SERIES 2023-141 - NEW ISSUE **(BOOK-ENTRY ONLY)**

In the opinion of Co-Bond Counsel, under existing law, as enacted and construed on the date hereof, interest on the Series 2023-141AB Bonds (as defined below) is excludable from gross income of the holders thereof for federal income tax purposes, assuming the Agency complies with its covenants relating to certain requirements of the Internal Revenue Code of 1986, as amended. Interest on the Series 2023-141AB Bonds is not an item of tax preference for purposes of federal alternative minimum tax imposed on individuals. Interest on the Series 2023-141AB Bonds is taken into account in determining the adjusted financial statement income of applicable corporations for purposes of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022. Interest on the Series 2023-141C Bonds (as defined below) is not excludable from gross income for federal income tax purposes. Under the laws of the Commonwealth of Pennsylvania, as enacted and construed on the date hereof, interest on the Series 2023-141 Offered Bonds (as defined below) is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax. For a more detailed discussion of federal and Commonwealth of Pennsylvania tax issues, see "FEDERAL TAX MATTERS" and "STATE TAX MATTERS" herein.

PHFA
PENNSYLVANIA HOUSING FINANCE AGENCY

$413,665,000
PENNSYLVANIA HOUSING FINANCE AGENCY
SINGLE FAMILY MORTGAGE REVENUE BONDS
$299,000,000 SERIES 2023-141A (NON-AMT) (SOCIAL BONDS)
$80,000,000 SERIES 2023-141B (NON-AMT) (VARIABLE RATE) (SOCIAL BONDS)
$34,665,000 SERIES 2023-141C (FEDERALLY TAXABLE)

Dated Date/Delivery Date:	February 17, 2023
Series 2023-141 Offered Bonds:	Single Family Mortgage Revenue Bonds, Series 2023-141A (Non-AMT) (Social Bonds) (the "Series 2023-141A Bonds"), Series 2023-141B (Non-AMT) (Variable Rate) (Social Bonds) (the "Series 2023-141B Bonds") (collectively, the "Series 2022-141AB Bonds") and the Series 2023-141C (Federally Taxable) (the "Series 2023-141C Bonds") (collectively, together with the Series 2023-141AB Bonds, the "Series 2023-141 Offered Bonds") of the Pennsylvania Housing Finance Agency (the "Agency"). The Series 2023-141AB Bonds are designated as "Social Bonds." See "DESIGNATION OF THE SERIES 2023-141AB BONDS AS SOCIAL BONDS" herein. A portion of the proceeds of the Series 2023-141AB Bonds will be used to originate New Tax-Exempt Mortgage Loans and refund certain prior bonds. Proceeds of the Series 2023-141C Bonds will be used to originate New K-FLEX Taxable Mortgage Loans. This Official Statement is not intended to describe the Series 2023-141B Bonds as other than variable rate demand obligations initially issued in the Weekly Mode.
Book-Entry Only System:	The Series 2023-141 Offered Bonds will be issued only as fully registered bonds without coupons and will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, NY ("DTC"). Individual purchases will be made by book-entry form. (See "BOOK-ENTRY ONLY SYSTEM" herein).
Denominations:	The Series 2023-141A Bonds and Series 2023-141C Bonds are being issued as fixed rate securities in denominations of $5,000 and integral multiples thereof (except as otherwise noted herein). The Series 2023-141B are being issued as variable rate securities in denominations of $100,000 and integral multiples of $5,000 in excess thereof.
Interest Payment Dates:	April 1 and October 1, commencing on April 1, 2023.
Interest Rates and Maturities:	Set forth on the inside cover herein.
Redemption Dates:	The Series 2023-141 Offered Bonds are subject to redemption prior to maturity as described herein. Redemption provisions are more fully described in "REDEMPTION PROVISIONS" herein.
Security:	**The Series 2023-141 Offered Bonds are general obligations of the Agency secured under the Pennsylvania Housing Finance Agency Law (the "Act") and an Indenture of Trust of the Agency dated as of April 1, 1982, as amended and supplemented (the "Indenture"), by and between the Agency and U.S. Bank Trust Company, National Association, as successor Trustee (the "Trustee"), for the purpose of making monies available for the purchase of mortgage loans for single family residences for persons and families of low and moderate income. See "SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE - Revenues" in Part 2 of this Official Statement. The Agency has no taxing power. Neither the Commonwealth of Pennsylvania nor any political subdivision thereof is or shall be obligated to pay the principal or redemption price of or purchase price of or interest on the Series 2023-141 Offered Bonds and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to such payment.**
Trustee/Paying Agent:	U.S. Bank Trust Company, National Association (the "Trustee").
Co-Bond Counsel:	Ballard Spahr LLP and Ahmad Zaffarese LLC, both of Philadelphia, PA.
Underwriter's Counsel:	Kutak Rock LLP, of Washington D.C.
Ratings:	The Series 2023-141A Bonds and the Series 2023-141C Bonds are rated Aa1/AA+ from Moody's and S&P, respectively. The Series 2023-141B Bonds are rated Aa1/VMIG 1 and AA+/A-1+ from Moody's and S&P, respectively.

BofA Securities†

Academy Securities **AmeriVet Securities** **American Veterans Group** **Bancroft Capital**

Barclays **Citigroup** **Jefferies** **J.P. Morgan** **Morgan Stanley**

PNC Capital Markets LLC **Raymond James** **RBC Capital Markets** **Stifel** **Wells Fargo Securities**

Dated: January 11, 2023

† BofA Securities, Inc. will act as the sole underwriter with respect to the Series 2023-141B Bonds.

MATURITY SCHEDULE
Relating to
PENNSYLVANIA HOUSING FINANCE AGENCY
SINGLE FAMILY MORTGAGE REVENUE BONDS
$299,000,000 SERIES 2023-141A (NON-AMT) (SOCIAL BONDS)

$18,380,000 Series 2023-141A Serial Bonds

Maturity	Amount	Coupon Rate	Price	CUSIP‡ (70879Q)	Maturity	Amount	Coupon Rate	Price	CUSIP† (70879Q)
October 1, 2028	$230,000	3.10%	100.000%	SG9	April 1, 2032	$290,000	3.55%	100.000%	SP9
April 1, 2029	235,000	3.15%	100.000%	SH7	October 1, 2032	295,000	3.65%	100.000%	SQ7
October 1, 2029	245,000	3.20%	100.000%	SJ3	April 1, 2033	3,810,000	3.70%	100.000%	SR5
April 1, 2030	255,000	3.30%	100.000%	SK0	October 1, 2033	3,935,000	3.75%	100.000%	SS3
October 1, 2030	260,000	3.40%	100.000%	SL8	April 1, 2034	4,070,000	4.00%	100.393%	ST1
April 1, 2031	270,000	3.45%	100.000%	SM6	October 1, 2034	4,205,000	4.00%	100.393%	SU8
October 1, 2031	280,000	3.50%	100.000%	SN4					

$39,225,000 4.40% Series 2023-141A Term Bonds due October 1, 2038 – Price 100.000%; CUSIP† 70879QSV6
$23,760,000 4.50% Series 2023-141A Term Bonds due October 1, 2040 – Price 100.150%; CUSIP† 70879QSW4
$42,070,000 4.60% Series 2023-141A Term Bonds due October 1, 2043 – Price 100.149%; CUSIP† 70879QSX2
$51,695,000 4.70% Series 2023-141A Term Bonds due October 1, 2046 – Price 100.148%; CUSIP† 70879QSY0
$123,870,000 5.75% Series 2023-141A PAC Bonds due October 1, 2053 – Price 109.188%; CUSIP† 70879QSZ7

$80,000,000 Series 2023-141B Variable Rate Bonds

$80,000,000 Series 2023-141B Term Bonds, Price ___% due October 1, 2050 - CUSIP 70879QTD5

The initial interest rate on the Series 2023-141B Bonds shall be as set forth in the certificate of an authorized officer of the Agency delivered to the Trustee at closing.

MATURITY SCHEDULE
Relating to
PENNSYLVANIA HOUSING FINANCE AGENCY
SINGLE FAMILY MORTGAGE REVENUE BONDS
$34,665,000 SERIES 2023-141C (TAXABLE)

$10,335,000 5.313% Series 2023-141C Term Bonds due October 1, 2038 – Price 100.000%; CUSIP† 70879QTA1
$17,405,000 5.471% Series 2023-141C Term Bonds due October 1, 2043 – Price 100.000%; CUSIP† 70879QTB9
$6,925,000 5.521% Series 2023-141C Term Bonds due October 1, 2045 – Price 100.000%; CUSIP† 70879QTC7

† CUSIP is a registered trademark of American Bankers Association ("ABA"). CUSIP data herein is provided by CUSIP Global Services ("CGS"), which is managed on behalf of ABA by FactSet Research Systems Inc. The CUSIP (Committee on Uniform Securities Identification Procedures) numbers are being assigned by an organization not affiliated with the Agency or the Underwriters, and such parties are not responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for convenience of bondholders and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue, post-issuance procurement of credit enhancement or the use of secondary market financial products. Neither the Agency nor the Underwriters have agreed, or assumed any duty or obligation, to update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

OFFICIAL STATEMENT SUMMARY

This Summary is furnished to provide limited introductory information regarding the terms of the Series 2023-141 Offered Bonds and is qualified by the more detailed descriptions appearing in Parts 1 and 2 of this Official Statement and the appendices thereto. The offering of the Series 2023-141 Offered Bonds is made only by means of this entire Official Statement; and no person is authorized to make offers to sell or to solicit offers to buy the Series 2023-141 Offered Bonds unless the entire Official Statement is delivered. See this Official Statement for all defined terms.

The Issuer ....The Pennsylvania Housing Finance Agency (the "Agency") is a body corporate and politic constituting a public corporation and government instrumentality created by the Pennsylvania Housing Finance Agency Law (35 P.S. §1680.101 *et seq.*), as amended (the "Act").

The Series 2023-141 Offered Bonds

....$413,665,000 Single Family Mortgage Revenue Bonds, consisting of $299,0000,000 Series 2023-141A (Non-AMT) (Social Bonds) (the "Series 2023-141A Bonds"), $80,000,000 Series 2023-141B (Non-AMT) (Variable Rate) (Social Bonds) (the "Series 2023-141B Bonds", and together with the Series 2023-141A Bonds, the "Series 2023-141AB Bonds") and $34,665,000 Series 2023-141C (Federally Taxable) (the "Series 2023-141C Bonds") (collectively, the "Series 2023-141 Offered Bonds")

Designation as Social Bonds ....The Agency has designated the Series 2023-141AB Bonds as "Social Bonds." See "Designation of the Series 2023-141AB Bonds as Social Bonds."

Use of Proceeds ....Proceeds of the Series 2023-141 Offered Bonds, together with an Agency contribution, will be used to provide funds with which to purchase or originate New Tax-Exempt Mortgage Loans (as defined herein) and New K-FLEX Taxable Mortgage Loans (as defined herein), to refund certain of the Agency's outstanding Single Family Mortgage Revenue Bonds by redemption and to pay certain costs of issuing the Series 2023-141 Offered Bonds. See "THE SERIES 2023-141 OFFERED BONDS – Estimated Sources and Uses of Funds" in Part 1.

Bonds Outstanding ....Prior to the date hereof, the Agency had issued 140 series of Single Family Mortgage Revenue Bonds, designated 1982 Series A through Series 2022-140 under the Indenture; however, certain of these bonds have been redeemed and are no longer outstanding. (See "OUTSTANDING BONDS AND NOTES OF THE AGENCY" in Appendix D to Part 2 of this Official Statement.) When referred to individually, each such series of Single Family Mortgage Revenue Bonds is referred to by its respective series designation; collectively, these Single Family Mortgage Revenue Bonds are referred to as "Prior Series Bonds" in this Official Statement. The Prior Series Bonds, the Series 2023-141A Bonds, the Series 2023-141B Bonds, the Series 2023-141C Bonds and any additional bonds issued under the Indenture are referred to collectively as the "Bonds" herein.

Maturity ....The Series 2023-141 Offered Bonds mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement.

Interest ....Interest on the Series 2023-141 Offered Bonds accrues from their date of delivery, is payable on October 1 and April 1 of each year, commencing on April 1, 2023, until maturity, tender, if applicable, or earlier redemption, if applicable. Interest on the Series 2023-141A Bonds and the Series 2023-141C Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest on the Series 2023-141B Bonds will be calculated on the basis of a 365/366-day year for the number of days actually elapsed.

Redemption ....As described in "REDEMPTION PROVISIONS" in Part 1 of this Official Statement, the Series 2023-141 Offered Bonds are subject to redemption prior to maturity, from optional redemption, as applicable, sinking fund redemption, as applicable, special mandatory redemption, as applicable, and special optional redemption, as applicable.

Security and Sources of Payment ...The Series 2023-141 Offered Bonds, together with the Agency's Single Family Mortgage Revenue Bonds currently outstanding or hereafter issued under the Indenture, are general obligations of the Agency payable from, and secured by a pledge of, Revenues, as defined in Appendix A to Part 2 of this Official Statement, as well as a pledge of the Mortgage Loans, as defined herein and subject to the requirements of the Internal Revenue Code of 1986, as amended (the "Code") and as applicable, a pledge of all amounts and investments on deposit in the funds and accounts established by the Indenture. See "SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE – Revenues" and "TAX MATTERS" in Part 2 of this Official Statement.

The Agency has no taxing power. Neither the Commonwealth nor any political subdivision thereof is or shall be obligated to pay the principal or redemption price of or purchase price of or interest on the Bonds and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to such payment.

Equally and Ratably Secured ....The Series 2023-141 Offered Bonds are equally and ratably secured with all Bonds under the Indenture and subject to the requirements of the Code. See "TAX MATTERS" in Part 2 of this Official Statement.

Capital Reserve Fund ....Upon the issuance of each series of Bonds, the Indenture requires to be deposited into the Capital Reserve Fund an amount sufficient to cause the balance thereof to equal at least 3% of the aggregate principal amount of all Bonds outstanding plus $1,000,000, which $1,000,000 shall be invested in Investment Securities having a maturity of one year or less, subject to the limitations of and any reduction required by Federal Tax Requirements (as defined herein). The Capital Reserve Fund is currently fully funded. If on any interest payment date there is not a sufficient amount available to provide for the payment of principal, sinking fund payments and interest maturing and becoming due on the Bonds, the Trustee is required subject to the requirements of the Code and the Indenture to withdraw the available amounts necessary for such payments from the Capital Reserve Fund. See "SECURITY FOR THE BONDS – Capital Reserve Fund" in Part 1 of this Official Statement and "SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE – Capital Reserve Fund" in Part 2 of this Official Statement.

Ratings ....Moody's and Standard & Poor's have assigned ratings of "Aa1" and "AA+", respectively for the Series 2023-141A Bonds and the Series 2023-141C Bonds. See "RATINGS" in Part 1 of this Official Statement. Moody's and Standard & Poor's have assigned ratings of "Aa1/VMIG 1" and "AA+/A-1+" respectively for the Series 2023-141B Bonds.

Market Events and Risk Factors ....Many factors affecting credit markets, currency markets, debt markets and the broader financial markets, both nationally and globally, should be considered by investors in making any investment decision. For a description of such factors and recent market events, see "RECENT MARKET EVENTS AND POTENTIAL RISK" in Part 1 of this Official Statement.

Series 2023-141 Offered Bonds Tax Matters ....In the opinion of Co-Bond Counsel, under existing law, as enacted and construed on the date of initial delivery of the Series 2023-141 Offered Bonds, interest on the Series 2023-141AB Bonds is excludable from gross income for federal income tax purposes assuming continuing compliance with the requirements of federal tax law and is not an item of tax preference for purposes of federal alternative minimum tax imposed on individuals. However, interest on the Series 2023-141AB Bonds is taken into account in determining the "annual adjusted financial statement income" (as defined in Section 56A of the Code) of "applicable corporations (as defined in Section 59(k) of the Code) for purposes of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022. Interest on the Series 2023-141C Bonds is not excludable from gross income for federal income tax purposes. See "FEDERAL TAX MATTERS" in Part 1 of this Official Statement. In the opinion of Co-Bond Counsel, under the laws of the Commonwealth of Pennsylvania, as enacted and construed on the date of issuance of the Series 2023-141 Offered Bonds, interest on the Series 2023-141 Offered Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax. See "STATE TAX MATTERS" in Part 1 of this Official Statement.

Disclosure Undertaking ....The Agency will enter into a written continuing disclosure undertaking for the benefit of holders and owners of the Series 2023-141 Offered Bonds. See "ONGOING SECONDARY MARKET DISCLOSURE – Continuing Disclosure Undertaking" in Part 1 and "FINANCIAL STATEMENTS OF THE AGENCY – Disclosure Undertaking" in Part 2 of this Official Statement.

Book-Entry Only System ....The Series 2023-141 Offered Bonds initially will be issued to, and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), under the book-entry only system. DTC will act as securities depository of the Series 2023-141 Offered Bonds. Purchasers of such Series 2023-141 Offered Bonds will not receive physical delivery of bond certificates, except in the event that use of the book-entry system for the Series 2023-141 Offered Bonds is discontinued. See "BOOK-ENTRY ONLY SYSTEM" in Part 2 of this Official Statement.

No dealer, broker, salesperson or other person has been authorized by the Pennsylvania Housing Finance Agency or the Underwriters, to give any information or to make any representations, other than as contained in this Official Statement (consisting of Part 1 and Part 2 and all appendices thereto), and if given or made such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2023-141 Offered Bonds (as defined herein) by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information set forth herein has been furnished by the Pennsylvania Housing Finance Agency and by other sources. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any placement made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Pennsylvania Housing Finance Agency since the date hereof (or the date of any specific information provided).

The Underwriters have reviewed the information in this Official Statement pursuant to their responsibilities to investors under the federal securities laws, but the Underwriters do not guarantee the accuracy or completeness of such information.

The order and placement of materials in this Official Statement, including the appendices, are not to be deemed to be a determination of relevance, materiality or importance, and this Official Statement, including the appendices, must be considered in its entirety.

Part 1 and Part 2 of this Official Statement, including their respective appendices, are to be read together, and together Part 1 and Part 2 and their respective appendices constitute this Official Statement.

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PART 2

OFFICIAL STATEMENT PART 1

PENNSYLVANIA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bonds

This Official Statement Part 1 (sometimes referred to herein as "Part 1") provides information as of its date (except where otherwise expressly stated) concerning the Pennsylvania Housing Finance Agency's Series 2023-141 Offered Bonds (as defined herein). Part 1 contains only a part of the information to be provided by the Agency in connection with the issuance and sale of the Series 2023-141 Offered Bonds. Additional information concerning Prior Series Bonds (as defined herein), certain sources of payment and security for the Series 2023-141 Offered Bonds and the Prior Series Bonds, the Agency and its mortgage loan program is contained in the Official Statement Part 2 (including the Appendices thereto) (sometimes referred to herein as "Part 2") and is subject in all respects to the information contained herein.

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PENNSYLVANIA HOUSING FINANCE AGENCY

211 North Front Street
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OFFICIAL STATEMENT

PART 1

Relating to
$413,665,000
PENNSYLVANIA HOUSING FINANCE AGENCY
SINGLE FAMILY MORTGAGE REVENUE BONDS
$299,000,000 SERIES 2023-141A (NON-AMT) (SOCIAL BONDS)
$80,000,000 SERIES 2023-141B (NON-AMT) (VARIABLE RATE) (SOCIAL BONDS)
$34,665,000 SERIES 2023-141C (FEDERALLY TAXABLE)

INTRODUCTORY STATEMENT

This Official Statement consists of Part 1 and Part 2 (including the Appendices thereto). The purpose of this Part 1, which includes the cover page, inside cover page hereof, Official Statement Summary and the Appendix to this Part 1, is to set forth certain information concerning the Pennsylvania Housing Finance Agency (the "Agency"), a body corporate and politic constituting a public corporation and government instrumentality created by the Pennsylvania Housing Finance Agency Law (35 P.S. §1680.101 et seq.), as amended (the "Act"), the Agency's Single Family Mortgage Loan Program, the Agency's Single Family Mortgage Revenue Bonds and, more particularly, its $299,000,000 Series 2023-141A (Non-AMT) (Social Bonds) (the "Series 2023-141A Bonds"), $80,000,000 Series 2023-141B (Non-AMT) (Variable Rate) (Social Bonds) (the "Series 2023-141B Bonds") (collectively, the "Series 2023-141AB Bonds") and $34,665,000 Series 2023-141C (Federally Taxable) (the "Series 2023-141C Bonds"). The Series 2023-141A Bonds, Series 2023-141B Bonds and Series 2023-141C Bonds are collectively referred to herein as the "Series 2023-141 Offered Bonds". The Agency is also issuing its $68,835,000 Single Family Mortgage Revenue Bonds, Series 2023-141D (Federally Taxable) (the "Series 2023-141D Bonds"), as described below; however, such Series 2023-141D Bonds are not offered pursuant to this Official Statement.

Part 1 of this Official Statement includes specific information about the Series 2023-141 Offered Bonds. The form of opinion of Co-Bond Counsel is attached as Appendix A to Part 1. Part 2 of this Official Statement sets forth additional information concerning the Agency, the Act, the Single Family Mortgage Loan Program, other Agency affordable housing programs, and the Bonds issued under the Indenture (defined below). Appendices to Part 2 include definitions (Appendix A); information about mortgage insurance for Mortgage Loans (as defined herein) (Appendix B); information about the Single Family Mortgage Loan Program (Appendix C); information about Agency programs and outstanding obligations (Appendix D); audited and unaudited financial statements (Appendix E and Appendix F, respectively, if applicable); and form of social bonds reporting (Appendix G). All capitalized terms used in this Official Statement and not otherwise defined herein shall have the meanings ascribed thereto in Appendix A to Part 2 of this Official Statement and in the Indenture and the Initial Liquidity Facility (as hereinafter defined), as applicable.

The Series 2023-141 Offered Bonds are being offered to investors as described in this Official Statement and will be purchased by the Underwriters as described under the heading "UNDERWRITING" in this Part 1.

The Series 2023-141 Offered Bonds are being issued pursuant to the Act and a resolution duly adopted by the Agency on July 14, 2022, and amended by a resolution duly adopted by the Agency on November 10, 2022, as amended and supplemented by action of the Finance Committee of the Agency on January 10, 2023 (the "Series 2023-141 Resolution"). The Series 2023-141 Offered Bonds are general obligations of the Agency secured under the Act and an Indenture of Trust of the Agency dated as of April 1, 1982, as amended and supplemented (the "Indenture"), by and between the Agency and U.S. Bank Trust Company, National Association, as successor Trustee (the "Trustee"), for the purpose of making monies available for the purchase of mortgage loans for single family residences for persons and families of low and moderate income (the "Mortgage Loans") and to refund certain prior Bonds by redemption.

Proceeds of the Series 2023-141A Bonds, together with an Agency contribution, will be used to provide funds with which to pay certain costs of issuing the Series 2023-141A Bonds, purchase Mortgage Loans which comply with the requirements under the Code, as defined herein, for "qualified mortgage loans" financed by proceeds of federally tax-exempt single family revenue bonds (the "Tax-Exempt Mortgage Loans") and provide down payment assistance loans ("Down Payment Assistance Loans" or "K-FIT Loans") for single family residences for persons and families of low and moderate income (collectively, such Tax-Exempt Mortgage Loans and such Down Payment Assistance Loans being referred to herein as the "New Tax-Exempt Mortgage Loans").

Proceeds of the Series 2023-141B Bonds, together with an Agency contribution, will be used to refund, pursuant to optional redemption, certain Single Family Mortgage Revenue Bonds previously issued by the Agency and outstanding under the Indenture including, specifically, the Agency's Series 2018-126B bonds (the "Refunded Bonds") and provide funds with which to pay certain costs of issuing the Series 2023-141B Bonds and purchase New Tax Exempt Mortgage Loans. As a result of the refunding, a pro rata portion of certain Mortgage Loans originally allocated to the Refunded Bonds (equaling an aggregate principal amount of approximately $34.05 million) will be allocated to the Series 2023-141B Bonds (the "Transferred Mortgage Loans").

As of October 31, 2022, the Transferred Mortgage Loans have a weighted average coupon of 4.3%, an average remaining life of 309 months, an estimated one year prepayment speed of 361% PSA (as defined hereinafter); and an estimated lifetime prepayment speed of 193% PSA. These speeds are based on Mortgage Loans held under the Indenture of comparable coupon and year of origination. Such historical speeds are not necessarily indicative of future prepayment speeds on the Transferred Mortgage Loans or any Mortgage Loans.

Proceeds of the Series 2023-141C Bonds, together with an Agency contribution, will be used to provide funds with which to pay certain costs of issuing the Series 2023-141C Bonds, purchase Mortgage Loans which do not comply with the requirements under the Code for "qualified mortgage loans" financed by proceeds of federally tax-exempt single family revenue bonds and provide Down Payment Assistance Loans for single family residences and persons and families of low and moderate income originated under the K-FLEX Taxable Loan Program (as described under K-FLEX Taxable Loan Program in Part 2) (collectively, such Mortgage Loans and Down Payment Assistance Loans being referred to herein as the "New K-FLEX Taxable Mortgage Loans").

The Agency will issue the Series 2023-141D Bonds as direct placement bonds with a financial institution. Such Series 2023-141D Bonds will be issued as federally taxable fixed rate bonds with a final maturity of October 1, 2034 and optionally redeemable at any time after February 17, 2023 with at least 30 days advance notice. The Series 2023-141D Bonds are not offered pursuant to this Official Statement. The issuance of the Series 2023-141 Offered Bonds is not contingent upon the issuance of the Series 2023-141D Bonds, and the Agency intends to issue the Series 2023-141 Offered Bonds even if the Series 2023-141D Bonds are not issued. The issuance date of the Series 2023-141D Bonds is expected to be February 17, 2023.

Proceeds of the Series 2023-141C Bonds and Series 2023-141D Bonds, together with an Agency contribution, will be used to provide funds with which to pay certain costs of issuing the Series 2023-141C Bonds and Series 2023-141D Bonds and purchase New K-FLEX Taxable Mortgage Loans.

Under the Code, the Series 2023-141A Bonds and the Series 2023-141B Bonds constitute a common plan of finance and, accordingly, are treated as a single issuance of bonds for federal income tax purposes.

Prior to the date hereof, the Agency had issued 140 series of Single Family Mortgage Revenue Bonds, designated 1982 Series A through Series 2022-140 under the Indenture; however, certain of these bonds have been redeemed and are no longer outstanding. (See "OUTSTANDING BONDS AND NOTES OF THE AGENCY" in Appendix D to Part 2 of this Official Statement.) When referred to individually, each such series of Single Family Mortgage Revenue Bonds is referred to by its respective series designation; collectively, these Single Family Mortgage Revenue Bonds are referred to as "Prior Series Bonds" in this Official Statement. The Prior Series Bonds, the Series 2023-141 Offered Bonds and any additional bonds issued under the Indenture are referred to collectively as the "Bonds" herein. The Bonds, the interest on which is excludable from gross income of the holders thereof for federal income tax purposes, are referred to collectively as the "Tax-Exempt Bonds", and Bonds, the interest on which is not excludable from gross income of the holders thereof for federal income tax purposes and the proceeds of which are not allocated to Tax-Exempt Mortgage Loans, are referred to collectively as the "K-FLEX Taxable Bonds".

The Series 2023-141 Offered Bonds are general obligations of the Agency payable from and secured by a pledge of Revenues (defined to include principal and interest due on all Mortgage Loans, exclusive of fees payable for accounting, collection and other services required in connection with servicing of the Mortgage Loans), as well as a pledge of the Mortgage Loans and a pledge of all amounts and investments on deposit in funds and accounts established by the Indenture. See "TAX MATTERS" in Part 2 of this Official Statement. Such pledges are subject to the rights of the Trustee and the Agency with respect to rights or the exercise of remedies upon events of default, defeasance, administration of the Mortgage Loans, the use of monies for the making of new Mortgage Loans, the making of investments and the redemption of Bonds, requirements of the Code, and the release of certain monies to the Agency for its general use, all as set forth in the Indenture. See "SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE -- Revenues" and "TAX MATTERS" in Part 2 of this Official Statement.

Although the Series 2023-141 Offered Bonds are general obligations of the Agency, the Agency has pledged a substantial portion of its monies, assets and revenues held in funds and accounts outside the Indenture to the payment of its other bonds, notes and contractual obligations and for other program activities as described herein and as indicated under "CERTAIN GENERAL AGENCY PROGRAM INFORMATION AND OUTSTANDING OBLIGATIONS" in Appendix D to Part 2 of this Official Statement and in the financial statements attached to Part 2 of this Official Statement as Appendix E (and Appendix F, if applicable).

The Agency has no taxing power. Neither the Commonwealth nor any political subdivision thereof is or shall be obligated to pay the principal or redemption price of or interest on the Series 2023-141 Offered Bonds and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to such payment.

To further secure the timely payment of debt service on the Bonds, the Indenture requires the maintenance of a Capital Reserve Fund in an amount equal to 3% of the aggregate outstanding principal amount of Bonds, plus $1,000,000. The Capital Reserve Fund is currently, and upon issuance of the Series 2023-141 Offered Bonds will continue to be, fully funded. Amounts in the Capital Reserve Fund are permitted to be used for the payment of debt service subject to the requirements of the Code and to the extent that Revenues and other available amounts are insufficient therefor. As set forth in additional detail in Part 2, the General Assembly of the Commonwealth may, but is not required to, appropriate amounts necessary to restore monies withdrawn from the Capital Reserve Fund for the payment of debt service on any Bonds.

The Series 2023-141B Bonds will be issued initially as variable rate bonds, bearing interest from the date of delivery through, and including, Tuesday, February 21, 2023, at an initial rate, and thereafter bearing interest at a rate determined weekly (the "Weekly Mode"), unless conversion to a different interest rate setting mode (a "Mode") occurs as described herein. Except as otherwise provided herein, so long as the Series 2023-141B Bonds are in the Weekly Mode, the Owners of any Series 2023-141B Bonds are entitled to demand purchase of such Series 2023-141B Bonds at a purchase price equal to the principal amount thereof, plus accrued interest, if any, to but not including, the date of purchase, upon satisfaction of the terms and conditions described herein. The Series 2023-141B Bonds are also subject to mandatory tender for purchase under certain circumstances. RBC Capital Markets, LLC ("RBC Capital Markets") will act as the initial remarketing agent for the Series 2023-141B Bonds (the "Remarketing Agent"). Royal Bank of Canada (the "Bank") will act as the provider of the initial liquidity facility (described herein). RBC Capital Markets is a wholly-owned subsidiary of Royal Bank of Canada and is not a bank and is a distinct legal entity from Royal Bank of Canada. Royal Bank of Canada may have other banking and financial relationships with the Agency or any other party that may be involved in this transaction. RBC Capital Markets is also an Underwriter with respect to the Series 2023-141A Bonds and the Series 2023-141C Bonds.

The initial liquidity facility with respect to the Series 2023-141B Bonds (the "Initial Liquidity Facility") will be a Standby Bond Purchase Agreement (the "Series 2023-141B Standby Bond Purchase Agreement") by and among the Agency, the Trustee and the Bank, as the Initial Liquidity Facility provider. The Series 2023-141B Standby Bond Purchase Agreement will be executed as of the date of delivery of the Series 2023-141B Bonds and will provide for the purchase by the Bank on the terms and conditions specified therein of tendered Series 2023-141B Bonds which cannot be remarketed as provided for in the Resolution. Under certain circumstances, the Bank's commitment under the Initial Liquidity Facility may be terminated without the beneficial owners of the Series 2023-141B Bonds having prior written notice or opportunity to tender. If the Series 2023-141B Standby Bond Purchase Agreement is to expire or terminate according to its terms and will not be renewed or replaced with an Alternate Liquidity Facility, the related Series 2023-141B Bonds will become subject to mandatory tender.

This Official Statement is intended to provide information to prospective owners of Series 2023-141B Bonds while such Series 2023-141B Bonds are in the Weekly Mode. **THIS OFFICIAL STATEMENT DOES NOT PROVIDE ANY INFORMATION REGARDING THE SERIES 2023-141B BONDS AFTER THE DATE, IF ANY, ON WHICH A MODE CHANGE, AN UNENHANCED VARIABLE RATE CHANGE, OR A CONVERSION (AS DEFINED HEREIN) HAS OCCURRED. A condition of any such event, and the related remarketing of the Series 2023-141B Bonds, is the delivery of an updated disclosure document.**

The Depository Trust Company ("DTC") will act as securities depository of the Series 2023-141 Offered Bonds. The Series 2023-141 Offered Bonds will be registered in the name of Cede & Co., as registered owner and nominee for DTC. Individual purchases of the Series 2023-141 Offered Bonds will be made in book-entry form. So long as Cede & Co. is the registered owner of the Series 2023-141 Offered Bonds, references herein to the Bondholders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined in Part 2) of the Series 2023-141 Offered Bonds. Principal of, premium, if any, and interest on the Series 2023-141 Offered Bonds are payable by the Trustee to Cede & Co., as nominee for DTC, which will, in turn, remit such principal, premium and interest to the DTC Participants (as defined in Part 2) for subsequent disbursement to the Beneficial Owners. See "BOOK-ENTRY ONLY SYSTEM" in Part 2 of this Official Statement.

The Agency, in conjunction with participating lending institutions, will administer a program (the "Program") of purchasing New Tax-Exempt Mortgage Loans and New K-FLEX Taxable Mortgage Loans with certain of the funds made available as a result of the issuance of the Series 2023-141AB Bonds and Series 2023-141C Bonds, respectively. Participating lending institutions will originate and sell to the Agency qualified New Tax-Exempt Mortgage Loans and New K-FLEX Taxable Mortgage Loans pursuant to the Agency's Seller's Guide. As further described under "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM" in Part 2 of this Official Statement, each New Mortgage Loan and New K-FLEX Taxable Mortgage Loan must meet certain origination, eligibility, and credit underwriting standards. New Tax-Exempt Mortgage Loans and New K-FLEX Taxable Mortgage Loans originated with a principal loan balance in excess of 80% of the lesser of appraised value or sales price must qualify for and participate in a primary mortgage insurance program. These primary insurance programs, provided through the Veterans Administration ("VA"), Federal Housing Administration ("FHA"), Rural Housing Services ("RHS") or qualified private mortgage insurers, if any,[‡] insure the Agency against financial losses resulting from mortgage loan principal payment defaults with respect to insured New Tax-Exempt Mortgage Loans and New K-FLEX Taxable Mortgage Loans. The Agency also requires standard insurance coverage of special hazard losses relating to each New Tax-Exempt Mortgage Loan and New K-FLEX Taxable Mortgage Loan.

The Program is structured to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code") for New Tax-Exempt Mortgage Loans. The requirements of Sections 143, 146 and 148 of the Code are collectively referred to herein as the "Federal Tax Requirements." See "FEDERAL TAX MATTERS" in Part 1 and "TAX MATTERS" in Part 2 of this Official Statement. In accordance with the Federal Tax Requirements, the Agency will set aside a portion of the lendable proceeds of the Series 2023-141AB Bonds for financing the purchase of New Tax-Exempt Mortgage Loans for residences located in certain areas. See "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM -- Target Areas" in Part 2 of this Official Statement.

In addition to primary mortgage insurance requirements, the Agency has established a Self-Insurance Fund to provide additional financial security to the Mortgage Loan portfolio in the event a loss occurs which is not otherwise covered by primary mortgage insurance or special hazard loss insurance. The

[‡] There are currently no private mortgage insurers qualified to participate in originating new Mortgage Loans, but the Agency administers alternative insurance programs, known as "PHIF programs". See information on page B-4 of Appendix B to Part 2 of the Official Statement.

Self-Insurance Fund is currently funded in two parts: the Self-Insurance Fund under the Indenture and an additional Agency General Fund restriction (for accounting purposes only). The Indenture provides that the Agency shall deposit and maintain with the Trustee a Self-Insurance Fund in an amount not less than the Self-Insurance Fund Requirement (as defined in the Indenture) for certain Prior Series Bonds. As of November, 2006 and thereafter, the Agency is not obligated under the Indenture to fund or maintain such Self-Insurance Fund in any amount for any subsequent Series of Bonds. The Agency may withdraw amounts from such Self-Insurance Fund in excess of the Self-Insurance Fund Requirement upon written request to the Trustee accompanied by a written confirmation from the applicable rating services that such withdrawal will not adversely affect the then current rating on any Bonds. In 2006 and thereafter, the Agency has performed an analysis of the Mortgage Loan portfolio and determined that the Self-Insurance Fund held under the Indenture is adequately funded to provide coverage for losses not otherwise covered by primary mortgage insurance or special hazard loss insurance. Therefore, the Agency is no longer obligated to and no longer funds or maintains the Self-Insurance Fund under the Indenture in any amount with respect to any Series of Bonds issued after November, 2006. Additionally, the Agency was not legally obligated to establish, nor is it required to maintain, the General Fund restriction for Self-Insurance Fund purposes for any Series of Bonds, and it has determined to discontinue the restriction, based on the low number of actual losses experienced in the program. The Self-Insurance Fund held under the Indenture is funded in an amount equal to the Self-Insurance Fund Requirement. See "SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE -- Mortgage Insurance" in Part 2 and Appendix B to Part 2 of this Official Statement.

As a result of the issuance of the Series 2023-141A Bonds, an amount equal to $310,588,529.25 will be available for deposit in the Program Account for the purchase of New Tax-Exempt Mortgage Loans (and associated costs) by the Agency. As a result of the issuance of the Series 2023-141B Bonds, an amount equal to $48,750,000 will be available for deposit in the Program Account for the purchase of New Tax-Exempt Mortgage Loans (and associated costs) by the Agency. As a result of the issuance of the Series 2023-141C Bonds, an amount equal to $34,665,000 will be available for deposit in the Program Account for the purchase of New K-FLEX Taxable Mortgage Loans (and associated costs) by the Agency. See "THE SERIES 2023-141 OFFERED BONDS -- Estimated Sources and Uses of Funds" herein. The Agency expects to purchase substantially all of the New Tax-Exempt Mortgage Loans and New K-FLEX Taxable Mortgage Loans before August 31, 2023. New Tax-Exempt Mortgage Loans, except the Down Payment Assistance Loans paired with such New Tax-Exempt Mortgage Loans, are expected to bear interest at rates of approximately 5.125% to 7.375% per annum and to have terms of 30 years. New K-FLEX Taxable Mortgage Loans, except the Down Payment Assistance Loans paired with such New K-FLEX Mortgage Loans, are expected to bear interest at rates of approximately 6.000% to 7.875% per annum and to have terms of 30 years. For a description of the origination program applicable to the New Tax-Exempt Mortgage Loans and New K-FLEX Taxable Mortgage Loans, see "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM -- Mortgage Eligibility Requirements" in Part 2 of this Official Statement. The Down Payment Assistance Loans are second lien mortgage loans bearing interest at 0% and 10% of their original principal amount is forgiven each year over a 10-year term. The Down Payment Assistance Loans are made in conjunction with the first lien Mortgage Loans to qualified mortgagors and must be repaid in the event a mortgagor prepays the Mortgage Loan before the end of the 10-year term of the Down Payment Assistance Loan. See "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM – Forgivable Loan Program" in Part 2 of this Official Statement.

The Agency is expecting to enter into an interest rate swap agreement with a financial institution to be effective on or around the date of issuance of the Series 2023-141B Bonds (the "Swap Agreement"). The purpose of the Swap Agreement is to place the aggregate net obligation of the Agency with respect to the Series 2023-141B Bonds on an approximately fixed-rate basis. Payments made under the terms of the Swap Agreement will be paid from available funds of the Agency, which are expected to be from excess funds held under the Indenture. Although the Agency's obligations under the Swap Agreement are general obligations, they are not secured under the Indenture on a parity with the Bonds. Payments made to the

Agency by the financial institution under the terms of the Swap Agreement may or may not be pledged as Revenues under the Indenture. For information about other swap obligations undertaken by the Agency in its financing programs, see "SUPPLEMENTAL FINANCIAL INFORMATION" in Part 1 hereof.

The Series 2023-141 Offered Bonds are subject to redemption prior to maturity as described under "REDEMPTION PROVISIONS" in Part 1 hereof. Among other things, the Agency must apply certain principal repayments and prepayments of New Tax-Exempt Mortgage Loans to repay or redeem the Series 2023-141AB Bonds to comply with certain Federal Tax Requirements. See "REDEMPTION PROVISIONS - Special Mandatory Redemption - Federal Tax Requirements." Further, the Series 2023-141A Bonds maturing October 1, 2053 (the "Series 2023-141A PAC Bonds") are subject to special mandatory redemption from certain of the principal repayments and prepayments of New Tax-Exempt Mortgage Loans to the extent such principal repayments and prepayments are received. See "REDEMPTION PROVISIONS - Special Mandatory Redemption - The Series 2023-141A PAC Bonds."

Generally, borrowers may prepay their Mortgage Loans at any time without penalty and such prepayments may result in the early redemption of certain maturities of the applicable Series 2023-141 Offered Bonds. Further, in the event that conventional mortgage rates decline or mortgage rates set by the Agency are lower in the future, participating lending institutions may not be able to originate New Tax-Exempt Mortgage Loans and New K-FLEX Taxable Mortgage Loans at competitive rates and, consequently, certain of the Series 2023-141 Offered Bonds may be redeemed. In addition, the Agency offers other loan products which may be competitive with the Program and may affect origination of New Tax-Exempt Mortgage Loans and New K-FLEX Taxable Mortgage Loans. Changes in federal tax law, mortgage programs and financial markets may impact the origination of mortgages in the future. See "REDEMPTION PROVISIONS – Special Mandatory Redemption – Federal Tax Requirements" and "Special Optional Redemption."

There follow in this Official Statement, Parts 1 and 2 (including the Appendices), descriptions of the Agency, the Agency's programs, and the sources of payment for the Bonds, together with summaries of the terms of the Series 2023-141 Offered Bonds and the Indenture. All references herein to the Act, the Indenture and the Resolution are qualified in all respects by reference to such documents in their entireties, copies of which are available from the Agency. All references to the Series 2023-141 Offered Bonds are qualified in all respects by reference to the complete definitive forms thereof and the information with respect thereto contained in the Indenture, the Resolution, and Part 1 and Part 2 of this Official Statement (including the Appendices hereto). Interested investors may contact the Trustee for complete copies of documents summarized in this Official Statement.

DESIGNATION OF THE SERIES 2023-141AB BONDS AS SOCIAL BONDS

General

The Agency is designating the Series 2023-141AB Bonds as Social Bonds based on, among other things, the intended or actual use, as applicable, of proceeds of the Series 2023-141AB Bonds to finance first lien Tax-Exempt Mortgage Loans and second lien Down Payment Assistance Loans paired with such Tax-Exempt Mortgage Loans to provide affordable housing for low-to-moderate income first time homebuyers throughout the Commonwealth. The Social Bonds designation reflects the use of the proceeds of the Series 2023-141AB Bonds in a manner that is consistent with the "Social Bond Principles," as promulgated by the International Capital Market Association ("ICMA"). The expected use of proceeds is one of the four core components of the ICMA's Social Bond Principles. By reference to the ICMA's "Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals," the Agency has determined that the Agency's Social Bonds designation reflects the use of the proceeds in a manner that is consistent with "Goal 1: No Poverty," "Goal 8: Decent Work and Economic Growth," "Goal 10: Reduced Inequalities," and "Goal 11: Sustainable Cities and Communities" of the

United Nations 17 Sustainable Development Goals (referred to as "UNSDGs" generally and "SDG 1," "SDG 8," "SDG 10," and "SDG 11," specifically). According to the United Nations, the UNSDGs were adopted by the United Nations General Assembly in September 2015 as part of its 2030 Agenda for Sustainable Development. According to the United Nations, SDG 1 is focused on ending poverty in all its forms everywhere, SDG 8 is focused on sustainable and inclusive growth, SDG 10 is focused on the needs of disadvantaged and marginalized populations, and SDG 11 is focused on making cities and communities inclusive, safe, resilient and sustainable. The ICMA's "Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals" maps SDG 1.4 to ICMA Social Bond Principles "Affordable Housing," "Socioeconomic Advancement and Empowerment," and "Access to Essential Services"; maps SDG 8.10 to ICMA Social Bond Principle "Access to Essential Services"; maps SDG 10.2 to ICMA Social Bond Principles "Socioeconomic Advancement and Empowerment" and "Access to Essential Services"; and maps SDG 11.1 to ICMA Social Bond Principles "Affordable Housing" and "Affordable Basic Infrastructure."

The ICMA Social Bond Principles, updated as of June 2021, include the following four core components: 1. Use of Proceeds; 2. Process for Project Evaluation and Selection; 3. Management of Proceeds; and 4. Reporting. The Agency's determination of the Social Bonds designation is based, in summary, on the following:

Use of Proceeds. The proceeds of the Series 2023-141AB Bonds will be used to finance, or to refund prior Bonds that have financed, Tax-Exempt Mortgage Loans and Down Payment Assistance Loans related to such New Tax-Exempt Mortgage Loans to provide affordable housing for low-to-moderate income first time homebuyers throughout the Commonwealth pursuant to the Program. See "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM" herein, and "ICMA's Social Bond Principles Mapping to the SDGs" below.

The holders of Social Bonds do not assume any specific risk with respect to the designation of Series 2023-141AB Bonds as Social Bonds, as the security and sources of payment for Social Bonds (including the Series 2023-141AB Bonds) are the same as for other Bonds that are not designated as Social Bonds.

The Agency's designation of the Series 2023-141AB Bonds as Social Bonds is based upon the anticipated use of proceeds and current use of proceeds and satisfaction of the other core components of the ICMA's Social Bond Principles; however, the Agency does not in any way guarantee that the use of proceeds will be consistent with historical loans funded from bond proceeds as described further under "Mission and Summary Statistics."

Project Evaluation and Selection. Mortgage loans funded by Series 2023-141AB Bonds proceeds will be originated by participating lenders and will be consistent with the Program, as described in "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM."

Management of Proceeds. Net of certain transaction costs, the proceeds of the Series 2023-141AB Bonds will be invested in Investment Securities until disbursed to finance New Tax-Exempt Mortgage Loans. Such disbursements will be tracked by the Agency and the New Tax-Exempt Mortgage Loans are tracked for compliance with Program requirements.

Reporting. With respect to the Series 2023-141AB Bonds, the Agency expects to prepare a one-time report on the mortgage loans funded from the Series 2023-141AB Bonds proceeds, at such time as the proceeds have been fully expended (the specific form and content of which are in the absolute discretion of the Agency). The Agency expects that such report will consist of the information outlined in the Form of Social Bonds Reporting in "APPENDIX G—FORM OF SOCIAL BONDS REPORTING" in this Official Statement. Once all the proceeds of the Series 2023-141AB Bonds have been disbursed from the Agency's Program Fund, no further updates will be provided.

The Agency expects to post such report as a voluntary filing on the Electronic Municipal Market Access System ("EMMA") of the Municipal Securities Rulemaking Board. Although the Agency intends to provide such report, the Agency is not required to provide this report pursuant to its Disclosure Undertaking (as hereinafter defined) or any other agreement to provide continuing disclosure and the failure to do so will not constitute an event of default thereunder or under the Indenture and subsequent resolutions.

Mission and Summary Statistics

The Agency's mission is to make the Commonwealth a better place to live while fostering community and economic development and provide the capital for decent, safe and affordable homes and apartments for older adults, persons of modest means and those with special housing needs. The Agency finances affordable housing through a variety of channels, one of which is its longstanding Single Family Loan Program, which advances the Agency's mission by financing single family mortgage loans to low, moderate or middle income first-time home-buyers throughout the Commonwealth. The Agency also provides down payment and closing costs assistance as well as homebuyer education to its borrowers. See "THE SINGLE FAMILY LOAN PROGRAM."

For the period January 1, 2020 through September 30, 2022, through its Single Family Loan Program, the Agency purchased approximately $1.86 billion of first lien loans from bond proceeds to finance mortgages to first time homebuyers, or those in target areas, which 79.3% served populations at or below 100% Area Median Income ("AMI") and 52.3% of which served populations at or below 80% AMI, as broken down by AMI bands in the table below. Of these loans, 42.77% were to minorities, 17.16% were to single parent homes, 49.03% were to female head of household and the average age of the head of household was 34 years. In conjunction with these mortgages, the Agency provided approximately $59.94 million of down payment and closing cost assistance to 7,127 borrowers (65.83% of borrowers), ranging from $630 to $23,000 with an average amount of $8,412 per borrower. The average borrower household income was $63,441 and the average purchase price was $180,477. The Agency's down payment and closing cost assistance programs are described in greater detail in "THE SINGLE FAMILY LOAN PROGRAM."

(January 1, 2020 – September 30, 2022)		
First Lien Loans ($)	**First Lien Loans (#)**	**% of Counties Represented**
$1,861,026,372	10,826	97%
		Program Loan Statistics
Average Mortgage Size		$171,903
Average Purchase Price		$180,477
Average Household Income		$63,441
DPA Loans provided ($)		$59,942,833
DPA Loans provided (#)		7,127
% of Borrowers Receiving DPA		65.83%
Average DPA Amount Provided		$8,412
DPA Provided (% of Purchase Price)		4.66%

The historical data provided below assisted the Agency in making its determination that the use of the proceeds of the Series 2023-141AB Bonds dedicated to financing mortgage loans is expected to meet the goals discussed herein for their designation as Social Bonds.

	Bond Funded Tax-Exempt Mortgage Loans Originated by Borrower Income as a % of Area Median Income ("AMI")							
	2020		**2021**		**Jan. 1, 2022 to Sept. 30, 2022**		**Total**	
AMI Band	**$**	**% of Total**	**$**	**% of Total**	**$**	**% of Total**	**$**	**% of Total**
<50.01%	$36,037,442	9.6%	$77,300,372	10.0%	$104,415,090	19.3%	$217,752,904	11.7%
50.01% - 60%	$38,562,216	10.3%	$86,902,881	11.2%	$91,986,972	14.8%	$217,452,069	11.7%
60.01% - 70%	$50,522,209	13.5%	$104,060,700	13.5%	$106,060,621	15.4%	$260,643,530	14.0%
70.01% - 80%	$56,421,492	15.0%	$114,024,013	14.7%	$106,149,957	14.3%	$276,595,462	14.9%
80.01% - 100%	$116,419,684	31.1%	$201,900,523	26.1%	$185,162,818	23.6%	$503,483,025	27.0%
100.01%+	$76,730,557	20.5%	$190,008,537	24.5%	$118,360,288	12.6%	$385,099,382	20.7%
Total	$374,693,600	100.0%	$774,197,026	100.0%	$712,135,746	100.0%	$1,861,026,372	100.0%

Past uses of the Agency's bond proceeds do not guarantee that the Series 2023-141AB Bond proceeds will be used in the same manner or with the same results. The information set forth herein concerning the designation of the Series 2023-141AB Bonds as "Social Bonds" has been furnished by the Agency and by other sources that are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Agency. The information and expressions of opinion related to the designation as Social Bonds 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 an implication that there has been no change in the affairs of the Agency since the date hereof or the date on which particular information is given, if earlier.

SECURITY FOR THE BONDS

Information regarding security for the Bonds is set forth in Part 2 of this Official Statement under "SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE." The information set forth below relates primarily to the Series 2023-141 Offered Bonds or is financial information as of a specific date and supplements the general discussion and information with respect to the Bonds contained in Part 2 under the caption "SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE." For a listing of outstanding Bonds under the Indenture, see "Appendix C - Outstanding Single Family Mortgage Revenue Bonds" to Part 2 of this Official Statement.

The Agency's Self-Insurance Fund

As of September 30, 2022, the total amount of the Self-Insurance Fund held under the Indenture by the Trustee was approximately $74,907,426, which is in excess of the Self-Insurance Fund Requirement. The Agency currently intends to maintain this Self-Insurance Fund with respect only to Series of Bonds issued prior to November 2006, and funds may be withdrawn as Mortgage Loans are repaid as described in Part 2 under "SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE – The Agency's Self-Insurance Fund."

Capital Reserve Fund

As of September 30, 2022, the amount in the Capital Reserve Fund was approximately $120,201,104.03, which represents the total Capital Reserve Fund Requirement as of that date of $115,480,750 plus additional funds representing Agency contributions, Bond proceeds and investment income, as further described in Part 2 under "SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE – The Capital Reserve Fund."

THE SERIES 2023-141 OFFERED BONDS

Estimated Sources and Uses of Funds

Sources and uses in connection with the Series 2023-141A Bonds are estimated as follows:

Sources:	
Principal Amount of Series 2023-141A Bonds	$299,000,000.00
Original Issue Premium	11,588,529.25
Agency Contribution	2,279,146.25
Total Sources of Funds	**$312,867,675.50**
Uses:	
Deposit to Program Account:	
Tax-Exempt Mortgage Loan Par	$294,050,000.00
Down Payment Assistance Loan Par	9,554,841.75
Servicing Release Premium	4,043,187.50
Net Lender Fees	2,940,500.00
Costs of Issuance	478,400.00
Underwriters' Fee	1,800,746.25
Total Uses of Funds	**$312,867,675.50**

Sources and uses in connection with the Series 2023-141B Bonds are estimated as follows:

Sources:	
Principal Amount of Series 2023-141B Bonds	$80,000,000.00
Agency Contribution	237,249.87
Total Sources of Funds	**$80,237,249.87**
Uses:	
Deposit to Redemption Account:	$31,250,000.00
Deposit to Program Account:	
Tax-Exempt Mortgage Loan Par	46,150,000.00
Down Payment Assistance Loan Par	1,503,937.50
Servicing Release Premium	634,562.50
Net Lender Fees	461,500.00
Costs of Issuance	128,000.00
Underwriters' Fee	109,249.87
Total Uses of Funds	**$80,237,249.87**

Sources and uses in connection with the Series 2023-141C Bonds are estimated as follows:

Sources:	
Principal Amount of Series 2023-141C Bonds	$34,665,000.00
Agency Contribution	285,021.46
Total Sources of Funds	**$34,950,021.46**
Uses:	
Deposit to Program Account:	
K-FLEX Taxable Mortgage Loan Par	$32,285,339.86
Down Payment Assistance Loan Par	1,612,883.32
Servicing Release Premium	443,923.42
Net Lender Fees	322,853.40
Costs of Issuance	55,464.00
Underwriters' Fee	229,557.46
Total Uses of Funds	**$34,950,021.46**

General Description of the Series 2023-141 Offered Bonds

Delivery of the Series 2023-141 Offered Bonds is expected to occur on or about February 17, 2023.

