	59,855,000	40,673,664
2018 Series A	3.50-6.00%	145,305,240	1,240	0	81,895,000	53,648,755

Issue	Mortgage Loan Rate ¹	Amount Deposited to Acquisition Fund	1/31/2023 Balance in Acquisition Fund	Redemption from Non-Origination	Redemption from Principal Prepayment and Other Sources	1/31/2023 Mortgage Loans Outstanding
2018 Series B	5.25-7.25%	\$ 43,335,000	\$ 0	\$0	\$26,496,303	\$ 16,566,157
2019 Series A	3.50-6.00%	159,763,551	0	0	72,060,000	70,241,060
2019 Series B	3.50-6.00%	158,997,874	0	0	60,240,000	82,580,987
2020 Series A	3.00-5.00%	159,136,133	0	0	46,750,000	95,995,798
2020 Series B	2.50-5.00%	106,470,355	0	0	12,250,000	82,050,920
2021 Series A	3.50-4.00%	148,610,000	0	0	8,305,000	126,230,945
2021 Series B	3.50-5.25%	72,869,419	0	0	22,200,496	48,817,432
2021 Series C	2.50-4.00%	159,451,886	0	0	1,865,000	143,934,266
2022 Series A	2.50-4.50%	206,992,500	1,670,527	0	415,000	190,913,101
2022 Series B	3.00-5.00%	138,488,133	1,560,557	0	0	128,419,043
2022 Series C	5.50-7.50%	159,594,680	75,762,756	0	0	79,007,922

¹ The interest rate range is from the lowest rate without downpayment assistance to the highest rate with downpayment assistance.

The following table sets forth amounts initially deposited in mortgage loan acquisition accounts of the Prior Lending Programs that have been refunded with Residential Mortgage Revenue Bonds and pledged to secure such Residential Mortgage Revenue Bonds and the amounts of such deposits thereafter used on or before January 31, 2023 to redeem bonds due to non-origination of mortgage loans. The table also sets forth the amounts of all other redemptions of such bonds other than redemptions at maturity or mandatory sinking fund redemptions.

PRIOR SINGLE FAMILY PROGRAMS

<u>Original/Refunding Issue</u>	<u>Mortgage Loan Rate</u>	<u>Amount Deposited to Mortgage Loan Account</u>	<u>Redemption from Non- Origination</u>	<u>Redemption From Principal Prepayment and Other Sources</u>	<u>1/31/2023 Mortgage Loans Outstanding</u>
1988 Series A/1997 Series D	8.75%	\$127,435,000	\$ 1,243,948	\$117,136,052	\$ 0
1988 Series B/1998 Series C	8.6%/8.75%	209,576,300	16,345,703	184,859,297	0
1988 Series C/1999 Series B	8.6%/8.75%	171,796,787	6,845,000	157,345,000	0
1990 Series A& B/2000 Series B	8.25%/7.99%	69,954,719	5,253,540	63,201,838	0

APPENDIX G

FORM OF CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT (the “Agreement”) is made and entered into as of the 1st day of May, 2023, between WILMINGTON TRUST, NATIONAL ASSOCIATION, as successor trustee (the “Trustee”) for the benefit of the holders and beneficial owners of the Covered Bonds (hereinafter defined) and OHIO HOUSING FINANCE AGENCY, a body corporate and politic performing essential functions of the State of Ohio (the “Issuer”).