The Series 2023-141 Offered Bonds may be issued only as fully registered bonds without coupons in minimum denominations of $5,000 principal amount and integral multiples thereof, except the Series 2023-141A PAC Bonds shall be issued in minimum denominations of $5,000 principal amount and integral multiples of $1.00 in excess thereof and the Series 2023-141B Bonds shall be issued in minimum denominations of $100,000 principal amount and integral multiples of $5,000 in excess thereof. The Series 2023-141 Offered Bonds will mature on the dates and in the amounts set forth on the inside cover page hereof and are redeemable prior to maturity as described under "REDEMPTION PROVISIONS" below. The Series 2023-141 Offered Bonds will bear interest from their date of delivery, payable semiannually on April 1 and October 1 of each year, and on any redemption or tender date, as applicable, at the rates per annum set forth on the inside cover page of this Official Statement, except as otherwise provided herein with respect to the Series 2023-141 Offered Bonds, commencing on April 1, 2023 (each an "Interest Payment Date"). Calculations of interest on the Series 2023-141A Bonds and the Series 2023-141C Bonds will be based on a 360-day year consisting of twelve 30-day months. Calculations of interest on the Series 2023-141B Bonds will be based on a 365/366-day year for the number of days actually elapsed.

The Series 2023-141 Offered Bonds will be available in book-entry only form as described in Part 2 of this Official Statement. Purchasers of the Series 2023-141 Offered Bonds will not receive certificates representing their interests in such Bonds.

The principal of and redemption premium, if any, on all Series 2023-141 Offered Bonds shall be payable at the designated corporate trust office of the Trustee. Interest due on the Series 2023-141 Offered Bonds will be paid by check mailed by the Trustee to the registered owner or by wire to the registered owner of $1,000,000 or more in aggregate principal amount of the Series 2023-141 Offered Bonds. So long as any Series 2023-141 Offered Bonds are held by DTC, the registered owner will be Cede & Co. and payments on such Bonds will be made pursuant to DTC's book-entry system to Cede & Co. See "BOOK-ENTRY ONLY SYSTEM" in Part 2 of this Official Statement. Record date for the Series 2023-141 Offered Bonds will be the fifteenth day (whether or not a business day) of the calendar month immediately preceding each Interest Payment Date.

Description of the Series 2023-141B Bonds

The Series 2023-141B Bonds may be redeemed prior to maturity. See "REDEMPTION PROVISIONS" below.

Weekly Mode

Interest on the 2023-141B Bonds in the Weekly Mode will accrue from their date of delivery, will be payable in arrears and will be computed on the basis of a 365/366-day year for the number of days actually elapsed. Interest shall be payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2023, for the period from the preceding Interest Payment Date (i.e., April 1 or October 1) to, but not including, such Interest Payment Date.

The Series 2023-141B Bonds will bear interest from the date of delivery through, and including, February 21, 2023 at a rate set forth in a certificate delivered by the Agency on the date of delivery of the Series 2023-141B Bonds. Thereafter, the Series 2023-141B Bonds in the Weekly Mode (other than Bank Bonds) will bear interest at the Weekly Rate that will take effect on each Wednesday (the "Effective Rate Date") and remain in effect until the following Tuesday, whether a Business Day or not. The Weekly Rate will be determined by the Remarketing Agent by 4:00 p.m. New York City time on the Business Day next preceding the applicable Effective Rate Date. In no event will the Series 2023-141B Bonds (other than Bank Bonds) bear interest at a rate in excess of 10% (the "Maximum Rate"). The Trustee will provide monthly statements to DTC setting forth the Weekly Rates for the prior month within seven Business Days of the end of each calendar month.

The Weekly Rate will be that rate which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of the Series 2023-141B Bonds on the Effective Rate Date being 100% of the principal amount thereof. In determining the Weekly Rate for any Series 2023-141B Bonds, the Remarketing Agent for the Series 2023-141B Bonds will take into account to the extent applicable (1) market interest rates for comparable securities held by tax-exempt open-end municipal bond funds or other institutional or private investors with substantial portfolios (a) with interest rate adjustment periods and demand purchase options substantially identical to the Series 2023-141B Bonds, (b) bearing interest at a variable rate intended to maintain par value, and (c) rated by a national credit rating agency in the same category as the Series 2023-141B Bonds; (2) other financial market rates and indices that may have a bearing on the Weekly Rate (including, but not limited to, rates borne by commercial paper, Treasury Bills, commercial bank prime rates, certificate of deposit rates, federal fund rates, the Secured Overnight Funding Rate (SOFR), the published index concerning tax-exempt variable rates that meet criteria set forth by SIFMA (the "SIFMA Index"), indices maintained by The Bond Buyer, and other publicly available tax-exempt (as applicable) interest rate indices); (3) general financial market conditions; (4) factors particular to the Agency and the Series 2023-141B Bonds and (5) factors particular to the provider or providers of liquidity facility support for the Series 2023-141B Bonds.

The determination by the Remarketing Agent of the Weekly Rate to be borne by any Series 2023-141B Bonds (other than Bank Bonds) will be conclusive and binding on the holders of the Series 2023-141B Bonds. Failure by the Remarketing Agent or the Trustee to give any notice required under the Indenture, or any defect in such notice, will not affect the interest rate borne by any Series 2023-141B Bonds or the rights of the holders thereof.

If for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to establish the interest rate, the Series 2023-141B Bonds (other than Bank Bonds) will automatically bear interest in a Weekly Mode with the interest rate reset on a weekly basis at the lesser of (1) the SIFMA Index plus 0.25% or (2) the Maximum Rate.

Mode Changes

The Agency may elect (1) to change the intervals at which the interest rate is calculated with respect to all or part of the Series 2023-141B Bonds (each such change is a "Mode Change" with respect to the Series 2023-141B Bonds to which such Mode Change applies, and the date on which each such Mode Change is effective is a "Mode Change Date"), (2) to change all or part of the Series 2023-141B Bonds to become variable rate bonds not required to be covered by a Liquidity Facility (each such change an "Unenhanced Variable Rate Change" with respect to the Series 2023-141B Bonds to which it applies, and the date of each such change an "Unenhanced Variable Rate Change Date") or (3) to convert all or part of the Series 2023-141B Bonds to bear interest based upon an index or at fixed rates to their maturity (with respect to the Series 2023-141B Bonds to which such conversion applies, a "Conversion," and the date on which such a Conversion is effective a "Conversion Date"). The Agency will provide notice of a Mode Change, an Unenhanced Variable Rate Change, or a Conversion to the Remarketing Agent, the Trustee, and the Bank not less than 30 days before the applicable Mode Change Date, Unenhanced Variable Rate Change Date or Conversion Date. The Trustee will provide notice of a Mode Change, an Unenhanced Variable Rate Change or a Conversion to DTC not less than 15 days before the applicable Mode Change Date, Unenhanced Variable Rate Change Date or Conversion Date. On each Mode Change Date, Unenhanced Variable Rate Change Date, or Conversion Date, the Series 2023-141B Bonds to which such Mode Change, Unenhanced Variable Rate Change, or Conversion applies will be subject to mandatory tender for purchase. This Official Statement is not intended to describe the Series 2023-141B Bonds as other than variable rate demand obligations initially issued in a Weekly Mode.

Optional Tender

Holders of Series 2023-141B Bonds in the Weekly Mode may elect to tender their Series 2023-141B Bonds for purchase by providing notice to the Remarketing Agent not later than 5:00 p.m. New York City time on any Business Day that is at least seven calendar days before the purchase date, which must be a Business Day and must be set forth in the notice. Such Series 2023-141B Bonds will be purchased on the purchase date specified in the notice at a price equal to 100% of the principal amount thereof plus accrued interest (the "Purchase Price"). Such notice of optional tender for purchase of Series 2023-141B Bonds by the holders thereof will be irrevocable once such notice is given to the Remarketing Agent.

Mandatory Tender

The Series 2023-141B Bonds or any portion thereof are subject to mandatory tender for purchase (with no right to retain) (1) on each Mode Change Date and each Unenhanced Variable Rate Change Date for such Bonds, (2) upon the scheduled expiration or termination by the Agency of the Initial Liquidity Facility or an Alternate Liquidity Facility (defined below) (a "Liquidity Expiration Event") for such Series 2023-141B Bonds, on a date not less than one day prior to the scheduled expiration or earlier termination of the Initial Liquidity Facility, (3) on any Conversion Date for such Series 2023-141B Bonds, and (4) upon receipt of a notice of termination (as described in any Liquidity Facility) by the Trustee following the occurrence of certain events of default under the Initial Liquidity Facility resulting in a mandatory tender, on a date not less than one day prior to the date on which the Initial Liquidity Facility will terminate (each a "Mandatory Tender Date"), at the Purchase Price. Upon any such event, the Trustee will deliver a notice of mandatory tender to Bondholders, at least 15 days prior to the Mandatory Tender Date, stating the reason for the mandatory tender, the date of mandatory tender, and that all Bondholders of Series 2023-141B Bonds subject to such mandatory tender will be deemed to have tendered their Series 2023-141B Bonds upon such date.

This paragraph is applicable only if the book-entry system has been discontinued and replacement Bonds have been issued or if DTC has exercised its option to surrender and exchange its Series 2023-141B Bonds certificates. Any Series 2023-141B Bonds not tendered and delivered to the Trustee on or prior to its Mandatory Tender Date for which there has been irrevocably deposited in trust with the Trustee the Purchase Price equal to the principal amount of such Series 2023-141B Bonds plus accrued interest will be deemed to have been tendered and purchased on such Mandatory Tender Date. Bondholders will not be entitled to any payment (including any interest to accrue on or after the Mandatory Tender Date) other than the principal amount of such Series 2023-141B Bonds, plus accrued interest to the day preceding the Mandatory Tender Date, and said Bondholders will no longer be entitled to the benefits of the Indenture, except for the purpose of payment of the Purchase Price. Replacement Series 2023-141B Bonds will be issued in place of such untendered Series 2023-141B Bonds pursuant to the Indenture and, after the issuance of the replacement Series 2023-141B Bonds, such Bonds will be deemed purchased, canceled, and no longer Outstanding under the Indenture.

Remarketing

On each date on which Series 2023-141B Bonds are required to be purchased, the Remarketing Agent will use its best efforts as described herein to sell the Series 2023-141B Bonds at a Weekly Rate that results as nearly as practicable in the price being 100% of the principal amount thereof. In the event the Remarketing Agent is unable to remarket the Series 2023-141B Bonds so tendered while the Initial Liquidity Facility is in effect, the Bank will purchase the Series 2023-141B Bonds in accordance with the Initial Liquidity Facility. The Remarketing Agent will not be required to remarket the Series 2023-141B

Bonds (1) after the occurrence of an Event of Default under the Indenture; (2) after the occurrence of an event of default under a Liquidity Facility which results in the Bank's termination of its commitment to purchase Series 2023-141B Bonds thereunder; or (3) if the Bank breaches its obligation to purchase Series 2023-141B Bonds tendered and not remarketed. The Agency will enter into a Remarketing Agreement (the "Remarketing Agreement") with the Remarketing Agent pursuant to which the Remarketing Agent will undertake the duties of Remarketing Agent, including remarketing of tendered Series 2023-141B Bonds and determination of interest rates. The Remarketing Agreement provides that the Remarketing Agent may suspend its activities under certain circumstances, that the Remarketing Agent may resign its duties by giving 30 days' written notice to the Agency, and that the Agency may remove the Remarketing Agent upon 30 days' written notice.

Agency Not Responsible to Bondholders for Bank's Failure to Purchase

Under the terms and provisions of the Remarketing Agreement and the Initial Liquidity Facility, the Purchase Price of Series 2023-141B Bonds will be payable from moneys furnished in connection with the remarketing of the Series 2023-141B Bonds or from the Initial Liquidity Facility. Upon the occurrence of certain Immediate Termination Events or Immediate Suspension Events (as each is defined in the Initial Liquidity Facility), the Bank's obligation to purchase Series 2023-141B Bonds under the Initial Liquidity Facility will immediately terminate or be suspended without notice or other action on the part of the Bank. See "LIQUIDITY FACILITY – The Series 2023-141B Standby Bond Purchase Agreement" herein. The Agency is not responsible to Bondholders for any failure by the Bank to purchase Series 2023-141B Bonds tendered at the option of the Holder or subject to mandatory tender for purchase pursuant to the Series 2023-141 Resolution when the Bank is required to purchase the Series 2023-141B Bonds under the Initial Liquidity Facility, including any such tender which occurs upon the occurrence of any Event of Default, an Immediate Termination Event or an Immediate Suspension Event or other event of termination under the Initial Liquidity Facility.

If the Bank does not purchase any Series 2023-141B Bonds tendered or deemed tendered for purchase by the Bondholders thereof and not remarketed, such Series 2023-141B Bonds will automatically bear interest in a Weekly Mode with the interest rate reset on a weekly basis at the lesser of (1) the SIFMA Index plus 1.00% or (2) the Maximum Rate. Bondholders will not have the right to tender their Series 2023-141B Bonds during such period and may be required to hold their Series 2023-141B Bonds to their maturity or prior redemption.

LIQUIDITY FACILITY

General Provisions

The following description is a summary of certain provisions of the Series 2023-141B Standby Bond Purchase Agreement. The Series 2023-141B Standby Bond Purchase Agreement contains various provisions, covenants and conditions, certain of which are summarized below. This summary does not purport to be a complete description or restatement of the material provisions of the Series 2023-141B Standby Bond Purchase Agreement or comprehensive or definitive and is subject to all of the terms and provisions of the Series 2023-141B Standby Bond Purchase Agreement, to which reference is made hereby. Investors should obtain and review a copy of the Series 2023-141B Standby Bond Purchase Agreement in order to understand all of the terms of that document. Capitalized terms used herein and not defined shall have the meanings assigned thereto in the Series 2023-141B Standby Bond Purchase Agreement. In the event of any conflict between a definition set forth in this Official Statement and the corresponding definition set forth in the Series 2023-141B Standby Bond Purchase Agreement, the definition set forth in the related Initial Liquidity Facility shall control for purposes of this section entitled "Liquidity Facility."

The Series 2023-141B Standby Bond Purchase Agreement does not guarantee or otherwise support the payment of principal of or interest or redemption premium, if any, on any Series 2023-141B Bonds or any other Series 2023-141 Offered Bonds in the event of non-payment of such interest, principal or redemption premium, if any, by the Agency. The Series 2023-141B Standby Bond Purchase Agreement is available to provide funds only for the purchase of the Series 2023-141B Bonds which are Eligible Bonds (as defined in the Series 2023-141B Standby Bond Purchase Agreement). The Series 2023-141B Standby Bond Purchase Agreement will only support the payment of the Purchase Price of the Series 2023-141B Bonds constituting Eligible Bonds of the related Subseries tendered for purchase as provided in the Indenture and the Series 2023-141 Resolution. The Bank is obligated only for the amount payable under the Series 2023-141B Standby Bond Purchase Agreement and is not obligated to pay any amount payable for any Series 2023-141A Bonds or Series 2023-141C Bonds not supported by such Series 2023-141B Standby Bond Purchase Agreement.

The Agency will maintain a liquidity facility in effect at all times when any Series 2023-141B Bonds are in a Weekly Mode or other Mode requiring a Liquidity Facility, except as otherwise provided below, in an amount not less than the principal of and accrued interest, if any, on the outstanding Series 2023-141B Bonds in the Weekly Mode or other Mode requiring a Liquidity Facility.

The Agency may elect to replace any liquidity facility (including but not limited to the Initial Liquidity Facility) with another liquidity facility meeting the requirements of the Series 2023-141 Resolution (an "Alternate Liquidity Facility" and, with the Initial Liquidity Facility, a "Liquidity Facility"). The Agency will notify the Trustee and the Remarketing Agent of the Agency's intention to deliver an Alternate Liquidity Facility at least 45 days prior to such delivery. Upon receipt of such notice, if the Alternate Liquidity Facility is to be provided by an entity other than the provider of the then current Liquidity Facility, the Trustee will promptly mail a notice of the anticipated delivery of an Alternate Liquidity Facility, including the name of the provider of such Alternate Liquidity Facility, to each Holder of the Series 2023-141B Bonds at such Holder's registered address. If the Agency elects to replace an existing Liquidity Facility, the Series 2023-141B Bonds will be subject to mandatory tender not less than five Business Days prior to the termination of the existing Liquidity Facility. This Official Statement is not intended to apply to the Series 2023-141B Bonds when an Alternate Liquidity Facility is in place.

The Agency may also elect to provide liquidity support for the Series 2023-141B Bonds from its own funds or by delivering a liquidity facility which does not meet the requirements of an Alternate Liquidity Facility. If the Agency makes such an election, the Series 2023-141B Bonds will be subject to mandatory tender not less than five Business Days prior to the expiration of the Liquidity Facility then in effect.

Purchase of Eligible Bonds by the Series 2023-141B Liquidity Provider

The Series 2023-141B Liquidity Provider agrees, on the terms and subject to the satisfaction of the conditions contained in the Series 2023-141B Standby Bond Purchase Agreement, to purchase Eligible Bonds, for the Series 2023-141B Liquidity Provider's own account, from time to time during the Purchase Period, at the Purchase Price, which Eligible Bonds are tendered or deemed tendered for optional or mandatory tender for purchase pursuant to the terms of the Series 2023-141 Resolution, and which, in either case, the Remarketing Agent has been unable to remarket. The aggregate principal amount (or portion thereof) of any Eligible Bond purchased by the Series 2023-141B Liquidity Provider on any Purchase Date shall be an authorized denomination applicable to Eligible Bonds pursuant to the Series 2023-141 Resolution, and the aggregate principal amount of all Eligible Bonds purchased on any Purchase Date shall not exceed the Available Principal Commitment (calculated without giving effect to any purchase of Eligible Bonds by the Series 2023-141B Liquidity Provider on such date) at 12:00 noon on such date. The Interest Component purchased on any Purchase Date shall not exceed the lesser of the accrued and unpaid interest on such Eligible Bonds (excluding Defaulted Interest and, if the Purchase Date is an Interest Payment Date, excluding all accrued interest) and the Available Interest Commitment (calculated in each case without giving effect to any purchase of Eligible Bonds by the Series 2023-141B Liquidity Provider on such date) at 12:00 noon on such Purchase Date. Any Series 2023-141B Bonds so purchased shall thereupon constitute Bank Bonds and shall, from the date of such purchase and while they are Bank Bonds, bear interest at the Bank Rate and have other characteristics of Bank Bonds as set forth in the Series 2023-141B Standby Bond Purchase Agreement and in the Series 2023-141 Resolution.

The Series 2023-141B Standby Bond Purchase Agreement will terminate on the earliest of (a) the Expiration Date (initially, February 16, 2028); (b) the day immediately succeeding the date on which no Series 2023-141B Bonds are Outstanding and (c) the date on which the Available Commitment and the Series 2023-141B Liquidity Provider's obligation to purchase Eligible Bonds have been terminated in their entireties pursuant to certain terms of the Series 2023-141B Standby Bond Purchase Agreement.

Under certain circumstances described below, the obligation of the Series 2023-141B Liquidity Provider to purchase the Series 2023-141B Bonds tendered or deemed tendered by the owners thereof pursuant to an optional tender or mandatory purchase may be suspended or terminated without notice. In such event, sufficient funds may not be available to purchase the Series 2023-141B Bonds tendered or deemed tendered by the owners thereof pursuant to an optional tender or mandatory purchase.

Events of Default Not Permitting Immediate Termination

(a) other than as set forth in subsection (b) under the heading "Events of Default Permitting Immediate Suspension or Termination," the Agency shall fail to pay the principal of or interest on any Series 2023-141B Bonds (including any Bank Bonds) when due (whether at maturity, required prepayment, redemptions, by reason of acceleration or otherwise);

(b) the Agency shall fail to pay any Obligation (other than the obligation to pay the principal of or interest on the Series 2023-141B Bonds or Bank Bonds) and such failure shall continue for five (5) Business Days;

(c) any representation or warranty made by or on behalf of the Agency in Series 2023-141B Standby Bond Purchase Agreement or in any other Related Document or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made or delivered;

(d) the Agency shall default in the due performance or observance of certain covenants set forth in the Series 2023-141B Standby Bond Purchase Agreement; or

(e) the Agency shall default in the due performance or observance of any other term, covenant or agreement contained in Series 2023-141B Standby Bond Purchase Agreement or any other Related Document and such default shall remain unremedied for a period of thirty (30) days after receipt of written notice of such failure from the Bank;

(f) any material provision of the Series 2023-141B Standby Bond Purchase Agreement or any other Related Document, other than a provision described subsection (c) or (d) under the heading "Events of Default Permitting Immediate Termination," shall at any time for any reason cease to be valid and binding on the Agency as a result of a ruling or finding by a court or a Governmental Authority with competent jurisdiction or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Agency;

(g) dissolution or termination of the existence of the Agency;

(h) the Agency shall (i) default on the payment of the principal of or interest on any Debt secured by the Trust Estate or any general obligation bonded indebtedness of the Agency, beyond the period of grace, if any, provided in the instrument or agreement under which such Debt secured by the Trust Estate or any general obligation bonded indebtedness of the Agency was created; or (ii) default in the observance or performance of any agreement or condition relating to any Debt secured by the Trust Estate or any general obligation bonded indebtedness of the Agency or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to cause (determined without regard to whether any notice is required) any such Debt secured by the Trust Estate or any general obligation bonded indebtedness of the Agency to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Debt secured by the Trust Estate or any general obligation bonded indebtedness of the Agency;

(i) any Event of Default under the Indenture or any "event of default" under any other Related Document (as defined respectively therein) shall have occurred;

(j) any of Fitch, Moody's or S&P shall have downgraded its rating of any long-term unenhanced Debt of the Agency secured under the Indenture to below "A" (or its equivalent), "A2" (or its equivalent), or "A" (or its equivalent) respectively, or suspended or withdrawn its rating of the same; or

(k) the Agency shall impose, or any Governmental Authority having appropriate jurisdiction over the Agency shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or a decree which results in, a debt moratorium, debt restructuring, debt adjustment or comparable restriction on the repayment when due and payable or the principal of or the interest on any Debt of the Agency secured by any of the Trust Estate.

Events of Default Permitting Immediate Suspension or Termination

(a) An Event of Insolvency shall have occurred with respect to the Agency.

(b) Any principal or interest due with respect to the Series 2023-141B Bonds (including, without limitation, regularly scheduled payments of principal and interest on Bank Bonds) is not paid when due (whether regularly scheduled, by scheduled maturity, required prepayment, or otherwise), or the Agency fails to make or otherwise defaults in any payment of principal or interest on any other Modified Debt (whether regularly scheduled, by scheduled maturity, required prepayment, acceleration or otherwise) beyond any grace period provided with respect thereto.

(c) (i) The Act, the Series 2023-141B Bonds (including Bank Bonds), the Series 2023-141B Standby Bond Purchase Agreement, the Indenture, the Resolution, any Modified Debt, or any material provision hereof or thereof relating to the payment of principal of or interest on the Series 2023-141B Bonds or other Modified Debt, shall at any time cease to be valid and binding on the Agency or shall be null and void, invalid or unenforceable, in each case as determined in a final, non-appealable judgment by any court of competent jurisdiction; (ii) the pledge of and lien on the Trust Estate shall at any time cease to be valid and binding-on the Agency or shall be null and void, invalid or unenforceable, in each case as determined in a final, non-appealable judgment by any court of competent jurisdiction; or (iii) any Governmental Authority with jurisdiction to rule on the validity of the Series 2023-141B Standby Bond Purchase Agreement, the Act, the Series 2023-141B Bonds (including Bank Bonds), the Indenture, the Resolution or any Modified Debt shall find or rule that any of the Act, the Series 2023-141B Standby Bond Purchase Agreement, the Series 2023-141B Bonds (including Bank Bonds), the Indenture, the Resolution, or any Modified Debt, as the case may be, or any provision hereof or thereof relating to (A) the payment of principal of or interest on the Series 2023-141B Bonds (including Bank Bonds) or any Modified Debt or (B) the pledge of and lien on the Trust Estate is not valid or not binding on the Agency or is null and void.

(d) The Agency or any Governmental Authority with appropriate jurisdiction (i) shall repudiate or deny that the Agency has any further liability or obligation hereunder, under the Series 2023-141B Bonds (including Bank Bonds), the Act, the Indenture, the Resolution or any Modified Debt or (ii) shall claim that any of the provisions that provide (A) for the payment of principal of or interest on the Series 2023-141B Bonds (including Bank Bonds) or any Modified Debt or (B) for the pledge of and lien on the Trust Estate, in the Indenture, the Resolution, the Series 2023-141B Bonds (including Bank Bonds) or the Series 2023-141B Standby Bond Purchase Agreement, is not valid or not binding on the Agency; or (iii) shall initiate any legal proceedings to seek an adjudication that any of the provisions that provide (A) for the payment of principal of or interest on the Series 2023-141B Bonds (including Bank Bonds) or any Modified Debt or (B) for the pledge of and lien on the Trust Estate, in the Resolution, the Indenture, the Series 2023-141B Bonds (including Bank Bonds) or the Series 2023-141B Standby Bond Purchase Agreement is not valid or not binding on the Agency; (iv) shall have taken or permitted to be taken any official action, or shall have duly enacted any statute, which would materially adversely affect the enforceability of any of the provisions that provide (A) for the payment of principal of or interest on the Series 2023-141B Bonds (including Bank Bonds) or any Modified Debt or (B) for the pledge of and lien on the Trust Estate, in the Resolution, the Indenture, the Series 2023-141B Bonds (including Bank Bonds) or the Series 2023-141B Standby Bond Purchase Agreement.

(e) Each of Moody's and S&P shall have downgraded their ratings of any long-term unenhanced debt of the Agency below "BBB-" (or its equivalent), or "Baa3" (or its equivalent), respectively, or suspended or withdrawn its rating of the same for reasons relating to the credit of the Agency;

(f) One or more final, nonappealable judgments or orders in an amount in excess of $10,000,000 in the aggregate shall be rendered against the Agency and (such judgments or orders shall not have been paid or discharged, vacated, satisfied or stayed within 60 days after entry thereof or if, after the expiration of any such stay, such judgments or orders shall not have been paid or discharged.

Remedies

(a) *Immediate Termination*. Upon the occurrence of any Event of Default described in subsection (a), (b), (c)(i), (c)(ii), (d), (e) or (f) under the heading "**Events of Default Permitting Immediate Suspension or Termination"** (each, an "*Immediate Termination Event*"), the Available Commitment, the Purchase Period and the obligation of the Series 2023-141B Liquidity Provider to purchase Eligible Bonds shall immediately terminate without notice or demand, and thereafter the Series 2023-141B Liquidity Provider shall be under no obligation to purchase Eligible Bonds. Upon an Immediate Termination Event, the Series 2023-141B Liquidity Provider shall promptly give written notice of the same to the Agency, the Trustee and the Remarketing Agent; *provided* that the Series 2023-141B Liquidity Provider shall incur no liability of any kind by reason of its failure to give such notice, and such failure shall in no way affect the termination of the Available Commitment, the Purchase Period and the Series 2023-141B Liquidity Provider's obligation to purchase Eligible Bonds pursuant to the Series 2023-141B Standby Bond Purchase Agreement.

(b) *Termination with Notice*. Upon the occurrence of any Event of Default described under the heading "**Events of Default Not Permitting Immediate Termination**," the Series 2023-141B Liquidity Provider may terminate the Available Commitment and Purchase Period by giving a Notice of Termination of Commitment to Purchase to the Agency, the Trustee and the Remarketing Agent, specifying the date on which the Available Commitment and Purchase Period shall terminate, which date shall be not less than thirty-five (35) days from the date of receipt of such Notice of Termination of Commitment to Purchase by the Trustee. On and after the date specified in a Notice of Termination of Commitment to Purchase, the Available Commitment and the Purchase Period shall terminate and the Series 2023-141B Liquidity Provider shall be under no further obligation to purchase Eligible Bonds hereunder.

(c) *Suspension Events*. In the case of an Event of Default specified in subsection (c)(iii) under the heading "**Events of Default Permitting Immediate Suspension or Termination"** (following the entry of a judgment subject to further proceedings and prior to the entry of a final, nonappealable judgment) (each, an "*Immediate Suspension Event*"), the Series 2023-141B Liquidity Provider's obligation to purchase Eligible Bonds shall be immediately suspended without notice or demand and thereafter the Series 2023-141B Liquidity Provider shall be under no obligation to purchase Eligible Bonds until such obligation is reinstated pursuant to this subsection (c) under the heading "**Remedies**." Promptly upon the Series 2023-141B Liquidity Provider obtaining knowledge of any such Immediate Suspension Event, the Series 2023-141B Liquidity Provider shall give written notice to the Agency, the Trustee and the Remarketing Agent of such suspension; *provided* that the Series 2023-141B Liquidity Provider shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the suspension of the Series 2023-141B Liquidity Provider's obligation to purchase Eligible Bonds. If a court with jurisdiction to rule on the validity of the provisions described in subsection (c)(iii) under the heading "**Events of Default Permitting Immediate Suspension or Termination"** shall enter a final, nonappealable judgment that any such provision is not valid and binding on the Agency, then the Purchase Period, the Available Commitment and the Series 2023-141B Liquidity Provider's obligation to purchase Eligible Bonds shall immediately terminate. If a court with jurisdiction to rule on the validity of the provisions described in subsection (c)(iii) under the heading "**Events of Default Permitting Immediate Suspension or Termination"** shall thereafter find or rule that such provisions are valid and binding on the Agency, the Series 2023-141B Liquidity Provider's obligation to purchase Eligible Bonds under the Series 2023-141B Standby Bond Purchase Agreement shall be automatically reinstated and the terms of the Series 2023-141B Standby Bond Purchase Agreement will continue in full force and effect (unless the obligation of the Series 2023-141B Liquidity Provider to purchase Eligible Bonds hereunder shall otherwise have terminated or been suspended as provided in the Series 2023-141B Standby Bond Purchase Agreement). Notwithstanding the foregoing, if, upon the earlier of the expiration of the Purchase Period and the date which is two (2) years after the effective date of suspension of the Series 2023-141B Liquidity Provider's obligation pursuant to this subsection (c) under the heading **"Remedies"**, litigation is still pending and a judgment regarding the validity of the provisions described in subsection (c)(iii) under the heading "**Events of Default Permitting Immediate Suspension or Termination"** that are the cause of such Immediate Suspension Event has not been obtained, then the Available Commitment, the Purchase Period and the obligation of the Series 2023-141B Liquidity Provider to purchase Eligible Bonds shall at such time immediately terminate and thereafter the Series 2023-141B Liquidity Provider shall be under no obligation to purchase Eligible Bonds.

(d) *Other Remedies*. In addition to the rights and remedies provided in subsection (a), (b) and (c) under the heading **"Remedies"**, upon the occurrence of any Event of Default specified herein, upon the election of the Series 2023-141B Liquidity Provider: (i) all amounts payable hereunder, under the Fee Agreement and under the Series 2023-141B Liquidity Provider Bonds shall, upon demand by the Series 2023-141B Liquidity Provider given to the Agency and the Trustee, become immediately due and payable without other presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Agency; and (ii) all Bank Bonds shall, upon demand by the Series 2023-141B Liquidity Provider made to the Agency and the Trustee, become subject to immediate mandatory redemption. Upon the occurrence of any Event of Default specified herein, the Series 2023-141B Liquidity Provider shall have all the rights and remedies available to it under the Series 2023-141B Standby Bond Purchase Agreement, the other Related Documents or otherwise pursuant to law or equity; *provided*, *however*, that the Series 2023-141B Liquidity Provider shall not have the right to terminate its obligation to purchase Eligible Bonds or to declare any amount due hereunder due and payable except as expressly provided herein.

(e) *Remedies Non-exclusive*. The remedies provided under this heading **"Remedies"** shall only be exclusive with respect to such Events of Default to the extent described therein and to the extent they are obtained by the Series 2023-141B Liquidity Provider. If, for any reason whatsoever, the Series 2023-141B Liquidity Provider is not able to obtain all such remedies, then the Series 2023-141B Liquidity Provider hereby reserves the right and shall have the right to pursue any other available remedies, whether provided by law, equity, or any Related Document.

Notwithstanding the provisions of subsection (a) under this heading **"Remedies"**, if, upon the occurrence of an Event of Default under the subsections under the heading "**Events of Default Not Permitting Immediate Termination**," hereof, the Series 2023-141B Liquidity Provider exercises its rights under subsection (d) under the heading "Remedies" or under other certain provisions of the Series 2023-141B Standby Bond Purchase Agreement (with respect to the first sentence therein) to declare the amounts owed hereunder, under the Fee Agreement and under the Series 2023-141B Liquidity Provider Bonds to be immediately due and payable or to have the Series 2023-141B Liquidity Provider Bonds become subject to immediate mandatory redemption, the failure by the Agency to pay such accelerated amounts shall not, by itself, permit the immediate termination of the Available Commitment, the Purchase Period or the Series 2023-141B Liquidity Provider's obligation to purchase Eligible Bonds pursuant to subsection (a) under the heading "**Remedies**" hereof.

Amendments to Series 2023-141B Standby Bond Purchase Agreement. The Series 2023-141B Standby Bond Purchase Agreement may be amended by a writing signed by the Agency, the Trustee and the Bank. Any such amendment does not require either the giving of notice to or the obtaining of the consent of the owners of the Series 2023-141B Bonds.

CERTAIN INFORMATION CONCERNING THE BANK

Royal Bank of Canada (the "Bank") is a Schedule I bank under the Bank Act (Canada), which constitutes its charter and governs its operations. Royal Bank's corporate headquarters are located at Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, M5J 2J5, Canada, and its head office is located at 1 Place Ville Marie, Montreal, Quebec, H3B 3A9, Canada. The Bank is the parent company of RBC Capital Markets, LLC.

The Bank is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. The Bank states: "Our success comes from the 95,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank, and one of the largest in the world based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our 17 million clients in Canada, the U.S. and 27 other countries."

The Bank had, on a consolidated basis, as of October 31, 2022, total assets of C$1,917.2 billion (approximately US$1,407.2 billion[1]), equity attributable to shareholders of C$108.1 billion (approximately US$79.3 billion1) and total deposits of C$1,208.8 billion (approximately US$887.3 billion[1]). The foregoing figures were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and have been extracted and derived from, and are qualified by reference to, the Bank's audited Consolidated Financial Statements included in the Bank's Annual Report for the fiscal year ended October 31, 2022.

[1] As of October 31, 2022: C$1.00 = US$0.734

The senior long-term debt[2] of the Bank has been assigned ratings of A (stable outlook) by S&P Global Ratings, A1 (stable outlook) by Moody's Investors Service and AA- (stable outlook) by Fitch Ratings. The legacy senior long-term debt[3] of the Bank has been assigned ratings of AA- by S&P Global Ratings, Aa1 by Moody's Investors Service and AA by Fitch Ratings. The Bank's common shares are listed on the Toronto Stock Exchange, the New York Stock Exchange and the Swiss Exchange under the trading symbol "RY." Its preferred shares are listed on the Toronto Stock Exchange.

On written request, and without charge, the Bank will provide a copy of its most recent publicly filed Annual Report on Form 40-F, which includes audited Consolidated Financial Statements, to any person to whom this Official Statement is delivered. Requests for such copies should be directed to Investor Relations, Royal Bank of Canada, by writing to 200 Bay Street, South Tower, Toronto, Ontario, M5J 2J5, Canada, or by calling (416) 955-7802, or by visiting rbc.com/investorrelations[4].

The delivery of this Official Statement does not imply that there has been no change in the affairs of the Bank since the date hereof or that the information contained or referred to herein is correct as at any time subsequent to its date.

The delivery hereof shall not create any implication that there has been no change in the affairs of the Bank since the date hereof, or that the information contained or referred to in this section of the Official Statement is correct as of any time subsequent to its date.

NO OTHER SUBSIDIARY OF THE BANK IS OBLIGATED TO MAKE PAYMENTS UNDER THE SERIES 2023-141B STANDBY BOND PURCHASE AGREEMENT.

The Bank is responsible only for the information contained in this section entitled "**Certain Information Concerning the Bank**" of the Official Statement and did not participate in the preparation of, or in any way verify the information contained in, any other part of the Official Statement. Accordingly, the Bank assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of the Official Statement.

CERTAIN INFORMATION CONCERNING SALES OF SERIES 2023-141B BONDS BY REMARKETING AGENT

The Remarketing Agent is Paid by the Agency. The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing Series 2023-141B Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Remarketing Agreement), all as further described in this Official Statement. The Remarketing Agent is appointed by, and paid by, the Agency for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of Series 2023-141B Bonds.

The Remarketing Agent May Purchase Bonds for its Own Account. The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, may purchase such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered Series 2023-141B Bonds for its own account and, in its sole discretion, may acquire such tendered Bonds in order to achieve a successful remarketing of the Bonds (i.e., because there otherwise are

[2] Includes senior long-term debt issued prior to September 23, 2018 which is subject to conversion under the Canadian Bank Recapitalization (Bail-in) regime.
[3] Includes senior long-term debt issued prior to September 23, 2018 and senior long-term debt issued on or after September 23, 2018 which is excluded from the Bail-in regime.
[4] This website URL is an inactive textual reference only and none of the information on the website is incorporated in this Official Statement.

not enough buyers to purchase the Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase Series 2023-141B Bonds, and may cease doing so at any time without notice. The Remarketing Agent may also make a market in the Series 2023-141B Bonds by purchasing and selling Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the Series 2023-141B Bonds. The Remarketing Agent may also sell any Series 2023-141B Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Bonds. The purchase of Series 2023-141B Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the Series 2023-141B Bonds in the market than is actually the case. The practices described above also may result in fewer Series 2023-141B Bonds being tendered in a remarketing.

Series 2023-141B Bonds May Be Offered at Different Prices on Any Date Including an Interest Rate Determination Date. Pursuant to the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Series 2023-141B Bonds bearing interest at the applicable interest rate at par plus accrued interest, if any, on and as of the applicable date such rates are determined. The interest rate will reflect, among other factors, the level of market demand for the Series 2023-141B Bonds (including whether the Remarketing Agent is willing to purchase Bonds for its own account). There may or may not be Series 2023-141B Bonds tendered and remarketed on an Effective Rate Date, the Remarketing Agent may or may not be able to remarket any Series 2023-141B Bonds tendered for purchase on such date at par and the Remarketing Agent may sell such bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Series 2023-141B Bonds at the remarketing price. The Remarketing Agent, in its sole discretion, may offer Series 2023-141B Bonds on any date, including the Effective Rate Date, at a discount to par to some investors.

The Ability to Sell the Series 2023-141B Bonds Other Than Through the Tender Process May Be Limited. The Remarketing Agent may buy and sell Series 2023-141B Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require holders that wish to tender their Series 2023-141B Bonds to do so through the Trustee with appropriate notice. Thus, investors who purchase Series 2023-141B Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Series 2023-141B Bonds other than by tendering the Bonds in accordance with the tender process.

Under Certain Circumstances, the Remarketing Agent May Be Removed, Resign or Cease Remarketing the Bonds, Without a Successor Being Named. The Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Remarketing Agreement.

REDEMPTION PROVISIONS

The Series 2023-141 Offered Bonds are subject to redemption prior to maturity through optional redemption, special mandatory redemption, special optional redemption and sinking fund redemption as described below. Under certain circumstances, the Series 2023-141 Resolution imposes additional limitations with respect to the redemption of particular Series 2023-141 Offered Bonds, as described below. All redemptions and the availability of monies therefor are subject to the provisions of the Indenture.

Optional Redemption

The Series 2023-141A Bonds are subject to redemption, in whole or in part, from available moneys on any date on and after October 1, 2032, at the option of the Agency, upon notice as provided in the

Indenture, at a redemption price equal to 100% of the principal amount of the Series 2023-141A Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date, except that to the extent that any redemptions in accordance with this paragraph reduce the Outstanding principal amount of the PAC Bonds below the applicable PAC Bond Target Balance (as defined below), the Series 2023-141A PAC Bonds shall be redeemed at a redemption price that includes, in addition to accrued interest, a premium sufficient to produce the same yield as that calculated on the date of closing using the original purchase price of 109.188%.

The Series 2023-141B Bonds in the Weekly Mode are subject to redemption prior to their maturity at the option of the Agency, upon notice as provided in the Indenture, in whole or in part, from available moneys on any date, at a redemption price equal to the 100% of principal amount of the Series 2023-141B Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date. To the extent any such Series 2023-141B Bonds are to be optionally redeemed, Series 2023-141B Bonds which are Bank Bonds are to be redeemed first.

The Series 2023-141C Bonds are subject to redemption, in whole or in part, from available moneys on any date on and after October 1, 2032, at the option of the Agency, upon notice as provided in the Indenture, at a redemption price equal to 100% of the principal amount of the Series 2023-141C Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

Sinking Fund Redemptions

The Series 2023-141A Bonds maturing October 1, 2038 are subject to redemption in part by lot commencing on the date set forth below at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, from mandatory sinking fund payments which are required to be made in amounts sufficient to redeem the principal amount specified in the following table on that date. The particular Series 2023-141A Bonds to be redeemed will be selected as described in "Selection of Series 2023-141A Bonds to be Redeemed" below.

Date	Amount	Date	Amount
April 1, 2035	$4,340,000	April 1, 2037	$4,950,000
October 1, 2035	4,485,000	October 1, 2037	5,115,000
April 1, 2036	4,640,000	April 1, 2038	5,290,000
October 1, 2036	4,795,000	October 1, 2038†	5,610,000

The Series 2023-141A Bonds maturing October 1, 2040 are subject to redemption in part by lot commencing on the date set forth below at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, from mandatory sinking fund payments which are required to be made in amounts sufficient to redeem the principal amount specified in the following table on that date. The particular Series 2023-141A Bonds to be redeemed will be selected as described in "Selection of Series 2023-141A Bonds to be Redeemed" below.

Date	Amount	Date	Amount
April 1, 2039	$5,650,000	April 1, 2040	6,035,000
October 1, 2039	5,835,000	October 1, 2040†	6,240,000

The Series 2023-141A Bonds maturing October 1, 2043 are subject to redemption in part by lot commencing on the date set forth below at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, from mandatory sinking fund payments which are required to be made in amounts sufficient to redeem the principal amount specified in the following table on that date.

† Stated maturity

The particular Series 2023-141A Bonds to be redeemed will be selected as described in "Selection of Series 2023-141A Bonds to be Redeemed" below.

Date	Amount	Date	Amount
April 1, 2041	$6,450,000	October 1, 2042	$7,115,000
October 1, 2041	6,665,000	April 1, 2043	7,355,000
April 1, 2042	6,885,000	October 1, 2043†	7,600,000

The Series 2023-141A Bonds maturing October 1, 2046 are subject to redemption in part by lot commencing on the date set forth below at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, from mandatory sinking fund payments which are required to be made in amounts sufficient to redeem the principal amount specified in the following table on that date. The particular Series 2023-141A Bonds to be redeemed will be selected as described in "Selection of Series 2023-141A Bonds to be Redeemed" below.

Date	Amount	Date	Amount
April 1, 2044	$7,860,000	October 1, 2045	$10,490,000
October 1, 2044	8,120,000	April 1, 2046	11,325,000
April 1, 2045	8,390,000	October 1, 2046†	5,510,000

The Series 2023-141A Bonds maturing October 1, 2053, which are the Series 2023-141A PAC Bonds, are subject to redemption in part on a pro rata basis commencing on the date set forth below at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, from mandatory sinking fund payments which are required to be made in amounts sufficient to redeem the principal amount specified in the following table on that date. The particular Series 2023-141A Bonds to be redeemed will be selected as described in "Selection of Series 2023-141A Bonds to be Redeemed" below.

Date	Amount	Date	Amount
October 1, 2046	$2,765,000	October 1, 2050	$3,295,000
April 1, 2047	2,805,000	April 1, 2051	14,685,000
October 1, 2047	2,890,000	October 1, 2051	15,200,000
April 1, 2048	2,980,000	April 1, 2052	15,730,000
October 1, 2048	2,970,000	October 1, 2052	16,270,000
April 1, 2049	2,975,000	April 1, 2053	16,845,000
October 1, 2049	3,075,000	October 1, 2053†	18,200,000
April 1, 2050	3,185,000		

The Series 2023-141B Bonds maturing October 1, 2050 are subject to redemption in part by lot commencing on the date set forth below at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, from mandatory sinking fund payments which are required to be made in amounts sufficient to redeem the principal amount specified in the following table on that date. The particular Series 2023-141B Bonds to be redeemed will be selected as described in "Selection of Series 2023-141B Bonds to be Redeemed" below.

Date	Amount	Date	Amount
April 1, 2047	$9,280,000	April 1, 2049	$9,850,000
October 1, 2047	9,565,000	October 1, 2049	10,180,000
April 1, 2048	9,860,000	April 1, 2050	10,530,000
October 1, 2048	9,830,000	October 1, 2050†	10,905,000

The Series 2023-141C Bonds maturing October 1, 2038 are subject to redemption in part by lot commencing on the date set forth below at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, from mandatory sinking fund payments which are required to be

† Stated maturity

made in amounts sufficient to redeem the principal amount specified in the following table on that date. The particular Series 2023-141C Bonds to be redeemed will be selected as described in "Selection of Series 2023-141C Bonds to be Redeemed" below.

Date	Amount	Date	Amount
April 1, 2035	$1,150,000	April 1, 2037	$1,310,000
October 1, 2035	1,185,000	October 1, 2037	1,355,000
April 1, 2036	1,225,000	April 1, 2038	1,400,000
October 1, 2036	1,265,000	October 1, 2038†	1,445,000

The Series 2023-141C Bonds maturing October 1, 2043 are subject to redemption in part by lot commencing on the date set forth below at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, from mandatory sinking fund payments which are required to be made in amounts sufficient to redeem the principal amount specified in the following table on that date. The particular Series 2023-141C Bonds to be redeemed will be selected as described in "Selection of Series 2023-141C Bonds to be Redeemed" below.

Date	Amount	Date	Amount
April 1, 2039	$1,495,000	October 1, 2041	1,760,000
October 1, 2039	1,545,000	April 1, 2042	1,820,000
April 1, 2040	1,595,000	October 1, 2042	1,880,000
October 1, 2040	1,650,000	April 1, 2043	1,945,000
April 1, 2041	1,705,000	October 1, 2043†	2,010,000

The Series 2023-141C Bonds maturing October 1, 2045 are subject to redemption in part by lot commencing on the date set forth below at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, from mandatory sinking fund payments which are required to be made in amounts sufficient to redeem the principal amount specified in the following table on that date. The particular Series 2023-141C Bonds to be redeemed will be selected as described in "Selection of Series 2023-141C Bonds to be Redeemed" below.

Date	Amount	Date	Amount
April 1, 2044	$2,080,000	April 1, 2045	$2,220,000
October 1, 2044	2,150,000	October 1, 2045†	475,000

Credits Against Sinking Fund Payments. In satisfaction, in whole or in part, of any sinking fund payment, the Agency may deliver to the Trustee, at least 45 days prior to the due date of such sinking fund installment, the Series 2023-141 Offered Bonds of the maturity for which such sinking fund payment was established. Upon any purchase or redemption of any Series 2023-141 Offered Bonds other than by application of sinking fund payments, an amount equal to the applicable redemption prices thereof shall be credited pro rata toward all such sinking fund payments, unless otherwise directed by the Agency in accordance with the Indenture.

Special Mandatory Redemption - Federal Tax Requirements

Unexpended Proceeds. The Agency shall redeem the Series 2023-141AB Bonds no later than 42 months from the date of issuance, from amounts which have not been utilized to purchase New Tax-Exempt Mortgage Loans prior to that date in an amount equal to 100% of the unexpended proceeds deposited into the Series 2023-141AB Bond Program Account at a price of par plus accrued interest, except that the Series 2023-141A PAC Bonds shall be redeemed at a redemption price that includes, in addition to accrued interest, a premium sufficient to produce the same yield as that calculated on the date of closing using the original purchase price of 109.188%.

† Stated maturity

Repayments and Prepayments of Mortgage Loans. Pursuant to Federal Tax Requirements, a certain portion of principal repayments and prepayments of the New Tax-Exempt Mortgage Loans and Transferred Mortgage Loans (the "Tax Restricted Payments") must be used to repay and to redeem the Series 2023-141AB Bonds, as described herein.

Tax Restricted Payments are comprised of specified percentages of principal repayments and prepayments of the New Tax-Exempt Mortgage Loans and Transferred Mortgage Loans subject to a *de minimis* exception and to the extent then required by the Code, as set forth below:

From	To	Percentage
2/17/2023	4/27/2026	1.94320%
4/28/2026	7/20/2026	2.06170%
7/21/2026	10/2/2026	2.14900%
10/3/2026	1/31/2027	2.47470%
2/1/2027	6/26/2028	2.78670%
6/27/2028	9/25/2029	10.95690%
9/26/2029	12/25/2029	11.72450%
12/26/2029	6/21/2030	12.42930%
6/22/2030	9/28/2030	13.53850%
9/29/2030	3/30/2031	15.03960%
3/31/2031	6/28/2031	15.65410%
6/29/2031	9/20/2031	16.13160%
9/21/2031	12/19/2031	17.22500%
12/20/2031	3/29/2032	18.38840%
3/30/2032	6/1/2032	19.33310%
6/2/2032	2/16/2033	20.03770%
2/17/2033	Final Maturity of Bonds	100.00000%

Subject to the limitations set forth herein, the Agency may direct the amounts and maturity (or maturities) of the Series 2023-141AB Bonds to be redeemed. The Agency will advise the Trustee of the appropriate redemption date for any redemption pursuant to this provision. To the extent not needed or set aside to make regularly scheduled payments on the Series 2023-141AB Bonds, Tax Restricted Payments received by or on behalf of the Agency shall be applied to redeem the Series 2023-141AB Bonds of such maturities selected by the Agency (subject to "Special Mandatory Redemption - The Series 2023-141A PAC Bonds" below), and on a pro rata basis within a maturity at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption without premium on or before the next Interest Payment Date which is at least six months from the date of receipt of such Tax Restricted Payments; provided, however, that such redemptions shall not be required: (i) if there is a change in the Code or any temporary, proposed or final Treasury Regulations, or notices or similar announcements from time to time, which have the effect of removing or reducing the requirement of such redemptions for the Series 2023-141AB Bonds; and (ii) if there shall be delivered to the Trustee an opinion of Counsel that such changes in these redemption provisions will not adversely affect the exclusion from gross income of the interest on the Series 2023-141AB Bonds.

Special Mandatory Redemption - The Series 2023-141A PAC Bonds

Principal repayments and prepayments of New Tax-Exempt Mortgage Loans, Transferred Mortgage Loans and New K-FLEX Taxable Mortgage Loans are required to be used as described below subject to the requirements of the Code:

First: Principal repayments and prepayments made on New Tax-Exempt Mortgage Loans, Transferred Mortgage Loans and New K-FLEX Taxable Mortgage Loans shall be applied to pay any scheduled maturities or sinking fund payments of Series 2023-141 Bonds.

Second: All remaining principal repayments and prepayments are to be used at a minimum on each Interest Payment Date on and after October 1, 2023 to redeem at the principal amount thereof the Series 2023-141A PAC Bonds if and to the extent that the principal amount of such Series 2023-141A PAC Bonds then outstanding exceeds the Series 2023-141A PAC Bond Target Balance, as set forth in the schedule below for the related Interest Payment Date (the "Series 2023-141A PAC Bond Target Balance").

Date	Series 2023-141A PAC Bond Target Balance†
2/17/2023	$123,870,000
4/1/2023	123,870,000
10/1/2023	122,900,000
4/1/2024	119,585,000
10/1/2024	114,355,000
4/1/2025	107,275,000
10/1/2025	98,480,000
4/1/2026	88,715,000
10/1/2026	79,285,000
4/1/2027	70,220,000
10/1/2027	61,550,000
4/1/2028	53,240,000
10/1/2028	45,310,000
4/1/2029	37,745,000
10/1/2029	30,550,000
4/1/2030	23,705,000
10/1/2030	17,230,000
4/1/2031	11,110,000
10/1/2031	5,360,000
4/1/2032	-

Thereafter, the remaining principal repayments and prepayments (which are not Tax Restricted Payments) not needed or set aside to make regularly scheduled payments on the Series 2023-141 Bonds, or to redeem Series 2023-141A PAC Bonds as described above, may be applied to any other redemption or purpose under the Indenture (in accordance with the Code).

Such redemptions of the Series 2023-141A PAC Bonds may occur at such times and with such frequency as the Agency elects, but, if such redemptions occur, they must occur at least once in each semiannual period, commencing with the semiannual period ending October 1, 2023, up to the target balances specified above. For avoidance of doubt, Series 2023-141A PAC Bonds outstanding in the principal amount in excess of the Series 2023-141A PAC Bond Target Balance for the Interest Payment Date specified in the table above may be redeemed at any time and with such frequency as selected by the Agency during the semiannual period beginning on April 2 or October 2 immediately preceding such Interest Payment Date and ending on such Interest Payment Date, provided that such redemption must be made no later than such Interest Payment Date.

The Series 2023-141A PAC Bond Target Balance schedule is premised upon certain assumptions, including those reflected in the section entitled "Projected Weighted Average Life of the Series 2023-141A PAC Bonds" and assumes that the New Tax-Exempt Mortgage Loans, Transferred Mortgage Loans and New K-FLEX Taxable Mortgage Loans prepay at approximately 75% of PSA.

Special Optional Redemption

The Series 2023-141 Offered Bonds may be redeemed prior to maturity at the option of the Agency, in whole or in part as selected by the Agency and by lot within a maturity, on any date, at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption without premium, with the exception being that the Series 2023-141A PAC Bonds shall be redeemed on a pro rata basis at a redemption price that includes, in addition to accrued interest, a premium sufficient to produce the same yield as that calculated on the date of closing using the original purchase price of 109.188% for clause (i) below, in an amount equal to funds in the Revenue Account subject to the requirements of the Code from (i) unexpended amounts in the subaccount of the Program Account made available therein as a result of the issuance of the Series 2023-141AB Bonds, including the investment income therefrom, if any; (ii) excess

† Each Series 2023-141A PAC Bond Target Balance, as set forth in the table above, is subject to proportionate reduction to the extent the Series 2023-141A Bonds are redeemed from proceeds in the Program Account not used to originate New Tax-Exempt Mortgage Loans.

capitalized interest, if any; (iii) Mortgage Loan repayments (including prepayments), the principal portion of Mortgage Loan guaranty or insurance payments, and collections resulting from foreclosure proceedings; and (iv) Surplus Revenues (as defined in Appendix A to Part 2 of this Official Statement).

The Agency's right of special optional redemption using available monies described in the preceding paragraph applies to all outstanding Series of Bonds. For a discussion of the Agency's current redemption policy and practices, see “AGENCY REDEMPTION PRACTICES” in Part 2 of this Official Statement and Appendix C thereto.

Limitations on Redemption Rights

The Series 2023-141 Resolution provides certain limitations on the above described redemption rights of the Agency.

The Agency will not exercise its right of special optional redemption to redeem the Series 2023-141A PAC Bonds in advance of the dates or in principal amounts greater than required to meet the Series 2023-141A PAC Bond Target Balance schedule set forth in the above section pursuant to clauses (ii), (iii) and (iv) of the first paragraph of “Special Optional Redemption” above; *provided that* the Agency may redeem the Series 2023-141A PAC Bonds from prepayments and principal repayments related to the Series 2023-141A Bonds without regard to this limitation in the event that all other Series 2023-141AB Bonds have been paid or redeemed.

Projected Weighted Average Life of the Series 2023-141A PAC Bonds

The following information is provided in order to enable potential investors to evaluate the Series 2023-141A PAC Bonds, which are the subject of special mandatory redemption described above. The Series 2023-141A PAC Bond Target Balance is based generally on certain assumptions about the timing of the origination of the New Tax-Exempt Mortgage Loans and New K-FLEX Taxable Mortgage Loans and the levels of prepayments of New Tax-Exempt Mortgage Loans, Transferred Mortgage Loans and New K-FLEX Taxable Mortgage Loans assumed to be received by the Agency.

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 the Series 2023-141A PAC Bonds will be influenced by, among other things, the rate at which principal payments (including scheduled payments and principal prepayments) are made on the New Tax-Exempt Mortgage Loans, Transferred Mortgage Loans and New K-FLEX Taxable Mortgage Loans.

Prepayments of mortgage loans are commonly projected in accordance with a prepayment standard or model. The Series 2023-141A PAC Bond Target Balance is based on The Standard Prepayment Model of the Securities Industry and Financial Markets Association. The Standard Prepayment Model is based upon an assumed rate of prepayment each month of then unpaid principal balance of the mortgage loans. Prepayment speeds are projected as percentages of The Standard Prepayment Model and are referred to as the Prepayment Speed Assumption (“PSA”). At 100% PSA, The Standard Prepayment Model assumes an increasingly larger percentage of the mortgage loans prepaying each month for the first 30 months of the mortgages' lives and then assumes a constant prepayment rate of 6% per annum of the unpaid principal balance for the remaining life of each of the mortgage loans. The following table assumes, among other things, that the Transferred Mortgage Loans will consist of approximately $34.05 million with a weighted average coupon of 4.3% and average remaining life of approximately 309 months, New Tax-Exempt Mortgage Loans and New K-FLEX Taxable Mortgage Loans: (i) will be financed exclusively from the proceeds of the Series 2023-141 Bonds from the closing date to 6/1/2023, (ii) will aggregate approximately $452.469 million, including approximately $15.87 million of related Down Payment Assistance Loans, and (iii) in the case of the first lien Mortgage Loans, will bear interest payable by the borrower at a weighted average annual rate of 6.648%, will amortize on a level payment basis over 30 years and, in the case of the Down Payment Assistance Loans, will bear interest payable by the borrower at a weighted average annual rate of 0% and will be forgiven 10% per year over a ten year period, (iv) which are first lien Mortgage Loans will be prepaid at the indicated PSA, and (v) will timely receive all scheduled principal and interest payments and prepayments thereof, and there will be no foreclosure losses experienced on such Mortgage Loans; and the following table also assumes that the Series 2023-141AB Bonds will not be redeemed pursuant to mandatory redemption (except for special mandatory redemption and scheduled sinking fund redemptions) or optional redemption or pursuant to special optional redemption. **These are merely assumptions for modeling purposes only**. Based on such assumptions, **some or all of which are unlikely to reflect actual experience**, the following table provides certain projected weighted average life information for the Series 2023-141A PAC Bonds.

Projected Weighted Average Life of the Series 2023-141A PAC Bonds (in years)

PSA	Series 2023-141A PAC Bond Average Life
0%	27.7 years
25	16.8
50	7.5
75	5.0
100	5.0
150	5.0
200	5.0
300	5.0
400	5.0
500	4.9

No assurance can be given that prepayments of the New Tax-Exempt Mortgage Loans, Transferred Mortgage Loans and New K-FLEX Taxable Mortgage Loans will conform to any level of a particular prepayment projection, schedule or model or that prepayments will be available to be applied to redemptions of any of the Series 2023-141A PAC Bonds. The rates of prepayments on mortgage loans are influenced by a variety of changing economic, geographical, social and other factors, including servicing decisions, and changing property values. The prepayment rates for the New Tax-Exempt Mortgage Loans, Transferred Mortgage Loans and New K-FLEX Taxable Mortgage Loans will also depend on whether the prevailing interest rates fall or rise in relation to those loans, and it will depend on provisions of the Program Guidelines which permit, under certain conditions, the assumption of such Mortgage Loans. The rates of delinquencies and foreclosures, and any special mitigation programs regarding New Tax-Exempt Mortgage Loans, Transferred Mortgage Loans and New K-FLEX Taxable Mortgage Loans will also affect the expected special redemption schedule for the Series 2023-141A PAC Bonds. The Agency cannot predict the prevailing interest rate, the number of New Tax-Exempt Mortgage Loans, Transferred Mortgage Loans and New K-FLEX Taxable Mortgage Loans that may become delinquent or in foreclosure proceedings, or the creation of any special mitigation programs. For these and other reasons, the Agency offers no assurance as to the rate at which the New Tax-Exempt Mortgage Loans, Transferred Mortgage Loans and New K-FLEX Taxable Mortgage Loans will prepay and no assurance that the scheduled amounts will, in fact, be available to effect any redemptions described herein.

In addition, the Series 2023-141A PAC Bonds may be subject to special optional redemption from the prepayments and principal repayments in respect of Mortgage Loans other than the New Tax-Exempt Mortgage Loans, Transferred Mortgage Loans, New K-FLEX Taxable Mortgage Loans or from Surplus Revenues (as defined in Appendix A to Part 2 of this Official Statement); however, in no instance shall the Series 2023-141A PAC Bonds be redeemed pursuant to such special optional redemption in amounts greater than the target balance amounts set forth in the Series 2023-141A PAC Bond Target Balance Schedule above unless all other Series 2023-141AB Bonds have been paid or redeemed.

Investors owning less than all of the Series 2023-141A PAC Bonds may experience redemptions at a rate that varies from the projected weighted average life for a given PSA percentage.

The Agency and the Underwriters are under no obligation to, and will not, update the "Projected Weighted Average Life of the Series 2023-141A PAC Bonds" table above subsequent to the issuance of the Series 2023-141 Offered Bonds.

Selection of Series 2023-141 Offered Bonds to be Redeemed

Regardless of the type of redemption, selection of the Series 2023-141 Offered Bonds within a maturity shall be by lot and shall be at the direction of the Agency; provided however that selection of Series 2023-141A PAC Bonds shall be on a *pro rata* basis among such Series 2023-141A PAC Bonds. The Series 2023-141 Offered Bonds may be redeemed only in $5,000 principal amounts or integral multiples thereof, except that the Series 2023-141A PAC Bonds may be redeemed in $5,000 principal amounts and in integrals of $1.00, in excess thereof, subject to DTC protocols and procedures and the Series 2023-141B Bonds may be redeemed in $100,000 principal amount or integral multiples of $5,000 in excess thereof. The Agency provides no assurance that DTC or its Direct or Indirect Participants will allocate redemptions among Beneficial Owners on such pro rata basis.

Regulations with Respect to Transfers

The Series 2023-141 Offered Bonds will be transferable as described in "BOOK-ENTRY ONLY SYSTEM" in Part 2 of this Official Statement to the extent such Bonds are registered in the name of Cede & Co., as nominee of DTC.

Notice to Bondholders of Redemption

Notice of any redemption will be mailed to DTC, as the registered owner of any Series 2023-141 Offered Bonds, all or a portion of which is to be redeemed, but such mailing shall not be a condition precedent to such redemption and failure to mail any such notice shall not affect the validity of any proceedings for the redemption of the Series 2023-141 Offered Bonds. If less than all of the Series 2023-141 Offered Bonds of one maturity shall be called for redemption, the Trustee at the direction of the Agency shall notify DTC not less than 20 days prior to the date fixed for redemption of the particular amount of such maturity to be redeemed. DTC shall determine by lot the amount of each DTC Participant's interest in such maturity to be redeemed. If notice of redemption shall have been given as provided in the Indenture and the Series 2023-141 Resolution and as described herein, and if on the date fixed for redemption monies for the redemption of all of the Series 2023-141 Offered Bonds or portions thereof to be redeemed, together with interest accrued and unpaid thereon to the date fixed for redemption, shall be available for such payment, then from and after the date fixed for redemption, interest on such Series 2023-141 Offered Bonds or portions thereof shall cease to accrue. In addition, notice of any proposed modification or amendment of the Indenture by means of a Supplemental Indenture to be effective with consent of Bondholders will be mailed to DTC as the registered owner of any Bonds then outstanding.

UNDERWRITING

The Series 2023-141A Bonds and the Series 2023-141C Bonds are being offered by the Underwriters (for whom BofA Securities, Inc. is acting as representative) at the initial offering prices set forth on the inside cover page hereof. The Series 2023-141B Bonds are being offered by BofA Securities, Inc. (as sole underwriter) at the initial offering price set forth on the inside cover page hereof.

The Underwriters will be paid an aggregate fee of $2,030,303.71 with respect to the offering and sale of the Series 2023-141A Bonds and the Series 2023-141C Bonds (representing $1,800,746.25 for Series 2023-141A, and $229,557.46 for Series 2023-141C), and BofA Securities, Inc. will be paid a fee of $109,249.87 with respect to the offering and sale of the Series 2023-141B Bonds, in each case pursuant to a contract of purchase with the Agency, under which the Underwriters will be obligated to purchase all of the pertinent Series 2023-141 Offered Bonds if any such Bonds are purchased by the Underwriters and if certain other conditions are fulfilled. The following additional information has been provided by some of the Underwriters.

BofA Securities, Inc., one of the Underwriters of the Series 2023-141 Offered Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2023-141 Offered Bonds.

RBC Capital Markets, LLC will serve as the initial Remarketing Agent for the Series 2023-141B Bonds. Royal Bank of Canada, an affiliate of RBC Capital Markets, LLC, will serve as the initial Liquidity Facility provider for the Series 2023-141B Bonds.

J.P. Morgan Securities LLC ("JPMS"), one of the Underwriters of certain Series 2023-141 Offered 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 the Series 2023-141 Offered Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Series 2023-141 Offered Bonds that such firm sells.

Citigroup Global Markets Inc. ("Citigroup"), one of the Underwriters of certain Series 2023-141 Offered 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 may distribute municipal securities to retail investors at the original issue price through Fidelity. As part of this arrangement, Citigroup will compensate Fidelity for its selling efforts.

Morgan Stanley & Co. LLC, one of the Underwriters of certain Series 2023-141 Offered Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2023-141 Offered Bonds.

PNC Capital Markets LLC ("PNCCM"), one of the Underwriters of certain Series 2023-141 Offered Bonds, may offer to sell to its affiliate, PNC Investments, LLC ("PNCI"), securities in PNCCM's inventory for resale to PNCI's customers, including securities such as the Series 2023-141 Offered Bonds offered by the Agency.

Wells Fargo Corporate & Investment Banking (which may be referred to elsewhere as "CIB," "Wells Fargo Securities" or "WFS") is the trade name used for the corporate banking, capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association ("WFBNA"), a member of the National Futures Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, N.A. Municipal Finance Group, a separately identifiable department of WFBNA, registered with the U.S.

Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934. WFBNA, acting through its Municipal Finance Group, one of the underwriters of certain Series 2023-141 Offered Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “Wells Fargo Advisors”) ("WFA"), for the distribution of certain municipal securities offerings, including the Series 2023-141 Offered Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2023-141 Offered Bonds with WFA. WFBNA has also entered into an agreement (the “WFSLLC Distribution Agreement”) with its affiliate Wells Fargo Securities, LLC (“WFSLLC”), for the distribution of municipal securities offerings, including certain of the Series 2023-141 Offered Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

The Underwriters (and their 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 services. The Underwriters have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Agency, for which they received or will receive customary fees and expenses. Additionally, the Underwriters (and their affiliates) may currently, or from time to time in the future, have credit or other commercial banking relationships with the Agency for which they receive or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and/or the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities may involve securities and instruments of the Agency.

The Underwriters may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities, or instruments and may at any time hold or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

The Series 2023-141 Offered Bonds may be offered and sold to certain dealers (including the Underwriters and other dealers depositing such Series 2023-141 Offered Bonds into investment trusts) at prices lower than the initial public offering price set forth on the inside cover page, and such public offering prices may be changed from time to time by the Underwriters.

RATINGS

Moody's Investors Service, Inc. and S&P Global Ratings, a division of S&P Global Inc., have assigned ratings of “Aa1” and “AA+”, respectively, to the Series 2023-141A Bonds and the Series 2023-141C Bonds. Moody’s Investor Service, Inc. and S&P Global Ratings, a division of S&P Global Inc., have assigned ratings of “Aa1/VMIG 1” and “AA+/A-1+”, respectively, to the Series 2023-141B Bonds. Each rating assigned to the Series 2023-141 Offered Bonds reflects only the views of the particular rating agency and an explanation of the significance of any rating may be obtained directly only from the appropriate rating agency. The Agency furnished to such rating agencies certain information and materials, and certain analyses, studies and assumptions were made by the rating agencies. **There is no assurance that such ratings will apply for any given period of time or that they may not be lowered or withdrawn entirely by either or both rating agencies, if in the judgment of either or both circumstances so warrant. Any**

such downward change in or withdrawal of such ratings may have an adverse effect on the market price and marketability of the Bonds including the Series 2023-141 Offered Bonds. Neither the Agency nor the Underwriters have assumed any responsibility to maintain any particular rating on any of the Bonds.

ABSENCE OF LITIGATION

At the time of issuance of the Series 2023-141 Offered Bonds, an officer of the Agency will deliver a certificate to the effect that there is no controversy or litigation of any nature, known to be pending or, to the knowledge of such officer, threatened against or affecting the Agency, to restrain or enjoin such issuance, or in any way contesting or affecting the validity of the Series 2023-141 Offered Bonds, the Indenture, the Series 2023-141 Resolution, the Mortgage Loans, or any proceedings of the Agency taken with respect to the issuance of the Series 2023-141 Offered Bonds, or with respect to the Indenture, the Series 2023-141 Resolution, the Mortgage Loans, or the pledge or application of any monies or security provided for the payment of the Series 2023-141 Offered Bonds, or the existence or powers of the Agency.

FEDERAL TAX MATTERS

General

A general discussion of tax treatment of interest on, and the mortgage eligibility requirements with respect to, the Series 2023-141 Offered Bonds is set forth in Part 2 of this Official Statement under "TAX MATTERS."

Opinions of Co-Bond Counsel

In the opinion of Co-Bond Counsel, under existing statutes and court decisions, interest on the Series 2023-141AB Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code and is not an item of tax preference for purposes of federal alternative minimum tax imposed on individuals. However, interest on the Series 2023-141AB Bonds is taken into account in determining the "annual adjusted financial statement income" (as defined in Section 56A of the Code) of "applicable corporations" (as defined in Section 59(k) of the Code) for purposes of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022.

Interest on the Series 2023-141C Bonds is not excludable from gross income for federal income tax purposes.

In rendering their opinions, as to the Series 2023-141 Offered Bonds, Co-Bond Counsel have assumed compliance by the Agency with the covenants contained in the Indenture and the Series 2023-141 Resolution that are intended to comply with the requirements of the Code relating to actions to be taken by the Agency in respect of the Series 2023-141A Bonds, Series 2023-141B Bonds and Series 2023-141C Bonds after the issuance thereof to the extent necessary to effect or maintain the federal exclusion from gross income of the interest on the Series 2023-141AB Bonds. These covenants relate to, inter alia, the use of and investment of proceeds of the Series 2023-141AB Bonds and the rebate to the Treasury of specified arbitrage earnings, if required. Failure of the Agency to comply with such covenants could result in the interest on the Series 2023-141AB Bonds becoming included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2023-141AB Bonds.

Purchasers of the Series 2023-141AB Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Co-Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2023-141 Offered Bonds, and

Co-Bond Counsel expresses no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

The proposed form of opinion to be rendered by each of the firms serving as Co-Bond Counsel in connection with the issuance of the Series 2023-141 Offered Bonds is contained in Appendix A to this Part 1.

Original Issue Premium

Certain of Series 2023-141A Bonds may be offered at a premium over their principal amount ("Premium Bonds"). For federal income tax purposes, such premium is amortizable periodically over the term of the bond (or, in the case of a Series 2023-141A PAC Bond callable prior to maturity, by amortizing the premium to the call date, based upon the purchaser's yield to the call date and giving effect to any call premium) through reductions in the holder's tax basis for the bond for determining taxable gain and loss from the sale or from redemption prior to maturity. Amortization of premium does not create a deductible expense or loss. Holders of Premium Bonds should contact their tax advisors for an explanation of amortization rules.

Original Issue Discount

Bonds sold at an initial public offering price that is less than the stated amount to be paid at maturity constitute "Discount Bonds"*. The difference between the initial public offering prices of any such Discount Bond and the stated amount to be paid at maturity constitutes original issue discount treated as interest which is excluded from gross income for federal income tax purposes to the same extent as interest on such Bond.

The amount of original issue discount which is treated as having accrued with respect to such Discount Bond is added to the cost basis of the owner in determining, for federal income tax purposes, gain or loss upon disposition of such a Series 2023-141A Bond or a Series 2023-141C Bond which is a Discount Bond (including its sale, redemption or payment at maturity). Amounts received upon disposition of such Discount Bond which amounts are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount which would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less the amount of any interest payable for such Discount Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount which would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Bond.

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* The Series 2023-141 Offered Bonds do not include Discount Bonds

STATE TAX MATTERS

In the opinion of Co-Bond Counsel, under the laws of the Commonwealth of Pennsylvania, as enacted and construed on the date of issuance of the Series 2023-141 Offered Bonds, interest thereon is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax. However, under the laws of the Commonwealth of Pennsylvania as presently enacted and construed, any profits, gains or income derived from the sale, exchange or other disposition of obligations of the Agency, such as the Series 2023-141 Offered Bonds, will be subject to Pennsylvania taxes within the Commonwealth. The Series 2023-141 Offered Bonds and the interest thereon may be subject to state or local taxes in jurisdictions other than the Commonwealth of Pennsylvania under applicable state or local tax laws.

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization, issuance, sale and delivery of the Series 2023-141 Offered Bonds will be passed upon by Ballard Spahr LLP and Ahmad Zaffarese LLC, both of Philadelphia, PA, as Co-Bond Counsel. The approving legal opinions of Co-Bond Counsel with respect to the Series 2023-141 Offered Bonds, in substantially the form that appears in Appendix A-1 Part 1 of this Official Statement, will be printed on or annexed to the Series 2023-141 Offered Bonds and delivered therewith.

Certain legal matters relating to the Underwriters will be passed upon by their counsel Kutak Rock LLP of Washington D.C..

Certain legal matters relating to the Agency will be passed upon by Leonidas Pandeladis, Esquire, Deputy Executive Director and Chief Counsel to the Agency.

Pursuant to the provisions of the Commonwealth Attorneys Act (71 P.S. § 732-101 et seq.) the Offices of General Counsel and Attorney General of the Commonwealth of Pennsylvania must approve certain legal matters in connection with the issuance of the Bonds.

ONGOING SECONDARY MARKET DISCLOSURE

Continuing Disclosure Undertaking

In order to enable the Underwriters to comply with the requirements of Rule 15c2-12, as amended ("Rule 15c2-12"), promulgated under the Securities Exchange Act of 1934, as amended, the Agency has agreed in the Contract of Purchase that it will enter into a written undertaking for the benefit of holders and owners of the Series 2023-141 Offered Bonds pursuant to which it will, either directly or through an agent or the Trustee, provide certain annual financial information and operating data regarding the Agency not later than eight months after the close of each fiscal year and provide for the disclosure of the occurrence, if any, of certain events relating to the applicable Series 2023-141 Offered Bonds (the "Disclosure Undertaking"). See "FINANCIAL STATEMENTS OF THE AGENCY – Disclosure Undertaking" in Part 2 of this Official Statement for additional information regarding the Disclosure Undertaking.

Additional Information

The Agency currently disseminates information relating to its financing programs on a voluntary basis in accordance with the quarterly secondary market disclosure project sponsored by the National Council of State Housing Agencies.

Certain audited and unaudited financial statements may be provided (which include information on Agency pension funding) in Appendices E and F to Part 2 of this Official Statement. CliftonLarsonAllen LLP ("CLA"), the Agency's independent auditor, has not been engaged to perform and has not performed, since the date of its report included therein, any procedures on the financial statements addressed in that report. CLA also has not performed any procedures relating to this offering of securities.

Additional program and financial information, including Agency audited financial statements for prior fiscal periods, is generally available through the Agency's website at ***www.phfa.org.*** All information included thereon, including program descriptions, references to other sources and hyperlinks to websites sponsored by other entities, is provided as a public service only, is not part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2023-141 Offered Bonds. The Agency's policy of voluntarily disseminating such information is not a contractual obligation to anyone and the Agency may discontinue this practice at any time in its discretion without notice.

SUPPLEMENTAL FINANCIAL INFORMATION

The Agency has entered into various interest rate agreements to manage interest rate risks associated with certain of its variable rate debt obligations. Certain information regarding these obligations is included in Appendix D to Part 2 of this Official Statement.

Additional computational information regarding projected average lives of certain term bonds, including a description of the methodology and certain assumptions used in deriving such projections, may be available through the Agency upon request.

AVAILABLE INFORMATION

The Agency is required by the Indenture to file with the Trustee within 150 days after each fiscal year its annual report, including audited financial statements, and to mail a copy of each such annual report to each holder of Bonds who files his name and address with the Agency for such purpose. The Indenture further provides that all documents received by the Trustee shall, upon written request of not less than 25% in principal amount of the holders of the Outstanding Bonds, be subject to inspection and copying at all reasonable times by such Bondholders and their agents and representatives.

RECENT MARKET EVENTS AND POTENTIAL RISK

General

A broad range of factors affecting credit markets, currency markets, debt markets and the broader financial markets, both nationally and globally, should be considered by investors in making any investment decision. These changes may greatly impact individuals, corporations, markets, mortgage originations and economic patterns and trends. Many of these factors impact the Agency and its programs.

Since mid-2007, markets have been subject to substantial disruption, stress, and volatility and investments of all kinds have unexpectedly become illiquid, and have been subject to extraordinary call and redemption pressures. Actions by rating agencies have affected the marketplace. Certain interest rate benchmarks, such as LIBOR, have been subject to volatility and uncertainty and will be phased out over the coming years. The Agency has numerous investments in these markets. The Agency continues to examine restructuring and termination options in connection with its investments, creditor agreements and interest rate swap arrangements and is otherwise preparing for transition of the interest rate benchmarks. (See Appendix D for information about the Agency's outstanding interest rate swap agreements.)

Financial difficulties of underlying market participants in the Single Family Mortgage Revenue Bond Program, such as primary insurance companies, have affected the origination practices of the Agency, resulting in more loans being insured through certain federally insured mortgage programs. These programs have expanded their loss mitigation requirements, which may in turn affect the prepayment speeds associated with the mortgages and change the costs and timeframe for disposition of defaulted loans. (See Appendix B for additional information regarding primary insurance coverage in the program.) Concerns about mortgage delinquencies, default rates, and foreclosures and risk performance within various private and federal mortgage insurance programs remain heightened, and the Agency is closely monitoring the performance of its own loan portfolio. The Agency regularly participates in foreclosure mitigation programs and administers the Homeowners Emergency Mortgage Assistance Program for qualified households who have suffered mortgage delinquencies due to circumstances beyond their control. (See Appendix C for additional information on delinquencies in the Program.) The Agency also assists qualified homeowners with refinancing opportunities and counseling.

The Agency has expanded its origination programs to include more loans not financed with mortgage revenue bond proceeds and has developed a secondary market sales platform to participate directly in the TBA (to be announced) market with both Fannie Mae and Ginnie Mae mortgage-backed securities. The Agency continues to expand and diversify the programs it offers for homebuyers and homeowners. The Agency administers a refinancing program for certain federally insured mortgagors, and (subject to the provisions of current federal tax law), the Agency offers Mortgage Credit Certificates to qualified homebuyers. These program alternatives may provide financing for new homeowners as well as refunding options to certain existing homeowners and directly compete with origination of Mortgage Loans under the Program.

Credit market conditions resulted in disruption of the remarketing of some of the Agency's variable rate demand obligations (“VRDOs”). The Agency continues to actively pursue options to mitigate the long term risks and impact of its variable rate debt exposure and has implemented strategies to reposition, remarket or refund these securities, including, but not limited to, selling some of the Mortgage Loans originated with Prior Series Bonds, securing contracts with alternative liquidity providers and transferring collateral. As part of its ongoing management of this portfolio, there have been renewals of several expiring facilities, substitution of expiring standby bond purchase agreements, direct sales of certain variable rate debt to purchasers, termination and replacement of several existing facilities, related remarketing of the various series of VRDOs, and refunding of certain VRDOs into fixed-rate securities. (See information in Appendix D regarding the Agency's outstanding Liquidity Provider Status.) The Agency continues to actively manage its risk profile with these instruments. The Series 2023-141B Bonds are being issued as VRDOs and the Agency cannot predict whether the market conditions described in this paragraph will be relevant to the Series 2023-141B Bonds in the future.

In addition to the market, business and economic factors and risks associated with any investment decision, there are other risks and uncertainties such as risks to the security of technical systems and data, business continuity risk in response to public emergency, changes in political, demographic and social conditions and changes in legislation, regulations, proceedings and litigation that may directly or indirectly impact the Agency, its programs and its securities. Changes in climate may have impacts on mortgage performance and markets throughout the Commonwealth. Numerous regulatory projects are currently underway at the federal level and the rulemaking is expected to have an effect on both origination and servicing of mortgage loans. Consumer Financial Protection Bureau (“CFPB”) rulemaking, in response to enactment of Dodd-Frank, has affected all consumer mortgage programs and will continue to affect the Agency's loan origination, servicing and compliance strategies. Changes to or repeal of CFPB regulations will affect the origination and servicing of consumer loans. In addition, federal budget negotiations are ongoing and have a direct impact on how markets may perform, timeliness of payment of federal program obligations and what loan products may be attractive.

The Agency services all of its mortgage loans. In addition to regulatory challenges mentioned above, servicing is reliant upon robust information technology systems.

There are many potential impacts from federal tax reform. For example, legislation enacted at the end of 2017 has changed the income tax rates for individuals and corporations for tax years beginning after December 31, 2017. Uncertainty surrounding federal tax reform and changes in tax rates may affect all aspects of mortgage financing and may affect the marketability and pricing of Agency bonds, including the Series 2023-141AB Bonds, in both primary and secondary markets. Federal Housing Administration ("FHA") mortgage origination and loan servicing requirements are also being revised at the federal level and may have a large impact on portfolio performance. Down payment and closing cost assistance loans are frequently originated by the Agency in connection with FHA mortgage loans, and these programs are impacted by FHA guidance and protocols. Changes to Community Reinvestment Act ("CRA") and proposed mergers (or restructuring or privatization) of Fannie Mae and Freddie Mac will affect affordable housing and mortgage markets. Status of and proposals regarding the mortgage industry and bond markets generally, federal tax code and the federal government's role in the mortgage market are being actively monitored by the Agency. Many of these matters are beyond the control of the Agency, but if and as enacted or implemented in the future, may affect the municipal market and the Agency, its operations, its finances, and its programs. While some potential political, legislative and regulatory actions may benefit the Agency and its programs (including the Program), no assurance can be given that the Agency's programs, the Series 2023-141 Offered Bonds or the holders of such Series 2023-141 Offered Bonds will not be adversely affected by such measures.

COVID-19 and Related Events

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt the Agency's ability to conduct its business. A prolonged disruption in the Agency's operations could have an adverse effect on the Agency's financial condition and results of operations. To plan for and mitigate the impact such an event may have on its operations, the Agency has developed, and continues to develop, a Continuity of Operations and Business Continuity Plan (the "Plan"). The Plan is designed to (i) provide for the continued execution of the mission-essential functions of the Agency and minimize disruption if an emergency threatens, interrupts or incapacitates the Agency's operations, (ii) provide Agency leadership with timely direction, control and coordination before, during and after an emergency, and (iii) facilitate the return to normal operating conditions as soon as practical based on the circumstances surrounding any given emergency. No assurances can be given that the Agency's efforts to mitigate the effects of an emergency or other event will be successful in preventing any and all disruptions to its operations in the event of an emergency.

One such external event is the on-going global outbreak of COVID-19 ("COVID-19"), a respiratory disease declared to be a pandemic (the "Pandemic") by the World Health Organization, which is affecting the national capital markets and which may negatively impact the Commonwealth's housing market and its overall economy. The threat from the Pandemic has been addressed on a national, federal, state and local level in various forms, including executive orders and legislative actions.

Since the start of the Pandemic, Presidential administrations, Congress, the Federal Reserve, the U.S. Department of Housing and Urban Development ("HUD")/FHA (including Ginnie Mae), the Federal Housing Finance Agency (including Fannie Mae and Freddie Mac), RD, VA, the Centers for Disease Control, and the Consumer Financial Protection Bureau, have enacted legislation, including the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"), and/or issued orders or directives (collectively, "Governmental Actions") to alleviate the effects of COVID-19 on homeowners, renters, landlords, servicers and lenders. Governmental Actions have included loan forbearance directives, moratoriums on foreclosures and/or evictions, loan modification directives, loan servicing assistance, rental assistance, and homeownership loan assistance. Such legislation and/or orders have been extended and/or modified, and others have expired or been enjoined. While it is generally expected that new legislation may be enacted, new orders may be issued, and existing and new orders may be extended, modified, litigated, or allowed to expire, no guarantee can be made with regards to the duration and/or effectiveness of any such legislation or orders.

As of September 30, 2022, the Agency had granted COVID-19 related forbearance approvals for Mortgage Loans that are held under the Indenture and currently in forbearance in an aggregate principal amount of approximately 0.1% of the principal amount of such Mortgage Loans held under the Indenture, and the Agency had granted COVID-19 related forbearance approvals for mortgage loans serviced by the Agency that are not under the Indenture and currently in forbearance for approximately 0.1% of the principal amount of such mortgage loans serviced by the Agency that are not held under the Indenture. (Mortgage loans that are not held under the Indenture comprise approximately 24.7% of the mortgage loan portfolio of the Agency).

The Agency complies with the CARES Act and grants requests for COVID-19 related forbearances it receives, along with subsequent extensions as required. The number of additional forbearance requests, the principal amount of impacted Mortgage Loans and the percentage of Mortgage Loans for which forbearance may be granted in the future may increase significantly. If the timing of and/or the amount of revenues received for Mortgage Loans vary materially from those anticipated, and available reserves and short-term borrowing options are insufficient, the Agency may be unable to pay the principal and interest on Bonds, and other amounts owing on other obligations when due.

Currently, there are no state wide orders affecting mortgages and foreclosures. However, local judicial districts in Pennsylvania have put in place orders affecting foreclosures. The Agency continues to monitor these potential actions and any potential compliance actions necessary to comply with such orders or the impact such orders could have on the Agency.

The Consolidated Appropriations Act of 2021 and the American Rescue Plan Act has increased federal COVID relief to more than $4.5 Trillion with $67.4 Billion directed to the Commonwealth of Pennsylvania for various programs. Under the federal American Rescue Plan (ARP) of 2021, Pennsylvania was allocated $350 million from the Homeowner Assistance Fund (HAF). This money is to be used to assist homeowners impacted by the Pandemic to help them avoid mortgage delinquency, default, foreclosure, delinquent property taxes, loss of utilities, or home energy services, and displacement. This financial relief is intended for homeowners facing financial hardship after January 21, 2020. The Pennsylvania legislature authorized the Agency to administer this program and the funds were appropriated for its use in assisting homeowners. The Agency has been providing assistance under the final Pennsylvania Homeowner Assistance Fund Program since February 1, 2022. The housing assistance is being utilized for mortgage and ancillary assistance to eligible recipients to pay arrears and maintain households in their homes.

The Governmental Actions, and other future federal, state, and local measures may have both adverse and positive effects on the Agency's operations, financial condition and bond ratings. In addition, business closures and/or restrictions in the Commonwealth and market fluctuation during the Pandemic may have an adverse effect on existing and future Mortgage Loans in the Agency's portfolio. The Agency continues to review the possible impacts of these various actions and events on its operations, financial condition, and bond ratings.

The Pandemic is an ongoing situation. At this time, the Agency cannot determine the overall impact that the Pandemic, including the federal and Commonwealth responses thereto, will have on its programs and operations, including its ability to finance the purchase of Mortgage Loans, to collect payments on such Mortgage Loans, or to advance moneys as a seller/servicer of any mortgage-backed securities. The Agency cannot predict (i) the duration or extent of the Pandemic or any other outbreak emergency; (ii) the duration or expansion of any foreclosure or eviction moratorium affecting the Agency's ability to foreclose and collect on delinquent Mortgage Loans; (iii) the number of Mortgage Loans that will be in default as a result of the Pandemic and subsequent federal, Commonwealth and local responses thereto; (iv) whether and to what extent the Pandemic or other outbreak or emergency may disrupt the local or global economy, manufacturing, or supply chain, or whether any such disruption may adversely impact the Agency or its operations; (v) whether or to what extent the Agency or other government agencies may provide or require additional deferrals, forbearances, adjustments, or other changes to payments on mortgage loans; or (vi) the effect of the Pandemic on the Commonwealth budget. However, the continuation of the Pandemic and the resulting containment and mitigation efforts could have a material adverse effect on the Agency, its programs and its operations.

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MISCELLANEOUS

This Official Statement is not to be construed as a contract with the owners of the Series 2023-141 Offered Bonds and such owners are specifically referred to the resolutions authorizing the issuance of the Series 2023-141 Offered Bonds and to the Indenture for information regarding specific rights and agreements of the Agency. Any summaries of information are provided for convenience only and all statements made herein involving matters of opinions or estimates are intended merely as such and are not representations of fact. This Official Statement speaks as of its date and information related to the Agency and its Program set forth in this Official Statement is subject to change without notice.

The distribution of this Official Statement has been duly authorized by the Agency.

Pennsylvania Housing Finance Agency

Dated: January 11, 2023

By: *___/s/ Robin L. Wiessmann___*
Executive Director and Chief Executive Officer

APPENDIX A

Upon delivery of the Series 2023-141 Bonds, Ballard Spahr LLP, Philadelphia, Pennsylvania and Ahmad Zaffarese LLC, Philadelphia, Pennsylvania, as Co-Bond Counsel, will issue an opinion in substantially the following form:

Pennsylvania Housing Finance Agency
211 North Front Street
Harrisburg, PA 17101

U.S. Bank Trust Company, National Association
50 South 16th Street, Suite 2000
Philadelphia, PA 19102

BofA Securities, Inc., on behalf of itself and the other underwriters
One Bryant Park, 12th Floor
New York, NY 10036

Re: $413,665,000 Pennsylvania Housing Finance Agency
Single Family Mortgage Revenue Bonds, Series 2023-141

We have acted as Co-Bond Counsel to the Pennsylvania Housing Finance Agency (the "Agency") in connection with the issuance of the Agency's Single Family Mortgage Revenue Bonds, Series 2023-141 in the aggregate principal amount of $413,665,000 (collectively, the "Series 2023-141 Bonds") consisting of the Single Family Mortgage Revenue Bonds, Series 2023-141A (Non-AMT) (Social Bonds) in the aggregate principal amount of $299,000,000 (the "Series 2023-141A Bonds"), the Single Family Mortgage Revenue Bonds, Series 2023-141B (Non-AMT) (Variable Rate) (Social Bonds) in the aggregate principal amount of $80,000,000 (the "Series 2023-141B Bonds" and together with the Series 2023-141A Bonds, the "Series 2023-141AB Bonds") and the Single Family Mortgage Revenue Bonds, Series 2023-141C (Federally Taxable) in the aggregate principal amount of $34,665,000 (the "Series 2023-141C Bonds"). The Agency is a public corporation and government instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth") created by and existing under the Housing Finance Agency Law, Act of December 3, 1959, P.L. 1688, as amended (35 P.S. §§ 1680.101 *et seq.*) (the "Act").

The Series 2023-141 Bonds are being issued to provide funds that will be used, together with other available funds of the Agency, (i) to provide mortgage loans ("Mortgage Loans") and down payment assistance loans for residences in the Commonwealth which (a) comply with the requirements under the Internal Revenue Code of 1986 and the regulations promulgated thereunder (collectively, the "Code") for "qualified mortgage loans" financed by proceeds of federally tax-exempt single family revenue bonds or (b) comply with the Agency's K-FLEX Taxable Loan Program; (ii) to refund certain of the Agency's outstanding Single Family Mortgage Revenue Bonds; and (iii) to pay certain costs of issuing the Series 2023-141 Bonds.

The Series 2023-141 Bonds are authorized and issued by the Agency pursuant to the Act, resolutions of the Agency duly adopted on July 14, 2022, as amended and supplemented on November 10, 2022, as further amended and supplemented by action of the Finance Committee of the Agency on January 10, 2023 (the "Resolution"), and an Indenture of Trust, dated as of April 1, 1982, as amended and supplemented (the "Indenture"), by and between the Agency and U.S. Bank Trust Company, National

Association, as successor trustee (the "Trustee"). The capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Indenture and the Resolution.

The Series 2023-141 Bonds mature in the years and amounts and accrue and bear interest at the rates set forth in the Resolution. The Series 2023-141 Bonds are issuable in the form of fully registered bonds in denominations of $5,000 and integral multiples thereof; provided that the PAC Bonds shall be in denominations of $5,000 and integral multiples of $1.00 in excess thereof; and provided further that the Series 2023-141B Bonds as Variable Rate Bonds shall be in denominations of $100,000 and integral multiples of $5,000 thereof.

The Series 2023-141 Bonds are exchangeable for bonds of any authorized denominations of the same series and maturity. The Series 2023-141 Bonds are subject to redemption prior to maturity as provided in the Indenture and in the Resolution. The Series 2023-141B Bonds are subject to Conversion as provided in the Resolution. Interest on the Series 2023-141 Bonds is payable on April 1 and October 1 of each year, commencing on April 1, 2023, until maturity or earlier redemption, and for Variable Rate Bonds, any day which is a Conversion Date, Purchase Date or Mandatory Tender Date for such Bonds, and with respect to Bank Bonds, (A) any Bank Purchase Date, (B) the first calendar day of each month after each Bank Purchase Date and (C) the date of remarketing of the Bank Bonds.

The Agency reserves the right to issue additional bonds on the terms and conditions and for the purposes stated in the Indenture and any applicable resolution. Under the provisions of the Indenture and subject to the requirements of the Code, such additional bonds will rank equally and ratably as to security and payment with all previously issued Bonds.

As the basis for this opinion, we have examined such matters of law and such documents, certifications, instruments and records as we deemed necessary to enable us to render the same, consisting of the Pennsylvania Constitution, the Act, the Code, and original counterparts or certified copies of the Resolution, the Indenture, a certification of certain Agency officials having responsibility for issuing the Series 2023-141 Bonds, documents adopted by the Agency establishing procedures with respect to its single family mortgage loan program, opinions as to various matters delivered by the Chief Counsel, as counsel to the Agency (the "Agency Counsel Opinion"), and the other documents, certifications, instruments and records listed in the Index of Closing Documents in respect of the Series 2023-141 Bonds filed this date with the Trustee. We also have examined one fully executed and authenticated Series 2023-141A Bond, Series 2023-141B Bond and Series 2023-141C Bond. We assume all other Series 2023-141 Bonds are in such forms and are similarly executed and authenticated. In rendering this opinion, we have relied on the genuineness, truthfulness and completeness of all documentation examined as referred to above and on the Agency Counsel Opinion as to all matters of fact and law set forth therein.

Based on the foregoing, we are of the opinion that:

1. The Agency has lawful authority to issue and sell the Series 2023-141 Bonds pursuant to the Act, the Resolution and the Indenture.

2. The Indenture and the Series 2023-141 Bonds have been duly authorized, executed and delivered by the Agency, and the Resolution has been duly adopted by the Agency and is in full force and effect as of the date hereof. The Indenture and the Resolution are valid and legally binding obligations of the Agency enforceable against the Agency in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency or other similar laws or legal or equitable principles affecting the enforcement of creditors' rights or remedies ("Creditors' Rights Limitations").

3. The Series 2023-141 Bonds are valid and legally binding general obligations of the Agency, enforceable against the Agency in accordance with their terms, except as enforcement may be affected by Creditors' Rights Limitations. In accordance with the terms of the Series 2023-141 Bonds and the terms of the Indenture, the principal and redemption price thereof and interest thereon are payable out of any moneys or revenues of the Agency, including the proceeds of mortgage loans ("Mortgage Loans"), reserve funds created therefor by the Agency, mortgage insurance policies pertaining thereto and other lawfully available funds, subject, however, to the requirements of the Code and provisions of resolutions, agreements or indentures of the Agency pledging particular moneys, assets, proceeds, receipts or revenues to the payment of notes and bonds other than the Series 2023-141 Bonds. The Series 2023-141 Bonds, together with all other Bonds heretofore issued by the Agency under the terms, restrictions and conditions of the Indenture and the Resolution, are secured by a pledge and assignment of all Mortgage Loans made by the Agency from the proceeds of all series of Bonds issued under the Indenture, by a pledge of and lien on the Revenues, and by a pledge of and lien on the moneys and securities in certain accounts and in the Capital Reserve Fund established under the Indenture and the Resolution.

4. Under existing law, as enacted and construed on the date of initial delivery of the Series 2023-141AB Bonds, interest on the Series 2023-141AB Bonds is excludable from gross income of the holders thereof for federal income tax purposes, assuming the accuracy of the certifications of the Agency and continuing compliance by the Agency with its covenants relating to certain requirements of the Code. Interest on the Series 2023-141AB Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. However, such interest is taken into account in determining the "adjusted financial statement income" (as defined in Section 56A of the Code) of "applicable corporations" (as defined in Section 59(k) of the Code) for purposes of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022.

In rendering the opinion in numbered paragraph 4, we have assumed compliance by the Agency with the covenants contained in the Indenture and the Resolution that are intended to comply with the requirements of the Code relating to actions to be taken by the Agency in respect of the Series 2023-141 Bonds after issuance thereof to the extent necessary to effect or maintain the federal exclusion from gross income of the interest on the Series 2023-141AB Bonds. These covenants relate to, *inter alia*, the use and investment of proceeds of the Series 2023-141AB Bonds and the rebating to the United States Treasury of specified arbitrage earnings, if any. Failure to comply with such covenants could cause the interest on the Series 2023-141AB Bonds to be includible in gross income retroactively to the date of issuance of the Series 2023-141AB Bonds.

5. Interest on the Series 2023-141C Bonds is not excludable from gross income for federal income tax purposes.

Except as expressed in paragraphs 4 and 5, Co-Bond Counsel express no opinion regarding other federal tax consequences relating to the ownership or disposition of, or the accrual of or receipt of interest on, the Series 2023-141 Bonds.

6. Under the laws of the Commonwealth, as enacted and construed on the date hereof, interest on the Series 2023-141 Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax.

This opinion is rendered on the basis of federal law and the laws of the Commonwealth as enacted and construed on the date hereof. We express no opinion as to any matter not set forth in the numbered paragraphs herein, including, without limitation, the accuracy or completeness of the preliminary or final official statement prepared in respect to the offering of the Series 2023-141 Bonds, and make no representation that we have independently verified the contents thereof.

Attention is called to the facts that the Series 2023-141 Bonds are not secured by a pledge of the faith or credit of the Commonwealth, or of any agency or instrumentality thereof other than the Agency to the extent referred to above, and that the Agency has no taxing power.

Very truly yours,

PENNSYLVANIA HOUSING FINANCE AGENCY

Official Statement Part 2

Relating to
Single Family Mortgage Revenue Bonds

This Part 2 of this Official Statement (the "Official Statement") provides certain information concerning the Prior Series Bonds, certain sources of payment and security for the Single Family Mortgage Revenue Bonds being offered, the Pennsylvania Housing Finance Agency (the "Agency") and the Single Family Mortgage Loan Program financed with the proceeds of Bonds. It contains only a part of the information to be provided by the Agency in connection with the issuance and remarketing of certain series of the Agency's Single Family Mortgage Revenue Bonds. The terms of the Bonds being offered, including the designation, principal amount, authorized denominations, price, maturity, interest rate and time of payment of interest, redemption provisions and any other terms of information relating thereto are set forth in Part 1 of this Official Statement. Additional information concerning sources of payment and security for the Bonds and the Agency is contained in Part 1 of this Official Statement. The information contained herein may be supplemented or otherwise modified by Part 1 of this Official Statement and is subject in all respects to the information contained therein. In addition, the Agency has provided certain information concerning its programs and operations and certain financial data in Appendices to this Part 2, which are an integral part hereof and which may be supplemented, amended or modified by the Agency from time to time.

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PENNSYLVANIA HOUSING FINANCE AGENCY

OFFICIAL STATEMENT
Part 2
Relating to
Pennsylvania Housing Finance Agency
Single Family Mortgage Revenue Bonds

This Part 2 of this Official Statement, which includes the cover (and any related inside cover) page and appendices hereto, sets forth information concerning the Pennsylvania Housing Finance Agency (the "Agency"), the Agency's Single Family Mortgage Loan Program, and the Agency's Single Family Mortgage Revenue Bonds in connection with the issuance and sale of certain series of the Agency's Single Family Mortgage Revenue Bonds (the "Offered Bonds").

Appendix A to this Part 2 contains a summary of definitions of certain terms used herein and in the Indenture. Appendix B contains a description of primary and pool mortgage insurance for the Mortgage Loans. Appendix C contains a description of the Agency's Single Family Mortgage Loan Program. Appendix D contains a summary of certain program information about the Agency and information about certain other obligations of the Agency. Appendices E and F, respectively, contain the audited and unaudited financial statements of the Agency. Appendix G contains a form of social bonds reporting. All summaries of and citations to the documents herein are qualified in all respects by reference to the actual documents in their entireties, copies of which are available from the Agency. All descriptions of or citations to any series of Bonds are qualified in all respects by reference to the definitive forms thereof.

INTRODUCTORY STATEMENT

The Agency is a body corporate and politic constituting a public corporation and government instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"). To assist the citizens of the Commonwealth in acquiring safe, affordable shelter, the Agency has implemented its Single Family Mortgage Loan Program (as described herein) whereby Single Family Mortgage Revenue Bonds of the Agency are issued to provide funds for the purchase of Mortgage Loans.

Each series of the Agency's Single Family Mortgage Revenue Bonds is issued pursuant to Pennsylvania Housing Finance Agency Law (35 P.S. Section 1680.101 *et seq.*), as amended (the "Act"), a resolution (as amended and supplemented by a supplemental resolution) duly adopted by the Agency authorizing the issuance of such series of Bonds (collectively, a "Series Resolution") and the Single Family Mortgage Revenue Bond Indenture of Trust of the Agency dated as of April 1, 1982, as amended (the "Indenture"), by and between the Agency and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee").

Pursuant to the Indenture, Additional Bonds may be issued thereunder from time to time and all bonds issued thereunder are and will be equally and ratably secured by the pledges and covenants contained therein. See "TAX MATTERS" herein. All such bonds issued under the Indenture are herein called the "Bonds." The Bonds, the interest on which is excludable from gross income of the holders thereof for federal income tax purposes, are herein called collectively the "Tax-Exempt Bonds", and Bonds, the interest on which is not excludable from gross income of the holders thereof for federal income tax purposes and the proceeds of which are not allocated to Tax-Exempt Mortgage Loans, are herein called collectively the "K-FLEX Taxable Bonds", See "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM" herein and in Appendix C to this Part 2. Certain terms used in this Official Statement have the meanings set forth in Appendix A to this Part 2.

The Mortgage Loans financed by the Agency, including Mortgage Loans to be made with monies made available through issuance of Additional Bonds under the Indenture, are made pursuant to the Agency's Single Family Mortgage Loan Program, which is described below under "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM." Mortgage Loans are expected to have the terms and conditions described below under "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM -- Mortgage Loans." Monies made available as the result of the issuance of Additional Bonds are generally used to finance the purchase of Mortgage Loans originated through lenders throughout Pennsylvania.

As discussed in Part 1, the Program (as hereinafter defined) is structured to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code") when Tax-Exempt Bonds are utilized to fund New Tax-Exempt Mortgage Loans. See "FEDERAL TAX MATTERS" and "STATE TAX MATTERS" in Part 1 of this Official Statement.

The Indenture requires the maintenance of the Capital Reserve Fund to further secure the timely payment of debt service on the Bonds in an amount equal to 3% of the aggregate outstanding principal amount of Bonds, plus $1,000,000. Amounts in the Capital Reserve Fund are permitted to be used for the payment of debt service to the extent that revenues and other available amounts are insufficient therefor. As more fully described herein, the General Assembly of the Commonwealth may, but is not required to, appropriate amounts necessary to restore monies withdrawn from the Capital Reserve Fund for the payment of Bonds, including Additional Bonds.

The Bonds are general obligations of the Agency payable from and secured by a pledge of Revenues, defined to include principal and interest due on all Mortgage Loans, exclusive of fees payable for accounting, collection and other services required in connection with servicing of the Mortgage Loans, as well as a pledge of the Mortgage Loans and a pledge of all amounts and investments on deposit in funds and accounts established by the Indenture. Such pledges are subject to the rights of the Trustee and the Agency with respect to rights and the exercise of remedies upon events of default, defeasance, administration of the Mortgage Loans, the use of monies for the making of new Mortgage Loans, the making of investments and the redemption of Bonds, and the release of certain monies to the Agency for its general use, and subject to the requirements of the Code, all as set forth in the Indenture and the Resolution. See "SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE -- Revenues" below. See also "TAX MATTERS". Although the Bonds are general obligations of the Agency, the sources of payments thereof may be limited by the requirements of the Code and the fact that the Agency has pledged a substantial portion of its monies, assets and revenues held in funds and accounts outside the Indenture to the payment of its other bonds and notes and for other program activities as indicated under "OTHER PROGRAMS OF THE AGENCY" below and in Appendix D hereto and in the financial statements attached hereto as Appendices E and F, as applicable.

The Agency has no taxing power. Neither the Commonwealth nor any political subdivision thereof is or shall be obligated to pay the principal or redemption price of or interest on the Bonds and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to such payment.

THE PENNSYLVANIA HOUSING FINANCE AGENCY

Purposes and Powers

The Agency is a body corporate and politic constituting a public corporation and government instrumentality created to promote the financing of housing for persons and families of low and moderate income and the elderly in the Commonwealth. Pursuant to the Act, the Agency has the power to issue bonds to provide Mortgage Loans and to enter into agreements and perform other functions in furtherance of its public purposes. The Act provides that the Commonwealth will not limit or alter the rights or powers vested in the Agency to perform the terms of any agreement with the holders of any bonds issued by the Agency or in any way impair the rights or remedies of such holders until the bonds have been paid in full or provision for such payment has been made.

Membership

The members of the Agency (the "Board") are the Secretaries of Community and Economic Development, Banking and Securities, and Human Services of the Commonwealth, and the State Treasurer, six additional members whom the Governor appoints, subject to the advice and consent of the Senate, each of whom serves for a term of six years and thereafter until a successor is appointed and qualified, and four additional members who serve by appointment and at the pleasure of each of the majority and minority leaders of each of the House and Senate. The current Board members, their terms of office, and principal occupations are as follows:

HON. SARAH HAMMER, (Chairperson) Harrisburg, Pennsylvania – Acting Secretary of Banking and Securities (Ex Officio).

MARK SCHWARTZ, ESQUIRE, (Vice Chairperson) Huntingdon Valley, Pennsylvania – Of Counsel, Regional Housing Legal Services (Expiration of term – July, 2028).

HON. VALERIE A. ARKOOSH, Harrisburg, Pennsylvania - Acting Secretary, Department of Human Services (Ex Officio).

EDWARD P. CHRISTIANO, Milton, Pennsylvania – Executive Director of Housing Authority of Northumberland County (Appointed through House Majority Leader).

MARK DOMBROWSKI, Erie, Pennsylvania - Vice President of Government Relations, Erie Insurance Group (Expiration of term - July, 2024).

HON. STACY GARRITY, Harrisburg, Pennsylvania – State Treasurer (Ex Officio).

JENNIFER KOPPEL, Mount Joy, Pennsylvania - Director, Lanc Co MyHome, Lancaster County Homelessness Coalition (Expiration of term - July, 2027).

GARY E. LENKER, Harrisburg, Pennsylvania - Executive Director, Tri-County Housing Development Corporation; Vice President, Donco Construction, Inc. (Expiration of term - July, 2026).

ROBERT G. LOUGHERY, Doylestown, Pennsylvania – (Appointed through Senate Majority Leader).

MARKITA MORRIS-LOUIS, ESQUIRE, Philadelphia, Pennsylvania - Chief Strategy Officer, Compass Working Capital (Appointed through House Minority Leader).

ROSS J. NESE, Pittsburgh, Pennsylvania – President, Executive Business Advisors (Appointed through Senate Minority Leader).

JOHN A. PAONE, Philadelphia, Pennsylvania – President, Thomas Mill Associates, Inc. (Expiration of term – July, 2023).

RASHEEDAH PHILLIPS, ESQUIRE, Oakland, California - Director of Housing, PolicyLink (Expiration of term - July, 2025).

HON. RICK SIGER, Harrisburg, Pennsylvania – Acting Secretary, Department of Community and Economic Development (Ex Officio).