RECITALS

WHEREAS, the Issuer intends to issue its \$ _____ Residential Mortgage Revenue Bonds, 2023 Series A (Mortgage-Backed Securities Program) (the “Covered Bonds”) pursuant to a General Trust Indenture dated as of June 1, 1994 between the Issuer and the Trustee (as a successor trustee), as amended and supplemented (the “General Trust Indenture”), and the Sixty-Seventh Series Trust Indenture, dated as of May 1, 2023 between the Issuer and the Trustee (the “Sixty-Seventh Series Indenture”) (the General Trust Indenture together with the Sixty-Seventh Series Indenture and other Series Trust Indentures, the “Indenture”); and

WHEREAS, the Covered Bonds will be issued on or about _____, 2023; and

WHEREAS, the Issuer has previously entered into global continuing disclosure agreements for certain prior issues of Residential Mortgage Revenue Bonds issued under the General Trust Indenture; and

WHEREAS, the Issuer now wishes to enter into this Agreement to provide disclosure of certain information relating to the Covered Bonds, and as a result, none of the Issuer’s prior continuing disclosure agreements will apply to the Covered Bonds;

NOW, THEREFORE, in consideration of the mutual promises and agreements made herein and in the Indenture, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the parties hereto agree as follows:

Section 1. Definitions; Scope of this Agreement.

(A) All terms capitalized but not otherwise defined herein shall have the meanings assigned to those terms in the Indenture. For this purpose, all amendments to, or supplements of, the Indenture shall be deemed automatically incorporated herein by reference, but only to the extent that such amendments or supplements relate to the Covered Bonds. Notwithstanding the foregoing, the term “Trustee” shall mean Wilmington Trust, National Association, or any successor trustee under the Indenture; any such successor trustee shall automatically succeed to the rights and duties of the Trustee hereunder, without any amendment hereto.

(B) This Agreement applies to the Covered Bonds and is the only continuing disclosure agreement of the Issuer that is applicable to the Covered Bonds. This Agreement does not apply to any other issue of Residential Mortgage Revenue Bonds issued under the General Trust Indenture after the date of this Agreement, or any other securities issued by the Issuer, whether or not such securities provide financing for single family mortgage programs.

(C) “Repository” shall mean the Municipal Securities Rulemaking Board or any other repository designated hereafter by the Rule to be the single repository for receiving continuing disclosure.

(D) “Rule” means Rule 15c2-12 prescribed by the Securities and Exchange Issuer pursuant to the Securities Exchange Act of 1934, as amended.

Section 2. Disclosure of Information.

(A) General Provisions. Nothing herein shall limit the duties or obligations of the Trustee under the Indenture. In its actions under this Agreement, the Trustee shall be entitled to the same protection in so acting under this Agreement as it has in acting as Trustee under the Indenture.

(B) Information Provided to the Public. Except to the extent this Agreement is modified or otherwise altered in accordance with Section 4 hereof, the Issuer shall make or cause to be made public the information set forth in subsections (1), (2), (3) and (4) below:

- (1) Annual Financial Information and Operating Data. The following financial information and operating data, at least annually not later than October 31 of the year following the fiscal year ending June 30 for which the information is provided: (a) the information included in the table of the Official Statement set forth under the heading “THE FIRST-TIME HOMEBUYER PROGRAM – General;” (b) the information included in the second paragraph of the Official Statement under the heading “OTHER PROGRAMS OF THE OHIO HOUSING FINANCE AGENCY;” and (c) the information included in APPENDICES B, E and F to the Official Statement.
- (2) Audited Financial Information. If audited financial information is prepared for the Issuer, not later than October 31 following the June 30 fiscal year for which such information is prepared, a copy of such annual audited financial statements which shall include, if prepared, a balance sheet, a statement of revenue and expenditure, and a statement of cash flows. All such financial information shall be prepared using generally accepted accounting principles, provided, however, that the Issuer may change the accounting methods used for preparation of such audited financial information so long as the Issuer includes, as information provided to the public pursuant to this Section (B), a statement to the effect that different accounting methods are being used and stating the reason for such change.
- (3) Material Events Notices. In a timely manner not to exceed 10 business days, notice of the following events with respect to the Covered Bonds, as specified by the Rule:
 1. Principal and interest payment delinquencies;
 2. Non-payment related defaults, if material;
 3. Unscheduled draws on debt service reserves reflecting financial difficulties;
 4. Unscheduled draws on credit enhancements reflecting financial difficulties;
 5. Substitution of credit or liquidity providers, or their failure to perform;
 6. Issuance of an adverse tax opinion, 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 Covered Bonds, or other material events affecting the tax status of the Covered Bonds;
 7. Modifications to rights of security holders, if material;
 8. Bond calls, if material, and tender offers;
 9. Defeasances;
 10. Release, substitution, or sale of property securing repayment of the securities, if material;
 11. Rating changes;
 12. Bankruptcy, insolvency, receivership or similar event of the Issuer; Note: For the purposes of the event identified in this subparagraph, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer 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 Issuer, or if such jurisdiction has been assumed by leaving the