Staff and Organization

The staff of the Agency consists of persons who have responsibilities in various fields including financing, accounting, law, housing development, housing and property management, data processing, mortgage loan underwriting and servicing and construction loan servicing. The Agency's staff is organized into divisions including, among others: the Executive Division, responsible for the overall management of the Agency; the Legal Division, responsible for general legal matters related to the operation of the Agency; the Single Family Programs Division, which administers the Single Family Mortgage Loan Program; the Information Technology Division, which provides computer services to all Agency divisions; and the Finance Division, which provides financial and accounting services for the Agency.

The following are key staff members of the Agency presently involved with the administration of the Single Family Mortgage Loan Program:

Robin L. Wiessmann became Executive Director & CEO in February, 2020. Ms. Wiessmann received her J.D. degree from Rutgers Law School and is a graduate of Lafayette College. Ms. Wiessmann has had an extensive career in public finance on both the private and public sides of transactions including a term as the Pennsylvania State Treasurer. Ms. Wiessmann most recently served as Secretary of Department of Banking and Securities which also designated her as chair of the Pennsylvania Housing Finance Agency Board.

Leonidas Pandeladis became Deputy Executive Director and Chief Counsel to the Agency in January, 2020. Mr. Pandeladis previously served as Chief Counsel for several Pennsylvania agencies. He received his J.D. degree from Duquesne University and holds a B.S. degree from the University of Pittsburgh.

Jordan S. Laird became the Director of Finance of the Agency in March, 2018. Mr. Laird has been a member of the Finance Division serving as Manager of Investments. Prior thereto, he served as Secondary Marketing Manager. Mr. Laird received his B.S. degree from the University of Pittsburgh, and his MBA from Penn State University and is a Certified Treasury Professional.

Kathryn Newton became the Director of Loan Servicing in July, 2016. Prior to this appointment, Ms. Newton served most recently as Director of Homeownership Programs from July, 2005 to July, 2016 and prior thereto as Manager of Operations, preceded by a period of time as the Single Family Program Liaison to the Office of Strategic Planning and Policy. Ms. Newton received her MBA in 2005 from Lebanon Valley College and holds a B.S. degree in Public Policy from Penn State University.

Coleen Baumert became the Director of Homeownership Programs in July, 2016. Ms. Baumert previously served as the Business Development Manager of the Homeownership Programs and for several years held a position as Business Development Officer for the same division. She holds B.S. degree in Management and International Business from Penn State University.

In addition to the foregoing, **Maggie Strawser**, who is an employee of the Agency, serves as the Agency's Secretary. Ms. Strawser received a Bachelor's Degree from Elizabethtown College.

THE SINGLE FAMILY MORTGAGE LOAN PROGRAM

General

On December 31, 1981, amendments to the Pennsylvania Housing Finance Agency Law were enacted which authorized the Agency to undertake a program for the purchase of Mortgage Loans for single family owner-occupied housing (the "Program"). Under the Program, the Agency purchases Mortgage Loans from participating lending institutions (the "Participants") who reserve funds and originate loans for sale to the Agency according to the terms and conditions set forth in Master Origination and Sale Agreements and the Seller's Guide (the "Seller's Guide"). Information regarding the Agency's historical practices in issuing its Single Family Mortgage Revenue Bonds is set forth in Appendix C to this Part 2 of the Official Statement. **The description of the Program herein, including the information set forth in Appendix C hereto, reflects the current policies of the Agency, which are subject to change.**

Mortgage Loans

Each Mortgage Loan originated by a Participant must meet the origination standards established by the Agency and contained in the Seller's Guide. The Seller's Guide may be amended from time to time by the Agency, and will be amended, as necessary, to continue to comply with the requirements of Sections 143, 146 and 148 of the Code (collectively the “Federal Tax Requirements”) as applicable. The Seller's Guide currently provides that each Mortgage Loan is to provide for payments of principal and interest to be paid on a monthly basis on the first day of each month. The Mortgage Loans may be prepaid at any time without a prepayment penalty. Each Mortgage Loan must also conform to the eligibility and credit underwriting standards set forth in the Mortgage Origination and Sales Agreements and the applicable standards of Fannie Mae, the Federal Home Loan Mortgage Corporation ("FHLMC"), the Department of Veterans Administration ("VA"), the Federal Housing Administration ("FHA"), the United States Department of Agriculture Rural Development (formerly known as the Farmers Home Administration and Rural Housing Services) ("RD"), the approved private mortgage insurer, or the Agency Risk Retention Program, as applicable. A description of the history and current insurance programs available in the Program is set forth in Appendix B to this Part 2.

Each Mortgage Loan must, among other things, be for the permanent financing of the purchase, or refinance, in the instance where taxable bonds are funding the Mortgage Loan, of an owner-occupied residential dwelling unit located within the Commonwealth. Such dwelling units include detached single family houses, attached single family houses or townhouses and, subject to certain limitations and under certain conditions described under "Origination and Purchase" below, duplexes, units of a condominium or of a planned unit development ("PUD"). The purchase prices are subject to further limits promulgated from time to time by the Internal Revenue Service for Tax-Exempt Mortgage Loans and any limits promulgated from time to time by the Agency for Mortgage Loans financed with taxable bonds. (See "Mortgage Eligibility Requirements" below.) These restrictions for Tax-Exempt Mortgage Loans may be changed by the federal government. All Tax-Exempt Mortgage Loans contain "due-on-sale" clauses enforceable in the event that the person intending to assume the Mortgage Loan is not an Eligible Borrower. The Agency may execute a written waiver of such "due-on-sale" clause if the person assuming the Mortgage Loan otherwise qualifies as an Eligible Borrower.

Forgivable Loan Program

Some of the proceeds of the Program Account will be used to fund second mortgage loans of which proceeds are used for down payment and closing cost assistance associated with the Mortgage Loans. These second mortgage loans are being originated bearing a maximum amount of 5% of the lesser of the purchase price or appraised value and is forgiven 10% per year over the 10-year term (the “K-FIT Loans”). The K-FIT Loans bear an interest rate of 0% and must be repaid in the event that a borrower prepays their mortgage before the end of the 10-year term of the K-FIT Loan.

Taxable Loan Program – K-FLEX

In 2022 the Agency developed a new loan program to provide funding for low to moderate income borrowers within the Commonwealth for purchase or refinance with expanded guidelines for income limits and purchase price limits that generally exceed the limits of the Code and further outlined in the Sellers Guide (herein known as “K-FLEX Taxable Loan Program” or “K-FLEX”). The Mortgage Loans originated under K-FLEX shall be referred to herein as “New K-FLEX Mortgage Loans” and shall have an income limit, purchase price limit, shall not be subject to the first time homebuyer requirement and shall be financed exclusively with taxable bond proceeds not subject to the rules ascribed in the Code. Borrowers of New K-FLEX Mortgage Loans shall also have the option to obtain a K-FIT Loan, which will also be funded by taxable bond proceeds when paired with a New K-FLEX Mortgage Loan. The New K-FLEX Taxable Mortgage Loans will not comply with the Federal Tax Requirements.

Target Areas

Target areas consist of certain census tracts in the Commonwealth in which 70% of the families have an annual income of 80% or less of the statewide median income. Thirty-nine counties have been determined by the Commonwealth and approved by the Secretaries of Treasury and Housing and Urban Development to be areas of chronic economic distress (the "Target Areas"). Pursuant to Federal Tax Requirements, Target Areas have been established for certain Tax-Exempt Mortgage Loans under the Program and the Agency may set aside a specified percentage of the lendable proceeds of series of Additional Bonds for financing the purchase of Tax-Exempt Mortgage Loans for residences located in Target Areas.

Origination and Purchase

Monies made available as a result of the issuance of Bonds are made available to Participants in all regions of the Commonwealth. Participants accept applications from Eligible Borrowers and reserve funds with the Agency. The Agency monitors the reservations for distribution of funds throughout the Commonwealth and to ensure that Mortgage Loans are delivered to the Agency for purchase within the time frames required for the Program. (See "Mortgage Eligibility Requirements" below.)

In addition, the Agency, from time to time, may determine to use all or part of the monies made available as a result of the issuance of Bonds for special programs targeted to lower income or other specific communities or borrowers statewide. The Agency may designate specific Participants to originate loans for these programs. If funds targeted for special programs are not used, the Agency may provide for loan origination in accordance with the Seller's Guide and the Mortgage Origination and Sales Agreements.

The Seller's Guide and the Mortgage Origination and Sales Agreements outline the terms and conditions of Mortgage Loans to be purchased by the Agency. Such documents impose restrictions on the percentages and types of duplexes, condominiums or PUDs eligible for financing, permissible fees chargeable by the Participant to the Eligible Borrower or seller of a residence, insurance requirements for the Mortgage Loans and other processing and credit review standards.

In connection with each Mortgage Loan, a Participant may charge and collect, to the extent permitted by law and as approved by the Agency from time to time, (i) reasonable and customary charges, not in excess of the amounts which would otherwise be assessed if made in connection with a non-Program mortgage loan, for amounts which are paid or incurred by the Participant for hazard or mortgage insurance premiums, surveys, title insurance, appraisal fees and certain other fees and charges, including an administrative fee not to exceed $1,000, and (ii) an origination fee in an amount not to exceed 1.0% of the original principal amount of the Mortgage Loan. Mortgage Loans are purchased at a price not to exceed 102.375% of the outstanding principal amount (which includes an origination fee of 1% and a maximum servicing release premium of 1.375%) plus accrued interest.

Upon submission of a Mortgage Loan for purchase, the Participant must warrant, among other things, that (a) such Mortgage Loan (i) is made in accordance with the Seller's Guide, (ii) qualifies for purchase under the Mortgage Origination and Sales Agreement, (iii) has been made to an Eligible Borrower, (iv) for a Tax-Exempt Mortgage Loan, complies with applicable Federal Tax Requirements, (v) is secured by a valid first mortgage on a residence subject only to permitted encumbrances, and (vi) is not usurious; (b) all required mortgage and hazard insurance has been obtained; and (c) the applicable mortgage has been duly filed or recorded.

The Agency reviews the Mortgage Loans for compliance with the requirements of the Program. The Agency is responsible for all compliance monitoring with respect to the mortgage eligibility provisions of the applicable Federal Tax Requirements.

Servicing and Administration

The Agency services all Mortgage Loans purchased from Participants in the Program. The Agency collects and remits to the Trustee the principal and interest payments on the Mortgage Loans and any other sums paid by Eligible Borrowers required to be remitted. In addition, the Agency accounts for and manages escrows for sums paid by Eligible Borrowers for payment of taxes, assessments, mortgage and hazard insurance premiums and other expenses.

The Agency's servicing procedures are designed to comply with all applicable requirements of the FHA, VA, RD, Fannie Mae, FHLMC (Freddie Mac), and private mortgage insurance as applicable, with respect to Mortgage Loans.

Mortgage Eligibility Requirements

The Federal Tax Requirements provide Mortgage Loans can be financed with Tax-Exempt Bonds only if certain requirements are met with respect to the terms, amount and purpose of the obligations, the use of funds generated thereby, the nature of the residence and the mortgage, and the eligibility of the borrower executing the mortgage note. These limitations include requirements which must be met with respect to Tax-Exempt Mortgage Loans as follows:

(i) the residence being financed must reasonably be expected by the Agency to become the principal residence of the Eligible Borrower within a reasonable period (e.g., 60 days) after the closing of the Mortgage Loan, must not be primarily intended by the Eligible Borrower to be used in a trade or business, and may not be used as an investment property or as a recreational home;

(ii) at least 95% of the net proceeds of qualified mortgage revenue bonds (after deducting proceeds used to finance residences in Target Areas, Substantial Rehabilitation Loans and for land possessed under certain contracts for deed by certain mortgagors whose principal residence is located on such land) must be used for Mortgage Loans for Eligible Borrowers who have had no present ownership interest in a principal residence at any time during the three-year period prior to the date on which the applicable Mortgage Loan is made*;

(iii) the purchase price of the residence being financed must not exceed the amount permitted by the Internal Revenue Service in accordance with Section 143 of the Code;

(iv) with respect to Mortgage Loans financed in non-Target Areas, the family income of each Eligible Borrower must not exceed 115% (or 100%, for a household of one or two persons) of the greater of area or state median income. No income limit applies with respect to one-third of Mortgage Loans financed in Target Areas and the balance of such loans in Target Areas may be made to borrowers whose family income does not exceed 140% (or 120% for a household of one or two persons) of the applicable median family income, subject to increase with respect to "high housing cost areas," as defined in the Code;

(v) Mortgage Loans may not be applied to acquire or replace an existing mortgage, except for temporary initial financing and in the case of a qualified rehabilitation in which expenditures for rehabilitation are at least 25% of the mortgagor's adjusted basis and certain other requirements are met; and

(vi) a Mortgage Loan may not be assumed unless the residence, the person assuming the Mortgage Loan and the purchase price at the time of the assumption all meet the requirements described in (i) through (iv) above.

The New K-FLEX Taxable Mortgage Loans will not comply with the Federal Tax Requirements and will not be funded with proceeds of Tax-Exempt Bonds.

An issue of Tax-Exempt Bonds is treated as meeting the mortgage eligibility requirements of the Federal Tax Requirements only if (i) the issuer in good faith attempted to meet all of the mortgage eligibility requirements before the mortgages were executed, (ii) any failure to comply with the mortgage eligibility requirements is corrected within a reasonable period after such failure is first discovered, and (iii) at least 95% of the net proceeds of the issue used to make Mortgage Loans were devoted to finance residences which met all such requirements at the time the Mortgage Loans were executed or assumed. Federal Tax Requirements also provide that trust indentures, lender agreements and other relevant instruments contain restrictions permitting the financing of Mortgage Loans with proceeds of Tax-Exempt Bonds only in accordance with Federal Tax Requirements and that the issuer establish reasonable procedures to ensure such compliance. In determining whether the proceeds of a series of Tax-Exempt Bonds issued under the Indenture have been so used, the Agency is entitled to rely on an affidavit of each Eligible Borrower and of each seller of a residence and on statements in each Eligible Borrower's federal income tax returns for the three years preceding the date the mortgage is executed, unless the Agency knows or has reason to believe that such information is false.

The Code requires that upon disposition of any residence financed with a mortgage loan financed with the proceeds of Tax-Exempt Bonds within nine years of the date on which the financing of such residence closed (the "purchase date"), the mortgagor must pay a recapture tax to the federal government in an amount equal to the "subsidy" provided by such financing. Such tax is levied on the mortgagor as part of his or her individual tax liability for the taxable year in which the disposition of the residence occurs. The recapture tax phases in during the first five years following the purchase date. The maximum recapture tax is levied if the residence is sold during the fifth year following the purchase date. The recapture tax amount, which phases out in the ninth year following the purchase date, is reduced or eliminated if the mortgagor meets certain income limitations and cannot exceed 50% of the gain on the disposition of the residence. The Agency is required to inform applicable mortgagors on the purchase date of the potential recapture and subsequently to inform mortgagors of the amount of the subsidy and the income limitations for reduction of the recapture amount.

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* Under certain circumstances, the Code provides an exception from this requirement for certain military veterans.

The Agency has established procedures and requirements in the Seller's Guide and other Program documents designed to allow the Agency to comply with the mortgage eligibility requirements of the Federal Tax Requirements. Under the terms of the Mortgage Origination and Sales Agreements, Participants are required to review each application to assure that the Mortgage Loan will be eligible for financing under the Federal Tax Requirements*. The Agency requires each Eligible Borrower of New Tax-Exempt Mortgage Loans to execute an affidavit attesting to his or her compliance with the mortgage loan eligibility requirements in addition to an affidavit from the seller attesting to the sales price of the residence. The mortgage documents provide that such Tax-Exempt Mortgage Loan is not assumable except upon prior written approval of the Agency, and only if (i) an assumption agreement is entered into by the person assuming the Tax-Exempt Mortgage Loan and (ii) the person assuming the Tax-Exempt Mortgage Loan qualifies as an Eligible Borrower and complies with any applicable Tax-Exempt Mortgage Loan eligibility standards of the Federal Tax Requirements.

Additionally, the Agency requires Participants to follow the Seller's Guide in reviewing the eligibility of the Mortgage Loan, in investigating the borrower's application, and in verifying that the proposed Tax-Exempt Mortgage Loan is in compliance with the Federal Tax Requirements†. Documentation of such compliance for each Mortgage Loan is reviewed by the staff of the Agency prior to purchase of the Mortgage Loan. The Agency requires Participants to repurchase ineligible Mortgage Loans.

Operations of the Program to Date

Information regarding operations of the Program to date is set forth in Appendix C to this Part 2 of the Official Statement.

SOURCES OF PAYMENT FOR AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE

The Bonds are secured, to the extent and as provided in the Indenture, by a pledge of the Mortgage Loans, Revenues and Funds and Accounts, including Investment Securities held in any such Fund or Account, together with all proceeds of the foregoing in accordance with the terms and provisions of the Indenture. The Bonds are general obligations of the Agency payable out of the Agency's revenues, monies or assets available therefor, subject to agreements heretofore or hereafter made with holders of notes and bonds other than the Bonds, and subject to the requirements of the Code to maintain the federal tax-exempt status of the Tax-Exempt Bonds.

Revenues

Revenues are all amounts paid with respect to principal and interest on Mortgage Loans, including prepayments, amounts paid on account of acceleration, sale or other disposition of a Mortgage Loan, insurance and guaranty proceeds and any such amounts held by persons collecting such amounts on behalf of the Agency, after deducting any fees required to be paid in connection with servicing of the Mortgage Loans, and all interest received on monies or securities held pursuant to the Indenture and paid or required to be paid into the Revenue Account. All Revenues are subject to transfer out of the Revenue Account, at the times and under the circumstances described in the Indenture and the Resolution, to be applied to the payment of amounts required pursuant to Federal Tax Requirements as described below, to the payment of the principal or redemption price of and interest on the Bonds, to the maintenance of Funds and Accounts at required levels, to the payment of certain Indenture expenses, to the purchase of Mortgage Loans and to the payment or repayment of certain amounts to the Agency. See "TAX MATTERS". Bond proceeds and

* The exception to this is for loans funded under the K-FLEX Taxable Loan Program

† Loans funded as part of the K-FLEX Taxable Loan Program are not subject to the Federal Tax Requirements.

amounts deposited in the Capital Reserve Fund and the Program Account are subject to transfer at any time to the Revenue Account whenever required to meet the debt service requirements of the Bonds, and certain requirements of the Code to maintain the federal tax-exempt status of the Tax-Exempt Bonds.

Pursuant to Federal Tax Requirements, the Agency must pay to the United States the excess of (i) the investment earnings attributable to the proceeds of certain of the Tax-Exempt Bonds (other than earnings on Mortgage Loans in excess of the permitted spread) over (ii) the yield on such Tax-Exempt Bonds. The Indenture requires such "excess earnings" until so paid to be deposited into a fund which is not pledged to the payment of Bonds.

Revenues are to be used: (i) to make rebates, when applicable, to the United States consistent with Federal Tax Requirements; (ii) to pay the principal and sinking fund installments and interest on the Bonds; (iii) to make deposits in the Capital Reserve Fund; (iv) to purchase or redeem Bonds, including the payment of premiums, if any; (v) to pay fees and expenses of the Trustee; (vi) to pay mortgage and foreclosure expenses; (vii) to purchase additional Mortgage Loans; and (viii) to make deposits in the Agency's General Fund, pursuant to the terms of the Indenture.

The Agency is unable to predict the potential levels of early termination of Mortgage Loans over the lives of the Bonds. The Agency has established a schedule of principal installments on all Outstanding Bonds assuming no early termination of Mortgage Loans. The Agency may use termination proceeds to make additional Mortgage Loans, provided that the conditions of the Federal Tax Requirements and of the Program are satisfied. If it is not feasible to make additional Mortgage Loans, the Agency may use termination proceeds to purchase or redeem Outstanding Bonds of any Series, subject to the requirements of the Code. See “TAX MATTERS”.

Among other factors, to the extent that (i) terminations of Mortgage Loans occur at rates faster or slower than the Agency's assumed rate, (ii) investment income is less than the amount estimated by the Agency, (iii) Program expenses exceed expectations, (iv) losses on Mortgage Loans are not covered by applicable insurance policies, or (v) Mortgage Loans are not paid on a timely basis in accordance with their terms, Revenues available for the payment of debt service on the Bonds may be insufficient. See Appendix C to this Part 2 for information on terminations and delinquency of Mortgage Loans in the Program.

Mortgage Loans

The Bonds (including Additional Bonds) are secured, on a parity with the other series of Outstanding Bonds under the Indenture, by a pledge of and lien upon all Mortgage Loans. Mortgage Loans, when originated, will be made on the Fannie Mae/FHLMC Uniform Mortgage Note and Mortgage forms, HUD Mortgage Note and Mortgage forms or VA Mortgage Note and Mortgage forms for the Commonwealth of Pennsylvania. The Mortgage Loans must also meet the origination standards contained in the Mortgage Origination and Sales Agreement and the Seller's Guide and Tax-Exempt Mortgage Loans must meet the Federal Tax Requirements. For further information about the Agency's requirements for Mortgage Loans, see "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM" herein.

Mortgage Insurance

As described under "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM" and in Appendix B hereto, the Agency requires that certain Mortgage Loans participate in primary mortgage insurance programs. These programs generally provide insurance to the Agency and the Trustee against risks associated with principal mortgage loan payment default.

From time to time, the Agency has undertaken special programs providing insurance to individual Mortgage Loans. Both a current and historical description of these programs is set forth in Appendix B to this Part 2.

The Agency's Self-Insurance Fund

In addition to primary insurance program requirements, the Agency has created the Self-Insurance Fund in order to help insure itself as a result of its obligations under the Indenture. The Self-Insurance Fund consists of (i) funds held by the Trustee under the Indenture, and (ii) funds which the Agency has restricted in its General Fund for accounting purposes only. Additional information regarding the Self-Insurance Fund is set forth in Appendix B hereto. Information regarding current balances in the Self-Insurance Fund is set forth under "SECURITY FOR THE BONDS -- The Agency's Self-Insurance Fund" in Part 1 of this Official Statement.

In 2006 and thereafter, the Agency performed an analysis of the Mortgage Loan portfolio and determined that the Self-Insurance Fund held under the Indenture is adequately funded to provide coverage for losses not otherwise covered by primary mortgage insurance or special hazard loss insurance. Therefore, the Agency no longer funds or maintains the Self-Insurance Fund under the Indenture in any amount with respect to any Series of Bonds issued after November 2006. Additionally, the Agency was not legally obligated to establish, nor is it required to maintain, the General Fund restriction for Self-Insurance Fund purposes for any Series of Bonds, and it has determined to discontinue the restriction, based on the low number of actual losses experienced in the program.

Capital Reserve Fund

A Capital Reserve Fund has been established by the Agency for the security of the Bonds. Upon the issuance of each series of Bonds there is required to be deposited an amount sufficient to cause the amount in the Capital Reserve Fund to equal at least 3% of the aggregate principal amount of the Bonds of all series then outstanding plus $1,000,000, which $1,000,000 shall be invested in Investment Securities having a maturity of one year or less, subject to the limitations of and any reduction required by Federal Tax Requirements (the "Capital Reserve Fund Requirement"). The Indenture provides that if on any interest payment date there is not a sufficient amount available to provide for the payment of principal, sinking fund payments and interest maturing and becoming due on the Bonds, the Trustee is required to withdraw the available amounts necessary for such payments from the Capital Reserve Fund. Information regarding current balances in the Capital Reserve Fund is set forth under "SECURITY FOR THE BONDS -- Capital Reserve Fund" in Part 1 of this Official Statement.

With respect to the maintenance of any capital reserve fund which may be created thereunder, the Act provides, in part, as follows:

> In order further to assure the maintenance of such capital reserve funds, the Agency, at least thirty days before the beginning of each legislative session, shall submit to the Governor and the General Assembly a written statement of the obligations of the Agency falling due within the succeeding twelve month period and of the manner in which the Agency anticipates providing for such obligations by way of payment, extension, renewal or otherwise and an estimate of the funds, if any, expected to be necessary during the following year to restore to each such capital reserve fund any deficiencies in the minimum capital reserve fund requirement for such fund or otherwise to avoid default in the payment of interest or principal upon bonds or notes issued by the Agency, or in sinking fund

> payments required to be made, and the Governor shall cause the amount of such moneys, if any, to be placed in the budget of the Commonwealth for the next succeeding fiscal year, so that the General Assembly shall be enabled to provide appropriations sufficient to restore any such deficiencies or otherwise to avoid any default.

In the opinion of Co-Bond Counsel, the General Assembly of the Commonwealth is legally authorized, but cannot be compelled, to provide an appropriation sufficient to make up any such deficiency or otherwise to avoid any default.

The Agency, in the Indenture, has covenanted to comply with the Act as described above. In the event that the Governor does not place in the budget the amount of money certified by the Agency as necessary to restore a deficiency in any capital reserve fund or otherwise to avoid default, the General Assembly has the power, nevertheless, to appropriate such monies, subject to the Constitutional provisions that the operating budget appropriations made by the General Assembly in any fiscal year not exceed the actual and estimated revenues and surplus available, and that any operating budget appropriation may be overridden by a two-thirds vote in each house of the General Assembly. To date, no such requests have been made by the Agency.

Statement of Projected Revenues and Expenses

The Agency has covenanted in the Indenture to deliver to the Trustee a Statement of Projected Revenues and Expenses (i) in order to release monies from the Revenue Account to redeem or purchase Bonds, recycle Revenues into new Mortgage Loans, or make payments of Surplus Revenues to the Agency for deposit in the General Fund, (ii) as a condition precedent to the issuance of Additional Bonds and (iii) at annual intervals to provide the Trustee with projections of revenues and expenses, estimates of prepayments and determinations of the amounts, if any, of Agency contributions in the Capital Reserve Fund which are subject to repayment to the Agency.

If the Statement of Projected Revenues and Expenses is for the purposes described in clause (i) above, a determination to redeem Bonds or purchase new Mortgage Loans must be the result of a showing of the most beneficial effect on the ratio of Revenues to expenses produced by redemption of Bonds, purchase of new Mortgage Loans or a combination of both, and a determination to make a payment to the Agency must be the result of a showing that the principal balance of all Mortgage Loans and amounts on deposit in all Funds and Accounts under the Indenture exceed 102% of the principal amount of all Bonds outstanding, including accrued interest thereon, and that there are surpluses in excess of $150,000 in amounts available for the payment of debt service and other permitted expenses, payments from the Revenue Account over such expenses in each year and that the payment does not exceed such surpluses. If the Statement of Projected Revenues and Expenses is delivered for the purpose described in clause (ii) above, there must be a showing that the issuance of Additional Bonds will not have a materially adverse effect on the ability of the Agency to pay debt service in any Bond year. If the Statement of Projected Revenues and Expenses is delivered for the purpose described in clause (iii) above, there must be a showing of the ability of the Agency to pay debt service and make other permitted expense payments from the Revenue Account in each future year.

Additional Bonds

The Indenture permits the issuance of Additional Bonds for the purpose of providing additional funds to purchase Mortgage Loans or to refund Outstanding Bonds issued under the Indenture. Any Additional Bonds issued under the Indenture will be on a parity with any Outstanding Bonds and will be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the

Indenture (except to the extent that each series of Bonds may require debt service payment on different dates and except as otherwise required by the Federal Tax Requirements). See “TAX MATTERS”. The Indenture provides that upon issuance of any such Additional Bonds there will be deposited in the Capital Reserve Fund such monies as may be required to increase the amount therein to the Capital Reserve Fund Requirement and that there be filed with the Trustee a Statement of Projected Revenues and Expenses as described above.

SUMMARY OF REVENUES, EXPENSES AND FUND BALANCES AND MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE SUMMARY OF OPERATIONS

For a summary of the Agency's revenues, expenses and fund balances (which may include audited and unaudited information) and management's discussion and analysis of the summary of operations, see the financial statements attached as Appendix E and Appendix F hereto.

OUTSTANDING BONDS AND NOTES OF THE AGENCY

Certain information about the Agency's Outstanding Bonds and Notes is set forth in Appendix D to this Part 2.

BOOK-ENTRY ONLY SYSTEM

The Offered Bonds will be issued only as separate, single, authenticated, fully-registered bonds in Authorized Denominations, and will be registered in the name of Cede & Co. ("Cede") as partnership nominee for The Depository Trust Company, New York, New York ("DTC") or such other name as may be requested by an authorized representative of DTC. DTC will act as securities depository (the "Securities Depository") of the Offered Bonds. For the period from the issuance of the Offered Bonds, so long as the Securities Depository or its nominee is the registered owner of all of the Offered Bonds, one bond certificate for each maturity of each separate series of the Offered Bonds in the aggregate principal amount of each such maturity will be prepared and immobilized in the custody of such Securities Depository. Purchasers of such Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates, except in the event that use of the book-entry system for the Offered Bonds is discontinued. By purchasing such a Bond, a Beneficial Owner shall be deemed to have waived the right to receive a bond except under the circumstances described under this caption "Book-Entry Only." For purposes of this Official Statement, so long as all of the Offered Bonds of a series are immobilized in the custody of the Securities Depository, references to Bondowners or owners of such series of Bonds means the Securities Depository or its nominee.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC; the Agency takes no responsibility for the accuracy or completeness thereof.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a 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 the Offered Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Offered Bonds on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Offered Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners.

To facilitate subsequent transfers, all Offered Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Offered Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Offered Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Offered Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers. Neither the Agency nor the Trustee is responsible or liable for sending transaction statements or for maintaining, supervising or reviewing such records.

The Agency and the Trustee will recognize the Securities Depository or its nominee, as the owner for all purposes, including notices and voting. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

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

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

Payments of principal and redemption price of and interest, and purchase price, if applicable, on the Offered Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Agency or the Trustee on payable dates 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 in the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Agency, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption price, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Agency or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

THE AGENCY AND THE TRUSTEE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH DIRECT OR INDIRECT PARTICIPANTS, OR TO THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE OFFERED BONDS, OR TO ANY BENEFICIAL OWNER IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY THE SECURITIES DEPOSITORY OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT, THE PAYMENT BY THE SECURITIES DEPOSITORY OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE OFFERED BONDS, ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDOWNERS UNDER THE INDENTURE, THE SELECTION BY THE SECURITIES DEPOSITORY OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE OFFERED BONDS, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY THE SECURITIES DEPOSITORY AS BONDOWNER.

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

The Agency may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Offered Bond certificates will be printed and delivered as provided under the Indenture ("Replacement Bonds") and payment of principal, interest and redemption price on such Bonds shall be paid in the time and manner set forth in the Indenture. For purposes of the Official Statement, at any time after Replacement Bonds have been issued, references to Bondowners or owners shall mean the registered owners of such Replacement Bonds and references to such Bonds shall mean such Replacement Bonds.

For every transfer and exchange of such Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. For every exchange or transfer of a bond certificate, the Agency or the Trustee may make a charge for the expense incurred in every such exchange or registration of transfer, including a charge sufficient to reimburse either the Agency or the Trustee for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer. The Agency and the Trustee are not required to register any change of ownership after the 15th calendar day of the month preceding any Interest Payment Date or less than 10 days prior to any publication or mailing of notice of redemption or after any Bond shall have been selected for redemption.

AGENCY REDEMPTION PRACTICES

Historically, the Agency has received a large volume of prepayments of Mortgage Loans. The Agency may use and has, from time to time, used prepayments and other early terminations of Mortgage Loans to make new Mortgage Loans. If it is not feasible or advantageous to make new Mortgage Loans, the Agency intends to purchase or redeem Outstanding Bonds, subject to the Federal Tax Requirements. It has been the Agency's policy generally, subject to Federal Tax Requirements and to the redemption provisions set forth in the Resolutions authorizing each series of Bonds and to certain other structuring considerations, to redeem the highest cost maturities of Outstanding Bonds. **More recently, the Agency has determined that it may be economically prudent and consistent with its tax plans and overall portfolio management not to redeem bonds that are the highest cost maturities (such as bonds eligible for refunding or optional redemption) but rather it may redeem bonds that are not the highest cost maturities if such redemption benefits the Single Family Mortgage Loan Program of the Agency or otherwise is determined to be in the best interest of the Agency.** Each such redemption shall be made at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the redemption date. **The Agency's policy may change at any time and from time to time, in the Agency's sole discretion.**

Information regarding the Agency's historical redemption practices with respect to its Single Family Mortgage Revenue Bonds is set forth in Appendix C to this Part 2.

OTHER PROGRAMS OF THE AGENCY

Since its establishment, the Agency has undertaken various programs under which it has provided or currently provides construction and permanent loan financing for rental housing developments, related facilities and supportive housing programs. Information about some of these programs and the manner in which the Agency finances these programs is set forth in Appendix D to this Part 2.

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain provisions of the Indenture. This summary does not purport to be comprehensive or definitive and is subject to all of the terms and provisions of the Indenture to which reference is hereby made. Copies of the Indenture, including all Supplements thereto, are available from the Agency.

Additional Bonds

One or more series of Additional Bonds may be issued by the Agency without limitation as to amount pursuant to authorization thereof in an Agency Resolution for the purpose of purchasing Mortgage Loans or for the refunding of Bonds. The issuance of such Additional Bonds shall be conditioned upon, among other things, (i) receipt by the Trustee of a Statement of Projected Revenues and Expenses as described in "SOURCES OF PAYMENT OF AND SECURITY FOR THE BONDS; CERTAIN RELATED PROVISIONS OF THE INDENTURE -- Statement of Projected Revenues and Expenses" above, and (ii) deposit of an amount in the Capital Reserve Fund which shall be sufficient to cause the amount in the Capital Reserve Fund to be at least equal to the Capital Reserve Fund Requirement after giving effect to the issuance of such Additional Bonds. Interest Payment Dates and principal payment dates are established separately for each series of Bonds.

Funds and Accounts

The Indenture establishes the following Funds and Accounts:

Fund	Held By
Program Account	Trustee
Revenue Account	Trustee
Capital Reserve Fund	Trustee
Self-Insurance Fund	Trustee

For a description of the Self-Insurance Fund, see "SECURITY FOR THE BONDS -- The Agency's Self-Insurance Fund" in Part 1 of this Official Statement and Appendix B to this Part 2.

Application of Funds and Accounts

Program Account: In addition to Bond proceeds, the Agency may deposit into the Program Account any additional amounts available for the purchase of Mortgage Loans. Monies in the Program Account, except for commitment fees, shall be used to pay (i) the costs of issuance of the Bonds, and (ii) the purchase price of Mortgage Loans. Commitment fees shall be repaid to the Participants originating Mortgage Loans in the amounts and at such time as shall be designated by the Agency from time to time in connection with payment of the purchase price of Mortgage Loans. As determined by the applicable Series Resolution pursuant to the Indenture, any balance of funds in the Program Account with respect to a series of Bonds remaining upon the close of the applicable origination period shall be applied as provided in the applicable Series Resolution, which can include, at the direction of the Agency, transfer to the Revenue Account to be applied to the redemption or purchase of Bonds.

Revenue Account: All Revenues received by the Trustee shall be deposited in the Revenue Account.

The Trustee shall pay out of the Revenue Account the following amounts in the following order, on the dates specified for the following purposes, subject to the Federal Tax Requirements:

(1) On or before April 1 of each year, the amount, if any, set forth in the Statement of Projected Revenues and Expenses most recently filed with the Trustee prior to such date, to the Agency for rebate to the United States or, for series of Bonds issued prior to January 1, 1989, to mortgagors consistent with the requirements of Federal Tax Requirements, or as otherwise prescribed by law for such series of Bonds;

(2) (a) On each Interest Payment Date, the amount required for payment of interest due on such date, to the holders of the Outstanding Bonds; (b) on each principal payment date, the amount required for the payment of the principal installment due on such date to the holders of the Bonds maturing on said date; (c) on each sinking fund payment date, the amount required for the payment of the sinking fund payment due on such date, to the holders of the Bonds being redeemed on such date;

(3) On each Interest Payment Date, the amount required, if any, to be deposited to the Capital Reserve Fund to maintain the Capital Reserve Fund Requirement therein;

(4) On each redemption date, the amount required to pay the redemption price of the Bonds being redeemed on such date;

(5) After making provision for any amounts anticipated to be required for the purposes set forth in paragraphs (1) through (4) above, on any date to any of the following purposes:

(a) the payment of fees and expenses of the Trustee, including costs of redemption of Bonds;

(b) the payment of taxes, insurance, security, repair and other expenses incurred by the Agency in connection with the protection and enforcement of its rights in any Mortgage Loan and the preservation of the mortgaged property securing such Mortgage Loan; or

(c) the payment of foreclosure fees, including legal and appraisal fees.

(6) Subject to the determinations made in the Statement of Projected Revenues and Expenses as described below and to the Federal Tax Requirements, after making provision for any amounts anticipated to be required for the purposes set forth in paragraphs (1) through (5) above, on any date for any of the following purposes:

(a) optional redemption or purchase of Bonds;

(b) deposit to the Program Account for the purchase of additional Mortgage Loans; or

(c) provided the principal balance of all Mortgage Loans and amounts on deposit in all Funds and Accounts under the Indenture (excluding amounts held in the Self-Insurance Fund unless otherwise agreed to by the rating services then rating the Bonds) exceed 102% of the principal amount of all Bonds outstanding, including accrued interest thereon, payment to the Agency for deposit in its General Fund to the extent of surpluses in excess of $150,000 determined in the Statement of Projected Revenues and Expenses as described below.

<u>Statement of Projected Revenues and Expenses</u>: The Agency shall deliver to the Trustee the Statement of Projected Revenues and Expenses (i) prior to the application of any amounts in the Revenue Account for the purposes described in paragraph 6 above, (ii) prior to the issuance of any Additional Bonds; and (iii) annually on or before April 1 of each year.

Prior to the application of any amounts in the Revenue Account for the purposes described in paragraph 6 above, the Statement of Projected Revenues and Expenses shall set forth for the current and each succeeding bond year a schedule of all anticipated Revenues, which will first assume no future prepayments of Mortgage Loans and will then assume future prepayments of Mortgage Loans at a rate of 500% of the prepayment experience of the Federal Housing Administration in the Commonwealth of Pennsylvania, and all anticipated expenses referred to in paragraphs (1) through (5) above and showing (i) the most beneficial effect on the ratio of Revenues to expenses by a redemption of Bonds or by the purchasing of Mortgage Loans, or by a combination of both, and (ii) that any proposed payment to the Agency shall be made only upon a determination that Revenues, together with other amounts pledged to Bondholders, and available for debt service and other expenses, produces a surplus in each bond year.

Prior to the issuance of Additional Bonds, the Statement of Projected Revenues and Expenses shall set forth for the current and each succeeding bond year a schedule of all anticipated Revenues, which will assume prepayments to the extent provided in the applicable series resolution, and all anticipated expenses referred to in paragraphs (1) through (5) above and showing that the effect of the issuance of the Additional Bonds will not produce a materially adverse effect on the ratio of Revenues to expenses in any bond year.

The Statement of Projected Revenues and Expenses to be delivered to the Trustee prior to April 1 of each year shall set forth for the current and each succeeding bond year a schedule of all anticipated Revenues, including prepayments and a statement of the assumptions for the calculation of prepayments, and all anticipated expenses referred to in paragraphs (1) through (5) above and showing the Agency's ability to provide for all such expenses.

As long as no event of default shall have occurred and be continuing, the Trustee shall be entitled to rely on a Statement of Projected Revenues and Expenses as to the proper amounts to be applied to the purposes described above.

Capital Reserve Fund: The Capital Reserve Fund shall contain two accounts to be designated as the General Account and the Agency Account. Any amounts deposited in the Capital Reserve Fund derived from the Agency's own funds shall be credited to the Agency Account. Any amounts deposited in the Capital Reserve Fund derived from Bond proceeds or Revenues shall be credited to the General Account.

If on any interest payment date for the Bonds after allocations from the Revenue Account the amount in the Revenue Account shall be less than the amount required to pay Debt Service on the Bonds, the Trustee shall apply first amounts from the Self-Insurance Fund. To the extent deficiencies exist in the Revenue Account after such application, the Trustee shall apply amounts from the Capital Reserve Fund, first from the General Account and second from the Agency Account, subject to the Federal Tax Requirements. See “TAX MATTERS”.

No later than 92 days after the end of each fiscal year, the Trustee shall calculate the amount of the Capital Reserve Fund Requirement as of such date (after giving effect to the maturity or redemption of any Bonds to occur on the next day) and shall determine the amount, if any, then in the General Account which is in excess of such Capital Reserve Fund Requirement. The amount of such excess shall be transferred to the Self-Insurance Fund to the extent of any deficiencies therein. Thereafter, any excess remaining may, in the discretion of the Agency, immediately prior to such allocation to the Self-Insurance Fund be transferred to the Revenue Account. Amounts held in the Agency Account may be repaid to the Agency in amounts and at times as shall be determined by the annual Statement of Projected Revenues and Expenses.

Investment of Certain Funds and Accounts

Monies held in the Funds and Accounts shall be invested and reinvested by the Trustee in Investment Securities in accordance with instructions from the Agency.

Interest (except that which represents a return of accrued interest paid in connection with the purchase by the Agency or Trustee of any investment) earned on any monies or investments and net gains on the sale of any investments in any Fund or Account may be transferred at the direction of the Agency from time to time to the Revenue Account. Such interest and net gains on investments in the Agency Account in the Capital Reserve Fund may be transferred at the direction of the Agency to the Revenue Account or repaid to the Agency.

The Trustee shall transfer and apply amounts of such interest and net gains to the purposes and in the order set forth under the caption "Application of Funds and Accounts -- Revenue Account" above, prior to the application of other Revenues for such purpose, so that all such amounts of interest and net gains are fully expended within one year from the date of receipt thereof.

Neither the Agency nor the Trustee shall be liable for any loss or depreciation in value resulting from any investment made pursuant to the Indenture. In computing the amount in any fund or account under the Indenture, obligations purchased as an investment of moneys in such fund or account shall be valued at amortized value, except that in preparing a statement of Projected Revenues and Expenses for withdrawal of monies as described in paragraph 6(c) under "Revenue Account" above, investments in all funds and accounts except the Capital Reserve Fund will be valued at the lower of cost or market.

Creation of Liens

The Agency shall not issue any bonds or other evidences of indebtedness, other than the Bonds, secured by a pledge of the Revenues and shall not create or cause to be created or suffer to exist any lien or charge on the Revenues; provided, however, that nothing in the Indenture shall prevent the Agency from issuing evidences of indebtedness secured by a pledge of Revenues to be derived on and after such date as the pledge of the Revenues provided in the Indenture shall be discharged and satisfied.

Purchase of Mortgage Loans

Each Mortgage Loan acquired by the Agency out of amounts in the Program Account shall meet the following requirements at the date of purchase thereof:

(1) No Mortgage Loan shall be purchased if, at the date such Mortgage Loan was offered for sale to the Agency, the borrower was more than 30 days delinquent in the payment of any installment of principal, interest or other amount due under the terms of such Mortgage Loan;

(2) Each Mortgage Loan shall be evidenced by a note secured by a first mortgage lien on the fee simple or a leasehold estate extending at least 10 years beyond the term of the mortgage, on which there is located a single family residence, which mortgage lien is subject only to the liens of current real property taxes and assessments, covenants, conditions, and restrictions, rights-of-way, easements, and other matters of public record, provided that none of the foregoing materially affects the security for the Mortgage Loan;

(3) The original principal amount of each Mortgage Loan shall not exceed the lesser of the purchase price of the property, or the appraised value of the property, based upon an appraisal prepared by an appraiser with experience in appraising single family residential property or such other amount as is acceptable in accordance with Agency program guidelines, which does not materially adversely affect the creditworthiness or security for the Bonds;

(4) Each Mortgage Loan exceeding 80% of the lower of the appraised value or the sales price of the residence shall meet the mortgage insurance requirements of the Indenture. The Agency has executed a Supplement to the Indenture pursuant to which such Mortgage Loans which are originated with the proceeds of each series of Bonds issued under the Indenture beginning with Series R, may meet the mortgage insurance requirements of the Indenture if the Agency substitutes for mortgage insurance a similar form of credit enhancement, including a self-insurance program, a shared risk program with an entity deemed to be of acceptable credit risk by the Agency or a risk retention program, pursuant to the applicable series resolution;

(5) Each Mortgage Loan shall be covered by a valid mortgagee title insurance policy naming the Agency and Trustee as insureds, on the current standard American Land Title Association form issued by a title insurer licensed to do business in the Commonwealth in an amount at least equal to the outstanding principal balance of the Mortgage Loan, with only such exceptions as are permitted encumbrances under the Indenture;

(6) The improvements on the real property securing each Mortgage Loan shall be covered by a valid policy of hazard insurance in an amount sufficient to compensate the mortgagee for a loss equal to the full amount of the unpaid balance of the Mortgage Loan; and

(7) The Agency shall cause to be filed or recorded such instruments as shall be necessary to hypothecate to the Trustee all Mortgage Loans acquired with proceeds of the Bonds and all rights with respect to such Mortgage Loans; provided, however, that the Agency shall remain the mortgagee of record

and may maintain physical possession of the Mortgages until such time as the Trustee (i) is directed to record the assignment of the Mortgages from the Agency to the Trustee or (ii) the Trustee records the assignment pursuant to the Indenture.

Special Tax Covenants

The Agency shall not use or permit the use of any proceeds of Bonds or any other funds of the Agency, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Agency or the Trustee with respect to the Mortgage Loans in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Tax-Exempt Bond to be an "arbitrage bond" within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended, or Section 148 of the Internal Revenue Code of 1986, as amended, or which would cause any Bond to violate any of the restrictions of the Federal Tax Requirements or the Treasury Regulations promulgated thereunder, if and as applicable.

The Agency shall not take any action or fail to take any action or permit any action to be taken on its behalf or cause or permit any circumstances within its control to arise or continue, if such action or inaction would adversely affect any applicable exemption from federal income taxation of the interest on the Tax-Exempt Bonds.

Enforcement of Mortgage Loans

The Agency shall diligently enforce and take all reasonable steps, actions and proceedings necessary in the judgment of the Agency for the enforcement of all terms, covenants and conditions of all Mortgage Loans, including the prompt payment of all Mortgage Loan payments and all other amounts due the Agency thereunder. Except as described below under "Amendment of Mortgage Loans," the Agency shall not release the obligations of any borrower under any Mortgage Loan and shall at all times, to the extent permitted by law, defend, enforce, preserve and protect the rights and privileges of the Agency and of the Bondholders under or with respect to each Mortgage Loan provided that the Agency shall not be prevented from settling a default on such terms as the Agency shall determine to be in the best interests of the Agency and the Bondholders and may forbear taking action with respect to enforcement of a Mortgage Loan if it determines such forbearance to be in the best interests of the Agency and the Bondholders.

Whenever it shall be necessary in order to protect and enforce the rights of the Agency under a Mortgage Loan and to protect and enforce the rights and interests of Bondholders under the Indenture, the Agency shall take steps to enforce any policy or certificate of insurance or guaranty relating to such Mortgage Loan and to foreclose the mortgage or enforce the security interest and to collect, hold and maintain or to sell or otherwise dispose of the property securing the Mortgage Loan which is in default and if the Agency deems such to be advisable, shall bid for and purchase such property at any sale thereof and acquire and take possession of such property.

Assignment or Disposition of Mortgage Loans

Except for assignments of Mortgage Loans to the Trustee pursuant to the Indenture, the Agency shall not sell, assign, transfer or otherwise dispose of any Mortgage Loan or any of the rights of the Agency with respect to any Mortgage Loan unless (a) such Mortgage Loan does not qualify for purchase by the Agency under the Federal Tax Requirements or (b) the Agency determines that such action is in the best interests of the Agency and the Bondholders and will not adversely affect the ability of the Agency to pay when due the principal or redemption price of and interest on the Bonds, in which case such Mortgage Loan may be so disposed of by the Agency free and clear of the pledge of the Indenture.

Amendment of Mortgage Loans

The Agency shall not consent or agree to or permit any amendment or modification of any Mortgage Loan which will in any manner materially impair or materially adversely affect the rights or security of the Bondholders under the Indenture in such Mortgage Loan except for amendments and modifications made in connection with settling any default on any Mortgage Loan, which settlement the Agency determines to be in the best interests of the Agency and the Bondholders. Notwithstanding the foregoing, the Agency may amend Mortgage Loans purchased with the proceeds of the Series P Bonds and any series of Bonds issued on or after March 31, 1988 by reducing the interest rate on, or forgiving a portion of the mortgage debt evidenced by, such Mortgage Loans to the extent required to comply with the Federal Tax Requirements, provided however, that the Agency must first deliver to the Trustee a Statement of Projected Revenues and Expenses of the type delivered in connection with the issuance of Additional Bonds. If reducing the interest rate on, or forgiving a portion of the mortgage debt evidenced by such Mortgage Loans would produce a materially adverse effect on the ability of Revenues to be equal to or exceed expenses in any bond year, as shown in the Statement of Projected Revenues and Expenses, the Agency shall deposit with the Trustee additional Agency funds or credit facility, to be held as security for the Bonds or to be used for the purchase of Mortgage Loans in an amount sufficient to eliminate the materially adverse effect of the proposed amendment to Mortgage Loans.

Accounts and Reports

The Agency shall keep proper books of record and account in which complete and correct entries shall be made of its transactions in accordance with generally accepted accounting principles. The Funds and Accounts established by the Indenture and all other books and papers of the Agency, shall, to the extent permitted by law, at all times be subject to the inspection of the Trustee or the Holders of an aggregate of not less than 25% in principal amount of the Bonds then outstanding or their representatives duly authorized in writing. The Agency will permit the Trustee, such Bondholders and their agents, auditors, attorneys and counsel, at all reasonable times, to take copies and extracts from the books of record and account, and will from time to time furnish, or cause to be furnished, to the Trustee such information and statements as the Trustee may reasonably request, all as may be reasonably necessary for the purpose of determining performance or observance by the Agency of the covenants, conditions and obligations contained in the Indenture.

The Trustee shall advise the Agency within ten business days after the end of each month of its transactions during such month relating to the Funds and Accounts held by it under the Indenture.

The Agency shall annually, within 150 days after the close of each fiscal year, file with the Trustee (i) a copy of an annual report setting forth its operations and accomplishments during such fiscal year, (ii) a statement of net assets showing its assets and liabilities at the end of such fiscal year, (iii) a statement of revenues, expenses and changes in net assets in accordance with the classifications established by the Agency for its operating and program purposes, and (iv) a statement of cash flows for such fiscal year. The financial statements must be accompanied by a report of an auditor either stating that the financial statements examined present fairly the financial position of the Agency at the end of the fiscal year, the results of its operations and the cash flows for the period examined, in conformity with generally accepted accounting principles, or to which is attached a certificate of an authorized officer to the effect that any qualification or exception to such opinion does not reflect circumstances which are materially adverse to the interest of the holders of the Bonds. A copy of such annual report and accompanying auditor's report shall be mailed to any Bondholder who has filed his name and address with the Agency for such purpose.

Limitations on Agency Expenses

The Agency shall not incur expenses in connection with the Bonds, the Indenture and the Program in excess of reasonable and necessary amounts therefor.

Defaults and Remedies

Events of default include failure to pay principal, purchase price or redemption price of any Bond when due; failure for 30 days to pay any interest installment or the unsatisfied balance of any sinking fund payment thereon when due; failure for 60 days after written notice thereof from the Trustee in the performance or observance of any other of the Agency's covenants, agreements or conditions in the Indenture or the Bonds; and certain events of bankruptcy or insolvency.

Upon the happening and continuing of any event of default, the Trustee may, and upon written request of the holders of not less than 25% in aggregate principal amount of the Bonds then outstanding shall, in its own name enforce all rights of the holders of the Bonds, including the right to (i) by appropriate legal or equitable action enforce all rights of Bondholders including the right to receive and collect Revenues, adequate to carry out covenants and agreements as to the Mortgage Loans and to require the Agency to carry out its covenants and agreement with Bondholders and to perform its duties under the Act; (ii) bring suit upon the Bonds; (iii) by equitable action, require the Agency to account as if it were the trustee of an express trust for the holders of the Bonds; (iv) by equitable action, enjoin any acts or things which may be unlawful or in violation of the rights of the holders of the Bonds; (v) declare all the Bonds due and payable, and, if all defaults shall be cured then with the consent of the holders of not less than 25% of the principal amount of the Bonds then outstanding, annul such declaration and its consequences; (vi) sell Mortgage Loans in the event all Bonds are declared due and payable, or (vii) by (a) recording from time to time one or more assignments of the Mortgages delivered by the Agency to the Trustee pursuant to the Indenture; (b) notifying the Agency in writing of such recordation; (c) thereupon succeeding to all rights, duties and obligations of the Agency with respect to Mortgages applicable to the recorded assignments; (d) executing one or more allonges to Mortgage Notes relating to the respective recorded Mortgage assignments; and (e) exercising all the remedies thereby available to the Trustee at law or in equity in connection therewith. Upon commencement of judicial proceedings by the Trustee to enforce the rights of the Bondholders under the Indenture, the Trustee is entitled, as a matter of right, to the judicial appointment of a receiver for the Agency.

Priority of Payments After Default

If, upon the happening and continuance of any event of default, the funds held by the Trustee are insufficient for the payment of principal or redemption price, if any, and interest then due on the Bonds, such funds (other than funds held for the payment or redemption of particular Bonds which have theretofore become due) and any other amounts received or collected by the Trustee are to be applied as follows, after provision has been made for payment of expenses to protect the interest of the holders of the Bonds and for the payments of the fees and expenses incurred by the Trustee: (i) unless the principal of all of the Bonds has become or been declared due and payable, first to pay all installments or interest then due in order of the maturity of such installments, and, if the amount available is not sufficient to pay in full any installment, then to the payment thereof ratably according to the amounts due on such installments; and second to the payment of the unpaid principal or redemption price of any Bonds which have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available are not sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or redemption price, if any, due on such date, (ii) if the principal of all of the Bonds has become or been declared due and payable, to the payment of principal and interest then due and unpaid upon the Bonds without priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably according to the amounts due respectively for principal and interest except as to any difference in the respective rates of interest specified in the Bonds.

Whenever the Trustee is to apply monies in accordance with the foregoing provisions, it shall do so at such times, and from time to time, as it in its sole discretion shall determine, having due regard to the amount available and the likelihood of additional money becoming available. The Trustee incurs no liability to the Agency, or to any Bondholder or other person for any delay in applying any such monies, so long as it acts with reasonable diligence and ultimately applies such monies in accordance with provisions of the Indenture. Whenever the Trustee exercises such discretion in applying such monies, it must fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and give such notice as it deems appropriate. Upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee is not required to make payment to the holder of any Bond unless such Bond is presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Bondholders' Direction of Proceedings

The holders of the majority in principal amount of the outstanding Bonds have the right to direct in writing the method of conducting all remedial proceedings to be taken by the Trustee under the Indenture provided that such direction shall not be otherwise than in accordance with law or the provisions of the Indenture. However, the Trustee has the right to decline to follow such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

Limitation on Rights of Bondholders

No individual Bondholder may initiate judicial proceedings to protect or enforce rights under the Indenture or under law unless such holder has given to the Trustee written notice of the event of default or breach of duty on account of which such proceeding is to be taken, and unless the holders of not less than 25% in principal amount of the Bonds then outstanding have made written request of the Trustee after the right to exercise such right of action has occurred, and afforded the Trustee a reasonable opportunity either to exercise the powers granted to it under the Indenture or under the law or to institute such proceedings in its name and unless, also, there has been offered to the Trustee reasonable security and indemnity against costs, expenses and liabilities, and the Trustee has refused or neglected to comply with such request within a reasonable time. No holder of the Bonds has any right to disturb the security of the Indenture, or to enforce any right with respect to the Bonds, except in the manner provided therein, and all such proceedings shall be instituted, had and maintained in the manner provided therein and for the benefit of all holders of the outstanding Bonds. No provision in the Indenture dealing with defaults and remedies affects or impairs the rights of any Bondholder to enforce the payment of principal of and interest on his Bonds.

Notice of Event of Default

The Trustee must give the Bondholders notice of each event of default known to the Trustee within 90 days of knowledge of the occurrence thereof, unless such event of default has been remedied, except that, other than in the case of default in the payment of principal of or redemption price or interest on any of the Bonds, or in the making of any payment required to be made into the Revenue Account, the Trustee may withhold such notice if a committee of responsible officers of the Trustee determines that the withholding of such notice is in the interests of the Bondholders. Each such notice is to be given by mail to all holders of Bonds, as their names and addresses appear upon the books for registration and transfer of Bonds as kept by the Trustee.

Responsibility of Trustee

The Trustee assumes no responsibility for the correctness of the recitals of fact in the Indenture and the Bonds, and the Trustee makes no representation as to nor incurs any responsibility in respect of the validity or sufficiency of the Indenture or of Bonds or in respect of the security afforded by the Indenture.

However, the Trustee is responsible for its certificate of authentication on the Bonds. The Trustee has no responsibility or duty with respect to the issuance of the Bonds for value or the application of the proceeds thereof or the application of any monies paid to the Agency. Except with respect to actions required to be taken by the Trustee upon the occurrence of an event of default, the Trustee has no obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect of the Indenture or to advance any of its own monies, unless properly indemnified. The Trustee is not liable in connection with the performance of its duties under the Indenture except for its own negligence or default.

Compensation of Trustee

The Agency is required to pay the Trustee reasonable compensation for all services rendered under the Indenture, and also all reasonable expenses, including those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties under the Indenture and the Trustee has a lien therefor on any funds at any time held by it.

Removal of Trustee

The Trustee is required to be removed if so requested by the holders of a majority in principal amount of the Bonds then outstanding, excluding any Bonds held by or for the account of the Agency. The Agency may remove the Trustee at any time, except during the existence of an event of default, for such cause as shall be determined in the sole discretion of the Agency.

Appointment of Successor Trustee

In the event the Trustee shall resign, be removed or become incapable of performing its responsibilities, the Agency covenants and agrees to take steps necessary to appoint a successor Trustee.

Merger and Consolidation

Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which the Trustee shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, under certain circumstances, shall be authorized to perform all the duties imposed upon it by this Indenture without the execution or filing of any paper or performance of any further act.

Supplemental Indentures

Any of the provisions of the Indenture may be amended by the Agency, by a supplemental indenture, upon the consent (i) of the holders of at least two-thirds in principal amount of the Bonds outstanding at the time such consent is given, (ii) in case less than all of the several series of Bonds then outstanding are affected by the modification or amendment, of the holders of at least two-thirds in principal amount of the Bonds of such series so affected at the time such consent is given, and (iii) in case the modification or amendment changes the terms of any sinking fund payment of the holders of at least two-thirds in principal amount of the Bonds of the particular series then outstanding and of the maturity of Bonds entitled to sinking fund payment; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified maturity remain outstanding, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be outstanding for the purposes of any calculation of outstanding Bonds as described under this heading. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bonds or of any installment of interest thereon or reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds, the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any fiduciary without its written assent thereto.

The Agency may adopt (without the consent of the Trustee or any holders of the Bonds) supplemental indentures to close the Indenture against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the Indenture on, the authentication and delivery of Bonds or the issuance of other evidences of indebtedness; to add Agency covenants and agreements not contrary to or inconsistent with the Indenture; to provide for the issuance of coupon bonds in bearer form, and the exchange thereof with the Bonds in registered form, to the extent permitted by law; to authorize Additional Bonds; to add to the restrictions contained in the Indenture; to confirm any pledge under the Indenture of Revenues or of other monies; to surrender any right, power or privilege reserved to or conferred upon the Agency by the terms of the Indenture, but only if the surrender of such right, power, or privilege is not contrary to or inconsistent with the covenants and agreements of the Agency contained in the Indenture or otherwise to modify any of the provisions of the Indenture (but no such other modification may be effective while any of the Bonds of any series theretofore issued are outstanding). The Agency may adopt with the consent of the Trustee but without the consent of the holders of the Bonds a supplemental indenture to cure any ambiguity or to correct any defect or inconsistent provision in the Indenture; to insert such provisions clarifying matters or questions arising under the Indenture as are necessary or desirable and are not contrary to or inconsistent with the Indenture as theretofore in effect; or to provide for additional duties of the Trustee in connection with the Mortgage Loans.

Defeasance

All Outstanding Bonds of a series shall, prior to the maturity or redemption date thereof, be deemed to have been paid and shall cease to be entitled to any lien, benefit or security under the Indenture if the following conditions are met: (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Agency shall have given to the Trustee irrevocable instructions to publish notice of redemption therefor, (ii) there shall have been deposited with the Trustee either monies in an amount which shall be sufficient, or Investment Securities the principal of and interest on which when due will provide monies which, together with the monies, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or redemption price, if applicable, and interest due and to become due on such Bonds on or prior to the redemption date or maturity date thereof, as the case may be, and (iii) in the event such Bonds are not by their terms subject to redemption within the next succeeding 60 days, the Agency shall have given the Trustee irrevocable instructions to publish, as soon as practicable, at least twice, at intervals of not less than seven days between publications, a notice to the holders of such Bonds that the above deposit has been made with the Trustee and that such Bonds are deemed to have been paid and stating such maturity or redemption date upon which monies are to be available for the payment of the principal or redemption price, if applicable, on such Bonds.

Governing Law

The Indenture shall be deemed to be executed in the Commonwealth of Pennsylvania and shall be governed and construed in accordance with the laws of the Commonwealth.

TAX MATTERS

General*

Generally, the interest on obligations of a governmental unit, such as the Single Family Mortgage Revenue Bonds of the Agency, issued to finance Tax-Exempt Mortgage Loans for owner-occupied residences is excludable from gross income for purposes of federal income taxation, provided that certain requirements relating to the use and investment of the proceeds of those obligations are met.

Interest on bonds that do not satisfy the Code requirements for interest to be excludable from gross income for federal taxation purposes is taxable as ordinary income for federal income tax purposes at the time the interest accrues or is received in accordance with a bondholder's method of accounting for federal income tax purposes. Prospective purchasers of such bonds who are not United States persons, as defined for federal tax purposes, may be subject to special rules and should consult their tax advisors.

With respect to the proceeds of the Tax-Exempt Bonds, the mortgage eligibility requirements (the "Mortgage Eligibility Requirements") generally include the following: (i) the financed residence must reasonably be expected to become the principal residence of the mortgagor within a reasonable time after the financing is provided; (ii) the mortgagor must have had no present ownership interest in a principal residence at any time during the three-year period prior to the date on which the mortgage is executed, except for a borrower who purchases a residence in a Target Area or who obtains a qualified home improvement loan or a Substantial Rehabilitation Loan or who purchases certain land possessed under certain contracts; (iii) the acquisition cost of a residence may not exceed certain purchase price limitations; and (iv) mortgagors must have family incomes within certain limits. See "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM -- Mortgage Eligibility Requirements" in Part 2.

Such obligations are treated as meeting the Mortgage Eligibility Requirements if the Agency in good faith attempted to meet all of such requirements before the mortgages were executed and any failure to comply with the Mortgage Eligibility Requirements is corrected within a reasonable period after such failure is first discovered. Additionally, 95% or more of the net proceeds of the offered Tax-Exempt Bonds must have been used to finance residences which met all such requirements at the time the loans were executed or assumed.

In addition to the foregoing, certain requirements under the Code applicable to Mortgage Loans financed with the proceeds of Tax-Exempt Bonds include: (i) certain Tax-Exempt Bond proceeds must be applied to the financing of Tax-Exempt Mortgage Loans within 42 months of the date of issuance of such Bonds (or the date of issuance of the original refunded obligations in the case of a refunding or series of refundings); (ii) prepayments and repayments of principal of Tax-Exempt Mortgage Loans received more than 10 years after the date of issuance of any Tax-Exempt Bonds (or the date of issuance of the original refunded obligations in the case of a refunding or series of refundings) are required to be used to redeem such Tax-Exempt Bonds; (iii) mortgagors disposing of a residence within 9 years of the acquisition thereof are subject to a tax in the amount of 6.25% of the highest principal amount of the Tax-Exempt Mortgage Loan, but not to exceed 50% of the mortgagor's gain (if any) on disposition of the residence, and the Agency is required to provide to the mortgagor a written notice of the potential for this recapture tax at the time of settlement of the Tax-Exempt Mortgage Loan and within 90 days of such settlement thereafter certain information necessary to determine the amount of the recapture tax, if any; and (iv) while Tax-Exempt Mortgage Loans are allocated to Tax-Exempt Bonds, Revenues from such Tax-Exempt Mortgage Loans

* From time to time, the Agency issues Bonds under the Indenture which are federally taxable. See Part 1 of the Official Statement for specific information about any particular series of Bonds.

and investment income thereon cannot be used to pay debt service on K-FLEX Taxable Bonds per the requirements of the Code in order to maintain the tax-exempt status of the Tax-Exempt Bonds.

Certain arbitrage limitations apply to the Tax-Exempt Bonds. These limitations relate to the yield permitted on the Tax-Exempt Mortgage Loans, the yield permitted on nonmortgage investments acquired with proceeds of Tax-Exempt Bonds, and rebate to the United States of certain arbitrage profit.

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

Under the Code, certain requirements must be met subsequent to the issuance and delivery of the Tax-Exempt Bonds in order for interest thereon to be and remain excludable from gross income for purposes of federal income taxation. The Agency has established procedures designed to ensure compliance with the Mortgage Eligibility Requirements and other requirements relating to the Bonds which must be met subsequent to the issuance and delivery of the Bonds. See "THE SINGLE FAMILY MORTGAGE LOAN PROGRAM" in Part 2.

Certain Collateral Federal Tax Consequences

Ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers, including banks, thrift institutions and other financial institutions subject to Section 265 of the Code, who may be deemed to have incurred or continued indebtedness to purchase or to carry such obligations. Co-Bond Counsel expresses no opinion as to any of such consequences, and prospective purchasers of the Offered Bonds who may be subject to such collateral consequences should consult their tax advisors. Furthermore, the United States Congress may, from time to time, introduce legislation which, if enacted into law, could adversely affect the value of and federal income tax exemption of municipal obligations such as the Bonds. Investors in the Bonds should consult their tax advisors regarding any such proposed legislation.

LEGAL INVESTMENT

The Act provides:

> The notes and bonds of the agency are securities in which all public officers and bodies of the Commonwealth and all municipalities and municipal subdivisions, all insurance companies and associations, and other persons carrying on an insurance business, all banks, trust companies, savings banks and saving associations, saving and loan associations, investment companies, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or other obligations of the Commonwealth, may properly and legally invest funds, including capital, in their control or belonging to them.

AGENCY INVESTMENT POLICY

The Agency's investment management is governed by the Act and the Agency's Investment Policy, as amended from time to time, adopted by the Board.

The primary objectives of the Agency's investment policy are to reasonably ensure safety of principal and avoidance of capital losses, provide liquidity necessary for ongoing administration of the Agency's programs and operations and achieve a maximization of yield with an ongoing assessment of risk and security.

The majority of the Agency's investments consist of direct United States Treasury obligations, government agency obligations or repurchase agreements collateralized by such obligations (which such collateral is held by trustees or designated custodial banks).

Specific information regarding the Agency's investments is set forth in the financial statements set forth in the Appendices E and F (as applicable) hereto. For a definition of Investment Securities under the Indenture, see Appendix A to this Part 2.

FINANCIAL STATEMENTS OF THE AGENCY

Audited and unaudited financial statements for the Agency for prior fiscal periods are generally available on the Agency's website at www.phfa.org.

Disclosure Undertaking

In the Disclosure Undertaking, the Agency agrees that, not later than eight (8) months after the close of each fiscal year, the Agency shall provide Annual Financial Information to the Municipal Securities Rulemaking Board (the "MSRB") by electronic means through the MSRB's Electronic Municipal Market Access system ("EMMA"). "Annual Financial Information" means the financial information or operating data with respect to the Agency for each fiscal year of the Agency of the type set forth in Appendices B, C and D of the Official Statement, including audited financial statements, if available, or unaudited financial statements. The Agency shall provide notice to the MSRB through EMMA in the event that it fails to provide Annual Financial Information on or before the date set forth above. In the event that the Agency does not provide audited financial statements as part of its Annual Financial Information filing by the date set forth above, the Agency shall provide unaudited financial statements to the MSRB through EMMA as part of the Annual Financial Information, and thereafter shall provide audited financial statements, when and if available.

In addition, whenever the Agency concludes that a Listed Event has occurred, the Agency shall provide notice of such Listed Event to the MSRB by electronic means through EMMA in a timely manner, but not later than 10 business days after the occurrence of such Listed Event. "Listed Event" means any of the following:

(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) Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the applicable Series of Bonds, or other events affecting the tax status of the applicable Series of Bonds;
(7) Modifications to rights of Holders, if material;

(8) Bond calls (other than scheduled bond calls such as maturities and sinking fund redemptions), if material, and tender offers;

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the applicable Series of Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency receivership or similar event;

(13) Consummation of a merger, consolidation or acquisition or the sale of all or substantially all assets, 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 the terms, if material;

(14) Appointment of a successor or additional trustee, or a change of name of a trustee, if material;

(15) If material, (a) incurrence of a financial obligation*; or (b) agreement to covenants, events of default, remedies, priority rights or similar terms of a financial obligation, any of which affect bondholders; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation, any of which reflect financial difficulties.

The Agency's obligations under the Disclosure Undertaking shall terminate under the following circumstances: (i) the occurrence of a legal defeasance in accordance with the Indenture; or (ii) prior redemption or payment in full of all of the applicable Series of Bonds. In addition, the Agency's obligations under the Disclosure Undertaking, or any portion or provision thereof, shall be null and void in the event that the Agency (i) concludes, which conclusion is supported by an opinion of legal counsel experienced in federal securities laws addressed to the Agency to the effect that, those portions of Rule 15c2-12 which require provision of the undertakings set forth in the Disclosure Undertaking or any provisions thereof do not or no longer apply to the applicable Series of Bonds, whether because such portions of said Rule are invalid, have been repealed, or otherwise (as shall be specified in such opinion); and (ii) delivers Notice to such effect to MSRB through EMMA.

In the event of a failure of the Agency to provide to MSRB the Annual Financial Information or notice of occurrence of a Listed Event as undertaken by the Agency in the Disclosure Undertaking, the holder or beneficial owner of any applicable Series of Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Agency to comply with its obligations to provide Annual Financial Information and notice of occurrence of a Listed Event.

Notwithstanding the foregoing, no holder or beneficial owner shall have the right to challenge the content or adequacy of the information provided by the Agency as Annual Financial Information or notice of Listed Event by mandamus, specific performance or other equitable proceedings unless holders and beneficial owners representing at least 25% in aggregate principal amount of the applicable Series of Bonds then Outstanding shall join in such proceedings.

A default under the Disclosure Undertaking hereunder shall not be deemed an Event of Default under the Resolution, or the Indenture, or the applicable Series of Bonds and the sole remedy in the event the Agency fails to comply with the Disclosure Undertaking shall be an action to compel performance.

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*For purposes of the Disclosure Undertaking, financial obligation means a debt obligation, a derivative instrument entered into in connection with a debt obligation, or a guarantee of a debt obligation or derivative instrument.

Additional Information

The Agency currently disseminates information relating to its financing programs on a voluntary basis in accordance with the quarterly secondary market disclosure project sponsored by the National Council of State Housing Agencies. Additional program and financial information may be available through the Agency's website at ***www.phfa.org***. All information included on its website, including program descriptions, references to other sources and hyperlinks to websites sponsored by other entities, is provided as a public service only, is not a part of this Official Statement and should not be relied upon in making an investment decision with regards to the Agency's Bonds. The Agency's policy of voluntarily disseminating such information is not a contractual obligation to anyone and the Agency may discontinue this practice at any time in its discretion without notice.

AVAILABLE INFORMATION

The Agency is required by the Indenture to file with the Trustee within 150 days after each fiscal year an annual report, including audited financial statements and to mail a copy of each such annual report to each holder of Bonds who files his name and address with the Agency for such purpose. The Indenture further provides that all documents received by the Trustee shall, upon written request of not less than 25% in principal amount of the holders of the Outstanding Bonds, be subject to inspection and copying at all reasonable times by such Bondholders and their agents and representatives.

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The distribution of this Official Statement has been duly authorized by the Agency.

Pennsylvania Housing Finance Agency

Dated: January 11, 2023

By: *\/s\/ Robin L. Wiessmann*
Executive Director and Chief Executive Officer

APPENDIX A

DEFINITIONS OF CERTAIN TERMS

"Bond" or "Bonds" shall mean one of the bonds or all of the bonds, as the case may be, to be authenticated and delivered pursuant to the Indenture, including any additional bonds or refunding bonds to be issued pursuant to the Indenture or any bond issued in lieu of or in exchange for such bond.

"Capital Reserve Fund Requirement" shall mean an amount equal to three percent of the aggregate principal amount of Bonds outstanding on any date of calculation plus one million dollars, which million dollars shall be invested in Investment Securities having a maturity of one year or less.

"Investment Securities" shall mean and include any of the following obligations, to the extent the same are at the time legal for investment of funds of the Agency under the Act including amendments thereto hereafter made, or under other applicable law:

(1) direct obligations or obligations the timely payment of principal or interest of which is unconditionally guaranteed by the United States of America;

(2) any bond, debenture, note, participation certificate or other similar obligation issued by any of the following agencies: Government National Mortgage Association, Federal Land Bank, Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Farm Credit Banks Consolidated Statewide, Tennessee Valley Authority, United States Postal Service, Rural Housing Community Development Services, Export-Import Bank, Federal National Mortgage Association, provided in the event Federal National Mortgage Association's interest and/or principal only strips are purchased, the Agency may be required, at the request of the rating services, to provide cash flows demonstrating that such investment will not produce a materially adverse effect on the ratio of Revenues to expenses in any Bond year; Financing Corporation, Resolution Funding Corporation, Student Loan Marketing Association, and Federal Home Loan Mortgage Corporation ("FHLMC"), provided the timely payment of principal and interest on such investment securities issued by FHLMC is guaranteed by FHLMC;

(3) any bond, debenture, note, participation certificate or other similar obligation issued by any other federal agency and backed by the full faith and credit of the United States other than as provided in (1) above;

(4) Public Housing Bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or temporary notes, preliminary loan notes or project notes issued by public agencies or municipalities, in each case secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America;

(5) direct and general obligations of or obligations guaranteed by the Commonwealth, to the payment of the principal of and interest on which the full faith and credit of the Commonwealth is pledged, provided that the Commonwealth's rating is at least equal to the then current rating of the Bonds;

(6) direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state are pledged, but only if, at the time of their purchase, such obligations are rated in either of the two highest rating categories by either Standard & Poor's Ratings Group or Moody's Investors Service or, upon the discontinuance of either or both of such services, such other nationally recognized rating service or services, as the case may be, as shall be determined in a Supplemental Indenture;

(7) deposits in interest-bearing time or demand deposits, or certificates of deposit, secured as (i) provided under the laws of the Commonwealth or (ii) as to principal by investments described in clauses (1) through (6) above; provided that the rating of the provider of such investment is at least equal to the then current rating of the Bonds;

(8) repurchase agreements fully collateralized by Investment Securities of the types described in clauses (1) through (3) above; provided that the rating of the provider of such investment is at least equal to the then current rating of the Bonds;

(9) deposits in mutual or money market funds which invest solely in Investment Securities of the types described in clauses (1) through (3) above or in repurchase agreements fully collateralized by Investment Securities of the types described in clauses (1) through (3) above and with total assets (deposited funds) of one billion dollars or greater provided such fund's rating is at least equal to the then current rating of the Bonds;

(10) investment agreements with an entity whose claims-paying ability or long-term unsecured debt obligations are rated not less than "AA" by Standard & Poor's Ratings Group and "Aa" by Moody's Investors Service or investment agreements which will not adversely affect the then current rating of the Bonds as confirmed in writing by Standard & Poor's Rating Group and Moody's Investors Service; and

(11) short-term investment agreements with a maturity not greater than one year with an entity whose claims-paying ability or short-term unsecured debt obligations are rated A-1+ by Standard & Poor's Ratings Group and P-1 by Moody's Investors Service or investment agreements which will not adversely affect the then current rating of the Bonds as confirmed in writing by Standard & Poor's Rating Group and Moody's Investors Service.

The Investment Securities described in the preceding clauses (7) and (8) may be deposits in, certificates of deposit of, or repurchase agreements with the Trustee provided the Trustee's rating is at least equal to the then current rating of the Bonds.

"<u>Origination Period</u>" shall mean the period described in the series resolution authorizing the issuance of Bonds for the origination of Mortgage Loans.

"<u>Revenues</u>" shall mean (i) all amounts paid or required to be paid with respect to principal and interest from time to time on the Mortgage Loans, including prepayments, amounts paid on account of acceleration of any Mortgage Loan and amounts received from the sale or other disposition of any Mortgage Loan, including private mortgage insurance proceeds, or of any collateral securing any Mortgage Loan, and including any such amounts held by persons collecting such amounts on behalf of the Agency, after deducting any fees payable for accounting, collection and other services required and (ii) all interest received and investment gains on moneys or securities held pursuant to the Indenture and to be paid into the Revenue Account.

"<u>Surplus Revenues</u>" shall mean the excess Revenues not needed to pay arbitrage rebate, debt service on the Bonds or certain other expenses relating to the Single Family Mortgage Loan Program.

APPENDIX B

PRIMARY AND POOL MORTGAGE INSURANCE

The following provides both historic and current information about the Agency's single family loan origination and servicing policies relating to insurance. The description of certain mortgage insurance policies and loan guarantees is only a brief outline and does not purport to summarize or describe all of the provisions thereof. For a more complete description of the terms of these policies and guarantee programs, reference is made to the provisions thereof. In addition, reference is made to the provisions of the Master Origination and Sale Agreement, Seller's Guide and the Indenture (which outline in detail the requirements in effect for Mortgage Loans submitted for purchase and servicing by the Agency).

In addition to the primary mortgage insurance programs described herein, each mortgaged property also carries applicable hazard insurance policies. These requirements are described in Part 2 of the Official Statement.

The following information relating to insurance programs and servicing protocols is subject to change from time to time. The specific provisions and practices are subject to the policies and programs, as well as regulatory and industry practice, in effect throughout the life of the mortgage loans.

Primary Mortgage Insurance Programs

In order to qualify for purchase by the Agency, each Mortgage Loan must either:

(i) in the case of uninsured conventional Mortgage Loans, have an original principal balance not exceeding 80% of the lesser of the appraised value or the sales price of the residence; or

(ii) qualify for and obtain FHA Insurance, a VA Guaranty, RD Guaranty, Private Mortgage Insurance or Agency Risk Retention Program participation.

These various credit enhancement alternatives are described generally below. Reference is made to the specific regulations and program guidelines in effect from time to time for more specific detail about the programs and the coverage levels.

FHA Insurance, VA Guaranty, RD Guaranty, Private Mortgage Insurance and Agency Risk Retention Program

FHA Insurance. The National Housing Act of 1934, as amended, authorizes a wide variety of FHA mortgage insurance programs, which differ in some respects depending primarily upon whether the mortgaged premises contains five or more dwelling units or less than five such units and whether the premises are designed for occupancy by low and moderate income families. The FHA imposes loan-to-value ratio limitations and other requirements on all the mortgage loans it insures. FHA mortgage insurance programs used from time to time within the Agency's program have included the Section 221(d)(2) Program, the Section 203(k) Program, the Section 203(b) Program, the Section 234(c) Program and the Section 223(e) Program.

Currently, the Section 203(b) program is the most widely used FHA insurance program, and offers insurance on qualifying mortgage loans of up to 30 years' duration for the purchase of one to four family dwelling units. Maximum allowable FHA mortgage amounts are based on a fixed percentage of the lesser of sales price or appraised value of the home, exclusive of closing costs. FHA's maximum mortgage loan to property value is 96.5%, requiring borrowers to make a cash investment of at least 3.5% of the appraised value (which may include closing costs). FHA revamped the program in 2013: loans with certain credit scores and total debt ratios have to be manually underwritten as of April 1, 2013 and loans originated after June 3, 2013 are assessed annual mortgage insurance premiums for the maximum duration permitted under the law. The maximum FHA mortgage limits in Pennsylvania vary depending on the county in which the residence is located and are established by the Department of Housing and Urban Development ("HUD").

The regulations governing FHA programs under which the Mortgage Loans may be insured provide that insurance benefits are payable upon foreclosure (or other acquisition of possession) and conveyance of the mortgaged premises to HUD. HUD requires loss mitigation efforts to assist mortgagors in default. Effective March 15, 2013, HUD restricted its Loss Mitigation Home Retention options to require servicers to consider the Home Affordable Modification Program ("HAMP") which recasts the loan over 360 months*. As of 2017, HUD requires servicers to follow a Loss Mitigation Option Priority Waterfall.

FHA insurance programs generally provide that insurance claims are paid by HUD in cash or in debentures. Should HUD debentures be issued in satisfaction of FHA insurance claims, they will bear interest from the date of issue, payable semiannually on January 1 and July 1 of each year at the rate in effect as of the day the commitment was issued, or as of the date the mortgage was endorsed for insurance, whichever rate is higher.

When entitlement to insurance benefits results from foreclosure (or other acquisition of possession) and conveyance of the property to HUD (or sale to a third party under the Claims Without Conveyance of Title program, known as "CWCOT"), the insurance payment is computed as of the date of default by the mortgagor, which under HUD regulations is 60 days after the last paid full mortgage payment, and the mortgage holder generally is not compensated for mortgage interest accrued and unpaid prior to that date. Under such circumstances, the amount of insurance benefits generally paid by FHA is equal to the unpaid principal amount of the mortgage loan, adjusted to reimburse the mortgagee for certain tax, insurance and similar payments made by it and to deduct certain amounts received or retained by the mortgagee after default, plus reimbursement not to exceed 3/4ths of the mortgagee's foreclosure costs. The regulations under the insurance program described above provide that the insurance payment itself shall bear interest from the date of default, to the date of payment of the claim at the same interest rate as the applicable HUD debenture interest rate.

When any property to be conveyed to HUD (or liquidated under the CWCOT process) has been damaged by fire, earthquake, flood or tornado, it is generally required, as a condition to payment of an insurance claim, that such property be repaired by the mortgage holder prior to such conveyance. The property must also meet certain conditions in order to be considered by HUD as 'in conveyable condition'.

To obtain title to and possession of the property upon foreclosure, the Trustee and the Agency, as the servicer of the loans, will pursue its rights under the power of sale contained in the mortgage subject to the constraints imposed by applicable state law and by HUD. HUD requires strict compliance with timelines and with mandatory loss mitigation programs as a condition to recovery of insurance proceeds. Federal law currently requires that, absent the consent of the

* HUD continues to modify and supplement its requirements related to servicing of loans in default, processing claims and new program claim deadlines.

mortgagor, at least four full monthly installments be due and unpaid under the mortgage before the mortgagee may initiate any action leading to foreclosure of the mortgage. HUD also permits, upon the mortgagor's request, a face-to-face conference with the mortgagee in an effort to cure the delinquency without foreclosure. Additional notice, loss mitigation and counseling requirements are imposed in Pennsylvania as part of the judicial foreclosure process. In any case, these requirements do not apply where the mortgagor has voluntarily abandoned the mortgaged property, and the mortgagee may immediately initiate foreclosure proceedings (subject to applicable state law notice provisions).

Rural Housing Services (formerly Farmers Home Administration, now Rural Development) (known herein as "RD") Single Family Guaranteed Loan Program. The Cranston-Gonzalez National Affordable Housing Act of 1990 revised and expanded the RD interest assistance program for guaranteed loans under Section 502 of Title V of the Housing Act of 1949, as amended, by creating the RD Guaranteed Loan Program. The Agriculture Appropriations Act of 1991 included initial funding for the RD loan guaranty program for both moderate and low income borrowers.

The RD Guaranteed Rural Housing Loan Program is limited to certain qualified rural areas of the Commonwealth. The program imposes no limit on maximum mortgage loans (but loans will generally be made up to 100% of the appraised value or the cost of acquisition plus necessary development costs), requires no down payment from the purchaser and permits the guarantee of mortgage loans of up to 30 years' duration. The RD guaranty covers the lesser of (a) any loss equal to 90% of the original principal amount of the loan or (b) any loss in full up to 35% of the original principal amount of the loan plus 85 percent of any remaining loss up to 65 percent of the original principal amount.

VA Guaranty. The Servicemen's Readjustment Act of 1944, as amended, permits a veteran (or in certain instances the spouse and certain qualifying reservists) to obtain a mortgage loan guaranty from the VA covering mortgage financing of the purchase of a one-to-four family dwelling unit at interest rates not in excess of the maximum rates established by the VA. The program requires no down payment from the purchaser and permits the guaranty of mortgage loans of up to 30 years' duration. Under the VA's tiered guaranty system, the maximum guaranty allowed is based on the size of the mortgage loan. The Blue Water Navy Vietnam Veterans Act of 2019, effective January 1, 2020, eliminated county loan limits for certain veterans on loans greater than $144,000. The actual VA mortgage loan guaranty under this program is the lesser of the veteran's maximum guaranty and available guaranty entitlement and varies in coverage amount (currently from 25%-50%) depending on the size of loan and type of home being insured. The liability on the guaranty is reduced or increased pro rata with any reduction or increase in the amount of indebtedness, but in no event will the amount payable on the guaranty exceed the amount of the original guaranty. Notwithstanding the dollar and percentage limitations of the guaranty, a mortgage holder will ordinarily suffer a monetary loss only when the difference between the unsatisfied indebtedness and the proceeds of a foreclosure sale of a mortgaged premises is greater than the original guaranty as adjusted. VA may, at its option and without regard to the guaranty, make full payment to a mortgage holder of unsatisfied indebtedness on a mortgage upon its assignment to VA. Under the Program, a VA guaranteed Mortgage Loan must be guaranteed in an amount which, together with the down payment by the Mortgagor, will at least equal 25% of the lesser of the sales price or the appraised value of the property.

Private Mortgage Insurance Policies: Series G Bonds through current series of Bonds. For Mortgage Loans the principal amount of which exceeds 80% of the lesser of the sales price or the initial appraised value of the property, and which are not guaranteed by VA or RD or insured by

FHA, the Agency requires private mortgage insurance. Each private mortgage insurer insuring Mortgage Loans must be licensed to do business in the Commonwealth, have a rating of at least AA by S&P Global Ratings and be qualified to insure mortgages purchased by Fannie Mae and FHLMC. **There are currently no private mortgage insurance companies which meet the Agency's requirements for issuing policies for Mortgage Loans under the Program.**

The existing private mortgage insurance policies insure against certain losses sustained by reason of default in payments by Eligible Borrowers. The cost of maintaining any such insurance is paid by each Eligible Borrower on the Mortgage Loan that required such insurance when originated. Private mortgage insurance policies are maintained until the remaining principal amount of the Mortgage Loan is equal to or less than 80% of the lesser of the sales price or the initial appraised value of the property. Consumers are provided with notice of their right to request cancellation of their private mortgage insurance when the principal balance on their residential mortgage loan falls below 80%. In accordance with federal law, private mortgage insurance is automatically terminated once the principal balance of residential mortgage loans in good standing falls below 78% of the “original value” (as determined under federal law) of the property.

Although private insurance policies are intended to protect from some of the losses which will be incurred in the event mortgagors default on their payments on Mortgage Loans, when such defaults occur, there will be certain time delays and other mandatory requirements imposed by Commonwealth law in pursuing recovery and foreclosure. Such delays may affect the timely receipt of payments by the Agency from the private mortgage insurers. Further the Agency makes no representation regarding the financial condition of any private mortgage insurance company or its ability to make full and timely payment of claims on the Mortgage Loans on which the Agency may experience losses.

Agency Alternative Insurance Program. In lieu of the programs described above, the Agency has established a program (known as "PHIF Program"). From time to time, the Agency provides an alternative to private mortgage insurance for mortgage default associated with some of the Mortgage Loans originated with proceeds of Series R Bonds and thereafter.

Because there are currently no private mortgage insurance companies which meet the Agency's requirements for issuing policies for Mortgage Loans under the Program, the Agency has restarted its PHIF Program as of July 31, 2018. This program offers a functional equivalent to the private insurance policies described above and allows the Agency to fund affordable mortgages to qualified borrowers. The program is administered by a separate risk underwriting group at the Agency and is funded with a dedicated reserve fund capitalized outside the Indenture to cover any losses associated with mortgage defaults on participating PHIF Program loans.

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The following chart sets forth the mortgage insurance providers (including the federal insurance and guarantee programs and the Agency's Alternative Insurance Programs labeled "PHIF Program") used with respect to all series of Bonds, the number of Mortgage Loans insured by such providers and the principal amount of Mortgage Loans insured which are outstanding as of September 30, 2022. As of such date, there were also 8,739 Mortgage Loans with an outstanding principal balance of $631,823,253 that had loan-to-value ratios of less than 80% and were not covered by primary mortgage insurance program (representing 22.82% of the total PHFA Mortgage Loan portfolio). As of September 30, 2022, no private mortgage insurers are qualified to insure New Mortgage Loans in the Program.

Mortgage Insurance Providers	**Number of Mortgage Loans Insured**	**Principal Amount of Mortgage Loans Outstanding**
Radian Guaranty Inc.	4	$209,449
Genworth Financial (GE)	4	$201,389
Mortgage Guaranty Insurance Corp.	5	$267,898
Veterans Administration	826	$78,167,329
Federal Housing Administration	19,248	$1,639,378,555
Rural Housing Services	3,839	$399,751,577
PHIF Program	5,617	$995,407,973
Total[(1)]	29,543	$3,113,384,170

(1) Of the Mortgage Loans outstanding as of September 30, 2022, approximately 2.09% were VA guaranteed, 43.77% were FHA insured, 10.67% were RHS insured and 43.47% were conventional mortgages.

Mortgage Pool Insurance Policy

The Agency previously maintained certain pool policies to provide additional coverage of potential risk of loss associated with mortgage loans originated in 1982. There are no longer any loans covered by these mortgage pool policies and the Agency does not maintain any pool policies for any loans in the portfolio.

The Series C through Series H Bonds. Beginning in 1988, the Agency created a self-insurance restriction within its General Fund, in order to help insure itself as a result of assuming certain obligations previously borne by private mortgage pool policies for loans originated in these series. The Agency was not legally obligated to establish, and is not legally obligated to maintain, such self-insurance fund restriction. This self-insurance fund restriction was intended to be used: (a) for any special hazard losses on Mortgage Loans funded with the proceeds of the Series C Bonds through Series H Bonds to the extent such losses are not otherwise covered by the applicable standard hazard insurance policies, and (b) to insure the Agency against loss arising out of a default on any Mortgage Loans resulting from the issuance of the Series C through the Series H Bonds to the extent such losses are not otherwise covered by primary mortgage insurance policies, FHA insurance, RD guarantees or VA guarantees. The Agency continues to maintain this restriction in its General Fund at its original amount.

Series I Bonds through Series 2006-96 Bonds. In addition to primary insurance program requirements, the Agency has created the Self-Insurance Fund in order to help insure itself as a result of its obligations under the Indenture. The Self-Insurance Fund consists of (i) funds held by the Trustee under the Indenture, and (ii) funds which the Agency has restricted in its General Fund for accounting purposes only.

The Agency covenants to fund and maintain a balance in the Self-Insurance Fund held under the Indenture by the Trustee in the following amounts (the "Self-Insurance Fund Requirement"):

	Amount pledged as a percentage of outstanding principal amount of Mortgage Loans funded from the Series of Bonds
Series I and J	2.0% of the outstanding principal amount
Series K	1.1% of the outstanding principal amount
Series L through Series 2006-96	2.0% of the outstanding principal amount

The Agency is not obligated under the Indenture to fund or maintain such Self-Insurance Fund in any amount with respect to any Series of Bonds issued after November 2006. The Agency may withdraw amounts from such Self-Insurance Fund in excess of the Self-Insurance Fund Requirement upon written request to the Trustee accompanied by a written confirmation from the applicable rating services that such withdrawal will not adversely affect the then current rating on the Bonds.

As of September 30, 2022, the total amount of the Self-Insurance Fund held under the Indenture by the Trustee was $74,907,426, which is in excess of the Self-Insurance Requirement. See "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE -- Funds and Accounts" in Part 2 of this Official Statement.

The Agency performed an analysis of the Mortgage Loan portfolio and determined that the Self-Insurance Fund held under the Indenture is adequately funded to provide coverage for losses not otherwise covered by primary mortgage insurance or special hazard loss insurance. Therefore, the Agency no longer funds or maintains the Self-Insurance Fund under the Indenture in any amount with respect to any Series of Bonds issued after November 2006. Additionally, the Agency was not legally obligated to establish, and is not required to maintain, the General Fund restriction for Self-Insurance Fund purposes for any Series of Bonds, and it has determined to discontinue the restriction, based on the low number of actual losses experienced in the program.

The Self-Insurance Fund is to be used: (a) for any special hazard losses on Mortgage Loans funded with the proceeds of the Series I Bonds or any subsequent series of Bonds covered thereby to the extent such losses are not otherwise covered by the applicable standard hazard insurance policies, and (b) to insure the Agency against loss arising out of a default on any Mortgage Loans resulting from the issuance of the Series I Bonds and thereafter to and including the Series 2006-96 Bonds to the extent such losses are not otherwise covered by primary mortgage insurance policies, the PHIF Program, FHA insurance, RD guarantees or VA guarantees.

No losses have been charged against the Agency's Self-Insurance Fund to date.

APPENDIX C
THE SINGLE FAMILY MORTGAGE LOAN PROGRAM

The following information was provided by the Agency regarding its Single Family Mortgage Loan Program. There are four areas of information set forth in this Appendix:

I. Information regarding the Agency's outstanding Single Family Mortgage Revenue Bonds.

II. Information regarding the Agency's recent redemptions with respect to its Single Family Mortgage Revenue Bonds.

III. Information regarding the operations of the Agency's Single Family Mortgage Loan Program and certain information regarding the Agency's Mortgage Loan portfolio.

IV. Information regarding the delinquencies in the Agency's Mortgage Loan portfolio.

I. Outstanding Single Family Mortgage Revenue Bonds

The following sets forth the dated dates, the original principal amounts and the outstanding amounts as of September 30, 2022, of the Agency's Single Family Mortgage Revenue Bond issues.

Series	Dated	Original Amount	Outstanding Amount
Series A	April 1, 1982	$100,000,000	$0
Series B	August 15, 1982	$115,000,000	$0
Series C	April 1, 1983	$64,599,325	$0
Series D	June 1, 1983	$69,997,774	$0
Series E	October 1, 1983	$41,999,822	$0
Series F	June 15, 1984	$198,000,000	$0
Series G	April 1, 1985	$150,000,000	$0
Series H	July 1, 1985	$82,998,488	$0
Series I	October 1, 1985	$25,595,321	$0
Series J	June 1, 1986	$44,961,666	$0
Series K	October 1, 1986	$54,996,868	$0
Series L	March 3, 1987	$40,000,000	$0
Series M	April 2, 1987	$80,335,000	$0
Series N	June 1, 1987	$54,995,000	$0
Series O	June 25, 1987	$80,335,000	$0
Series P	October 22, 1987	$25,600,000	$0
Series Q	October 22, 1987	$50,000,000	$0
Series R	December 3, 1987	$80,000,000	$0
Series S	August 1, 1988	$25,000,000	$0
Series T	October 25, 1988	$25,000,000	$0
Series U	November 3, 1988	$79,335,000	$0
Series V	December 1, 1988	$25,000,000	$0
Series W	December 28, 1988	$50,500,000	$0
Series X	June 1, 1989	$66,000,000	$0
Series Y	September 1, 1989	$35,000,000	$0
Series Z	March 1, 1990	$27,000,000	$0
Series 1990-27	May 1, 1990	$47,000,000	$0
Series 1990-28	August 1, 1990	$80,000,000	$0
Series 1990-29	August 1, 1990	$30,000,000	$0
Series 1991-30	March 1, 1991	$25,000,000	$0
Series 1991-31	August 1, 1991	$85,000,000	$0
Series 1991-32	August 1, 1991	$35,000,000	$0
Series 1992-33	March 1, 1992	$49,800,000	$0
Series 1992-34	May 1, 1992	$75,000,000	$0
Series 1992-35	June 24, 1992	$95,650,000	$0
Series 1993-36	September 1, 1993	$54,155,000	$0
Series 1993-37	September 1, 1993	$75,000,000	$0
Series 1994-38	April 1, 1994	$30,000,000	$0
Series 1994-39	April 1, 1994	$40,000,000	$0
Series 1994-40	May 1, 1994	$40,000,000	$0
Series 1994-41	August 1, 1994	$50,000,000	$0
Series 1994-42	September 15, 1994	$60,000,000	$0
Series 1994-43	November 15, 1994	$50,000,000	$0
Series 1995-44	March 1, 1995	$50,000,000	$0
Series 1995-45	May 1, 1995	$50,000,000	$0
Series 1995-46	September 15, 1995	$50,000,000	$0
Series 1996-47	January 1, 1996	$50,000,000	$0
Series 1996-48	April 1, 1996	$50,000,000	$0
Series 1996-49	May 1, 1996	$50,000,000	$0
Series 1996-50	May 15, 1996	$50,000,000	$0
Series 1996-51	June 1, 1996	$75,000,000	$0
Series 1996-52	August 1, 1996	$75,000,000	$0
Series 1996-53	October 1, 1996	$75,000,000	$0
Series 1997-54	January 1, 1997	$50,000,000	$0
Series 1997-55	January 1, 1997	$33,385,000	$0
Series 1997-56	March 1, 1997	$95,005,000	$0
Series 1997-57	March 1, 1997	$50,000,000	$0

Table Continued from Previous Page

Series	Dated	Original Amount	Outstanding Amount
Series 1997-58	June 1, 1997	$75,000,000	$0
Series 1997-59	July 1, 1997	$75,000,000	$0
Series 1997-60	September 1, 1997	$75,000,000	$0
Series 1997-61	December 15, 1997	$75,000,000	$0
Series 1998-62	May 1, 1998	$75,000,000	$0
Series 1998-63	September 1, 1998	$62,001,795	$0
Series 1998-64	October 1, 1998	$74,999,911	$0
Series 1999-65	March 1, 1999	$99,875,000	$0
Series 1999-66	June 1, 1999	$144,525,000	$0
Series 1999-67	August 1, 1999	$149,840,000	$0
Series 1999-68	December 15, 1999	$75,000,000	$0
Series 2000-69	March 1, 2000	$75,000,000	$0
Series 2000-70	September 1, 2000	$75,000,000	$0
Series 2001-71	March 29, 2001	$7,785,000	$0
Series 2001-72	September 26, 2001	$225,000,000	$0
Series 2002-73	March 6, 2002	$225,000,000	$0
Series 2002-74	August 20, 2002	$100,000,000	$0
Series 2002-75	December 20, 2002	$100,000,000	$0
Series 2003-76	March 31, 2003	$5,165,000	$0
Series 2003-77	September 4, 2003	$100,000,000	$0
Series 2003-78	September 4, 2003	$73,680,000	$0
Draw Down 2003	November 24, 2003	$381,605,000	$0
Series 2003-79	December 18, 2003	$100,000,000	$0
Series 2003-80	December 18, 2003	$90,000,000	$0
Series 2004-81	April 8, 2004	$100,000,000	$0
Series 2004-82	May 27, 2004	$100,000,000	$0
Series 2004-83	August 19, 2004	$127,510,000	$0
Series 2004-84	September 30, 2004	$100,000,000	$0
Series 2004-86	December 21, 2004	$100,000,000	$14,270,000
Series 2005-88	May 5, 2005	$100,000,000	$0
Series 2005-89	May 25, 2005	$125,000,000	$0
Series 2005-91	December 22, 2005	$154,815,000	$0
Series 2006-92	March 29, 2006	$125,000,000	$0
Series 2006-93	May 24, 2006	$125,000,000	$0
Series 2006-94	July 20, 2006	$124,395,000	$0
Series 2006-95	September 7, 2006	$198,885,000	$0
Series 2006-96	November 30, 2006	$195,000,000	$0
Series 2007-97	March 30, 2007	$199,415,000	$0
Series 2007-98	May 31, 2007	$199,240,000	$3,795,000
Series 2007-99	September 6, 2007	$200,000,000	$0
Series 2007-100	December 5, 2007	$200,000,000	$3,815,000
Series 2008-101	March 27, 2008	$59,625,000	$0
Series 2008-103	September 30, 2008	$183,090,000	$0
Series 2008-104	December 18, 2008	$167,250,000	$0
Series 2009-105	September 30, 2009	$193,670,000	$0
Series 2009-107	December 23, 2009	$604,260,000	$0
Series 107A	March 31, 2010	$210,000,000	$0
Series 2010-108	March 31, 2010	$140,210,000	$0
Series 107B	October 14, 2010	$156,000,000	$0
Series 2010-109	October 14, 2010	$104,000,000	$0
Series 2010-110	October 14, 2010	$250,000,000	$0
Series 107C	March 24, 2011	$238,260,000	$0
Series 2011-112	March 24, 2011	$158,840,000	$0
Series 2011-113	September 22, 2011	$81,705,000	$0
Series 2012-114	December 13, 2012	$229,710,000	$0
Series 2013-115	May 1, 2013	$137,905,000	$6,535,000
Series 2015-116	March 26, 2015	$118,795,000	$9,370,000
Series 2015-117	September 22, 2015	$150,240,000	$34,030,000
Series 2015-118	December 8, 2015	$231,165,000	$50,040,000
Series 2016-119	April 28, 2016	$162,095,000	$92,185,000
Series 2016-120	July 21, 2016	$214,265,000	$147,375,000
Series 2016-121	October 3, 2016	$254,835,000	$183,345,000

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Series	Dated	Original Amount	Outstanding Amount
Series 2017-122	February 1, 2017	$239,645,000	$104,825,000
Series 2017-123	June 20, 2017	$261,390,000	$72,110,000
Series 2017-124	September 28, 2017	$206,965,000	$145,700,000
Series 2017-125	December 19, 2017	$300,205,000	$154,425,000
Series 2018-126	June 27, 2018	$123,175,000	$72,315,000
Series 2018-127	September 24, 2018	$173,450,000	$111,415,000
Series 101C	September 24, 2018	$9,655,000	$2,205,000
Series 2019-128	February 25, 2019	$201,595,000	$70,875,000
Series 2019-129	June 27, 2019	$125,000,000	$125,000,000
Series 2019-130	September 26, 2019	$174,925,000	$149,375,000
Series 2019-131	December 26, 2019	$137,035,000	$120,320,000
Series 2020-132A	June 22, 2020	$117,965,000	$108,295,000
Series 2020-132B	June 22, 2020	$30,000,000	$30,000,000
Series 2020-132C	June 8, 2020	$100,905,000	$78,900,000
Series 2020-133	September 29, 2020	$212,140,000	$203,145,000
Series 2021-134	March 31, 2021	$157,925,000	$150,065,000
Series 2021-135A	June 29, 2021	$136,675,000	$135,345,000
Series 2021-135B	July 6, 2021	$38,895,000	$36,995,000
Series 2021-136	September 21, 2021	$294,750,000	$290,950,000
Series 2021-137	December 20, 2021	$253,150,000	$250,935,000
Series 2022-138A	March 30, 2022	$207,760,000	$207,760,000
Series 2022-138B	March 30, 2022	$50,000,000	$50,000,000
Series 2022-139A	June 2, 2022	$222,030,000	$222,030,000
Series 2022-139B	June 2, 2022	$75,000,000	$75,000,000
Series 2022-140A	September 28, 2022	$129,685,000	$129,685,000
Series 2022-140B	September 28, 2022	$23,270,000	$23,270,000
Series 2022-140C	September 28, 2022	$30,175,000	$30,175,000
Series 2022-140D	September 28, 2022	$57,635,000	$57,635,000
Series 2022-140E	September 28, 2022	$12,515,000	$12,515,000
Series 2022-140F	September 28, 2022	$50,000,000	$50,000,000
Total		$16,630,415,970	$3,816,025,000

II. Agency's Historical Redemption Practices

Historically, the Agency has received a large volume of prepayments of Mortgage Loans. The Agency may use and has, from time to time, used prepayments and other early terminations of Mortgage Loans to make new Mortgage Loans. If it is not feasible to make new Mortgage Loans, the Agency intends to purchase or redeem Outstanding Bonds. It was previously the Agency's policy generally, subject to Federal Tax Requirements and to the redemption provisions set forth in the Resolutions authorizing each series of Bonds and to certain other structuring considerations, to redeem the highest cost maturities of Outstanding Bonds. **More recently, the Agency has determined that it may be economically prudent not to redeem bonds that are the highest cost maturities (such as bonds eligible for refunding or optional redemption) but rather it may redeem bonds that are not the highest cost maturities if such redemption benefits the Single Family Mortgage Loan Program of the Agency or otherwise is determined to be in the best interest of the Agency. The Agency plans to continue to redeem Outstanding Bonds based on these factors, and not based on highest outstanding coupon.**

The following chart sets forth, in descending order, the maturities of Outstanding Bonds bearing the highest coupons, but, because of the considerations referred to in the preceding paragraph, should not be construed as indicating the sequence in which Bonds will be redeemed. **The Agency's policy may change at any time and from time to time, in the Agency's sole discretion.**

PARTIAL LISTING OF SINGLE FAMILY BONDS BY HIGHEST COUPON AS OF SEPTEMBER 30, 2022

Series	Coupon	Outstanding Amount	Cumulative Amount
140B	5.1560 s due 4/38	$23,270,000	$23,270,000
133*	5.00 s due 10/22	$2,395,000	$25,665,000
133*	5.00 s due 4/23	$2,430,000	$28,095,000
133*	5.00 s due 10/23	$2,465,000	$30,560,000
133*	5.00 s due 4/24	$2,500,000	$33,060,000
133*	5.00 s due 10/24	$2,540,000	$35,600,000
133*	5.00 s due 4/25	$2,575,000	$38,175,000
133*	5.00 s due 10/25	$2,615,000	$40,790,000
133*	5.00 s due 4/26	$2,650,000	$43,440,000
133*	5.00 s due 10/26	$2,690,000	$46,130,000
133*	5.00 s due 4/27	$2,300,000	$48,430,000
133*	5.00 s due 10/27	$2,300,000	$50,730,000
133*	5.00 s due 4/28	$2,300,000	$53,030,000
133*	5.00 s due 10/28	$2,300,000	$55,330,000
133*	5.00 s due 4/29	$2,300,000	$57,630,000
133*	5.00 s due 10/29	$2,300,000	$59,930,000
134B*	5.00 s due 10/22	$2,675,000	$62,605,000
134B*	5.00 s due 4/23	$2,710,000	$65,315,000
134B*	5.00 s due 10/23	$2,760,000	$68,075,000
134B*	5.00 s due 4/24	$2,805,000	$70,880,000
134B*	5.00 s due 10/24	$2,845,000	$73,725,000
134B*	5.00 s due 4/25	$2,895,000	$76,620,000
134B*	5.00 s due 10/25	$2,940,000	$79,560,000
134B*	5.00 s due 4/26	$2,995,000	$82,555,000
134B*	5.00 s due 10/26	$3,045,000	$85,600,000
134B*	5.00 s due 4/27	$3,090,000	$88,690,000
134B*	5.00 s due 10/27	$2,420,000	$91,110,000
135B*	5.00 s due 10/22	$1,980,000	$93,090,000
135B*	5.00 s due 4/23	$2,015,000	$95,105,000
135B*	5.00 s due 10/23	$2,050,000	$97,155,000
135B*	5.00 s due 4/24	$2,075,000	$99,230,000
135B*	5.00 s due 10/24	$2,110,000	$101,340,000
135B*	5.00 s due 4/25	$2,150,000	$103,490,000
135B*	5.00 s due 10/25	$2,180,000	$105,670,000
135B*	5.00 s due 4/26	$2,215,000	$107,885,000
135B*	5.00 s due 10/26	$2,250,000	$110,135,000
135B*	5.00 s due 4/27	$2,285,000	$112,420,000
135B*	5.00 s due 10/27	$2,320,000	$114,740,000
135B*	5.00 s due 4/28	$2,350,000	$117,090,000
135B*	5.00 s due 10/28	$2,385,000	$119,475,000
135B*	5.00 s due 4/29	$2,400,000	$121,875,000
135B*	5.00 s due 10/29	$2,410,000	$124,285,000
135B*	5.00 s due 4/30	$2,420,000	$126,705,000
135B*	5.00 s due 10/30	$1,400,000	$128,105,000
136*	5.00 s due 4/24	$3,470,000	$131,575,000
136*	5.00 s due 10/24	$3,530,000	$135,105,000
136*	5.00 s due 4/25	$3,590,000	$138,695,000
136*	5.00 s due 10/25	$3,645,000	$142,340,000
136*	5.00 s due 4/26	$3,700,000	$146,040,000
136*	5.00 s due 10/26	$3,765,000	$149,805,000
136*	5.00 s due 4/27	$3,820,000	$153,625,000
136*	5.00 s due 10/27	$3,875,000	$157,500,000
136*	5.00 s due 4/28	$3,920,000	$161,420,000
136*	5.00 s due 10/28	$3,975,000	$165,395,000
136*	5.00 s due 4/29	$4,015,000	$169,410,000
136*	5.00 s due 10/29	$4,000,000	$173,410,000