existing governmental 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 Issuer.

13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

Notes:

- (a) Any scheduled redemption of Covered Bonds pursuant to mandatory sinking fund redemption requirements does not constitute a specified event within the meaning of the Rule.
- (b) The term “financial obligation” means a: (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of paragraph (A) or (B). The term “financial obligation” does not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

For the specified events described in Section 2(B)(3)2, 6 (as applicable), 7, 8 (as applicable, 10, 13, 14 and 15, the Issuer acknowledges that it must make a determination whether such specified event is material under applicable federal securities laws in order to determine whether a filing is required.

- (4) Failure to Provide Annual Financial Information. In a timely manner, notice of the failure of the Issuer to provide the information required by subsection (1) or (2) hereof on or before the date specified therefor in such subsections.
- (C) Means of Making Information Public.
- (1) Information shall be made public by the Issuer under this Section if it is transmitted as follows:
 - (a) to the holders of Outstanding Covered Bonds, by the method prescribed by the Indenture; and
 - (b) to the Repository in an electronic format.
- (2) Information shall be transmitted to the following:
 - (a) all annual financial information and operating data described in Section 2(B)(1) and the annual audited financial information described in Section 2(B)(2) shall be made available to the Repository;
 - (b) all material event notices described in Section 2(B)(3) and notices described in Section 2(B)(4) shall be made available to the Repository; and

- (c) all information described in clauses (a) and (b) shall be made available to any holder of Covered Bonds upon request, but need not be transmitted to the holders of the Covered Bonds who do not so request.

(D) Identifying Information. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

(E) Final Official Statement as Information. To the extent the information required pursuant to Section 2(B) hereof is included in a final official statement (as that term is defined in Rule) dated within one hundred twenty (120) days prior to October 31 of any year, the Issuer shall have been deemed to have provided that information as of October 31 for the immediately preceding fiscal year as required by Section 2(B) hereof.

Section 3. Amendment or Modification.

(A) Except as provided in this Section 3, this Agreement shall not be amended or modified except by a writing executed by the Trustee and the Issuer.

(B) This Agreement shall be amended or modified from time to time as may be necessary to conform the terms hereof to any rule or regulation of the Securities Exchange Commission or MSRB, or other federal or state regulatory body having jurisdiction over the Covered Bonds. Notwithstanding anything to the contrary contained herein, this Agreement may not be amended to revise, amend or modify the information required by Section 2(B) unless the Issuer has obtained an opinion of nationally recognized bond or securities counsel that such modification will not violate the terms of any rules or regulations of the Securities Exchange Commission or the MSRB.

(C) Notwithstanding any other provision of this Agreement, the Issuer and the Trustee may amend this Agreement (and the Trustee shall agree to any amendment so requested by the Issuer) or waive any provision hereof, but only in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the obligor with respect to the Covered Bonds or the type of business conducted by said obligor, provided that (1) the undertaking, as amended or following such waiver, would have complied with the requirements of the Rule on the date of issuance of the Covered Bonds, after taking into account any amendments to the Rule as well as any change in circumstances, and (2) the amendment or waiver does not materially impair the interests of the Bondholders, in the opinion of the Trustee or counsel expert in federal securities laws acceptable to both the Issuer and the Trustee, or is approved by not less than the Beneficial Owners of a majority in aggregate principal amount of the outstanding Covered Bonds.