* Subject to lockout provisions for certain redemptions

Table Continued from Previous Page

Series	Coupon	Outstanding Amount	Cumulative Amount
136*	5.00 s due 4/30	$4,025,000	$177,435,000
136*	5.00 s due 10/30	$4,080,000	$181,515,000
136*	5.00 s due 4/31	$4,120,000	$185,635,000
136*	5.00 s due 10/31	$4,155,000	$189,790,000
137*	5.00 s due 4/24	$2,740,000	$192,530,000
137*	5.00 s due 10/24	$2,780,000	$195,310,000
137*	5.00 s due 4/25	$2,820,000	$198,130,000
137*	5.00 s due 10/25	$2,865,000	$200,995,000
137*	5.00 s due 4/26	$2,905,000	$203,900,000
137*	5.00 s due 10/26	$2,945,000	$206,845,000
137*	5.00 s due 4/27	$2,990,000	$209,835,000
137*	5.00 s due 10/27	$3,035,000	$212,870,000
137*	5.00 s due 4/28	$3,080,000	$215,950,000
137*	5.00 s due 10/28	$3,130,000	$219,080,000
137*	5.00 s due 4/29	$3,170,000	$222,250,000
137*	5.00 s due 10/29	$3,220,000	$225,470,000
138A*	5.00 s due 10/22	$1,745,000	$227,215,000
138A*	5.00 s due 4/23	$2,340,000	$229,555,000
138A*	5.00 s due 10/23	$2,380,000	$231,935,000
138A*	5.00 s due 4/24	$2,425,000	$234,360,000
138A*	5.00 s due 10/24	$2,470,000	$236,830,000
138A*	5.00 s due 4/25	$2,515,000	$239,345,000
138A*	5.00 s due 10/25	$2,565,000	$241,910,000
138A*	5.00 s due 4/26	$2,610,000	$244,520,000
138A*	5.00 s due 10/26	$2,655,000	$247,175,000
138A*	5.00 s due 4/27	$2,710,000	$249,885,000
138A*	5.00 s due 10/27	$2,760,000	$252,645,000
138A*	5.00 s due 4/28	$2,805,000	$255,450,000
138A*	5.00 s due 10/28	$2,865,000	$258,315,000
138A*	5.00 s due 4/29	$2,910,000	$261,225,000
138A*	5.00 s due 10/29	$2,970,000	$264,195,000
138A*	5.00 s due 4/30	$3,025,000	$267,220,000
138A*	5.00 s due 10/30	$3,080,000	$270,300,000
139A*	5.00 s due 4/24	$1,670,000	$271,970,000
139A*	5.00 s due 10/24	$2,210,000	$274,180,000
139A*	5.00 s due 4/25	$2,670,000	$276,850,000
139A*	5.00 s due 10/25	$2,700,000	$279,550,000
139A*	5.00 s due 4/26	$2,615,000	$282,165,000
139A*	5.00 s due 10/26	$2,530,000	$284,695,000
139A*	5.00 s due 4/27	$2,450,000	$287,145,000
139A*	5.00 s due 10/27	$2,365,000	$289,510,000
139A*	5.00 s due 4/28	$2,280,000	$291,790,000
139A*	5.00 s due 10/28	$2,195,000	$293,985,000
139A*	5.00 s due 4/29	$2,100,000	$296,085,000
139A*	5.00 s due 10/29	$2,020,000	$298,105,000
139A*	5.00 s due 4/30	$2,995,000	$301,100,000
139A*	5.00 s due 10/30	$1,995,000	$303,095,000
140A**	5.00 s due 10/52	$48,670,000	$351,765,000
128A**	4.75 s due 4/33	$30,675,000	$382,440,000
140A	4.50 s due 10/50	$22,805,000	$405,245,000
140A	4.45 s due 10/47	$24,410,000	$429,655,000
140E	4.40 s due 10/37	$12,515,000	$442,170,000
140A	4.30 s due 10/42	$33,800,000	$475,970,000
139A	4.25 s due 10/47	$31,065,000	$507,035,000
139A**	4.25 s due 10/52	$59,000,000	$566,035,000
139A	4.15 s due 10/42	$57,580,000	$623,615,000
140D	4.03 s due 4/32	$57,635,000	$681,250,000
122**	4.00 s due 10/46	$24,240,000	$705,490,000
123A**	4.00 s due 4/39	$12,785,000	$718,275,000

* Subject to lockout provisions for certain redemptions
** PAC Bond

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Series	Coupon	Outstanding Amount	Cumulative Amount
124A**	4.00 s due 10/38	$13,335,000	$731,610,000
126A**	4.00 s due 10/48	$19,010,000	$750,620,000
130A**	4.00 s due 10/49	$14,540,000	$765,160,000
139A	4.00 s due 10/37	$34,875,000	$800,035,000
117B	3.90 s due 10/35	$18,570,000	$818,605,000
118B	3.80 s due 10/35	$21,570,000	$840,175,000
125B	3.70 s due 10/47	$13,410,000	$853,585,000
140F	3.70s due 10/50	$50,000,000	$903,585,000
122	3.65 s due 10/32	$25,975,000	$929,560,000
124B	3.65 s due 10/42	$27,765,000	$957,325,000
125B	3.65 s due 10/42	$56,975,000	$1,014,300,000
128A	3.65 s due 10/32	$8,080,000	$1,022,380,000
140C	3.59 s due 10/37	$30,175,000	$1,052,555,000
117A	3.55 s due 4/26	$675,000	$1,053,230,000
117A	3.55 s due 10/26	$1,950,000	$1,055,180,000
127B	3.55 s due 10/33	$32,435,000	$1,087,615,000
117A**	3.50 s due 4/40	$6,920,000	$1,094,535,000
118A**	3.50 s due 4/40	$5,090,000	$1,099,625,000
119	3.50 s due 10/36	$27,205,000	$1,126,830,000
119**	3.50 s due 10/41	$6,645,000	$1,133,475,000
120**	3.50 s due 10/46	$15,290,000	$1,148,765,000
121**	3.50 s due 10/46	$23,080,000	$1,171,845,000
124B	3.50 s due 10/37	$37,190,000	$1,209,035,000
128B	3.50 s due 10/34	$17,040,000	$1,226,075,000
131A**	3.50 s due 4/49	$18,415,000	$1,244,490,000
132A**	3.50 s due 4/51	$22,235,000	$1,266,725,000
116A	3.45 s due 4/26	$565,000	$1,267,290,000
116A	3.45 s due 10/26	$1,285,000	$1,268,575,000
117A	3.45 s due 4/25	$410,000	$1,268,985,000
117A	3.45 s due 10/25	$1,875,000	$1,270,860,000
123B	3.45 s due 10/32	$25,795,000	$1,296,655,000
126A	3.45 s due 4/30	$1,645,000	$1,298,300,000
125A	3.40 s due 10/32	$35,950,000	$1,334,250,000
126A	3.40 s due 10/29	$1,615,000	$1,335,865,000
129	3.40 s due 10/49	$35,715,000	$1,371,580,000
115A	3.35 s due 4/23	$2,015,000	$1,373,595,000
115A	3.35 s due 10/23	$3,015,000	$1,376,610,000
118A	3.35 s due 4/26	$2,905,000	$1,379,515,000
118A	3.35 s due 10/26	$2,965,000	$1,382,480,000
126A	3.35 s due 4/29	$1,575,000	$1,384,055,000
129	3.35 s due 10/45	$39,885,000	$1,423,940,000
139*	3.35 s due 10/34	$75,000,000	$1,498,940,000
116A	3.30 s due 4/25	$1,200,000	$1,500,140,000
116A	3.30 s due 10/25	$1,230,000	$1,501,370,000
126A	3.30 s due 10/28	$1,550,000	$1,502,920,000
127B	3.30 s due 10/29	$4,425,000	$1,507,345,000
101C	3.28 s due 4/23	$1,105,000	$1,508,450,000
117A	3.25 s due 10/24	$390,000	$1,508,840,000
122	3.25 s due 10/28	$5,270,000	$1,514,110,000
126A	3.25 s due 4/28	$1,515,000	$1,515,625,000
127B	3.25 s due 4/29	$4,495,000	$1,520,120,000
101C	3.23 s due 10/22	$1,100,000	$1,521,220,000
116A	3.20 s due 4/24	$1,150,000	$1,522,370,000
116A	3.20 s due 10/24	$1,175,000	$1,523,545,000
117A	3.20 s due 4/24	$370,000	$1,523,915,000
118A	3.20 s due 4/25	$2,810,000	$1,526,725,000
118A	3.20 s due 10/25	$2,845,000	$1,529,570,000
119	3.20 s due 10/31	$27,675,000	$1,557,245,000
120	3.20 s due 4/40	$26,880,000	$1,584,125,000

* Subject to lockout provisions for certain redemptions
** PAC Bond

Table Continued from Previous Page

Series	**Coupon**	**Outstanding Amount**	**Cumulative Amount**
121	3.20 s due 10/41	$52,470,000	$1,636,595,000
124B	3.20 s due 10/32	$29,615,000	$1,666,210,000
125A	3.20 s due 10/28	$4,700,000	$1,670,910,000
126A	3.20 s due 10/27	$1,480,000	$1,672,390,000
127B	3.20 s due 10/28	$4,575,000	$1,676,965,000
101C	3.18 s due 4/22	$1,505,000	$1,678,470,000
115A	3.15 s due 10/22	$5,165,000	$1,683,635,000
122	3.15 s due 4/28	$1,450,000	$1,685,085,000
123A	3.15 s due 4/27	$4,165,000	$1,689,250,000
125A	3.15 s due 4/28	$21,290,000	$1,710,540,000
129	3.15 s due 10/39	$5,065,000	$1,715,605,000
122	3.125 s due 10/27	$350,000	$1,715,955,000
117A	3.10 s due 10/23	$2,730,000	$1,718,685,000
118A	3.10 s due 10/24	$46,075,000	$1,764,760,000
120	3.10 s due 10/36	$46,690,000	$1,811,450,000
121	3.10 s due 10/36	$4,490,000	$1,815,940,000
122	3.10 s due 4/27	$1,455,000	$1,817,395,000
126A	3.10 s due 4/27	$4,650,000	$1,822,045,000
127B	3.10 s due 4/28	$23,045,000	$1,845,090,000
131A	3.10 s due 10/44	$1,125,000	$1,846,215,000
116A	3.05 s due 10/23	$2,675,000	$1,848,890,000
118A	3.05 s due 4/24	$2,590,000	$1,851,480,000
123A	3.05 s due 10/26	$3,125,000	$1,854,605,000
123B	3.05 s due 10/28	$4,095,000	$1,858,700,000
125A	3.05 s due 10/27	$1,425,000	$1,860,125,000
126A	3.05 s due 10/26	$4,725,000	$1,864,850,000
127B	3.05 s due 10/27	$52,470,000	$1,636,595,000
116A	3.00 s due 4/23	$1,100,000	$1,865,950,000
117A	3.00 s due 4/23	$1,690,000	$1,867,640,000
122	3.00 s due 10/26	$4,405,000	$1,872,045,000
123A	3.00 s due 4/26	$2,790,000	$1,874,835,000
123B	3.00 s due 4/28	$3,060,000	$1,877,895,000
125A	3.00 s due 4/27	$4,015,000	$1,881,910,000
126A	3.00 s due 4/26	$1,395,000	$1,883,305,000
127B	3.00 s due 4/27	$4,810,000	$1,888,115,000
130A	3.00 s due 10/46	$37,190,000	$1,925,305,000
131A	3.00 s due 10/39	$24,060,000	$1,949,365,000
133**	3.00 s due 10/50	$46,215,000	$1,995,580,000
134A**	3.00 s due 10/49	$28,155,000	$2,023,735,000
135A**	3.00 s due 10/51	$26,610,000	$2,050,345,000
136**	3.00 s due 10/51	$45,435,000	$2,095,780,000
137**	3.00 s due 10/51	$72,100,000	$2,167,880,000
138A	3.00 s due 4/42	$38,930,000	$2,206,810,000
138A**	3.00 s due 10/52	$74,390,000	$2,281,200,000

** PAC Bond

As of September 30, 2022, the Agency has used monies representing prepayments and repayments of Mortgage Loans and unused Bond proceeds to redeem the following Bonds:

Bonds	Principal Amount Redeemed	Bonds	Principal Amount Redeemed
Series A	$95,400,000	Series 1997-56A	$1,710,000
Series B	$113,260,000	Series 1997-56B	$7,975,000
Series C	$2,722,460	Series 1997-56C	$25,485,000
Series D	$59,616,532	Series 1997-57A	$26,675,000
Series E	$39,690,603	Series 1997-57B	$1,575,000
Series F	$190,035,000	Series 1997-58A	$44,475,000
Series G	$139,110,000	Series 1997-58B	$23,560,000
Series H	$71,615,097	Series 1997-59A	$35,015,000
Series I	$20,720,536	Series 1997-59B	$5,085,000
Series J	$29,670,788	Series 1997-59C	$24,635,000
Series N	$30,325,000	Series 1997-60A	$45,895,000
Series O	$59,650,000	Series 1997-60B	$22,710,000
Series Q	$49,375,000	Series 1997-61A	$41,250,000
Series R	$63,715,000	Series 1997-61B	$6,975,000
Series T	$16,120,000	Series 1997-61C	$14,970,000
Series U	$68,315,000	Series 1997-62A	$57,435,000
Series W	$540,000	Series 1997-62B	$8,240,000
Series X	$61,095,000	Series 1998-63A	$46,547,795
Series Y	$9,230,000	Series 1998-63B	$2,445,000
Series Z	$21,420,000	Series 1998-64	$57,853,268
Series 1990-27	$41,445,000	Series 1999-65A	$40,240,000
Series 1990-28	$74,285,000	Series 1999-65B	$23,580,000
Series 1990-29	$27,310,000	Series 1999-66A	$95,085,000
Series 1991-30	$13,975,000	Series 1999-66B	$8,595,000
Series 1991-31	$14,700,000	Series 1999-66C	$16,305,000
Series 1991-32	$4,580,000	Series 1999-67A	$79,365,000
Series 1992-33	$21,780,000	Series 1999-67B	$28,355,000
Series 1992-35	$7,290,000	Series 1999-68A	$24,490,000
Series 1993-36	$17,250,000	Series 1999-68B	$4,125,000
Series 1994-38	$22,715,000	Series 1999-68C	$16,985,000
Series 1994-39A	$1,760,000	Series 2000-69A	$31,755,000
Series 1994-39B	$27,990,000	Series 2000-69B	$17,800,000
Series 1994-40	$34,395,000	Series 2000-70A	$48,040,000
Series 1994-41A	$8,280,000	Series 2000-70B	$10,375,000
Series 1994-41B	$25,560,000	Series 2001-72A	$124,195,000
Series 1994-42	$35,215,000	Series 2001-72B	$4,015,000
Series 1994-42A	$20,000,000	Series 2001-72C	$31,560,000
Series 1994-43	$43,620,000	Series 2002-73A	$118,310,000
Series 1994-44A	$6,485,000	Series 2002-73B	$28,395,000
Series 1995-44B	$3,250,000	Series 2002-73C	$14,990,000
Series 1995-44C	$36,750,000	Series 2002-74A	$30,000,000
Series 1995-45A	$6,815,000	Series 2002-74B	$67,500,000
Series 1995-45B	$38,295,000	Series 2002-75A	$30,000,000
Series 1995-46	$39,760,000	Series 2002-75B	$53,045,000
Series 1995-47	$39,430,000	Series 2003-77A	$4,930,000
Series 1995-48	$41,790,000	Series 2003-77B	$52,993,000
Series 1996-49	$44,775,000	Series 2003-77C	$2,515,000
Series 1996-50A	$9,615,000	Series 2003-78	$26,255,000
Series 1996-50B	$8,975,000	Series 2003-79A	$28,455,000
Series 1996-51	$67,315,000	Series 2003-79B	$51,000,000
Series 1996-52A	$2,565,000	Series 2003-80	$69,170,000
Series 1996-52B	$45,025,000	Series 2004-81A	$7,595,000
Series 1996-52C	$9,495,000	Series 2004-81B	$13,800,000
Series 1996-53A	$49,805,000	Series 2004-81C	$53,965,000
Series 1996-53B	$9,495,000	Series 2004-82A	$3,505,000
Series 1997-54A	$24,225,000	Series 2004-82B	$42,950,000
Series 1997-54B	$7,850,000	Series 2004-82C	$35,220,000
Series 1997-55	$15,535,000	Series 2004-83A	$10,290,000

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Bonds	Principal Amount Redeemed	Bonds	Principal Amount Redeemed
Series 2004-83B	$34,265,000	Series 2008-101C	$10,585,000
Series 2004-83C	$42,095,000	Series 2008-102A	$60,500,000
Series 2004-83D	$27,510,000	Series 2008-102B	$9,195,000
Series 2004-84A	$745,000	Series 2008-102C	$225,000
Series 2004-84B	$6,505,000	Series 2008-103A	$42,760,000
Series 2004-84C	$9,470,000	Series 2008-103C	$154,670,000
Series 2004-84D	$55,365,000	Series 2008-104	$133,545,000
Series 2004-85A	$4,385,000	Series 2009-105B	$33,330,000
Series 2004-85B	$12,100,000	Series 2009-105C	$135,160,000
Series 2004-86A	$4,605,000	Series 2009-106B	$52,675,000
Series 2004-86B	$56,785,000	Series 2009-106C	$37,660,000
Series 2004-86C	$19,790,000	Series 2009-107A	$207,930,000
Series 2005-87A	$3,200,000	Series 2009-107B	$154,760,000
Series 2005-87B	$16,860,000	Series 2009-107C	$235,920,000
Series 2005-88A	$4,945,000	Series 2010-108B	$98,330,000
Series 2005-88B	$53,720,000	Series 2010-109	$71,365,000
Series 2005-88C	$31,930,000	Series 2010-110A	$67,220,000
Series 2005-89A	$93,695,000	Series 2010-110B	$118,185,000
Series 2005-89B	$2,055,000	Series 2010-112	$90,590,000
Series 2005-90A	$52,070,000	Series 2011-113	$67,750,000
Series 2005-90B	$4,210,000	Series 2012-114A	$74,850,000
Series 2005-90C	$2,710,000	Series 2012-114C	$100,000,000
Series 2005-91A	$49,430,000	Series 2013-115A	$86,270,000
Series 2005-91B	$70,000,000	Series 2013-115B	$10,000,000
Series 2005-91C	$29,815,000	Series 2015-116A	$70,750,000
Series 2006-92A	$78,670,000	Series 2015-116B	$20,800,000
Series 2006-92B	$42,870,000	Series 2015-117A	$65,740,000
Series 2006-93A	$59,855,000	Series 2015-117B	$36,430,000
Series 2006-93B	$37,185,000	Series 2015-118A	$92,540,000
Series 2006-93C	$15,910,000	Series 2015-118B	$68,430,000
Series 2006-94A	$62,880,000	Series 2016-119	$48,010,000
Series 2006-94B	$32,635,000	Series 2016-120	$63,410,000
Series 2006-94C	$20,685,000	Series 2016-121	$63,075,000
Series 2006-95A	$95,780,000	Series 2017-122	$131,220,000
Series 2006-95B	$5,025,000	Series 2017-123A	$38,015,000
Series 2006-95C	$39,180,000	Series 2017-123B	$64,180,000
Series 2006-95D	$38,485,000	Series 2017-123C	$71,940,000
Series 2006-96A	$108,840,000	Series 2017-124A	$40,170,000
Series 2006-96B	$12,990,000	Series 2017-124B	$5,125,000
Series 2006-96C	$49,875,000	Series 2017-125A	$75,780,000
Series 2007-97A	$120,750,000	Series 2017-125B	$54,615,000
Series 2007-97B	$14,335,000	Series 2018-126A	$45,090,000
Series 2007-97C	$7,890,000	Series 2018-126B	$11,250,000
Series 2007-97D	$40,900,000	Series 2018-127A	$5,775,000
Series 2007-98A	$61,560,000	Series 2018-127B	$48,535,000
Series 2007-98B	$2,645,000	Series 2019-128A	$39,640,000
Series 2007-98C	$38,160,000	Series 2019-128B	$69,610,000
Series 2007-98D	$73,700,000	Series 2019-130A	$8,335,000
Series 2007-99A	$93,300,000	Series 2019-130B	$6,245,000
Series 2007-99B	$15,920,000	Series 2019-131A	$8,755,000
Series 2007-99C	$15,000,000	Series 2019-131B	$3,830,000
Series 2007-99D	$68,255,000	Series 2020-132A	$6,540,000
Series 2007-100A	$80,340,000	Series 2020-133	$3,545,000
Series 2007-100B	$7,870,000	Series 2021-134A	$3,240,000
Series 2007-100C	$36,185,000	Series 2021-135A	$1,330,000
Series 2007-100D	$58,095,000	Series 2021-136A	$1,500,000
Series 2008-101A	$13,485,000	Series 2021-137	1,665,000
Series 2008-101B	$14,645,000		

Following is information about bond redemptions since 2016; the Bonds described below have been redeemed (usually from Mortgage Repayments and Prepayments) in accordance with the following schedule (as of September 30, 2022). Additional information about Agency redemptions and a history of all Agency redemption activity is available, at the Agency's website, through the Trustee or at the nationally recognized Electronic Municipal Market Access. The Agency may also provide quarterly updates to this information on its website.

Call Date	Amount	Series	Call Date	Amount	Series
April 1, 2016	$365,000	Series 2004-83C	June 30, 2016	$2,385,000	Series 2007-97B
April 1, 2016	$1,275,000	Series 2004-84D	June 30, 2016	$120,000	Series 2007-98A
April 1, 2016	$640,000	Series 2004-86B	June 30, 2016	$530,000	Series 2007-98B
April 1, 2016	$120,000	Series 2005-88B	June 30, 2016	$1,505,000	Series 2007-98D
April 1, 2016	$840,000	Series 2005-88C	June 30, 2016	$975,000	Series 2009-105B
April 1, 2016	$1,315,000	Series 2005-91B	June 30, 2016	$1,630,000	Series 2010-108B
April 1, 2016	$195,000	Series 2006-92B	June 30, 2016	$1,265,000	Series 2010-109
April 1, 2016	$1,000,000	Series 2006-93B	June 30, 2016	$135,000	Series 2010-109
April 1, 2016	$720,000	Series 2006-94B	June 30, 2016	$4,265,000	Series 2010-110A
April 1, 2016	$465,000	Series 2007-99C	June 30, 2016	$530,000	Series 2011-112
April 1, 2016	$2,610,000	Series 2015-117B	June 30, 2016	$40,000	Series 2011-113
April 1, 2016	$1,205,000	Series 2015-118B	June 30, 2016	$2,680,000	Series 2012-114A
April 1, 2016	$1,220,000	Series 2009-106C	June 30, 2016	$1,485,000	Series 2013-115A
April 1, 2016	$3,190,000	Series 2009-107A	October 3, 2016	$131,440,000	Series 2009-107B
April 1, 2016	$1,600,000	Series 2009-107B	October 20, 2016	$1,455,000	Series 2004-82C
April 1, 2016	$2,880,000	Series 2009-107C	October 20, 2016	$1,180,000	Series 2004-83C
April 1, 2016	$510,000	Series 2015-118A	October 20, 2016	$2,000,000	Series 2004-84D
April 1, 2016	$1,570,000	Series 2008-102B	October 20, 2016	$865,000	Series 2004-86B
April 1, 2016	$22,885,000	Series 2009-106B	October 20, 2016	$1,950,000	Series 2005-88B
June 30, 2016	$325,000	Series 2004-82C	October 20, 2016	$1,235,000	Series 2005-91B
June 30, 2016	$425,000	Series 2004-83B	October 20, 2016	$975,000	Series 2006-92B
June 30, 2016	$75,000	Series 2004-83C	October 20, 2016	$1,555,000	Series 2006-93B
June 30, 2016	$1,095,000	Series 2004-84D	October 20, 2016	$900,000	Series 2006-94B
June 30, 2016	$645,000	Series 2004-86B	October 20, 2016	$405,000	Series 2006-95C
June 30, 2016	$785,000	Series 2005-88B	October 20, 2016	$575,000	Series 2006-96A
June 30, 2016	$570,000	Series 2005-91B	October 20, 2016	$365,000	Series 2007-97A
June 30, 2016	$365,000	Series 2006-92B	October 20, 2016	$150,000	Series 2007-98A
June 30, 2016	$795,000	Series 2006-93B	October 20, 2016	$610,000	Series 2007-99C
June 30, 2016	$475,000	Series 2006-94B	October 20, 2016	$470,000	Series 2007-100C
June 30, 2016	$360,000	Series 2006-95C	October 20, 2016	$290,000	Series 2008-103C
June 30, 2016	$130,000	Series 2007-97A	October 20, 2016	$130,000	Series 2009-105B
June 30, 2016	$525,000	Series 2007-99C	October 20, 2016	$275,000	Series 2010-108B
June 30, 2016	$245,000	Series 2007-100C	October 20, 2016	$735,000	Series 2012-114A
June 30, 2016	$215,000	Series 2008-103C	October 20, 2016	$515,000	Series 2012-114C
June 30, 2016	$255,000	Series 2012-114C	October 20, 2016	$495,000	Series 2013-115A
June 30, 2016	$305,000	Series 2013-115A	October 20, 2016	$730,000	Series 2013-115A
June 30, 2016	$495,000	Series 2015-117B	October 20, 2016	$40,000	Series 2007-98A
June 30, 2016	$915,000	Series 2007-98D*	October 20, 2016	$975,000	Series 2007-98D*
June 30, 2016	$3,210,000	Series 2009-107A	October 20, 2016	$5,790,000	Series 2009-107C
June 30, 2016	$1,650,000	Series 2009-107B	October 20, 2016	$1,110,000	Series 2010-109
June 30, 2016	$3,900,000	Series 2009-107C	October 20, 2016	$1,860,000	Series 2011-112
June 30, 2016	$1,100,000	Series 2010-109	October 20, 2016	$1,265,000	Series 2011-113
June 30, 2016	$1,500,000	Series 2011-112	October 20, 2016	$1,300,000	Series 2015-116A
June 30, 2016	$1,290,000	Series 2011-113	October 20, 2016	$2,035,000	Series 2015-117A
June 30, 2016	$560,000	Series 2015-116A	October 20, 2016	$3,080,000	Series 2015-118A
June 30, 2016	$1,905,000	Series 2015-117A	October 20, 2016	$3,805,000	Series 2016-119
June 30, 2016	$1,690,000	Series 2015-118A	October 20, 2016	$790,000	Series 2016-120
June 30, 2016	$1,840,000	Series 2006-96B	October 20, 2016	$17,725,000	Series 2010-108B

* Taxable

Call Date	Amount	Series	Call Date	Amount	Series
October 20, 2016	$20,620,000	Series 2010-108B	June 20, 2017	$225,000	Series 2012-114C
October 20, 2016	$6,520,000	Series 2010-109	June 20, 2017	$6,395,000	Series 2010-110A
October 20, 2016	$3,440,000	Series 2010-110B	June 20, 2017	$8,555,000	Series 2010-110A
October 20, 2016	$1,235,000	Series 2013-115A	June 20, 2017	$60,000	Series 2007-97B
February 1, 2017	$178,970,000	Series 2009-107C	June 20, 2017	$330,000	Series 2007-98B
March 17, 2017	$1,355,000	Series 2004-83C	June 20, 2017	$1,030,000	Series 2009-105B
March 17, 2017	$1,825,000	Series 2004-84D	June 20, 2017	$1,715,000	Series 2010-108B
March 17, 2017	$850,000	Series 2004-86B	June 20, 2017	$1,325,000	Series 2010-109
March 17, 2017	$1,970,000	Series 2005-88B	June 20, 2017	$1,895,000	Series 2010-110A
March 17, 2017	$1,110,000	Series 2005-91B	June 20, 2017	$2,795,000	Series 2012-114A
March 17, 2017	$770,000	Series 2006-92B	June 20, 2017	$1,485,000	Series 2013-115A
March 17, 2017	$2,440,000	Series 2006-93B	June 20, 2017	$855,000	Series 2015-116A
March 17, 2017	$2,050,000	Series 2006-94B	June 20, 2017	$675,000	Series 2015-117A
March 17, 2017	$2,715,000	Series 2006-95C	June 20, 2017	$1,025,000	Series 2015-118A
March 17, 2017	$1,715,000	Series 2006-96A	June 20, 2017	$1,135,000	Series 2016-119
March 17, 2017	$1,065,000	Series 2007-97A	September 28, 2017	$13,710,000	Series 2003-77B
March 17, 2017	$565,000	Series 2007-97B	September 28, 2017	$71,940,000	Series 2017-123C
March 17, 2017	$810,000	Series 2007-98A	September 28, 2017	$370,000	Series 2003-77B
March 17, 2017	$585,000	Series 2007-99C	September 28, 2017	$19,330,000	Series 2007-99A
March 17, 2017	$590,000	Series 2007-100C	September 28, 2017	$4,185,000	Series 2009-105C
March 17, 2017	$335,000	Series 2008-103C	September 28, 2017	$14,020,000	Series 2010-109
March 17, 2017	$215,000	Series 2012-114C	September 28, 2017	$2,595,000	Series 2010-110B
March 17, 2017	$815,000	Series 2013-115A	September 28, 2017	$1,165,000	Series 2011-112
March 17, 2017	$270,000	Series 2015-116B	September 28, 2017	$4,220,000	Series 2011-113
March 17, 2017	$270,000	Series 2015-117B	September 28, 2017	$12,140,000	Series 2013-115A
March 17, 2017	$55,000	Series 2015-118B	September 28, 2017	$775,000	Series 2003-77B
March 17, 2017	$445,000	Series 2008-103C	September 28, 2017	$885,000	Series 2004-82B
March 17, 2017	$2,785,000	Series 2010-110A	September 28, 2017	$705,000	Series 2004-83C
March 17, 2017	$25,340,000	Series 2010-110B	September 28, 2017	$960,000	Series 2004-84D
March 17, 2017	$5,075,000	Series 2011-112	September 28, 2017	$575,000	Series 2004-86B
March 17, 2017	$5,195,000	Series 2011-112	September 28, 2017	$585,000	Series 2005-88B
March 17, 2017	$105,000	Series 2015-117A	September 28, 2017	$1,010,000	Series 2005-91B
March 17, 2017	$635,000	Series 2015-118A	September 28, 2017	$555,000	Series 2006-92B
March 17, 2017	$565,000	Series 2016-119	September 28, 2017	$945,000	Series 2006-93B
March 17, 2017	$2,345,000	Series 2016-121	September 28, 2017	$775,000	Series 2006-94B
June 20, 2017	$71,940,000	Series 2006-96A	September 28, 2017	$1,520,000	Series 2006-95C
June 20, 2017	$79,550,000	Series 2007-97A	September 28, 2017	$480,000	Series 2007-98C
June 20, 2017	$13,630,000	Series 2007-98A	September 28, 2017	$525,000	Series 2007-99A
June 20, 2017	$1,000,000	Series 2010-109	September 28, 2017	$275,000	Series 2007-100C
June 20, 2017	$540,000	Series 2011-112	September 28, 2017	$845,000	Series 2012-114C
June 20, 2017	$1,205,000	Series 2011-113	September 28, 2017	$1,100,000	Series 2013-115A
June 20, 2017	$730,000	Series 2015-116A	September 28, 2017	$185,000	Series 2015-116B
June 20, 2017	$1,200,000	Series 2015-117A	September 28, 2017	$205,000	Series 2015-116A
June 20, 2017	$2,125,000	Series 2015-118A	September 28, 2017	$1,130,000	Series 2015-117A
June 20, 2017	$1,410,000	Series 2016-119	September 28, 2017	$1,165,000	Series 2015-118A
June 20, 2017	$4,175,000	Series 2016-120	September 28, 2017	$1,555,000	Series 2016-119
June 20, 2017	$3,730,000	Series 2016-121	September 28, 2017	$290,000	Series 2016-120
June 20, 2017	$3,245,000	Series 2017-122	September 28, 2017	$200,000	Series 2016-121
June 20, 2017	$200,000	Series 2004-82B	September 28, 2017	$1,170,000	Series 2017-122
June 20, 2017	$590,000	Series 2004-83C	January 3, 2018	$355,000	Series 2004-81C
June 20, 2017	$1,090,000	Series 2004-84D	January 3, 2018	$1,065,000	Series 2004-83C
June 20, 2017	$635,000	Series 2004-86B	January 3, 2018	$955,000	Series 2004-84D
June 20, 2017	$1,150,000	Series 2005-88B	January 3, 2018	$600,000	Series 2004-86B
June 20, 2017	$525,000	Series 2005-91B	January 3, 2018	$425,000	Series 2005-89
June 20, 2017	$695,000	Series 2006-92B	January 3, 2018	$1,200,000	Series 2006-93B
June 20, 2017	$1,020,000	Series 2006-93B	January 3, 2018	$985,000	Series 2006-94B
June 20, 2017	$1,250,000	Series 2006-94B	January 3, 2018	$810,000	Series 2006-95C
June 20, 2017	$1,040,000	Series 2006-95C	January 3, 2018	$685,000	Series 2007-99C
June 20, 2017	$290,000	Series 2007-100C	January 3, 2018	$375,000	Series 2007-100C
June 20, 2017	$505,000	Series 2007-97B	January 3, 2018	$795,000	Series 2009-105B
June 20, 2017	$350,000	Series 2007-99C	January 3, 2018	$465,000	Series 2010-108B

Call Date	Amount	Series	Call Date	Amount	Series
January 3, 2018	$1,275,000	Series 2010-110B	December 31, 2018	$1,120,000	Series 2009-105B
January 3, 2018	$2,555,000	Series 2012-114A	December 31, 2018	$1,860,000	Series 2010-108B
January 3, 2018	$1,830,000	Series 2013-115A	December 31, 2018	$1,430,000	Series 2010-109
January 3, 2018	$595,000	Series 2015-116A	December 31, 2018	$4,225,000	Series 2010-110A
January 3, 2018	$875,000	Series 2010-109	December 31, 2018	$730,000	Series 2010-110B
January 3, 2018	$1,550,000	Series 2011-112	December 31, 2018	$2,225,000	Series 2011-112
January 3, 2018	$1,140,000	Series 2011-113	December 31, 2018	$405,000	Series 2011-113
January 3, 2018	$905,000	Series 2015-116A	December 31, 2018	$2,410,000	Series 2012-114A
January 3, 2018	$2,145,000	Series 2015-117A	December 31, 2018	$1,490,000	Series 2013-115A
January 3, 2018	$3,080,000	Series 2015-118A	December 31, 2018	$1,285,000	Series 2013-115B
January 3, 2018	$3,050,000	Series 2016-119	December 31, 2018	$2,345,000	Series 2015-117A
January 3, 2018	$4,480,000	Series 2016-120	December 31, 2018	$12,390,000	Series 2015-117B
January 3, 2018	$4,090,000	Series 2016-121	December 31, 2018	$1,455,000	Series 2017-125A
January 3, 2018	$4,585,000	Series 2017-122	February 25, 2019	$30,000,000	Series 2002-75A
January 3, 2018	$2,480,000	Series 2017-123A	February 25, 2019	$51,000,000	Series 2003-79B
January 3, 2018	$1,020,000	Series 2017-124A	April 1, 2019	$2,310,000	Series 2009-105B
April 1, 2018	$365,000	Series 2015-117A	April 1, 2019	$22,730,000	Series 2009-105B
April 1, 2018	$530,000	Series 2015-118A	April 1, 2019	$1,255,000	Series 2011-112
April 1, 2018	$150,000	Series 2016-120	April 1, 2019	$1,195,000	Series 2015-117A
April 1, 2018	$430,000	Series 2016-121	April 1, 2019	$1,325,000	Series 2015-118A
October 1, 2018	$40,000	Series 2010-109	April 1, 2019	$1,005,000	Series 2016-119
October 1, 2018	$1,410,000	Series 2011-112	April 1, 2019	$625,000	Series 2016-120
October 1, 2018	$130,000	Series 2015-116A	April 1, 2019	$1,595,000	Series 2016-121
October 1, 2018	$1,625,000	Series 2015-117A	April 1, 2019	$535,000	Series 2017-122
October 1, 2018	$2,475,000	Series 2015-118A	April 1, 2019	$1,410,000	Series 2017-123A
October 1, 2018	$695,000	Series 2004-83C	April 1, 2019	$2,125,000	Series 2017-124A
October 1, 2018	$1,075,000	Series 2004-84D	April 1, 2019	$295,000	Series 2018-126A
October 1, 2018	$790,000	Series 2004-86B	April 1, 2019	$440,000	Series 2004-83C
October 1, 2018	$1,270,000	Series 2006-93B	April 1, 2019	$565,000	Series 2004-86B
October 1, 2018	$440,000	Series 2006-94B	April 1, 2019	$745,000	Series 2006-93B
October 1, 2018	$785,000	Series 2007-98C	April 1, 2019	$760,000	Series 2006-94B
October 1, 2018	$995,000	Series 2007-100C	April 1, 2019	$535,000	Series 2007-98C
October 1, 2018	$155,000	Series 2012-114C	April 1, 2019	$685,000	Series 2007-100C
October 1, 2018	$495,000	Series 2013-115A	April 1, 2019	$1,030,000	Series 2012-114C
October 1, 2018	$425,000	Series 2015-116B	April 1, 2019	$10,000	Series 2015-116B
October 1, 2018	$185,000	Series 2017-123B	April 1, 2019	$365,000	Series 2017-125A
October 1, 2018	$1,030,000	Series 2017-125A	April 1, 2019	$235,000	Series 2018-127B
October 1, 2018	$4,860,000	Series 2011-112	April 1, 2019	$11,065,000	Series 2015-116A
October 1, 2018	$4,965,000	Series 2011-112	April 1, 2019	$4,455,000	Series 2015-116A
October 1, 2018	$4,700,000	Series 2011-113	April 1, 2019	$3,210,000	Series 2015-118A
October 1, 2018	$17,495,000	Series 2013-115A	April 1, 2019	$2,895,000	Series 2015-118A
December 31, 2018	$640,000	Series 2010-109	April 1, 2019	$30,065,000	Series 2015-118B
December 31, 2018	$1,015,000	Series 2011-113	June 28, 2019	$305,000	Series 2010-109
December 31, 2018	$660,000	Series 2015-116A	June 28, 2019	$1,120,000	Series 2011-112
December 31, 2018	$1,215,000	Series 2015-117A	June 28, 2019	$755,000	Series 2011-113
December 31, 2018	$2,560,000	Series 2015-118A	June 28, 2019	$50,000	Series 2015-116A
December 31, 2018	$2,135,000	Series 2016-119	June 28, 2019	$1,230,000	Series 2015-117A
December 31, 2018	$4,300,000	Series 2016-120	June 28, 2019	$825,000	Series 2015-118A
December 31, 2018	$4,020,000	Series 2016-121	June 28, 2019	$1,120,000	Series 2016-119
December 31, 2018	$4,380,000	Series 2017-122	June 28, 2019	$3,605,000	Series 2016-120
December 31, 2018	$1,895,000	Series 2017-123A	June 28, 2019	$3,225,000	Series 2016-121
December 31, 2018	$1,045,000	Series 2017-124A	June 28, 2019	$3,715,000	Series 2017-122
December 31, 2018	$635,000	Series 2004-83C	June 28, 2019	$1,075,000	Series 2017-123A
December 31, 2018	$650,000	Series 2004-84D	June 28, 2019	$580,000	Series 2017-124A
December 31, 2018	$485,000	Series 2004-86B	June 28, 2019	$175,000	Series 2018-126A
December 31, 2018	$940,000	Series 2006-93B	June 28, 2019	$1,650,000	Series 2019-128A
December 31, 2018	$865,000	Series 2006-94B	June 28, 2019	$370,000	Series 2004-83C
December 31, 2018	$805,000	Series 2007-98C	June 28, 2019	$485,000	Series 2004-86B
December 31, 2018	$1,010,000	Series 2007-100C	June 28, 2019	$810,000	Series 2006-93B
December 31, 2018	$325,000	Series 2013-115B	June 28, 2019	$580,000	Series 2006-94B
December 31, 2018	$705,000	Series 2017-125A	June 28, 2019	$685,000	Series 2007-98C

Call Date	Amount	Series	Call Date	Amount	Series
June 28, 2019	$895,000	Series 2007-100C	December 26, 2019	$635,000	Series 2007-98C
June 28, 2019	$210,000	Series 2013-115B	December 26, 2019	$840,000	Series 2007-100C
June 28, 2019	$4,385,000	Series 2010-110A	December 26, 2019	$380,000	Series 2013-115B
June 28, 2019	$380,000	Series 2010-110A	December 26, 2019	$1,105,000	Series 2017-125A
June 28, 2019	$1,905,000	Series 2010-108B	December 26, 2019	$2,325,000	Series 2011-112
June 28, 2019	$1,460,000	Series 2010-109	December 26, 2019	$430,000	Series 2011-113
June 28, 2019	$4,380,000	Series 2010-110A	December 26, 2019	$2,490,000	Series 2012-114A
June 28, 2019	$750,000	Series 2010-110B	December 26, 2019	$1,495,000	Series 2013-115A
June 28, 2019	$2,430,000	Series 2012-114A	December 26, 2019	$960,000	Series 2015-116A
June 28, 2019	$2,160,000	Series 2017-125A	December 26, 2019	$745,000	Series 2015-117A
October 1, 2019	$220,000	Series 2010-109	December 26, 2019	$1,135,000	Series 2015-118A
October 1, 2019	$195,000	Series 2011-113	December 26, 2019	$23,225,000	Series 2017-123B
October 1, 2019	$485,000	Series 2015-116A	December 26, 2019	$1,515,000	Series 2017-125A
October 1, 2019	$1,025,000	Series 2015-117A	December 26, 2019	$545,000	Series 2018-126A
October 1, 2019	$2,820,000	Series 2015-118A	December 26, 2019	$905,000	Series 2018-127A
October 1, 2019	$1,880,000	Series 2016-119	December 26, 2019	$1,430,000	Series 2019-128A
October 1, 2019	$1,385,000	Series 2016-120	December 26, 2019	$1,510,000	Series 2019-130B
October 1, 2019	$2,845,000	Series 2016-121	December 26, 2019	$13,800,000	Series 2006-94B
October 1, 2019	$1,345,000	Series 2017-122	April 1, 2020	$985,000	Series 2011-112
October 1, 2019	$2,605,000	Series 2017-123A	April 1, 2020	$25,000	Series 2015-116A
October 1, 2019	$3,125,000	Series 2017-124A	April 1, 2020	$460,000	Series 2015-117A
October 1, 2019	$995,000	Series 2018-126A	April 1, 2020	$1,385,000	Series 2015-118A
October 1, 2019	$830,000	Series 2019-128A	April 1, 2020	$850,000	Series 2016-119
October 1, 2019	$880,000	Series 2004-83C	April 1, 2020	$225,000	Series 2016-120
October 1, 2019	$485,000	Series 2004-86B	April 1, 2020	$1,250,000	Series 2016-121
October 1, 2019	$1,265,000	Series 2006-93B	April 1, 2020	$2,510,000	Series 2017-123A
October 1, 2019	$770,000	Series 2006-94B	April 1, 2020	$2,685,000	Series 2017-124A
October 1, 2019	$845,000	Series 2007-98C	April 1, 2020	$1,535,000	Series 2018-126A
October 1, 2019	$1,160,000	Series 2007-100C	April 1, 2020	$910,000	Series 2019-128A
October 1, 2019	$855,000	Series 2010-110B	April 1, 2020	$545,000	Series 2004-83C
October 1, 2019	$540,000	Series 2013-115B	April 1, 2020	$620,000	Series 2004-86B
October 1, 2019	$20,000	Series 2017-125A	April 1, 2020	$1,010,000	Series 2006-93B
October 1, 2019	$275,000	Series 2019-128B	April 1, 2020	$820,000	Series 2007-98C
October 1, 2019	$10,990,000	Series2015- 117B	April 1, 2020	$650,000	Series 2007-100C
October 1, 2019	$24,010,000	Series 2015-118B	April 1, 2020	$340,000	Series 2017-125A
October 1, 2019	$3,925,000	Series 2010-108B	April 1, 2020	$5,985,000	Series 2015-117B
October 1, 2019	$4,030,000	Series 2010-108B	April 1, 2020	$15,400,000	Series 2015-118A
October 1, 2019	$4,135,000	Series 2010-108B	April 1, 2020	$13,095,000	Series 2015-118B
October 1, 2019	$4,250,000	Series 2010-108B	June 8, 2020	$9,060,000	Series 1999-67B
October 1, 2019	$2,995,000	Series 2010-109	June 8, 2020	$14,915,000	Series 2000-69B
October 1, 2019	$3,070,000	Series 2010-109	June 8, 2020	$9,560,000	Series 2000-70B
October 1, 2019	$13,570,000	Series 2010-109	June 8, 2020	$31,050,000	Series 2001-72C
October 1, 2019	$895,000	Series 2010-109	June 8, 2020	$14,695,000	Series 2002-73C
October 1, 2019	$695,000	Series 2010-110B	June 8, 2020	$19,675,000	Series 2003-78
October 1, 2019	$1,595,000	Series 2010-110B	June 30, 2020	$650,000	Series 2011-113
October 1, 2019	$1,645,000	Series 2010- 110B	June 30, 2020	$190,000	Series 2015-116A
October 1, 2019	$11,200,000	Series 2010-110B	June 30, 2020	$1,105,000	Series 2015-117A
December 26, 2019	$895,000	Series 2011-113	June 30, 2020	$1,510,000	Series 2015-118A
December 26, 2019	$390,000	Series 2015-116A	June 30, 2020	$1,505,000	Series 2016-119
December 26, 2019	$1,635,000	Series 2015-117A	June 30, 2020	$3,040,000	Series 2016-120
December 26, 2019	$2,020,000	Series 2015-118A	June 30, 2020	$3,565,000	Series 2016-121
December 26, 2019	$1,970,000	Series 2016-119	June 30, 2020	$4,875,000	Series 2017-122
December 26, 2019	$4,580,000	Series 2016-120	June 30, 2020	$2,350,000	Series 2017-123A
December 26, 2019	$4,745,000	Series 2016-121	June 30, 2020	$1,950,000	Series 2017-124A
December 26, 2019	$5,055,000	Series 2017-122	June 30, 2020	$2,310,000	Series 2018-126A
December 26, 2019	$1,505,000	Series 2017-123A	June 30, 2020	$4,175,000	Series 2019-128A
December 26, 2019	$1,510,000	Series 2017-124A	June 30, 2020	$345,000	Series 2019-130A
December 26, 2019	$310,000	Series 2018-126A	June 30, 2020	$275,000	Series 2019-131A
December 26, 2019	$2,940,000	Series 2019-128A	June 30, 2020	$440,000	Series 2011-113
December 26, 2019	$560,000	Series 2004-83C	June 30, 2020	$2,535,000	Series 2012-114A
December 26, 2019	$490,000	Series 2004-86B	June 30, 2020	$1,495,000	Series 2013-115A
December 26, 2019	$625,000	Series 2006-93B	June 30, 2020	$980,000	Series 2015-116A
December 26, 2019	$715,000	Series 2006-94B	June 30, 2020	$760,000	Series 2015-117A

Call Date	Amount	Series	Call Date	Amount	Series
June 30, 2020	$1,155,000	Series 2015-118A	December 31, 2020	$455,000	Series 2011-113
June 30, 2020	$1,245,000	Series 2016-119	December 31, 2020	$2,580,000	Series 2012-114A
June 30, 2020	$1,040,000	Series 2016-120	December 31, 2020	$1,500,000	Series 2013-115A
June 30, 2020	$240,000	Series 2016-121	December 31, 2020	$1,005,000	Series 2015-116A
June 30, 2020	$1,055,000	Series 2017-123A	December 31, 2020	$10,415,000	Series 2015-116B
June 30, 2020	$1,215,000	Series 2017-124A	December 31, 2020	$780,000	Series 2015-117A
June 30, 2020	$1,125,000	Series 2017-125A	December 31, 2020	$4,525,000	Series 2015-117A
June 30, 2020	$555,000	Series 2018-126A	December 31, 2020	$1,180,000	Series 2015-118A
June 30, 2020	$930,000	Series 2018-127A	December 31, 2020	$1,265,000	Series 2016-119
June 30, 2020	$1,460,000	Series 2019-128A	December 31, 2020	$920,000	Series 2016-120
June 30, 2020	$275,000	Series 2019-130A	December 31, 2020	$910,000	Series 2016-121
June 30, 2020	$1,545,000	Series 2019-130B	December 31, 2020	$1,110,000	Series 2017-123A
June 30, 2020	$800,000	Series 2019-131B	December 31, 2020	$17,995,000	Series 2017-123B
October 1, 2020	$855,000	Series 2011-112	December 31, 2020	$1,245,000	Series 2017-124A
October 1, 2020	$180,000	Series 2011-113	December 31, 2020	$1,580,000	Series 2017-125A
October 1, 2020	$105,000	Series 2015-116A	December 31, 2020	$565,000	Series 2018-126A
October 1, 2020	$835,000	Series 2015-117A	December 31, 2020	$950,000	Series 2018-127A
October 1, 2020	$1,660,000	Series 2015-118A	December 31, 2020	$1,495,000	Series 2019-128A
October 1, 2020	$1,145,000	Series 2016-119	December 31, 2020	$15,500,000	Series 2019-128B
October 1, 2020	$1,555,000	Series 2016-120	December 31, 2020	$280,000	Series 2019-130A
October 1, 2020	$2,165,000	Series 2016-121	December 31, 2020	$1,580,000	Series 2019-130B
October 1, 2020	$1,605,000	Series 2017-123A	December 31, 2020	$820,000	Series 2019-131B
October 1, 2020	$2,540,000	Series 2017-124A	December 31, 2020	$915,000	Series 2020-132A
October 1, 2020	$170,000	Series 2018-126A	April 1, 2021	$26,710,000	Series 2005-89
October 1, 2020	$195,000	Series 2019-130A	April 1, 2021	$14,610,000	Series 2006-93B
October 1, 2020	$490,000	Series 2019-131A	April 1, 2021	$75,000	Series 2011-113
October 1, 2020	$1,075,000	Series 2004-83C	April 1, 2021	$820,000	Series 2019-131A
October 1, 2020	$855,000	Series 2004-86B	April 1, 2021	$235,000	Series 2020-132A
October 1, 2020	$1,205,000	Series 2006-93B	April 1, 2021	$1,270,000	Series 2004-83C
October 1, 2020	$1,270,000	Series 2007-98C	April 1, 2021	$1,070,000	Series 2004-86B
October 1, 2020	$2,200,000	Series 2007-100C	April 1, 2021	$2,220,000	Series 2007-98C
October 1, 2020	$520,000	Series 2013-115A	April 1, 2021	$2,395,000	Series 2007-100C
October 1, 2020	$95,000	Series 2015-116B	April 1, 2021	$360,000	Series 2013-115A
October 1, 2020	$945,000	Series 2016-119	April 1, 2021	$270,000	Series 2015-116A
October 1, 2020	$1,375,000	Series 2016-120	April 1, 2021	$1,240,000	Series 2015-117A
October 1, 2020	$1,625,000	Series 2017-125A	April 1, 2021	$2,430,000	Series 2015-118A
October 1, 2020	$325,000	Series 2018-127B	April 1, 2021	$2,635,000	Series 2016-119
October 1, 2020	$2,510,000	Series 2019-128B	April 1, 2021	$3,160,000	Series 2016-120
October 1, 2020	$7,260,000	Series 2013-115B	April 1, 2021	$2,595,000	Series 2016-121
October 1, 2020	$8,565,000	Series 2015-116B	April 1, 2021	$1,975,000	Series 2017-123B
October 1, 2020	$10,935,000	Series 2017-122	April 1, 2021	$1,225,000	Series 2017-124B
October 1, 2020	$12,475,000	Series 2018-126A	April 1, 2021	$3,305,000	Series 2017-125A
October 1, 2020	$15,830,000	Series 2018-127B	April 1, 2021	$300,000	Series 2018-127B
October 1, 2020	$5,000,000	Series 2019-128B	April 1, 2021	$2,100,000	Series 2019-128B
December 31, 2020	$725,000	Series 2011-112	April 1, 2021	$4,475,000	Series 2013-115A
December 31, 2020	$270,000	Series 2011-113	April 1, 2021	$43,715,000	Series 2017-122
December 31, 2020	$175,000	Series 2015-116A	April 1, 2021	$19,055,000	Series 2017-123B
December 31, 2020	$1,790,000	Series 2015-117A	July 1, 2021	$10,000	Series 2011-112
December 31, 2020	$2,925,000	Series 2015-118A	July 1, 2021	$1,645,000	Series 2015-117A
December 31, 2020	$2,480,000	Series 2016-119	July 1, 2021	$2,700,000	Series 2015-118A
December 31, 2020	$4,395,000	Series 2016-120	July 1, 2021	$2,300,000	Series 2016-119
December 31, 2020	$5,470,000	Series 2016-121	July 1, 2021	$4,195,000	Series 2016-120
December 31, 2020	$4,695,000	Series 2017-122	July 1, 2021	$5,220,000	Series 2016-121
December 31, 2020	$3,710,000	Series 2017-123A	July 1, 2021	$4,520,000	Series 2017-122
December 31, 2020	$4,250,000	Series 2017-124A	July 1, 2021	$3,465,000	Series 2017-123A
December 31, 2020	$3,050,000	Series 2018-126A	July 1, 2021	$3,980,000	Series 2017-124A
December 31, 2020	$4,485,000	Series 2019-128A	July 1, 2021	$3,150,000	Series 2018-126A
December 31, 2020	$1,070,000	Series 2019-130A	July 1, 2021	$4,750,000	Series 2019-128A
December 31, 2020	$495,000	Series 2019-131A	July 1, 2021	$1,565,000	Series 2019-130A
December 31, 2020	$635,000	Series 2013-115A	July 1, 2021	$1,790,000	Series 2019-131A
December 31, 2020	$800,000	Series 2015-116A	July 1, 2021	$1,090,000	Series 2020-132A
December 31, 2020	$2,780,000	Series 2017-125A	July 1, 2021	$610,000	Series 2020-133
December 31, 2020	$175,000	Series 2018-127B	July 1, 2021	$360,000	Series 2021-134A

Call Date	Amount	Series	Call Date	Amount	Series
July 1, 2021	$185,000	Series 2013-115	January 3, 2022	$2,330,000	Series 2017-122
July 1, 2021	$155,000	Series 2013-115A	January 3, 2022	$1,120,000	Series 2017-123A
July 1, 2021	$1,040,000	Series 2015-116A	January 3, 2022	$1,010,000	Series 2017-124A
July 1, 2021	$3,150,000	Series 2017-125A	January 3, 2022	$2,315,000	Series 2019-128A
July 1, 2021	$400,000	Series 2018-127B	January 3, 2022	$265,000	Series 2013-115A
July 1, 2021	$465,000	Series 2011-113	January 3, 2022	$790,000	Series 2015-116A
July 1, 2021	$2,645,000	Series 2012-114A	January 3, 2022	$2,650,000	Series 2017-125A
July 1, 2021	$1,495,000	Series 2013-115A	January 3, 2022	$290,000	Series 2018-127B
July 1, 2021	$515,000	Series 2015-116A	January 3, 2022	$315,000	Series 2011-113
July 1, 2021	$795,000	Series 2015-117A	January 3, 2022	$1,500,000	Series 2013-115A
July 1, 2021	$1,210,000	Series 2015-118A	January 3, 2022	$525,000	Series 2015-116A
July 1, 2021	$1,285,000	Series 2016-119	January 3, 2022	$810,000	Series 2015-117A
July 1, 2021	$810,000	Series 2016-120	January 3, 2022	$1,230,000	Series 2015-118A
July 1, 2021	$915,000	Series 2016-121	January 3, 2022	$1,310,000	Series 2016-119
July 1, 2021	$1,780,000	Series 2017-122	January 3, 2022	$705,000	Series 2016-120
July 1, 2021	$1,135,000	Series 2017-123A	January 3, 2022	$925,000	Series 2016-121
July 1, 2021	$1,270,000	Series 2017-124A	January 3, 2022	$1,820,000	Series 2017-122
July 1, 2021	$1,610,000	Series 2017-125A	January 3, 2022	$1,160,000	Series 2017-123A
July 1, 2021	$580,000	Series 2018-126A	January 3, 2022	$1,300,000	Series 2017-124A
July 1, 2021	$975,000	Series 2018-127A	January 3, 2022	$1,640,000	Series 2017-125A
July 1, 2021	$30,980,000	Series 2018-127B	January 3, 2022	$995,000	Series 2018-127A
July 1, 2021	$1,525,000	Series 2019-128A	January 3, 2022	$1,560,000	Series 2019-128A
July 1, 2021	$15,570,000	Series 2019-128B	January 3, 2022	$500,000	Series 2019-131B
July 1, 2021	$285,000	Series 2019-130A	April 1, 2022	$620,000	Series 2015-117A
July 1, 2021	$1,610,000	Series 2019-130B	April 1, 2022	$1,175,000	Series 2015-118A
July 1, 2021	$840,000	Series 2019-131B	April 1, 2022	$25,000	Series 2016-119
July 1, 2021	$725,000	Series 2020-132A	April 1, 2022	$1,280,000	Series 2016-120
October 1, 2021	$1,295,000	Series 2004-83C	April 1, 2022	$1,695,000	Series 2016-121
October 1, 2021	$1,090,000	Series 2004-86B	April 1, 2022	$2,020,000	Series 2017-122
October 1, 2021	$1,865,000	Series 2007-98C	April 1, 2022	$2,095,000	Series 2017-123A
October 1, 2021	$2,290,000	Series 2007-100C	April 1, 2022	$2,695,000	Series 2017-124A
October 1, 2021	$245,000	Series 2013-115A	April 1, 2022	$2,985,000	Series 2018-126A
October 1, 2021	$1,095,000	Series 2015-116A	April 1, 2022	$2,475,000	Series 2019-128A
October 1, 2021	$1,100,000	Series 2015-117B	April 1, 2022	$2,030,000	Series 2019-130A
October 1, 2021	$950,000	Series 2015-118A	April 1, 2022	$2,240,000	Series 2019-131A
October 1, 2021	$2,060,000	Series 2016-119	April 1, 2022	$1,695,000	Series 2020-132A
October 1, 2021	$3,865,000	Series 2016-120	April 1, 2022	$1,670,000	Series 2020-133
October 1, 2021	$1,970,000	Series 2016-121	April 1, 2022	$1,535,000	Series 2021-134A
October 1, 2021	$3,880,000	Series 2017-122	April 1, 2022	$280,000	Series 2021-135A
October 1, 2021	$1,745,000	Series 2017-123B	April 1, 2022	$235,000	Series 2021-136
October 1, 2021	$1,215,000	Series 2017-124B	April 1, 2022	$1,690,000	Series 2004-83C
October 1, 2021	$2,015,000	Series 2017-125A	April 1, 2022	$855,000	Series 2004-86B
October 1, 2021	$2,590,000	Series 2019-128B	April 1, 2022	$1,505,000	Series 2007-98C
October 1, 2021	$635,000	Series 2021-134A	April 1, 2022	$1,880,000	Series 2007-100C
October 1, 2021	$20,030,000	Series 2015-116A	April 1, 2022	$315,000	Series 2011-113
October 1, 2021	$35,830,000	Series 2017-125B	April 1, 2022	$295,000	Series 2013-115A
October 1, 2021	$11,250,000	Series 2019-128B	April 1, 2022	$660,000	Series 2015-116A
October 1, 2021	$5,365,000	Series 2012-114A	April 1, 2022	$305,000	Series 2015-117B
October 1, 2021	$5,490,000	Series 2012-114A	April 1, 2022	$95,000	Series 2015-118A
October 1, 2021	$4,445,000	Series 2012-114A	April 1, 2022	$1,155,000	Series 2016-119
October 1, 2021	$4,500,000	Series 2012-114A	April 1, 2022	$885,000	Series 2016-120
October 1, 2021	$26,345,000	Series 2012-114A	April 1, 2022	$565,000	Series 2016-121
October 1, 2021	$11,995,000	Series 2012-114C	April 1, 2022	$1,170,000	Series 2017-122
October 1, 2021	$41,775,000	Series 2012-114C	April 1, 2022	$2,015,000	Series 2017-125A
October 1, 2021	$22,070,000	Series 2012-114C	April 1, 2022	$6,235,000	Series 2015-116A
October 1, 2021	$12,860,000	Series 2012-114C	April 1, 2022	$10,000,000	Series 2015-118A
January 3, 2022	$890,000	Series 2015-117A	April 1, 2022	$37,710,000	Series 2017-125A
January 3, 2022	$1,305,000	Series 2015-118A	April 1, 2022	$17,120,000	Series 2017-125B
January 3, 2022	$2,100,000	Series 2016-119	April 1, 2022	$12,515,000	Series 2018-126A
January 3, 2022	$2,730,000	Series 2016-120	April 1, 2022	$28,165,000	Series 2019-128B
January 3, 2022	$3,280,000	Series 2016-121	July 1, 2022	$15,360,000	Series 2017-122

Call Date	Amount	Series	Call Date	Amount	Series
July 1, 2022	$920,000	Series 2015-117A	July 1, 2022	$335,000	Series 2011-113
July 1, 2022	$1,205,000	Series 2015-118A	July 1, 2022	$1,500,000	Series 2013-115A
July 1, 2022	$1,620,000	Series 2016-119	July 1, 2022	$540,000	Series 2015-116A
July 1, 2022	$3,445,000	Series 2016-120	July 1, 2022	$825,000	Series 2015-117A
July 1, 2022	$3,030,000	Series 2016-121	July 1, 2022	$1,255,000	Series 2015-118A
July 1, 2022	$3,475,000	Series 2017-122	July 1, 2022	$1,330,000	Series 2016-119
July 1, 2022	$1,660,000	Series 2017-123A	July 1, 2022	$620,000	Series 2016-120
July 1, 2022	$2,720,000	Series 2017-124A	July 1, 2022	$815,000	Series 2016-121
July 1, 2022	$2,275,000	Series 2018-126A	July 1, 2022	$1,860,000	Series 2017-122
July 1, 2022	$3,945,000	Series 2019-128A	July 1, 2022	$1,190,000	Series 2017-123A
July 1, 2022	$1,995,000	Series 2019-130A	July 1, 2022	$1,325,000	Series 2017-124A
July 1, 2022	$2,645,000	Series 2019-131A	July 1, 2022	$1,675,000	Series 2017-125A
July 1, 2022	$1,130,000	Series 2020-132A	July 1, 2022	$605,000	Series 2018-126A
July 1, 2022	$1,265,000	Series 2020-133	July 1, 2022	$1,020,000	Series 2018-127A
July 1, 2022	$710,000	Series 2021-134A	July 1, 2022	$1,595,000	Series 2019-128A
July 1, 2022	$1,050,000	Series 2021-135A	July 1, 2022	$295,000	Series 2019-130A
July 1, 2022	$1,265,000	Series 2021-136	July 1, 2022	$870,000	Series 2019-131B
July 1, 2022	$355,000	Series 2021-137	July 1, 2022	$750,000	Series 2020-132A
July 1, 2022	$335,000	Series 2011-113	July 1, 2022	$1,310,000	Series 2021-137
July 1, 2022	$695,000	Series 2015-116A	August 1, 2022	$1,455,000	Series 2004-83C
July 1, 2022	$1,665,000	Series 2017-125B			

III. Certain Information Regarding Operation of the Agency's Single Family Mortgage Loan Program and the Agency's Portfolio of Mortgage Loans

As of September 30, 2022, the Agency had purchased (since the inception of the Program) a total of 156,839 first lien Mortgage Loans in the aggregate principal amount of $12,716,259,133 of which 38,282 Mortgage Loans in an aggregate principal amount of $3,745,207,425 are outstanding. The average original loan amount was $117,821 and the average purchase price of the residence was $125,195. The average annual income of the Eligible Borrower was $49,830. The Mortgage Loans have been purchased in a total of 67 counties with the highest number of loans purchased from any one county being 27,100 loans in Philadelphia County.

As of September 30, 2022, the Agency's 38,282 outstanding first lien Mortgage Loans included 1,100 loans for condominiums, 1,298 loans for planned unit developments ("PUDs") and 713 loans for manufactured housing. These amounts represent 2.87%, 3.39% and 1.86% respectively, of the outstanding amount of Mortgage Loans as of such date.

The Agency services all of the Mortgage Loans under the Program.

The following table sets forth information concerning the original funding series for the Mortgage Loan portfolio of the Agency's Single Family Program as of September 30, 2022.

Series of Bonds*	Interest Rate on Mortgage Loans**	Mortgage Loans Outstanding	Outstanding Number of Mortgage Loans
Series G	10.125%	$12,346.61	2
Series K	7.500/7.950%	$44,085.33	4
Series L	7.500%	$77,854.73	10
Series N	8.500%	$11,967.79	1
Series O	8.650%	$33,810.81	1
Series P	8.500%	$22,217.78	1
Series S	8.250%	$4,967.59	1
Series T	8.500%	$6,073.93	1
Series U	8.350%	$53,317.01	4
Series V	8.350%	$17,482.19	2
Series W	8.050%	$1,611.20	1
Series Y	7.950%	$47,050.16	3
Series 027	8.750%	$17,520.68	2
Series 028	8.000/8.150%	$2,175.80	2
Series 029	8.150%	$854.28	1
Series 031	7.950%	$86,100.22	11
Series 032	7.950%	$10,285.99	3
Series 033	7.850%	$11,218.85	5
Series 034	7.850%	$57,536.84	32
Series 035	6.800%	$298,712.71	69
Series 037	5.500/5.750%	$892,548.84	117
Series 038	6.800/7.300%	$119,715.70	25
Series 039	7.250/8.250%	$410,095.29	34
Series 040	7.250/7.950%	$219,074.58	35
Series 041	6.600/8.000%	$442,045.08	57
Series 042	7.500/8.250%	$604,713.20	73
Series 043	8.050/8.850%	$233,488.01	32
Series 044	7.500/8.250%	$724,060.40	65
Series 045	7.200/7.450%	$785,588.38	95
Series 046	6.700/7.450%	$955,815.83	91
Series 047	6.700/6.900%	$854,982.92	66
Series 048	6.750/7.500%	$802,859.70	64
Series 049	6.750/7.500%	$901,459.22	78
Series 051	6.100/7.500%	$1,570,277.60	140
Series 052	6.850/7.650%	$1,440,711.29	112
Series 053	6.800/7.500%	$1,525,101.22	119
Series 054	5.200/7.100%	$1,050,569.31	77
Series 056	6.750%	$1,560,292.68	120
Series 057	7.000/7.100%	$947,702.83	59
Series 058	7.250/7.500%	$1,490,056.13	104
Series 059	6.900/7.300%	$2,241,101.69	137
Series 060	5.000/7.150%	$2,506,610.60	153
Series 061	5.000/6.800%	$2,378,707.78	135
Series 062	5.250/6.600%	$3,029,581.46	172
Series 063	5.500%	$3,553,453.95	199
Series 064	5.000/5.900%	$2,962,771.05	147
Series 065	5.500/6.600%	$3,313,881.26	149
Series 066	5.000/6.600%	$10,125,336.39	296
Series 067	5.000/6.600%	$4,289,281.67	205
Series 068	5.500/7.600%	$3,693,466.00	163
Series 069	5.750/7.650%	$4,348,751.23	188
Series 070	5.750/7.450%	$4,695,996.42	189
Series 072	4.750/6.250%	$10,090,874.46	383
Series 073	4.750/6.000%	$12,088,098.73	403
Series 074	4.750/6.100%	$9,652,682.44	318
Series 075	4.750/6.100%	$10,306,508.85	335
Series 077	4.500/5.500%	$12,412,226.73	317
Series 079	4.250/5.650%	$10,938,234.30	283
Series 081	4.250/5.650%	$11,848,319.48	277

Series of Bonds*	Interest Rate on Mortgage Loans**	Mortgage Loans Outstanding	Outstanding Number of Mortgage Loans
Series 082	4.250/5.650%	$11,206,264.82	249
Series 083	4.250/5.500%	$11,187,234.99	247
Series 084	4.875/5.875%	$12,461,591.65	293
Series 085	4.500/5.875%	$13,757,276.56	247
Series 086	4.500/5.375%	$11,942,130.94	181
Series 087	4.500/5.375%	$8,711,965.37	227
Series 088	4.250/5.500%	$11,153,278.57	384
Series 089	4.250/5.500%	$19,246,758.08	197
Series 090	4.250/5.500%	$10,266,098.33	199
Series 091	4.750/5.875%	$10,979,616.41	303
Series 092	4.750/5.875%	$16,999,733.23	230
Series 093	5.125/6.125%	$13,487,711.47	221
Series 094	5.375/6.250%	$13,736,905.04	414
Series 095	5.125/6.375%	$26,268,982.83	415
Series 096	5.250/6.500%	$24,803,485.57	406
Series 097	4.750/6.375%	$26,286,921.31	446
Series 098	5.250/6.050%	$29,335,951.01	252
Series 099	5.375/6.500%	$16,969,645.26	574
Series 100	5.125/6.500%	$36,418,327.04	361
Series 102	5.250/6.500%	$23,338,344.83	453
Series 103	5.600/6.750%	$29,188,905.90	435
Series 105	5.375/6.875%	$29,174,545.15	1,044
Series 106	4.500/6.875%	$69,621,504.19	1,224
Series 108	4.500/5.625%	$86,014,170.23	1,150
Series 109	4.500/5.625%	$81,855,443.94	1,703
Series 112	3.250/5.750%	$120,550,464.57	401
Series 113***	3.250/7.950%	$28,472,706.23	556
Series 114	2.700/5.750%	$45,745,004.18	63
Series 115	2.950%	$6,114,751.70	96
Series 116	3.000/4.625%	$8,686,661.60	278
Series 117	3.000/3.500%	$29,070,974.16	446
Series 118	3.000/4.500%	$45,648,857.96	315
Series 119	3.000/4.500%	$32,955,283.30	348
Series 120	3.250%	$38,404,039.04	249
Series 121	3.000/4.500%	$75,790,947.17	730
Series 122	3.000/4.500%	$38,430,438.03	360
Series 123	3.625/4.125%	$61,238,322.00	567
Series 124	3.400/4.000%	$78,649,433.30	690
Series 125	3.400/4.375%	$74,745,277.38	658
Series 126	3.625/4.750%	$68,239,473.31	613
Series 127	4.250/4.875%	$79,546,328.52	705
Series 128	4.250/5.000%	$54,642,940.14	489
Series 129	3.750/5.000%	$80,401,413.74	700
Series 130	2.375/4.500%	$96,752,150.19	767
Series 131	3.125/4.250%	$97,972,956.04	739
Series 132	2.750/4.375%	$129,216,788.12	926
Series 133	2.450/3.875%	$205,050,756.82	1,398
Series 134	2.125/3.375%	$114,971,099.72	694
Series 135	2.375/3.375%	$127,735,211.72	747
Series 136	2.375/3.375%	$206,638,204.02	1,182
Series 137	2.625/3.500%	$244,238,906.01	1,367
Series 138	2.625/4.125%	$246,261,928.36	1,382
Series 139	2.125/6.000%	$282,383,664.74	1,518
Series 140	3.000/6.500%	$147,737,830.94	831
Total******		$3,653,529,838.93	37,853

* This information is historic only and some or all of these loans may now participate in other series due to subsequent events and bond refundings. Individual investors of each particular Bond series should consult their disclosure documents for more specific additional information.

** Some series of Bonds include a range of interest rates on Mortgage Loans expected to be funded.

*** The above table does not reflect the Agency's Single Family Mortgage Revenue Bonds Series 2010-111, in an aggregate principal amount of $82,750,000, which was refunded with the proceeds of Series 2011-113 Bonds.

**** The above table does not reflect 429 loans with an aggregate outstanding balance of $91.6 million with interest rates ranging 2.000%-7.000% held under the Indenture, but which are not reflected in any particular series.

The following table sets forth information concerning the K-FIT (down payment assistance loans) for the Mortgage Loan portfolio of the Agency's Single Family Program as of September 30, 2022.

Series of Bonds	**Interest Rate on Mortgage Loans**	**Mortgage Loans Outstanding**	**Outstanding Number of Mortgage Loans**
Series 134	0.000%	$144,097.00	16
Series 135	0.000%	$3,498,811.00	419
Series 136	0.000%	$7,138,694.00	841
Series 137	0.000%	$10,026,700.00	1,117
Series 138	0.000%	$10,974,882.00	1,184
Series 139	0.000%	$10,978,127.00	1,128
Series 140	0.000%	$6,362,371.00	87
Total*		$49,123,682.00	5,392

* The above table does not include 372 K-FIT down payment assistance loans with an aggregate outstanding balance of $4.3 million. These loans are funded with various mortgage revenue bond proceeds. The Agency's K-FIT program loans are paired with an Agency issued primary loan of which both are funded by Agency mortgage revenue bond proceeds.

IV. Information Regarding the Delinquencies in the Agency's Mortgage Loan Portfolio

The following table sets forth delinquency information as of September 30, 2022, for the total number and principal amount of Mortgage Loans outstanding with the Agency as of that date.

Payment Over-Due Days	Loans	% Delinquent Based on $ of Loans	Balance
30	2,104	4.33%	$163,245,648
60	837	1.70%	$64,206,217
90+*	837	1.82%	$68,716,514
Total	3,778	7.85%	$296,168,379

* As of September 30, 2022, there were also 390 loans with an aggregate principal balance of $29,428,189 in foreclosure. The Agency is carrying 63 properties with an aggregate principal balance of $4,606,590 in the Real Estate Owned Account, and 21 loans pending disposition with an aggregate principal balance of $1,136,118, which are not included in the above numbers.

For comparison purposes only, the following table sets forth delinquency information as of September 30, 2021, for the total number and principal amount of Mortgage Loans outstanding with the Agency as of that date.

Payment Over-Due Days	Loans	% Delinquent Based on $ of Loans	Balance
30	1,794	4.84%	$119,482,619
60	541	1.46%	$37,002,121
90+*	1,352	3.65%	$105,275,975
Total	3,687	9.95%	$261,760,715

* As of September 30, 2021, there were also 341 loans with an aggregate principal balance of $25,604,118 in foreclosure. The Agency is carrying 37 properties with an aggregate principal balance of $2,287,782 in the Real Estate Owned Account, and 8 loans pending disposition with an aggregate principal balance of $611,844, which are not included in the above numbers.

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APPENDIX D

CERTAIN GENERAL AGENCY PROGRAM INFORMATION AND OUTSTANDING OBLIGATIONS

This Appendix contains information regarding several of the programs of the Agency (other than its Single Family Mortgage Loan Program) and its method of financing such other programs and provides a schedule with the Agency's outstanding bonds and notes and certain other financial obligations.

Other Programs of the Agency

MULTIFAMILY HOUSING PROGRAMS

Since its establishment, the Agency has undertaken various programs under which it has provided or currently provides construction and permanent loan financing for rental housing developments.

In addition to financing programs, the Agency administers numerous programs from time to time for other entities. These programs include the performance based Section 8 contract administration program (for HUD), certain underwriting and construction administration programs for DCED and certain rental assistance and support programs for persons with disabilities for the Department of Human Services. Fee income is available to pay the administrative costs associated with these programs, but the Agency generally does not issue debt for these programs.

Current outstanding bonds and notes for multifamily projects are reflected as outstanding bonds and notes on the financial statements of the Agency. In addition, there are numerous projects which are financed through tax exempt financing as special limited obligation issues (either publicly or privately placed with investors.) These project financings pay fees to the Agency, but the repayment of these loans is not secured by the general revenue of the Agency and, accordingly, they are not reflected as outstanding debt on the Agency's financial statements.

PennHOMES Program

The Agency currently operates the PennHOMES program to provide financing for affordable rental projects throughout the Commonwealth. Many of the projects financed through this program blend a variety of funding sources to ensure economic feasibility including state funding programs, federal funding programs, federal low income housing tax credits and a variety of private and public funds. The Agency administers funds available in the Commonwealth, including federal HOME program funds and certain monies available through the PHARE Program, for properties participating in the PennHOMES Program. In addition, the Agency has set aside other funds to provide deferred loans to qualified projects under this program. Since the inception of the PennHOMES Program in 1987, the Agency has committed monies from its General Fund in the form of deferred loans in the approximate amount of $230,016,651 to support the development of 336 projects, representing 15,267 units, in 36 counties in the Commonwealth (as of June 30, 2022).

Certain of the projects in the PennHOMES program utilize Agency debt financing as well. See "OUTSTANDING BONDS AND NOTES OF THE AGENCY AND OTHER SUPPLEMENTAL FINANCIAL INFORMATION" (page D-5) for additional information about multifamily financing. Generally, notes and bonds issued to finance projects in the PennHOMES program are direct and general obligations of the Agency.

As a result of the American Recovery and Reinvestment Act of 2009 ("ARRA"), Pennsylvania received federal funding for certain projects in its low income housing tax credit program. The Agency provided $226,854,535 in Section 1602 "Exchange Program" funds available though the United States Treasury and $95,050,396 in funding from the Tax Credit Assistance Program administered through HUD, for an aggregate total of 67 projects. Federal funding sources were directly targeted to the programs and properties described and were generally not available for any other Agency purpose.

None of the monies, assets, funds or accounts, including the Capital Reserve Fund, which are pledged to the holders of Bonds under the Indenture may be used or applied to the payment of the Agency's obligations issued to finance the PennHOMES program or other Agency programs. The Act and the bond and note resolutions do, however, require the Agency to submit to the Governor and General Assembly an estimate of funds, if any, expected to be necessary to avoid default in the payment of principal of or interest on such general obligations, and the Act requires the Governor to cause the amount of such deficiency to be placed in the budget of the Commonwealth, in the same manner as deficiencies in the Capital Reserve Fund. See "SECURITY FOR THE BONDS - Capital Reserve Fund" in Part 2 of this Official Statement.

HOMEOWNERSHIP CHOICE PROGRAMS AND MIXED USE PROGRAMS

The Homeownership Choice Programs ("HCP") were active financing programs between 2001-2011 (now discontinued), through which the Agency committed over $85,000,000 to 89 projects designed to stimulate the production of housing in urban areas, to create positive community impact and scale and to increase development and transformation of distressed urban areas and core communities into attractive places to live throughout the Commonwealth. HCP provided soft financing to support new construction of infill housing, mixed use properties in commercial corridors, and targeted renovation projects in urban communities through partnerships between for profit developers, non-profit groups and local governments. The program is no longer active.

The Agency is currently working on a targeted program, called "ReCLAIM", which leverages support dollars with certain foundations to encourage mixed use property developments. In addition, the General Assembly passed Act 84 of 2016 (as amended) which established a mixed use tax credit program, whereby PHFA sells tax credits and uses the proceeds to fund qualified projects which combine commercial and residential components.

HOMEOWNER PROGRAMS

Over the past decade, the Agency has developed and implemented new programs in response to the needs of its target market of low to moderate income home buyers and homeowners. The main impetus behind the creation of these programs has been to prevent or remedy the effects of unscrupulous lending practices in the home financing market and to target specific funding needs. The Agency may explore various sources of financing for these programs.

The Agency's Renovate and Repair Program ("R & R Program") provides second mortgage financing to homeowners in need of funds for home improvement and repair. It provides sound home equity lending and also ensures that appropriate repairs are made at a reasonable cost. Local community partners and lenders cooperate to originate the loans for qualified homeowners and to administer the funds through the rehabilitation and home improvement contracts. Through September 30, 2022, 1,651 loans have been made for a total of approximately $35.5 million.

The Agency offers a variety of financing programs for home loans which do not participate in the Program. Certain loans are financed through the direct sale of mortgage backed securities ("MBSs"). Many of these loans are eligible for securitization in either GNMA or Fannie Mae MBSs. The Agency has increased its participation in these MBS programs and regularly sells MBSs in the secondary market, retaining the servicing of these loans. These loans are not pledged under the Indenture.

The Agency has a very active mortgage credit certificate ("MCC") program, which provides tax credits to borrowers who qualify under the Code. (Note: The MCC program is not available to borrowers in the Single Family Mortgage Revenue Bond Program.)

The Agency also offers assistance for home purchase in connection with various employers throughout the Commonwealth.

Additional information regarding Agency programs is available at www.phfa.org.

In addition to its financing programs for homeownership, the Agency administers several programs for homeowner counseling. The funding for these programs, provided through several sources, including PHFA resources, NeighborWorks, the United States Department of Agriculture Rural Development, and HUD, is generally directed to support the efforts of over 100 local counseling agencies serving consumers in all 67 counties of the Commonwealth. The counseling agencies receive training and are certified by the Agency to provide such consumer education and support in foreclosure mitigation, loan restructuring and delinquency remediation assistance, as well as debt counseling, financial education and household finance and budgeting.

HOMEOWNER'S EMERGENCY MORTGAGE ASSISTANCE PROGRAM ("HEMAP")

The Agency administers this state funded program through appropriations from the Commonwealth, HEMAP fund investment earnings and HEMAP loan collections. This program, authorized by 35 P.S. § 1680.401 et seq., provides mortgage assistance payments to homeowners who are in danger of losing their homes through foreclosure, through no fault of their own, and who have a reasonable prospect of resuming mortgage payments within the prescribed time frame. Funds for the operation of this program are provided through appropriations in the Commonwealth (including proceeds of appropriated funds made available through the National Attorneys General Settlement with five of the nation's largest mortgage servicers) and through loan repayments and fund earnings and are not available for payment of any other Agency obligations including the bonds and notes issued by the Agency for its other programs.

Enactment of the Dodd Frank Wall Street Reform and Consumer Protection Act ("Dodd Frank") established funding for foreclosure mitigation efforts directed at unemployed homeowners. The Agency administered these funds in the Commonwealth to assist qualified homeowners consistent with HUD guidelines. The program ended in September, 2011. All mortgage loans have now been assigned to HUD and all funds have now been disbursed under this emergency program.

PENNSYLVANIA HOUSING TRUST FUND ("PHARE")

In November 2010, the General Assembly passed the Pennsylvania Housing Affordability and Rehabilitation Enhancement Program ("PHARE") (Act 105 of 2010), establishing a housing trust fund; which can be used to provide dwellings for rent or purchase to low and moderate-income individuals or families; increase the availability or quality of housing for elderly persons and accessible housing for persons with disabilities; prevent and reduce homelessness; development and rehabilitation of distressed neighborhoods; mortgage or rental assistance including housing counseling, foreclosure prevention and refinancing products; or provide loans or grants to low and moderate income owner occupants for repairs or improvements of their homes. Thereafter, by enacting Act 13 of 2012 ("Impact Fee Act"), certain fees relating to activity in the Marcellus Shale region of the Commonwealth were directed to fund PHARE in certain counties of the Commonwealth. The Agency administers the PHARE funds in eligible communities in accordance with a plan, adopted each calendar year. State and federal legislative initiatives have expanded PHARE funding to include a recently enacted realty transfer tax program surcharge and the federal trust fund being funded through GSE profits and administered by HUD. These programs are not supported by Agency indebtedness. The funds are generally provided as grant funds and the Agency does not issue bonds or incur indebtedness to support these programs.

OUTSTANDING BONDS AND NOTES OF THE AGENCY AND OTHER SUPPLEMENTAL FINANCIAL INFORMATION

As of September 30, 2022, the Agency had outstanding the following bond and note issues.

Issue	Final Maturity	Outstanding Amount	Original Amount
Multifamily Development Bonds			
Issue 2005-K	2036	$7,679,000	$27,500,000
HQ Building Bond			
Series 2018	2037	$31,000,000	$40,000,000
Single Family Mortgage Revenue Bonds			
Series 2004-86	2034	14,270,000	100,000,000
Series 2007-98	2037	3,795,000	199,240,000
Series 2007-100	2037	3,815,000	200,000,000
Series 2013-115	2043	6,535,000	137,905,000
Series 2015-116	2045	9,370,000	118,795,000
Series 2015-117	2045	34,030,000	150,240,000
Series 2015-118	2045	50,040,000	231,165,000
Series 2016-119	2046	92,185,000	162,095,000
Series 2016-120	2046	147,375,000	214,265,000
Series 2016-121	2046	183,345,000	254,835,000
Series 2017-122	2047	104,825,000	239,645,000
Series 2017-123	2047	72,110,000	261,390,000
Series 2017-124	2047	145,700,000	206,965,000
Series 2017-125	2047	154,425,000	300,205,000
Series 2018-126	2048	72,315,000	123,175,000
Series 2018-127	2048	111,415,000	173,450,000
Series 101C	2023	2,205,000	9,655,000
Series 2019-128	2049	70,875,000	201,595,000
Series 2019-129	2049	125,000,000	125,000,000
Series 2019-130	2049	149,375,000	174,925,000
Series 2019-131	2049	120,320,000	137,035,000
Series 2020-132	2050	217,195,000	248,870,000
Series 2020-133	2050	203,145,000	212,140,000
Series 2021-134	2051	150,065,000	157,925,000
Series 2021-135	2051	172,340,000	175,570,000
Series 2021-136	2051	290,950,000	294,750,000
Series 2021-137	2051	250,935,000	253,150,000
Series 2022-138	2052	257,760,000	257,760,000
Series 2022-139	2052	297,030,000	297,030,000
Series 2022-140	2052	303,280,000	303,280,000
General Obligation Note - FHLB	2024	5,624,404	17,000,000
General Obligation Note - TriState	2034	22,916,667	25,000,000
2009 Note Purchase Agreement - HERO Refinance	2024	2,500,000	2,500,000
Total		$3,885,745,071	$6,034,055,000

SUPPLEMENTAL FINANCIAL INFORMATION

The Agency has entered into various interest rate hedge agreements to manage interest rate risks associated with certain variable rate debt obligations. In connection with the sale of certain of its bonds, as outlined below, the Agency has entered into certain swap agreements with various counterparties in order to hedge against increases in variable interest rates on such securities. Under the contracts, generally, the Agency receives payments ranging from 56% to 70% of one-month LIBOR (with a spread to LIBOR up to 44 basis points) or 100% of SIFMA. As described in Part 1 of this Official Statement under "RECENT MARKET EVENTS AND POTENTIAL RISK – General," the Agency is preparing for transition of the LIBOR interest rate benchmark under contracts subject to a LIBOR-based index. The Agency pays the fixed interest rates shown below. The original principal notional amounts of the agreements are equal to the par amount of the related bond series and generally amortize consistently with the amortization of the Agency's related bonds. In addition, the Agency may generally terminate the swap on certain dates prior to its final scheduled maturity at market, and in certain circumstances (as noted below), the Agency may, at its option, terminate some or all of the swaps at a price of par.

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The following provides certain information relating to the outstanding interest rate hedge agreements (as of September 30, 2022).

Counterparty (S&P/Moody's ratings)	Related Bond Series	Fixed Interest Rate*	Outstanding Notional Amounts	Effective Date (mo/yr)	Termination Date (mo/yr)	Optional Termination begins (mo/yr)	Full Optional Termination begins (mo/yr)***
Goldman Sachs Bank, USA (A+/Aa3)	SF MRB 2005-89	1.675%	$15,000,000	6/2005	10/2047	10/2005	4/2020
The Bank of New York Mellon (AA-/Aa2)	SF MRB 2003-79B	3.155%	$15,600,000	12/2003	10/2027	4/2014	n/a
	SF MRB 2004-83C	3.730%	$10,715,000	8/2004	4/2027	4/2005	n/a
	SF MRB 2004-85C	2.810%	$11,840,000	11/2004	4/2027	4/2005	n/a
	SF MRB 2005-87C	2.835%	$9,875,000	3/2005	4/2027	10/2005	n/a
	SF MRB 2007-100C	4.115%	$4,085,000	12/2007	10/2031	10/2011	n/a
Royal Bank of Canada (AA-/Aa2)	MF Development Bonds, Issue 2005-K	5.1827%	$11,670,000	3/2005	1/2033	7/2015	n/a
First National Bank (Baa3)	HQ Building Bond	3.150%	$31,000,000	3/2018	10/2037	4/2028	4/2028
Wells Fargo Bank (A+/Aa2)	SF MRB 2020-132B	1.7035%	$30,000,000	10/2020	10/2050	10/2028	10/2028
Total Outstanding Notional Amount			**$139,785,000**				

* In lieu of exercising available optionality on a swap, the Agency from time to time, may sell-back the optionality to the counterparty in exchange for a reduction of fixed interest rate.

** A supplemental guarantee of termination payments has been secured from Merrill Lynch Derivative Products, AG, which is currently rated AA/Aa3.

*** Optionally callable semiannually hereafter.

The following table shows the providers and expiration dates for the liquidity facilities entered into by the Agency for its variable rate bonds for its Single Family Program.

Pennsylvania Housing Finance Agency
Liquidity Provider Status (as of September 30, 2022)

Issue	Balance	Standby Bond Purchase Agreement (SBPA) Provider (with S&P/Moody's ratings)	SBPA Expiration
Series 2005-86B	$14,270,000	TD Bank (AA-/Aa3)	12/31/2022
Series 2007-98C	$3,795,000	Wells Fargo Bank (A+/Aa1)	11/20/2023
Series 2007-100C	$3,815,000	Wells Fargo Bank (A+/Aa1)	11/20/2023
Series 2020-132B	$30,000,000	TD Bank (AA-/Aa3)	6/20/2025
Subtotal Single Family Program	$51,880,000		

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APPENDIX E

FINANCIAL STATEMENTS
(AUDITED)

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PENNSYLVANIA HOUSING FINANCE AGENCY

Basic Financial Statements and Supplementary Information

June 30, 2022 and 2021

(With Independent Auditors’ Reports Thereon)

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Pennsylvania Housing Finance Agency
Harrisburg, Pennsylvania

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and fiduciary activities of the Pennsylvania Housing Finance Agency (the Agency), a component unit of the Commonwealth of Pennsylvania, as of and for the year ended June 30, 2022 (except for the Pennsylvania Housing Finance Agency Employees Retirement Plan, which is as of and for the year ended December 31, 2021), and the related notes to the financial statements, which collectively comprise the Pennsylvania Housing Finance Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of the Pennsylvania Housing Finance Agency, as of June 30, 2022 (except for the Pennsylvania Housing Finance Agency Employees Retirement Plan which is as of and for the year ended December 31, 2021), and the changes in financial position, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Pennsylvania Housing Finance Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Adjustments to Prior Period Financial Statements

The 2021 financial statements of the Pennsylvania Housing Finance Agency were audited by other auditors whose report dated October 14, 2021, expressed an unmodified opinion on those statements.

As more fully described in Note 2 to the financial statements the Pennsylvania Housing Finance Agency has adjusted its 2021 financial statements to retrospectively apply the adoption of GASB

Statement No. 84, *Fiduciary Activities*. The other auditors reported on the financial statements before the retrospective adjustment.

As part of our audit of the 2022 financial statements, we also audited the adjustments to the 2021 financial statements to retrospectively apply the change in the accounting as described in Note 2. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to Pennsylvania Housing Finance Agency's 2021 financial statements other than with respect to the adjustments and, accordingly, we do not express an opinion or any form of assurance on the 2021 financial statements as a whole.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of changes in the Agency's net pension liability and related ratios, the schedules of employer contributions to Agency employees' retirement plan and government excess benefit plan, the schedules of investment returns of Agency employees' retirement plan and government excess benefit plan, and the schedules of changes in total OPEB liability and related ratios as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Pennsylvania Housing Finance Agency's basic financial statements. The combining balance sheets, the combining statements of revenues, expenses, and changes in net position, and the combining statements of cash flows as of and for the year ended June 30, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining balance sheets, the combining statements of revenues, expenses, and changes in net position, and the combing statements of cash flows as of and for the year ended June 30, 2022 are fairly stated, in all material respects, in relation to the basic financial statements as a whole. The 2021 combining statement balance sheet, the combining statement of revenues, expenses, and changes in net position, and the combining statement of cash flows were subjected to the auditing procedures applied in the 2021 audit of the basic financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the 2021 basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2022, on our consideration of the Pennsylvania Housing Finance Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Pennsylvania Housing Finance Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Pennsylvania Housing Finance Agency's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Pittsburgh, Pennsylvania
September 26, 2022

Management's Discussion and Analysis

Introduction

The discussion and analysis provided herein is designed to furnish an objective and easily understandable review of the financial activities of the Pennsylvania Housing Finance Agency ("Agency"). Readers are encouraged to consider the information presented in conjunction with the basic financial statements as a whole, which follow this section.

Understanding the Basic Financial Statements

The basic financial statements are designed to provide a broad overview of the Agency's finances, and include three required statements: The Balance Sheet, the Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows.

The Balance Sheet presents financial information respective of all of the Agency's assets, liabilities and deferred inflows and outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Position reflect revenue and expenses within a given period in order to measure the success of the Agency's operations during that period and to illustrate how the Agency has funded its costs of operations.

The Statement of Cash Flows is presented using the direct method, which reports cash receipts and cash payments in four major classes of activities: Operating, Noncapital Financing, Capital Financing and Investing. Cash receipts and disbursements are presented within this statement in order to illustrate the net increase or decrease in cash and cash equivalents within a given period.

The basic financial statements are accompanied by a set of notes. The notes to the basic financial statements provide additional information necessary to acquire a full understanding of the data presented in the basic financial statements and a means to obtain a more comprehensive assessment of factors affecting the Agency's financial condition.

Condensed Summary Balance Sheets *(In thousands)*

	2022	2021	Increase/(Decrease)	
Assets:				
Mortgage loans receivable, net	$ 4,105,030	$ 3,489,228	$ 615,802	17.6%
Capital assets, net	54,605	55,734	(1,129)	(2.0%)
Other assets	1,350,674	1,087,965	262,709	24.1%
Total Assets	5,510,309	4,632,927	877,382	18.9%
Deferred Outflows of Resources	38,283	34,080	4,203	12.3%
Total Assets and Deferred Outflows of Resources	$ 5,548,592	$ 4,667,007	$ 881,585	18.9%
Liabilities:				
Current liabilities	335,339	332,117	3,222	1.0%
Noncurrent liabilities	4,420,985	3,508,286	912,699	26.0%
Total Liabilities	4,756,324	3,840,403	915,921	23.8%
Deferred Inflows of Resources	36,450	29,287	7,163	24.5%
Net Position				
Net Investment in Capital Assets	23,605	22,734	871	3.8%
Restricted	143,836	136,155	7,681	5.6%
Unrestricted	588,377	638,428	(50,051)	(7.8%)
Total Net Position	755,818	797,317	(41,499)	(5.2%)
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 5,548,592	$ 4,667,007	$ 881,585	18.9%

Condensed Summary Balance Sheets *(In thousands)*

	2021	2020	Increase/(Decrease)	
Assets:				
Mortgage loans receivable, net	$ 3,489,228	$ 3,496,084	$ (6,856)	(0.2%)
Capital assets, net	55,734	55,668	66	0.1%
Other assets	1,087,965	950,712	137,253	14.4%
Total Assets	4,632,927	4,502,464	130,463	2.9%
Deferred Outflows of Resources	34,080	40,061	(5,981)	(14.9%)
Total Assets and Deferred Outflows of Resources	$ 4,667,007	$ 4,542,525	$ 124,482	2.7%
Liabilities:				
Current liabilities	332,117	301,361	30,756	10.2%
Noncurrent liabilities	3,508,286	3,422,570	85,716	2.5%
Total Liabilities	3,840,403	3,723,931	116,472	3.1%
Deferred Inflows of Resources	29,287	31,201	(1,914)	(6.1%)
Net Position				
Net Investment in Capital Assets	22,734	20,668	2,066	10.0%
Restricted	136,155	135,509	646	0.5%
Unrestricted	638,428	631,216	7,212	1.1%
Total Net Position	797,317	787,393	9,924	1.3%
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 4,667,007	$ 4,542,525	$ 124,482	2.7%

Condensed Summary of Revenues, Expenses and Changes in Net Position *(In thousands)*

	2022	2021	Increase/(Decrease)	
Revenues:				
Mortgage loan interest	$ 111,325	$ 109,455	$ 1,870	1.7%
Other operating revenues	123,460	110,812	12,648	11.4%
Federal program awards	584,848	526,292	58,556	11.1%
Total Revenues	819,633	746,559	73,074	9.8%
Expenses:				
Interest and financing expenses	101,363	96,859	4,504	4.7%
Other operating expenses	174,921	113,484	61,437	54.1%
Federal program expenses	584,848	526,292	58,556	11.1%
Total Expenses	861,132	736,635	124,497	16.9%
Change in Net Position	(41,499)	9,924	(51,423)	(518.2%)
Net Position - Beginning of Year	797,317	787,393	9,924	1.3%
Net Position - End of Year	$ 755,818	$ 797,317	$ (41,499)	(5.2%)

	2021	2020	Increase/(Decrease)	
Revenues:				
Mortgage loan interest	$ 109,455	$ 111,534	$ (2,079)	(1.9%)
Other operating revenues	110,812	128,526	(17,714)	(13.8%)
Federal program awards	526,292	441,585	84,707	19.2%
Total Revenues	746,559	681,645	64,914	9.5%
Expenses:				
Interest and financing expenses	96,859	101,335	(4,476)	(4.4%)
Other operating expenses	113,484	123,913	(10,429)	(8.4%)
Federal program expenses	526,292	441,585	84,707	19.2%
Total Expenses	736,635	666,833	69,802	10.5%
Change in Net Position	9,924	14,812	(4,888)	(33.0%)
Net Position - Beginning of Year	787,393	772,581	14,812	1.9%
Net Position - End of Year	$ 797,317	$ 787,393	$ 9,924	1.3%

Analysis of Overall Financial Position and Results of Operations

Comparison of Years Ended June 30, 2022 and 2021

Assets increased by $877 million from $4.633 billion to $5.510 billion. Mortgage loans receivable increased by $616 million from $3.489 billion to $4.105 billion as a result of the Agency utilizing its mortgage revenue bond program to purchase single family mortgages to further increase its single family program loan portfolio and its balance sheet. The balance of capital assets decreased slightly when compared to prior year due to annual depreciation off-set by building improvement and normal operational purchases. The increase of $263 million in other assets was primarily attributable to the increase in cash and cash equivalents and investments of $244 million due to the receipt of federal Housing Assistance Fund program funds of which $322 million had not been disbursed as of June 30, 2022 off-set by a decrease of $78 million in other cash and investment balances and the increase in derivative investment – interest rate swap assets of $6 million due to the favorable market valuation at June 30, 2022.

Deferred outflows of resources increased by $4 million from $34 million to $38 million. The increase was due to the increase in OPEB-related deferred outflows of $11 million due to the change in assumptions and difference between expected and actual experience in the current period valuation off-set by a decrease of $7 million in pension-related deferred outflows, unamortized losses on bond refundings, and accumulated decrease in the fair value of hedging derivatives.

Total liabilities increased by $916 million from $3.840 billion to $4.756 billion. The increase was largely due to the increase in other liabilities of $335 million of which the increase of $322 million coorelates with the increase in cash and cash equivalents and investments due to the receipt of federal Housing Assistance Fund program funds which had not been disbursed as of June 30, 2022, the remaining increase of the result of other grant funds held by the Agency and not yet disbursed as of June 30, 2022. Bonds and notes payable increased by $567 million, which came as a result of the Agency's continued efforts to increase the size of its single family loan portfolio and its balance sheet by purchasing and holding mortgage loans receivable by utilizing capital provided by the single family mortgage revenue bonds. The remaining increase in total liabilities is due to the increase in the OPEB liability of $23 million off-set by a decrease in the net pension liability of $8 million.

Deferred inflows of resources increased by $7 million from $29 million to $36 million. The increase was due to the increase in pension-related deferred inflows of $4 million and the increase of $7 million in accumulated increase in the fair value of hedging derivatives off-set by the decrease of $4 million in pension-related deferred inflows due to current period valuations.

Total net position as of June 30, 2022 was $756 million, a decrease of $41 million, over the total net position of $797 million at June 30, 2021. The decrease in total net position during the fiscal year 2022 when compared to fiscal year 2021 is due to the net decrease in the fair value of investments at the valuation date of June 30, 2022.

Mortgage loan interest increased by $2 million due to the increase in the Agency's single family portfolio of mortgage loans. Other operating revenues increased by $13 million, primarily due to an increase in program income and fees, a net increase in the fair value of swaps, and an increase in the gain on early extinguishment of debt offset by a decrease in the gain on the sale of mortgage-backed securities. Program income and fees increased as a result of an increase in grant funds received and disbursed during the fiscal year and an increase program administration revenue earned. The net increase in the fair value of swaps, the increase in the gain on early extinguishment of debt, and the decrease in the gain on the sale of mortgage-backed securities are all due to the interest rate environment and market conditions during the fiscal year.

Interest and financing expenses increased by $5 million due to the increase in bonds and notes payable outstanding and bond issuance costs incurred during the fiscal year. Other operating expenses increased during the year, the increase was $61 million. Other operating expenses in total increased due to the net decrease in the fair value of investments of $42 million, the increase in program expenses of $13 million due to the increase in grant funds received and disbursed and an increase in single family mortgage loan purchase expense due to the increased mortgage purchase volume during the fiscal year, and a net increase in other operating expenses of $6 million.

Federal program awards and expenses increased by $59 million primarily resulting from federal funds received and disbursed for the American Rescue Plan and the Housing Assistance Fund.

Comparison of Years Ended June 30, 2021 and 2020

Assets increased by $130.5 million from $4.502 billion to $4.633 billion. Mortgage loans receivable decreased by $6.9 million from $3.496 billion to $3.489 billion as a result of an increase in prepayments caused by borrowers refinancing existing mortgages included in the single family loan program with lenders other than PHFA due to the current low interest rate environment. The balance of capital assets remained flat when compared to prior year, current year purchases were off-set by annual depreciation. The increase of $137.3 million in other assets was primarily attributable to increases in cash and cash equivalents and investments primarily due to the issuance of Series 2020-135A mortgage revenue bonds on June 29, 2021, leaving a sizable amount of proceeds yet to be utilized for mortgage purchases, off-set by a decrease in mortgages held for sale and real estate owned. Mortgages held for sale decreased due to timing of the purchase and sale of mortgage loans as well as the Agency's continued effort to purchase and hold mortgage loans to build its balance sheet. Real estate owned decreased due to the federal moratorium on foreclosures which has ceased foreclosures, along with the Agency's efforts to continue to dispose of aging real estate owned properties.

Deferred outflows of resources decreased by $6.0 million from $40 million to $34 million. The decrease was primarily due the decrease in net unamortized losses on bond refundings due to current year gains on bond refundings off-setting prior year unamortized losses and the decrease in the accumulated decrease in the fair value of hedging derivative instruments due to market conditions at the June 30, 2021 valuation date.

Total liabilities increased by $116.5 million from $3.724 billion to $3.840 billion. The increase is largely due to the increase in bonds and notes payable of $114.0 million, which came as a result of the Agency's vigorous efforts to increase the size of its balance sheet by purchasing and holding mortgage loans receivable by utilizing capital provided by the single family mortgage revenue bonds.

Total net position as of June 30, 2021 was $797.3 million, an increase of $9.9 million, over the total net position of $787.4 million at June 30, 2020. Mortgage loan interest decreased by $2.0 million due to the decrease in the Agency's single family and HEMAP portfolio of mortgage loans and the continued decrease in interest rates on new loan purchases during the fiscal year. Other operating revenues decreased by $17.7 million, primarily due to decrease in the fair value of investments at the valuation date of June 30, 2021 and the decrease in investment income earned during the year, off-set by the increase in program revenue and fees, which includes an increase in grant revenue recognized, and the gain on sales of mortgage-backed securities. Operating expenses decreased during the year, the decrease was $14.9 million, interest and financing expenses decreased primarily due to the lowering of interest rates paid on single family mortgage revenue bonds due to refundings and the termination of various interest rate swap agreements as the Agency has refunded a large portion of its variable rate debt. Other operating expenses in total decreased due to the decrease in the provision for loan loss and real estate owned off-set by the increase in grant expenses corresponding with the increase in grant revenue and the net decrease in the fair value of investments due to market conditions on the valuation date of June 30, 2021.

Federal program awards and expenses increased by $84.7 million primarily due to funds received and disbursed for The Federal Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). The Agency administered the mortgage and rental assistance programs in the Commonwealth of Pennsylvania.

Analysis of Capital Asset Activity *(In thousands)*

	Balances at June 30		Increase/
	2022	**2021**	**(Decrease)**
Nondepreciable Capital Assets:			
Land	$ 2,454	$ 2,454	$ -
Total nondepreciable capital assets	2,454	2,454	-
Depreciable Capital Assets:			
Building	60,631	60,219	412
Furniture, fixtures and equipment	12,506	12,369	137
Less accumulated depreciation:			
Building	(12,354)	(11,239)	(1,115)
Furniture, fixtures and equipment	(8,632)	(8,069)	(563)
Total depreciable capital assets, net	52,151	53,280	(1,129)
Total Capital Assets, net	$ 54,605	$ 55,734	$ (1,129)

	Balances at June 30		Increase/
	2021	**2020**	**(Decrease)**
Nondepreciable Capital Assets:			
Land	$ 2,454	$ 2,454	$ -
Total nondepreciable capital assets	2,454	2,454	-
Depreciable Capital Assets:			
Building	60,219	59,161	1,058
Furniture, fixtures and equipment	12,369	11,654	715
Less accumulated depreciation:			
Building	(11,239)	(10,110)	(1,129)
Furniture, fixtures and equipment	(8,069)	(7,491)	(578)
Total depreciable capital assets, net	53,280	53,214	66
Total Capital Assets, net	$ 55,734	$ 55,668	$ 66

Increases in the balances attributable to building at June 30, 2022 and 2021 resulted from building improvement costs incurred during the fiscal year 2022. The increases in the balances of furniture, fixtures and equipment for the years ended June 30, 2022 and 2021 were attributed primarily to the purchase of software, equipment, and furniture. The increases in accumulated depreciation at June 30, 3022 and 2021 are due to annual depreciation expense.

Analysis of Long-Term Debt Activity *(In thousands)*

Agency Program	Long-Term Debt at June 30 2022	Long-Term Debt at June 30 2021	Increase (Decrease)
General Activities	$ 31,000	$ 33,000	$ (2,000)
Multifamily Program	7,898	8,318	(420)
Single Family Program	3,708,121	3,138,581	569,540
Total Long-Term Debt	$ 3,747,019	$ 3,179,899	$ 567,120

Agency Program	Long-Term Debt at June 30 2021	Long-Term Debt at June 30 2020	Increase (Decrease)
General Activities	$ 33,000	$ 35,000	$ (2,000)
Multifamily Program	8,318	8,718	(400)
Single Family Program	3,138,581	3,021,721	116,860
Total Long-Term Debt	$ 3,179,899	$ 3,065,439	$ 114,460

Year Ended June 30, 2022

Additions

Additions to Agency bonds and notes payable for the year ended June 30, 2022 included the following:

Date	Single Family Program Bond Series	General Obligation Note	Original Issue Premium	Total Proceeds	New Mortgage Loan Production Proceeds	Refunding Proceeds	Single Family Program Bond Series Refunded
7/6/21	2021-135B	-	$ 7,247	$ 46,142	-	$ 46,142	2012-114
9/21/21	2021-136	-	18,956	313,706	225,006	88,700	2012-114
12/20/21	2021-137	-	12,913	266,064	266,064	-	-
3/30/22	2022-138	-	8,928	266,688	266,688	-	-
6/2/22	2022-139	-	5,283	302,313	302,313	-	-
			$ 53,327	$ 1,194,913			

Reductions

Reductions to Agency bonds and notes payable for the year ended June 30, 2022 included the following:

Date	Single Family Program Bond Series Refunded	Refunded Amount	Scheduled Debt Service	Advance Debt Service	Original Issue Premium Reduction
10/1/21	2012-114	134,842	-	-	-
Various	-	-	80,356	401,583	11,012
	Total Reductions:	$ 134,842	$ 80,356	$ 401,583	$ 11,012

Year Ended June 30, 2021

Additions

Additions to Agency bonds and notes payable for the year ended June 30, 2021 included the following:

Date	Single Family Program Bond Series	General Obligation Note	Original Issue Premium	Total Proceeds	New Mortgage Loan Production Proceeds	Refunding Proceeds	Single Family Program Bond Series Refunded
9/3/20	2020-133	-	$ 12,859	$ 224,999	$ 224,999	$ -	-
3/31/21	2021-134	-	8,388	166,313	124,993	26,710	2005-89
3/31/21	2021-134	-				14,610	2006-93B
6/29/21	2021-135A	-	2,320	138,995	138,995	-	-
			$ 23,567	$ 530,307			

Reductions

Reductions to Agency bonds and notes payable for the year ended June 30, 2021 included the following:

Date	Single Family Program Bond Series Refunded	Refunded Amount	Scheduled Debt Service	Advance Debt Service	Original Issue Premium Reduction
3/31/21	2005-89	$ 26,710	$ 4,955	$ -	$ -
3/31/21	2006-93B	14,610	-	1,205	-
Various	-	-	65,203	300,560	2,604
	Total Reductions:	$ 41,320	$ 70,158	$ 301,765	$ 2,604

Designated Net Position (In thousands)

The Agency has designated certain amounts of the unrestricted net position of the Agency's various activities and programs for purposes indicated in the following table. These designations of net position are not binding and may be changed by the Agency.