Section 4. Miscellaneous.

(A) Representations. Each of the parties hereto represents and warrants to each other party that it has (i) duly authorized the execution and delivery of this Agreement by the officers of such party whose signatures appear on the execution pages hereto, (ii) that it has all requisite power and authority to execute and deliver, and perform, this Agreement under its organizational documents and any corporate resolutions now in effect, (iii) that the execution and delivery of this Agreement, and performance of the terms hereof, does not and will not violate any law, regulation, ruling, decision, order, indenture, decree, agreement or instrument by which such party is bound, and (iv) such party is not aware of any litigation or proceeding pending, or, to the best of such party's knowledge, threatened, contesting or questioning its existence, or its power and authority to enter into this Agreement, or its due authorization, execution and delivery of this Agreement, or otherwise contesting or questioning the issuance of the Covered Bonds.

(B) Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Ohio; provided that, to the extent that the Securities and Exchange Commission of the United States or any other federal or state agency or regulatory body with jurisdiction over the Covered Bonds shall have promulgated any rule or regulation governing the subject matter hereof, this Agreement shall be interpreted and construed in a manner consistent therewith.

(C) Severability. If any provision hereof shall be held invalid or unenforceable by a court of competent jurisdiction, the remaining provisions hereof shall survive and continue in full force and effect.

(D) Counterparts. This Agreement may be executed in one or more counterparts, each and all of which shall constitute one and the same instrument.

(E) Termination. This Agreement may be terminated by any party to this Agreement upon thirty days' written notice of termination delivered to the other parties to this Agreement, provided that notice of the termination of this Agreement is provided to the Repository as required pursuant to Section 2(B) hereof. Notwithstanding the termination of this Agreement, the Issuer agrees to continue to provide the Repository and the holders of the Covered Bonds all information required to be communicated pursuant to the rules promulgated by the U.S. Securities and Exchange Commission or the MSRB.

(F) Defaults; Remedies. A party shall be in default of its obligations hereunder if it fails to carry out or perform its obligations hereunder for a period of thirty (30) days following notice of failure to comply given in writing to such party by any other party hereto.

Upon the occurrence of a default by the Issuer as provided in the preceding paragraph, the Trustee may (and, at the request of the Beneficial Owners of at least 25% aggregate principal amount of outstanding Covered Bonds, shall), or any Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer or the Trustee, as the case may be, to comply with its obligations under this Agreement; provided, that, to the extent permitted by the securities laws, any Beneficial Owner's right to challenge the adequacy of the information provided in accordance with the undertaking of the Issuer described in Section 2 hereof shall be subject to the same limitations as those set forth in Section 9.07 of the Indenture with respect to Events of Default thereunder. A default under this Agreement shall not be deemed an Event of Default under the General Trust Indenture or any Series Indenture and the sole remedy under this Agreement in the event of any failure of the Issuer to comply with this Agreement shall be an action to compel performance.

IN WITNESS WHEREOF, the Issuer and the Trustee have each caused their duly authorized officers to execute this Agreement as of the day and year first above written.

OHIO HOUSING FINANCE AGENCY

By: _____

WILMINGTON TRUST, NATIONAL ASSOCIATION

By: _____

APPENDIX H
FORM OF SOCIAL BONDS ANNUAL REPORT

Bond Proceeds Summary

Total Original Lendable Proceeds \$[]
Amount of Proceeds Spent to Acquire Mortgage-Backed Securities as of [date]
Bond Proceeds Remaining as of [date]

**Bond Eligible First Time Homebuyer Loans Originated
(by Borrower Income as a % of AMI)**

<u>AMI Band</u>	<u>Loans</u> (\$MM)	<u>Cumulative</u> (%)
Below 50%		
50% to 59%		
60% to 69%		
70% to 79%		
80% to 89%		
90% to 99%		
100% to 109%		
110% to 119%		
120% or Above		
Total		100.0%