	2022	2021
General Activities:		
Disadvantaged Developers Program	$ 10,000	$ 10,000
Asset building program	2,000	-
Home4Good	1,000	-
Homebuyer Counseling for education of first-time homebuyers	2,000	1,500
Multifamily Insurance for Agency insured or coinsured developments	10,000	10,000
ReCLAIM (statewide)	1,500	1,500
Single Family Insurance to fund homeowners' special hazard losses	16,500	16,500
Total	$ 43,000	$ 39,500
Multifamily Housing Program:		
Penn HOMES Program to lower development costs for apartments	$ 10,000	$ 10,000
Preservation from physical deterioration, financial or social distress	1,500	1,500
Total	$ 11,500	$ 11,500
Single Family Mortgage Loan Program:		
Closing Cost Assistance	$ 5,000	$ 3,000
Neighboorhood Homeownership Initiative	10,000	-
Total	$ 15,000	$ 3,000
Insurance Program:		
Risk Retention to provide single family mortgage insurance	$ 38,547	$ 35,563

Additional Information

This discussion and analysis are intended to provide additional information regarding the activities of the Agency. Additional current or historical audited or unaudited financial information may be found at the Agency's website at www.phfa.org.

PENNSYLVANIA HOUSING FINANCE AGENCY
Balance Sheets
June 30, 2022 and 2021 (in thousands)

ASSETS	2022	2021
Current assets:		
Cash and cash equivalents	$ 502,660	$ 590,842
Restricted cash and cash equivalents	496,730	171,603
Restricted investments	1,002	1,003
Accrued investment interest receivable	1,041	2,611
Mortgage loans receivable, net	125,164	117,611
Accrued mortgage loan interest receivable	17,110	16,936
Mortgages held for sale	3,832	5,942
Other current assets	3,087	2,995
Total Current Assets	1,150,626	909,543
Noncurrent Assets:		
Investments	212,451	193,511
Restricted investments	99,765	97,700
Mortgage loans receivable, net	3,979,866	3,371,617
Derivative instrument - interest rate swaps	5,990	-
Real estate owned	6,513	3,979
Capital assets, net	54,605	55,734
Other noncurrent assets	493	843
Total Noncurrent Assets	4,359,683	3,723,384
TOTAL ASSETS	5,510,309	4,632,927
DEFERRED OUTFLOWS OF RESOURCES		
OPEB-related deferred outflows	27,198	16,058
Pension-related deferred outflows	9,572	11,523
Unamortized losses on bond refundings	-	787
Accumulated decrease in fair value of hedging derivatives	1,513	5,712
TOTAL DEFERRED OUTFLOWS OF RESOURCES	38,283	34,080
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 5,548,592	$ 4,667,007
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued expenses	$ 2,080	$ 2,285
Bonds and notes payable, net	133,502	119,735
Accrued interest payable	26,057	22,980
Escrow deposits and development reserves	76,379	75,196
Other current liabilities	97,321	111,921
Total Current Liabilities	335,339	332,117
Noncurrent Liabilities:		
Bonds and notes payable, net	3,613,517	3,060,164
Derivative instrument - interest rate swaps	3,558	13,050
Development reserves	96,099	91,020
Total OPEB liability	127,057	104,314
Net pension liability	13,012	21,314
Other noncurrent liabilities	567,742	218,424
Total Noncurrent Liabilities	4,420,985	3,508,286
TOTAL LIABILITIES	4,756,324	3,840,403
DEFERRED INFLOWS OF RESOURCES		
OPEB-related deferred inflows	16,876	21,157
Pension-related deferred inflows	11,998	8,130
Unamortized gains on bond refundings	325	-
Accumulated increase in fair value of hedging derivatives	7,251	-
TOTAL DEFERRED INFLOWS OF RESOURCES	36,450	29,287
NET POSITION		
Net investment in capital assets	23,605	22,734
Restricted	143,836	136,155
Unrestricted	588,377	638,428
TOTAL NET POSITION	755,818	797,317
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 5,548,592	$ 4,667,007

See accompanying notes to financial statements.

PENNSYLVANIA HOUSING FINANCE AGENCY
Statements of Revenues, Expenses and Changes in Net Position
Years Ended June 30, 2022 and 2021 (in thousands)

	2022	2021
Operating Revenues:		
Interest income on mortgage loans	$ 111,325	$ 109,455
Program income and fees	105,737	91,606
Gain on sales of mortgage-backed securities	1,740	7,956
Investment income	6,383	6,064
Net increase in fair value of swaps	3,726	823
Increase in fair value of mortgage service rights	-	764
Gain on early extinguishment of debt	5,874	3,599
Total Operating Revenues	234,785	220,267
Operating Expenses:		
Interest expense on bonds and notes	93,463	92,157
Financing expenses	7,900	4,702
Program expenses	63,733	50,600
Salaries and related benefits	41,166	42,703
General and administrative	23,103	19,583
Net decrease in fair value of investments	51,532	9,670
(Recoveries) provision for loan loss and real estate owned	(4,613)	(9,072)
Total Operating Expenses	276,284	210,343
Operating Income	(41,499)	9,924
Non-operating Revenue		
Federal program awards	584,848	526,292
Non-operating Expense		
Federal program expense	584,848	526,292
Change in Net Position	(41,499)	9,924
Net Position - beginning of year	797,317	787,393
Net Position - end of year	$ 755,818	$ 797,317

See accompanying notes to financial statements.

PENNSYLVANIA HOUSING FINANCE AGENCY
Statements of Cash Flows
Years Ended June 30, 2022 and 2021 (in thousands)

	2022	2021
Cash Flows From Operating Activities		
Receipts of mortgage loan payments	$ 462,844	$ 759,971
Receipts of mortgage-backed security premiums	1,740	7,956
Receipts of fees and other income	105,738	91,606
Receipts of interest on mortgages	111,181	110,319
Receipts of escrow and reserves	339,409	2,603
Payments for mortgages and purchases	(1,077,116)	(727,369)
Payments for salaries and related benefits	(31,679)	(33,954)
Payments for goods, services and other	(92,298)	(69,379)
Net Cash (Used In) Provided By Operating Activities	(180,181)	141,753
Cash Flows From Noncapital Financing Activities		
Proceeds from the issuance of bonds and notes	1,194,913	530,307
Payments for retirement of bonds and notes	(479,939)	(369,923)
Payments for refundings of bonds	(134,842)	(41,320)
Payments of bonds and notes interest	(86,920)	(87,223)
Payments of financing costs	(7,900)	(4,702)
Receipts (repayments) of program advances	-	628
Receipts of federal program awards	584,848	526,292
Payments of federal program awards	(584,848)	(526,292)
Net Cash Provided By Noncapital Financing Activities	485,312	27,767
Cash Flows From Capital Financing Activities		
Purchases of capital assets	(549)	(1,773)
Payments for retirement of capital financing bond	(2,000)	(2,000)
Interest paid on capital debt	(1,028)	(1,090)
Net Cash Used In Capital Financing Activities	(3,577)	(4,863)
Cash Flows From Investing Activities		
Proceeds from the sale or maturity of investments	51,861	72,818
Investment interest receipts	7,927	4,933
Purchases of investments	(124,397)	(159,152)
Net Cash Used In Investing Activities	(64,609)	(81,401)
Net Increase In Cash and Cash Equivalents	236,945	83,256
Cash and cash equivalents, beginning of year	762,445	679,189
Cash and cash equivalents, end of year	$ 999,390	$ 762,445

See accompanying notes to financial statements.

PENNSYLVANIA HOUSING FINANCE AGENCY

Statements of Cash Flows (continued)

Years Ended June 30, 2022 and 2021 (in thousands)

	2022	2021
Reconciliation of Operating (Loss) Income to		
Net Cash (Used In) Provided By Operating Activities:		
Operating (Loss) Income	$ (41,499)	$ 9,924
Investment income recognized	(6,383)	(5,771)
Net change in fair value of investments	51,532	9,670
Net change in fair value of swaps	3,726	(823)
Interest expense on bonds and notes	93,463	92,157
Financing expenses	7,900	4,702
(Recoveries) provision for loan loss and real estate owned	(4,613)	(9,072)
Depreciation	1,677	1,707
Gain on early extinguishment of debt	(5,874)	(3,599)
Net change in fair value of mortgage servicing rights	-	(764)
Changes in Assets and Liabilities:		
Mortgage loans receivable, net	(609,211)	29,996
Mortgage loans interest receivable	(174)	571
Real estate owned, net	(2,534)	8,039
Other assets	(9,162)	245
Accounts payable and accrued expenses	(204)	(517)
Escrow deposits and development reserves	6,262	11
Other liabilities	334,913	5,277
Net Cash (Used In) Provided By Operating Activities	$ (180,181)	$ 141,753

See accompanying notes to financial statements.

PENNSYLVANIA HOUSING FINANCE AGENCY
Statements of Fiduciary Net Position
Years Ended December 31, 2021 and 2020 (in thousands)

	2021	2020
	Pennsylvania Housing Finance Agency Employees' Retirement Plan *	**Pennsylvania Housing Finance Agency Employees' Retirement Plan ***
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,623	$ 4,363
Total Current Assets	3,623	4,363
Noncurrent Assets:		
Investments	115,720	102,540
Total Noncurrent Assets	115,720	102,540
TOTAL ASSETS	119,343	106,903
NET POSITION		
Restricted for: PHFA Employee's Retirement Plan	119,343	106,903
TOTAL NET POSITION	$ 119,343	$ 106,903

* December 31, 2021 and 2020 year-end, see note 12
See accompanying notes to financial statements.

PENNSYLVANIA HOUSING FINANCE AGENCY
Statements of Changes in Fiduciary Net Position
Years Ended December 31, 2021 and 2020 (in thousands)

	2021		2020	
	Pennsylvania Housing Finance Agency Employees' Retirement Plan *		Pennsylvania Housing Finance Agency Employees' Retirement Plan *	
ADDITIONS				
Contributions:				
Employers	$	4,050	$	4,046
Employees		283		273
Total Contributions		4,333		4,319
Investment earnings:				
Net increase in fair value of investments		12,479		9,043
Interest, dividends, and other		3,063		2,504
Total Investment Earnings		15,542		11,547
Total additions:		19,875		15,866
DEDUCTIONS				
Benefit payments, including refunds of member contributions		7,435		6,818
Total Deductions		7,435		6,818
Net Increase in fiduciary net position		12,440		9,048
Net position - beginning		106,903		97,855
Net position - ending	$	119,343	$	106,903

* December 31, 2021 and 2020 year-end, see note 12
See accompanying notes to financial statements.

1. Organization

The Pennsylvania Housing Finance Agency ("Agency") was created by the General Assembly of the Commonwealth of Pennsylvania ("Commonwealth") in 1972 to provide affordable housing for older adults, persons and families of modest means and persons with disabilities. Pursuant to the Housing Finance Agency Law, Act of 1959, P. L. 1688, No. 620 ("Act"), as amended, the Agency is authorized and empowered, among other things, to finance the construction and rehabilitation of housing units for persons and families of low and moderate income, persons with special needs or the elderly, including those who receive assistance from federal government programs.

The Act was amended to authorize the Agency to make or purchase mortgage loans used to finance the purchase, construction, improvement or rehabilitation of owner-occupied single-family residences and to finance the construction and rehabilitation of housing units without requiring the housing units to be subsidized or assisted by a federal government program. The initial legislation and subsequent amendments grant the Agency the power to issue debt in order to finance its programs and operations. Debt obligations issued under the provisions of the Act are not a debt or liability of the Commonwealth or any of its political subdivisions or a pledge of the faith and credit of the Commonwealth or of any of its political subdivisions. Additional powers have been provided by the General Assembly over the years to expand the Agency's authority and to encourage related community activities.

The Board of the Agency sets policy and oversees the organization's operations. The Board has 14 members. The Secretary of Banking and Securities (chair), the Secretary of Community and Economic Development, the Secretary of Human Services and the State Treasurer serve by virtue of their offices. Four members of the Board serve at the pleasure of the majority and minority leaders of the State Senate and House of Representatives. Six private citizen members are appointed by the Governor, confirmed by the State Senate, and serve for staggered six-year terms or until their successors are appointed.

The Agency is a component unit of the Commonwealth, as defined by the Governmental Accounting Standards Board ("GASB") – the source of generally accepted accounting principles used by State and Local governments in the United States. The Agency's financial information is discretely presented in the Commonwealth's financial statements, but the Agency is not considered part of the Commonwealth's primary government.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Agency presents its financial statements in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), as established by GASB. For financial reporting purposes, the Agency is considered a special-purpose government engaged in business-type activities. The financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when incurred. All significant intra-Agency transactions have been eliminated.

Fiduciary Statements

In accordance with GASB Statement No. 84, *Fiduciary Activities,* Pennsylvania Housing Finance Agency Employees' Retirement Plan is now accounted for as a fiduciary activity and disclosed on the Agency's statements of fiduciary net position and statements of changes in fiduciary net position.

The statements of fiduciary net position provide information about the Agency's fiduciary activity: Pennsylvania Housing Finance Agency Employees' Retirement Plan at the end of its fiscal year.

The statements of changes in fiduciary net position provide information about the additions and deductions of the Agency's fiduciary activity: Pennsylvania Housing Finance Agency Employees' Retirement Plan in order to measure the results of the fiduciary activity's operations at the end of its fiscal year.

The fiduciary activity and its results are not presented within the Agency's financial statements.

Description of Programs

The Agency accounts for its lending and operating activities in various programs based upon management designations and for ease of accountability, summarized as follows:

General Activities – Consists of a group of accounts used to record income and expenses that are not directly pledged to or associated with the programs described below, and includes activity related to various Agency programs and initiatives, including loan servicing and the payment of expenses related to the Agency's administrative functions.

Multifamily Housing Program ("Multifamily Program") – Records the activity related to financing the construction, rehabilitation or operational expenses of multifamily rental housing developments generally designed for persons or families of low and moderate income or the elderly.

Single Family Mortgage Loan Program ("Single Family Program") – Records the activity related to providing capital for the purchase and servicing of mortgage loans for owner-occupied single-family residences for persons or families of low and moderate income.

Insurance Program – The Agency provides primary mortgage insurance coverage through this program to cover the risk of mortgage default for certain single-family borrowers.

Homeowners' Emergency Mortgage Assistance Program ("HEMAP") – Created by Act 91 of 1982 (as later amended) by the Pennsylvania General Assembly to provide emergency mortgage assistance loans to mortgagors facing foreclosure due to circumstances beyond their control. HEMAP's primary operating revenues are derived from funding received from the Commonwealth and from program repayments and income from investments, and are reported as a component of Program Income and Fees within the Agency's financial statements.

Fair Value Application and Measurement

Fair value is applied to assets and liabilities that the Agency holds primarily for the purpose of income or profit and that have a present service capacity based solely on their ability to generate cash or to be sold to generate cash. The Agency categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based upon valuation inputs used to measure the fair value of the respective asset or liability. Level 1 inputs include quoted prices in active markets for identical assets; Level 2 inputs include observable inputs other than quoted prices included in Level 1 inputs; Level 3 inputs include unobservable inputs.

Cash and Cash Equivalents

Cash includes currency on hand and currency equivalents that may be accessed immediately or near-immediately. Cash equivalents are defined as short-term investments with original maturities of three months or less that are readily convertible to known amounts of cash. Agency cash and cash equivalents consist of demand deposit checking and savings accounts, cash held in trust and money market funds.

Investments

Investments are reported at fair value, determined by reference to published market prices and quotations. Changes in fair values are recognized separately within the Statement of Revenues, Expenses and Changes in Net Position.

Restricted Cash, Cash Equivalents and Investments

Restricted cash, cash equivalents and investments consist of cash, cash equivalents and investments restricted primarily by escrow agreements, bond resolutions, debt servicing agreements, creditor agreements or other contractual agreements. The Agency collects mortgage payments on behalf of mortgagees for whom the Agency acts as a servicer. The Agency holds monies from multifamily property owners and single-family homeowners for payments of real estate taxes, property insurance and operating reserves, and has recorded a corresponding liability related to these balances. The Agency maintains certain balances of cash, cash equivalents and investments, restricted as to their use, in order to comply with bond debt capital reserve and self-insurance requirements and certain investor or creditor covenants.

Mortgage Loans Receivable, Net

Mortgage loans receivable consist primarily of single family and multifamily loans. The current portion of mortgage loans receivable represents the contractual amount due within the forthcoming year.

Mortgage loans that the Agency has the ability and intent to hold for the foreseeable future are deemed to be held for investment and are valued at amortized cost. Amortized cost includes the balances of principal outstanding, unamortized premiums and discounts and capitalized origination costs and fees. Mortgage loans held-for-investment also have an allowance for loan loss applied as needed.

Mortgage loans that the Agency has the ability and intent to sell within the foreseeable future are deemed to be held for sale and are reported at the lower of cost or fair value, determined on an individual basis by loan type as of the date of the financial statements. Mortgage loans held for sale include loans subject to investor purchase commitments (committed loans) and loans held on a speculative basis (uncommitted loans). Fair value of committed loans is based upon commitment prices; fair value of uncommitted loans is based upon the market in which the mortgage banking activity operates. Amounts, if any, by which cost exceeds fair value are included within an allowance for loan loss.

The allowance for loan loss represents an adjustment applied to the balances of mortgage loans receivable in order to reflect amounts deemed collectible, using management's best estimate of probable losses inherent in the portfolio and evaluation of the underlying loans and their likelihood of becoming real estate owned. The allowance for loan loss is based upon the Agency's best information available under the circumstances, including the estimated market values of the properties representing collateral, mortgage insurance coverage on the collateral, the financial condition of the respective borrower, government guarantees and the economy as a whole.

Mortgage servicing rights/servicing release premiums are amortized over the life of the related loans using the effective interest method, and include servicing rights associated with both mortgages owned by the Agency and mortgages sold by the Agency for which servicing rights were retained. Mortgage servicing rights retained for underlying loans sold by the Agency are reported at the lower of amortized cost or fair value.

Troubled Debt Restructuring

A troubled debt restructuring occurs when a creditor, for economic or legal reasons related to a debtor's financial difficulties, grants a concession to a debtor experiencing financial difficulties that the creditor would not otherwise consider. Regardless of the form of concession granted by the creditor to the debtor in a troubled debt restructuring, the creditor's objective is to assist the debtor in a difficult situation – the creditor expects to receive a return on investment or increase the probability of receipt of payment by granting the concessions than by not granting them. When conducted in a prudent manner, modifications of problem loans can serve the interests of both the creditor and the debtor and can lead to improved loan performance and reduced credit risk. In some instances, loan modifications are mandated by federal insurance programs. The Agency engages in troubled debt restructuring activities by affording modifications to the terms and interest rates of certain mortgage loans.

Real Estate Owned
Real estate owned represents single-family real estate acquired as a result of foreclosure, acceptance of a deed in lieu of foreclosure or other defaults of nonperforming mortgage loans. Balances of real estate owned approximate net realizable value, based upon actual recoveries for similar asset disposals resulting from anticipated mortgage insurance settlement proceeds or estimated sales prices less costs to sell. Net realizable values of real estate owned also include an allowance for losses attributable to potentially foregone interest and corporate and escrow advances.

Capital Assets
Capital assets are valued at historical cost. The Agency capitalizes assets with an initial cost of $1 (one-thousand dollars) or more. Depreciation is calculated using the straight-line method over the estimated useful lives, which are 5 years for furniture, fixtures and equipment and 45 years for the Agency's building. When capital assets are disposed, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recorded.

Other Assets
Other assets include federal and Pennsylvania grant and program funding receivable and prepaid expenses.

Deferred Outflows of Resources
Deferred outflows of resources include net unamortized losses (gains) on bond refundings, which are amortized over the shorter of the remaining life of the old debt or the life of the new debt; OPEB-related deferred outflows, which result from the Agency's post-employment healthcare benefits plan ("OPEB Plan"); and pension-related deferred outflows, which result from the Agency's Employees' Retirement Plan ("Pension Plan") and Governmental Excess Benefit Plan ("Excess Plan") (collectively "Pensions" or "Pension Plans"). OPEB-related and Pension-related deferred outflows of resources represent differences between expected and actual experience, changes in assumptions and amounts resulting from contributions made during the Agency's fiscal year subsequent to the OPEB Plan's or Pension Plan's measurement dates. Deferred outflows of resources are recognized over a closed period, and are amortized over the remaining average service life of all active and inactive employees who are provided OPEB or Pensions through the aforementioned plans.

Bonds and Notes Payable, Net

The Agency issues bonds and notes to provide capital for its mortgage programs and other uses consistent with its mission. The resultant debt is a general obligation of the Agency, and is secured and payable by the respective mortgage loans, investments, other assets and revenues within the respective programs or accounts established by the associated bond indentures. Bonds and notes payable are stated at their outstanding balances less any unamortized discounts or premiums. The current portion of bonds and notes payable represents the scheduled principal payable within the forthcoming year.

Escrow Deposits and Development Reserves

Escrow deposits represent balances of receipts from Single Family Program homeowners and Multifamily Program developments for anticipated payments of real estate taxes, property insurance and mortgage insurance. Development reserves represent cash held on behalf of owners of multifamily properties for repairs and replacement, property improvements, supportive services and potential operating deficits experienced by Multifamily Program developments.

Derivative Instruments – Interest Rate Swaps

The Agency enters into interest rate swap agreements (“swaps”) with various counterparties to hedge the interest rate exposure associated with variable rate debt and to reduce overall borrowing costs. Swaps are structured whereby the Agency pays a fixed interest rate to a counterparty in exchange for the same counterparty paying to the Agency a variable interest rate, which is established based upon a common market index.

Swaps are reported at fair value and are classified as either hedging derivatives, amended hedging derivatives or investment derivatives. Hedging derivatives include swaps with critical terms that have not changed since their inception. Amended hedging derivatives include swaps with critical terms that have since been amended. The changes in fair values of hedging derivatives and amended hedging derivatives are reported as accumulated decrease in fair values of hedging derivatives on the Balance Sheet, which equal the values of the corresponding swaps. Investment derivatives include swaps that are not considered to be effective hedges; the changes in fair values of investment derivatives are reported as a net increase or decrease in the fair value of swaps and recognized as a revenue or expense.

Total OPEB Liability

The Agency is required to measure and disclose amounts relating to total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense and the fiduciary net position of the Agency’s OPEB Plan. The Agency does not fund its OPEB liability; rather, the Agency provides health insurance for its retirees on a pay-as-you-go basis, therefore, the OPEB Plan has no fiduciary net position.

Net Pension Liability
Net pension liability represents the portion of the present value of projected benefit payments attributed to past periods of service to be provided through the Agency's Pensions to current active and inactive employees less the fiduciary net position of the Pensions. It represents the Agency's total pension liability less the fiduciary net position available to pay that liability. Investments included within fiduciary net position are reported at fair value.

Other Liabilities
Other liabilities consist mainly of unearned revenues, unearned federal funding, amounts due to Pennsylvania State Employees Retirement System ("SERS") and accrued expenses.

Deferred Inflows of Resources
Deferred inflows of resources include net unamortized gains (losses) on bond refundings, which are amortized over the shorter of the remaining life of the old debt or the life of the new debt; OPEB Plan-related and Pension Plan-related deferred Inflows, which represent the difference between projected and actual earnings on investments within the Agency's Pensions, are recognized over a closed period and are amortized over a 5-year period, and the accumulated increase in fair value of hedging derivatives, which represents the anticipated future utilization of the value of interest rate swap agreements deemed to be effective hedging derivatives.

Net Position
Net position is classified in the following three components:

Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any debt attributable to the acquisition, construction or improvement of those assets.

Restricted – Consists of assets with constraints placed on their use by laws, regulations, Agency bond resolutions or external groups, such as creditors or grantors.

Unrestricted – Consists of assets that do not meet the definition of Net Investment in Capital Assets or Restricted. This component includes assets designated for specific purposes by the actions of the Board.

When both restricted and unrestricted resources are available, it is the Agency's policy to use restricted resources to the extent allowed and only use unrestricted resources when needed.

Classification of Revenues and Expenses
Operating revenues include all revenue from mortgage and loan activity, mortgage servicing, investment income and gains on the sale of pooled loans via the Government National Mortgage Association ("GNMA") and the Federal National Mortgage Association ("FNMA"). Operating revenues also include amounts received for the grant programs, which includes administrative fees for the oversight of award distribution, monitoring of subrecipients and reporting to federal and Commonwealth agencies and allocations for the costs of required independent annual audits of federal awards expended. The costs of mortgage loan servicing, investment and grant programs are reported as operating expenses.

Non-operating revenues and expenses include federal program awards and the corresponding direct program costs for which those awards are received and recognized, and consist primarily of pass-through amounts related to the Agency's role as contract administrator of the U.S. Department of Housing and Urban Development's ("HUD") Section 8 subsidy program.

Interest Income on Mortgage Loans
Interest received for mortgage loans is based upon the constant yield method. Interest accrues on performing and nonperforming loans for up to 150 days or until the underlying obligation is satisfied or the associated property is sold, foreclosed-upon or transferred to another entity.

Gain on Sales of Mortgage-Backed Securities
The Agency participates in the GNMA and FNMA mortgage backed securities programs, whereby GNMA or FNMA guarantees securities that are issued by the Agency and backed by pools of mortgage loans. Gains on sales of MBSs are recorded at the time of settlement and represent the difference between the sale price of the MBSs and the carrying value of the underlying pool of mortgages backing them.

Investment Income
Investment income includes net receipts and payments associated with swaps deemed to be investment derivatives, gains or losses on sales of investments and investment interest income.

Pension and Other Postemployment Benefits Expense
Pension expense and other postemployment benefit expense are reported as salaries and related benefits and represent the estimated cost of the benefits earned by employees during the period, with the addition or subtraction of amounts that are deferred and amortized into expense over time as required by GAAP.

Compensated Absences
Employees earn vacation and illness leave benefits. Upon separation of service, employees are compensated for accumulated leave balances, limited by Agency policy. Compensated absence leave is recorded as an accrued expense in the period earned.

Debt Issuance Costs, Discounts and Other Related Costs
Costs related to bond and note issuance are expensed when incurred. Bond discounts and premiums are amortized over the lives of the corresponding bonds using the effective interest method. Net swap agreement payments are recorded as a component of interest expense on bonds and notes.

Change in Accounting Principle
During the year ending June 30, 2022, the Agency adopted GASB Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities. The implementation of this statement resulted in the correction of an error in the June 30, 2021 financial statements as this statement was required to be implemented for the year ended June 30, 2021. The statements of fiduciary net position for the Agency's fiduciary activity: Pennsylvania Housing Finance Agency Employees' Retirement Plan at June 30, 2021 was $106,903.

Adopted Accounting Standards
Adoption of the following statements that became effective during the current fiscal year did not have an impact on the Agency's basic financial statements.

- GASB Statement No. 87, *Leases*, issued June 2017, effective for the Agency's fiscal year ending June 30, 2022.
- GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, issued June 2018, effective for the Agency's fiscal year ending June 30, 2022.
- GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Sectiion 457 Deferred Compensation Plans,* issued June 2020, effective for the Agency's fiscal year ending June 30, 2022.

Accounting Standards Issued But Not Yet Adopted
GASB issued the following Statements that will become effective in future reporting periods. Management is currently evaluating the potential impact on the Agency's financial statements.

- GASB Statement No. 91, *Conduit Debt Obligations,* issued May 2019, effective for the Agency's fiscal year ending June 30, 2023.
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements,* issued March 2020, effective for the Agency's fiscal year ending June 30, 2023.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements,* issued May 2020, effective for the Agency's fiscal year ending June 30, 2023.

June 30, 2022 and 2021 (in thousands)

3. Cash, Cash Equivalents and Investments

Cash and Cash Equivalents

Cash and cash equivalents are reported at fair value, measured by Level 1 inputs based upon quoted prices in active markets. The Agency maintains a policy whereby cash and cash equivalents must be held in insured depositories satisfactory to the Agency. Balances of cash and equivalents at June 30, 2022 and 2021 were as follows:

	2022	2021
Cash	$ 660,531	$ 342,710
Money market accounts	338,859	419,735
Total carrying amount of cash and cash equivalents	$ 999,390	$ 762,445
Bank balance of cash and cash equivalents	$ 1,019,949	$ 768,632

Custodial Credit Risk

The Agency assumes levels of custodial credit risk for its cash and cash equivalents with financial institutions. Custodial credit risk is the risk that, in the event of a bank failure, the Agency's cash and cash equivalents may not be returned. The Agency has not established a formal custodial credit risk policy for its cash and cash equivalents.

At June 30, 2022 and 2021, the fair value of the Agency's cash deposits equaled $660,531 and $342,710, respectively, with corresponding bank balances equal to $580,493 and $346,029, respectively, of which $578,743 and $344,279, respectively, was uninsured but collateralized in accordance with Act 72 of the Commonwealth of Pennsylvania by securities held by the pledging financial institution, its trust department or agent, but not in the Agency's name.

At June 30, 2022 and 2021, the fair value of the Agency's money market accounts, reported as cash equivalents, equaled $338,859 and $419,735, respectively, with corresponding bank balances equal to $439,456 and $422,603, respectively. These do not expose the Agency to custodial credit risk because they represent investments in open-end mutual funds and are held in the name of the Agency by a party other than the issuer of the security.

Investments

Commonwealth of Pennsylvania statutes and contractual provisions contained within the Agency's bond trust indentures govern the investment policies of the Agency. The Housing Finance Agency Law, 1959, Dec. 3, P.L. 1688 as amended Dec. 5, 1972, P.L.1259, No. 282 and bond indentures provide the authority to invest all Agency funds. In compliance with the Act and bond indentures, it is the policy of the Agency to invest in securities that provide suitable returns, preserve principal, meet liquidity needs and further the mission of the Agency.

June 30, 2022 and 2021 (in thousands)

Fair Value

Fair value of the Agency's investments are measured by Level 2 inputs based upon quoted prices for identical or similar assets in markets that are not active or other observable inputs such as interest rates and yield curves observable at commonly quoted intervals. Balances of the Agency's investments at June 30, 2022 and 2021 were as follows:

	2022	**2021**
Investment	**Level 2**	**Level 2**
Federal Agricultural corporate bonds	21,699	9,657
Federal Farm Credit Bank bonds	70,637	57,025
Federal Home Loan Bank bonds	47,452	11,921
Federal Home Loan Mortgage Corp corporate bonds	16,720	15,945
FNMA corporate bonds	16,048	18,774
FNMA mortgage-backed securities	10,023	10,840
FNMA multifamily pools	16,824	21,213
GNMA IO strips	3,068	3,214
GNMA mortgage-backed securities	39,531	55,503
Refco strips	19	30
Tennessee Valley Authority bonds	71,197	88,092
	$ 313,218	$ 292,214

In addition to the amounts listed above, the Agency held money market accounts with a fair value of $338,859 and $419,735 at June 30, 2022 and 2021, respectively, reported as cash equivalents.

Credit Risk

The Agency mitigates its credit risk by limiting investments to those permitted in its deposit and investment policies, diversifying the investment portfolio and prequalifying firms with which the Agency conducts its investment activities.

The credit quality ratings of the Agency's investments for the years ended June 30, 2022 and 2021, as determined by Moody's Investors Service, are shown below. Amounts reported therein are comprised of securities implicitly guaranteed by the U.S. Government. At June 30, 2022 and 2021, $42,618 and $58,747, respectively, of U.S. Government Agency Mortgage-Backed Securities, U.S. Government Agency Securities and U.S. Treasury securities, which are explicitly guaranteed by the U.S. Government, were not considered to have credit risk and, therefore, are not included in the summary.

June 30, 2022 and 2021 (in thousands)

Investment	Fair Value at June 30 2022	2021	Credit Rating
Federal Agricultural corporate bonds	21,699	9,657	N/A
Federal Farm Credit Bank bonds	70,637	57,025	Aaa
Federal Home Loan Bank bonds	47,452	11,921	Aaa
Federal Home Loan Mortgage Corp corporate bonds	16,720	15,945	Aaa
FNMA corporate bonds	16,048	18,774	Aaa
FNMA mortgage-backed securities	10,023	10,840	Aaa
FNMA multifamily pools	16,824	21,213	Aaa
Tennessee Valley Authority bonds	71,197	88,092	Aaa
Total	$ 270,600	$ 233,467	

Money market accounts with fair values of $338,859 and $419,735 at June 30, 2022 and 2021 respectively, that were held by the Agency and reported as cash equivalents were rated as follows by Moody’s or Standard and Poor’s (S&P) Investors Service:

Moody's / S&P's Rating	Fair Value 2022	2021
AAA	$ 343	$ 1,756
Aaa	320,988	404,578
Not Rated	17,528	13,401
Total	$ 338,859	$ 419,735

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of failure of the custodian or counterparty holding the investment, the Agency will not be able to recover the value of the investment. The Agency has not established a formal custodial credit risk policy for its investments. All of the Agency’s investment balances are in book-entry form in the Agency’s name and are held by bank trust departments, acting as the counterparty; accordingly, these investments are not subject to custodial credit risk.

Concentration of Credit Risk

Concentration risk is the risk of loss attributed to the magnitude of the Agency’s investment in a single investment issuer. The Agency has various maximum investment limits both by the type of investment and by issuer to prevent inappropriate concentration of credit risk. At June 30, 2022 and 2021, the Agency had the following concentrations of credit risk:

June 30, 2022 and 2021 (in thousands)

Investment Issuer	2022 Fair Value	2022 % of Total Investments	2021 Fair Value	2021 % of Total Investments
GNMA	$ 42,599	13.60%	$ 58,717	20.09%
Federal Farm Credit Bank	70,637	22.55%	57,025	19.51%
Federal Home Loan Mortgage Corp	16,720	5.34%	15,945	5.46%
Federal Home Loan Bank	47,452	15.15%	11,921	1.08%
FNMA	42,895	13.69%	50,827	17.39%
Federal Agricultural	21,699	6.93%	9,657	3.30%
Tennessee Valley Authority	71,197	22.73%	88,092	30.15%
	$ 313,199	99.99%	$ 292,184	96.98%

Interest Rate Risk

The Agency's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Investments in mortgage-backed securities are sensitive to interest rate changes. For the years ended June 30, 2022 and 2021, the Agency had investments with the following maturities:

	2022				
		Investment Maturities (in Years)			
Investment Type	**Fair Value**	**Less than 1**	**1-5**	**6-10**	**More than 10**
U.S. Government Agency Mortgage-backed Securities	$ 49,553	$ -	$ 9,996	$ -	$ 39,557
U.S. Government Agency Securities	263,665	10	41,672	53,124	168,859
	$ 313,218	$ 10	$ 51,668	$ 53,124	$ 208,416

	2021				
		Investment Maturities (in Years)			
Investment Type	**Fair Value**	**Less than 1**	**1-5**	**6-10**	**More than 10**
U.S. Government Agency Mortgage-backed Securities	$ 87,555	$ -	$ 3,074	$ 22,855	$ 61,626
U.S. Government Agency Securities	204,659	10	9,345	40,045	155,259
	$ 292,214	$ 10	$ 12,419	$ 62,900	$ 216,885

June 30, 2022 and 2021 (in thousands)

4. Mortgage Loans

Amounts reported as mortgage loans receivable at June 30, 2022 and 2021 consisted of the following:

	2022				
	General Activities	Multifamily Program	Single Family Program	HEMAP	Total
Mortgage loans	$ 8,450	$ 409,270	$ 3,781,554	$ 57,019	$ 4,256,293
Add:					
Loan premiums	-	-	-	-	-
Less:					
Loan discounts	-	2,738	-	-	2,738
Allowance for loan losses	4,867	97,117	15,060	31,481	148,525
Mortgage loans receivable	3,583	309,415	3,766,494	25,538	4,105,030
Current portion	-	2,157	118,522	4,485	125,164
Noncurrent portion	$ 3,583	$ 307,258	$ 3,647,972	$ 21,053	$ 3,979,866

	2021				
	General Activities	Multifamily Program	Single Family Program	HEMAP	Total
Mortgage loans	$ 8,119	$ 425,207	$ 3,149,037	$ 62,493	$ 3,644,856
Add:					
Loan premiums	-	-	-	-	-
Less:					
Loan discounts	-	2,738	-	-	2,738
Allowance for loan losses	4,867	100,879	13,816	33,328	152,890
Mortgage loans receivable	3,252	321,590	3,135,221	29,165	3,489,228
Current portion	-	3,140	109,433	5,038	117,611
Noncurrent portion	$ 3,252	$ 318,450	$ 3,025,788	$ 24,127	$ 3,371,617

Securitizations, Gains on the Sale of Mortgage-Backed Securities and Mortgages Held for Sale
During the years ended June 30, 2022 and 2021, the Agency securitized mortgage loans with a principal balance of $44,646 and $151,889, respectively, into MBSs through GNMA and FNMA. MBSs are either sold to private investors or purchased by the Agency. Ongoing revenue for the Agency is generated from servicing the loans pooled into MBSs, which is reported as program income and fees, and by gains derived from the sale price less the value of the underlying mortgages of the MBSs at the time of settlement. Total gains on the sale of MBSs for the years ended June 30, 2022 and 2021 equaled $1,740 and $7,956, respectively. Mortgages held for sale are reported at fair value measured by Level 2 inputs based upon observable quoted prices of similar assets. Mortgages held for sale totaled $3,832 and $5,942 at June 30, 2022 and 2021, respectively.

Mortgage Loan Collateral and Insurance Coverage
General Activity mortgage loans receivable represent amounts disbursed through the Agency's Mixed-Use Facility Financing Initiative ("MUFFI"), Homeownership Choice Program ("HCP") and Revised Community Leveraging Assistance Initiative Mortgage ("ReCLAIM"). The loans are not insured, but they are secured by promissory notes and mortgages on the associated properties.

Multifamily Program mortgage loans receivable are not insured, but are collateralized by mortgages on the related projects. The federal government subsidizes certain projects included in the Multifamily Program mortgage loan portfolio.

At June 30, 2022 and 2021, the Agency's Single Family Program mortgage loan servicing portfolio equaled $5.1 billion and $4.7 billion, respectively; this included the balances of mortgage loans reported as assets by the Agency and insured loans that have been sold through MBSs, which are not reported as Agency assets but represent loans for which the Agency purchased and retained servicing rights, see note 6. Single Family Program mortgage loans are secured by liens on the related real property, and private mortgage insurance is generally required on all mortgage loans where the loan principal amount exceeds 80% of the lesser of the purchase price or the initial appraised value of the property. Private mortgage insurance for Single Family Program mortgage loans is provided by commercial companies, the Agency's Insurance Program, certain federal programs through the Federal Housing Administration ("FHA"), United States Department of Veterans Affairs ("VA") and United States Department of Agriculture – Rural Development ("RD"), FNMA and varying other sources. At June 30, 2022 and 2021, insurance coverage associated with Single Family Program mortgage loan servicing portfolio included the following:

June 30, 2022 and 2021 (in thousands)

	2022		2021	
Commercial Insurance	$ 206,104	4.06%	$ 252,790	4.97%
PHFA Insurance Program	1,008,511	19.84%	514,722	10.13%
FHA	2,369,944	46.63%	2,404,035	47.30%
VA	140,414	2.76%	142,810	2.81%
RD	511,110	10.06%	520,844	10.25%
FNMA	269,698	5.31%	340,861	6.71%
Uninsured	576,769	11.35%	567,054	11.16%
Total Single Family Program Servicing Portfolio:	$ 5,082,550	100.00%	$ 4,743,116	93.32%

HEMAP loans are emergency loans provided to mortgagors facing foreclosure, are not insured and are unsecured, being in a second or third lien position; hence, HEMAP loans are not included in the above listing.

Loan Delinquency and Foreclosure

At June 30, 2022 and 2021, no mortgage loans reported within General Activities were either delinquent or in pending foreclosure actions.

At June 30, 2022 and 2021, the principal balance of Multifamily Program primary mortgage loans delinquent 91 days or greater for which the Agency was exposed to some level of loss equaled $667 and $481, respectively, and no Multifamily Program mortgage loans were in pending foreclosure actions.

At June 30, 2022 and 2021, the principal balances of Single Family Program mortgage loans delinquent 91 days or greater for which the Agency was exposed to some level of loss equaled $161,663 and $214,518, respectively. Included within these June 30, 2022 and 2021 balances of loans delinquent 91 days or greater were loans with pending foreclosure actions with aggregate principal balances of $51,407 and $36,019, respectively.

At June 30, 2022 and 2021, the principal balance of HEMAP mortgage loans delinquent 91 days or greater equaled $21,493 and $22,052, respectively.

June 30, 2022 and 2021 (in thousands)

Troubled Debt Restructurings

The Agency engages in troubled debt restructuring activities by affording modifications to the terms and interest rates of its Single Family Program mortgage loans. Such modifications are granted in order to assist qualified and distressed mortgagors facing foreclosure, to reduce the number of mortgage insurance claims the Agency would otherwise file and to meet federal insurance program requirements.

Details associated with Single Family Program cumulative loan modifications as of June 30, 2022 and 2021 were as follows:

	2022	2021
Aggregate recorded loan balance	$ 196,779	$ 200,384
Gross interest revenue, if the mortgage loan had been current	$ 10,798	$ 11,084
Actual amount of interest received and included in net position	$ 7,556	$ 6,786

The number of mortgage loans deemed troubled debt restructurings as of June 30, 2022 and 2021 totaled 2,771 (two-thousand seven-hundred seventy-one) and 2,776 (two-thousand seven-hundred seventy-six), respectively. These totals exclude mortgage loans whose terms have been modified where, subsequent to restructuring, their effective interest rate has been equal to or greater than the rate the Agency was willing to accept for a new mortgage loan with comparable risk.

Allowance for Loan Loss

The allowances for loan losses at June 30, 2022 and 2021 consisted of the following:

	2022				
	General Activities	Multifamily Program	Single Family Program	HEMAP	Total
Beginning balance	$ 4,867	$ 100,879	$ 13,816	$ 33,328	$ 152,890
Loss provision (recoveries)	-	(3,090)	2,400	(1,139)	(1,829)
Net losses	-	(672)	(1,156)	(708)	(2,536)
Ending balance	$ 4,867	$ 97,117	$ 15,060	$ 31,481	$ 148,525

June 30, 2022 and 2021 (in thousands)

	2021				
	General Activities	Multifamily Program	Single Family Program	HEMAP	Total
Beginning balance	$ 4,867	$ 109,753	$ 13,348	$ 33,383	$ 161,351
Loss provision (recoveries)	-	(6,448)	2,301	-	(4,147)
Net losses	-	(2,426)	(1,833)	(55)	(4,314)
Ending balance	$ 4,867	$ 100,879	$ 13,816	$ 33,328	$ 152,890

Amounts reported as provision for loan loss and real estate owned on the statement of revenues, expenses and changes in net position for the years ended June 30, 2022 and 2021 consisted of the following:

	2022					
	General Activities	Multifamily Program	Single Family Program	Insurance Program	HEMAP	Total
Loss (recoveries) provision	$ -	$ (3,090)	$ 2,400	$ -	$ (1,139)	$ (1,829)
Self-insured losses	-	-	-	(132)	-	(132)
Change in value of REOs	-	-	(342)	-	-	(342)
Accrued interest losses	-	509	-	-	-	509
Change in repurchase reserve	-	-	(2,819)	-	-	(2,819)
Recoveries for loan loss and real estate owned	$ -	$ (2,581)	$ (761)	$ (132)	$ (1,139)	$ (4,613)

	2021					
	General Activities	Multifamily Program	Single Family Program	Insurance Program	HEMAP	Total
Loss (recoveries) provision	$ -	$ (6,448)	$ 2,301	$ -	$ -	$ (4,147)
Self-insured losses	-	-	-	226	-	226
Change in value of REOs	-	-	(2,980)	-	-	(2,980)
Accrued interest losses	-	17	-	-	-	17
Change in repurchase reserve	-	-	(2,188)	-	-	(2,188)
(Recoveries) provision for loan loss and real estate owned	$ -	$ (6,431)	$ (2,867)	$ 226	$ -	$ (9,072)

Mortgage-Backed Security Repurchase Reserve

Mortgage loans securitized into MBSs through either GNMA or FNMA ("securitized loans") are not included in the Agency's financial statements. If a borrower fails to make a timely payment on a mortgage loan, the Agency must use its own funds to ensure that holders of Agency-issued MBSs receive timely payment. In circumstances of significant borrower delinquency, the Agency will repurchase a securitized loan from its respective MBS. Repurchased mortgage loans are included in the Agency's financial statements; as a result, the risk of loss, net of mortgage insurance, associated with these loans is considered in management's routine evaluation of the allowances for loan losses and the Agency has, therefore, established a repurchase reserve for these securitized loans. Securitized loans repurchased by the Agency totaled $9,990 and $12,195 for the years ended June 30, 2022 and 2021, respectively, and the Agency's repurchase reserve for securitized loans equaled $2,886 and $5,436 at June 30, 2022 and 2021, respectively.

5. Real Estate Owned by the Agency

Real estate owned by the Agency included 79 properties with a net realizable value of $6,513 at June 30, 2022 and 79 properties with a net realizable value of $3,979 at June 30, 2021.

6. Mortgage Servicing Rights/Service Release Premiums

The Agency pays a fee to its participating lenders for the release of mortgage servicing rights associated with each mortgage loan it purchases for its Single Family Mortgage Loan Program. During the years ended June 30, 2022 and 2021, the Agency capitalized mortgage servicing rights/service release premiums totaling $19,411 and $5,890, respectively. Amortization and disposition of mortgage servicing rights/servicing release premiums totaled $15,156 and $7,649 for the years ended June 30, 2022 and 2021, respectively.

Unamortized mortgage servicing rights, relating to loans sold by the Agency for which the Agency retained the servicing rights, totaling $10,554 and $12,937 were outstanding at June 30, 2022 and 2021, respectively. Mortgage servicing rights are included within mortgage loans receivable, net on the balance sheets. The Agency recorded a fair value adjustment of $0 and $764 on mortgage servicing rights for the years ended June 30, 2022 and 2021, respectively.

Service release premiums, relating to loans purchased by the Agency, totaling $28,271 and $21,633 were outstanding at June 30, 2022 and 2021, respectively. Service release premiums are included within mortgage loans receivable, net on the balance sheets.

June 30, 2022 and 2021 (in thousands)

7. Capital Assets

Capital assets activity for the years ended June 30, 2022 and 2021 and a summary of balances were as follows:

	July 1, 2021	Additions	Disposals	June 30, 2022
Nondepreciable Capital Assets:				
Land	$ 2,454	$ -	$ -	$ 2,454
Total nondepreciable capital assets	2,454	-	-	2,454
Depreciable Capital Assets:				
Building	60,219	412	-	60,631
Furniture, fixtures and equipment	12,369	137	-	12,506
Less accumulated depreciation:				
Building	(11,239)	(1,115)	-	(12,354)
Furniture, fixtures and equipment	(8,069)	(563)	-	(8,632)
Total depreciable capital assets, net	53,280	(1,129)	-	52,151
Total Capital Assets, net	$ 55,734	$ (1,129)	$ -	$ 54,605

	July 1, 2020	Additions	Disposals	June 30, 2021
Nondepreciable Capital Assets:				
Land	$ 2,454	$ -	$ -	$ 2,454
Total nondepreciable capital assets	2,454	-	-	2,454
Depreciable Capital Assets:				
Building	59,161	1,058	-	60,219
Furniture, fixtures and equipment	11,654	715	-	12,369
Less accumulated depreciation:				
Building	(10,110)	(1,129)	-	(11,239)
Furniture, fixtures and equipment	(7,491)	(578)	-	(8,069)
Total depreciable capital assets, net	53,214	66	-	53,280
Total Capital Assets, net	$ 55,668	$ 66	$ -	$ 55,734

Depreciation expense for the years ended June 30, 2022 and 2021 totaled $1,678 and $1,707, respectively.

8. Bonds and Notes Payable

The Agency issues bonds and notes payable to finance its lending programs. Proceeds from long-term debt of the Multifamily Program and Single Family Program are used to fund Multifamily and Single Family mortgage loans. General Activities long-term debt is used to finance the Agency's headquarters in Harrisburg, Pennsylvania.

Interest on bonds and notes payable is payable semi-annually. Interest rates on variable rate debt reset on a quarterly, monthly or weekly basis. Interest paid on indexed floating-rate tax-exempt bonds is closely correlated with the Securities Industry and Financial Markets Association Municipal Swap ("SIFMA") rate. Interest paid on indexed floating-rate taxable bonds is closely correlated with the London Interbank Offered Rate ("LIBOR"), which is scheduled to be retired in 2021 for some maturies and 2023 for the remaining maturities, an alternative index may be substituted for the LIBOR at the time of retirement. At June 30, 2022, variable interest rates payable ranged from 0.90% to 1.31 %. At June 30, 2021, variable interest rates payable ranged from 0.05% to 0.67%

June 30, 2022 and 2021 (in thousands)

The aggregate principal amounts of bonds and notes payable outstanding at June 30, 2022 and 2021, maturity dates and corresponding interest rates at June 30, 2022 are illustrated in the following table.

	Interest Rates at June 30, 2022		Maturity	Amounts Outstanding at June 30,	
Bond Series	**Variable**	**Fixed**	**Date**	**2022**	**2021**
General Activities:					
Headquarters Bonds	128 bps	-	2037	$ 31,000	$ 33,000
Multifamily Program:					
Development Issue 2005K	1312 bps	-	2036	7,898	8,318
Single Family Program:					
Bonds Payable					
Series 2004 - 83 *	94 bps	-	2026	1,455	4,440
Series 2004 - 86 *	94 bps	-	2027	14,270	16,215
Series 2007 - 98 *	97 bps	-	2034	3,795	7,165
Series 2007 - 100 *	97 bps	-	2036	3,815	7,985
Series 2007 - 101	-	3.23-3.28%	2023	2,205	4,370
Series 2011 - 112	-	-	-	-	10
Series 2011 - 113	-	3.50%	2022	670	2,875
Series 2012 - 114	-	-	-	-	140,135
Series 2013 - 115	-	3.15-3.35%	2023	8,035	15,180
Series 2013 - 116	-	2.80-3.45%	2026	10,605	42,535
Series 2015 - 117	-	2.90-3.90%	2040	35,775	43,545
Series 2015 - 118	-	2.60-3.80%	2040	52,500	73,605
Series 2016 - 119	-	2.00-3.50%	2041	95,135	107,980
Series 2016 - 120	-	1.65-3.50%	2046	151,440	167,430
Series 2016 - 121	-	1.60-3.50%	2046	187,190	203,605
Series 2017 - 122	-	2.30-4.00%	2046	125,520	146,640
Series 2017 - 123	-	2.25-4.00%	2039	74,960	87,980
Series 2017 - 124	-	1.95-4.00%	2042	149,745	163,785
Series 2017 - 125	-	2.375-3.70%	2047	157,765	264,760
Series 2018 - 126	176 bps	2.40-4.00%	2048	75,195	96,185
Series 2018 - 127	173 bps	2.55-3.55%	2047	112,435	148,050
Series 2019 - 128	-	2.55-4.75%	2034	76,415	149,710
Series 2019 - 129	-	2.10-3.40%	2049	125,000	125,000
Series 2019 - 130	-	1.25-4.00%	2049	151,665	162,925
Series 2019 - 131	-	1.625-3.50%	2049	123,835	131,255
Series 2020 -132*	90 bps	0.55-3.50%	2051	219,075	235,980

June 30, 2022 and 2021 (in thousands)

Bond Series	Interest Rates at June 30, 2022 Variable	Interest Rates at June 30, 2022 Fixed	Maturity Date	Amounts Outstanding at June 30, 2022	Amounts Outstanding at June 30, 2021
Series 2020 - 133	-	1.75-5.00%	2050	204,410	211,265
Series 2021 - 134	-	0.80-5.00%	2049	150,775	157,925
Series 2021 - 135	-	1.57-5.00%	2051	173,390	136,675
Series 2021 - 136	-	0.10-5.00%	2051	292,215	-
Series 2021 - 137	-	0.20-5.00%	2051	252,600	-
Series 2022 - 138	-	2.50-5.00%	2052	257,760	-
Series 2022 - 139	-	1.80-5.00%	2052	297,030	-
Total Single Family Program Bonds Payable				3,586,680	3,055,210
Notes Payable from Direct Borrowings					
General Obligation Note	-	2.60%	2024	6,491	9,904
General Obligation Note	-	2.75%	2034	22,917	23,750
2009 Purchase Agreement	-	2.50%	2024	2,500	2,500
Total Single Family Program Notes Payable from Direct Borrowings				31,908	36,154
Unamortized bond premiums				89,533	47,217
Total bonds and notes payable				3,747,019	3,179,899
Current portion				133,502	119,735
Noncurrent portion				$ 3,613,517	$ 3,060,164

bps - basis points

* – All or a portion of the balances of these bonds payable include variable rate demand obligations, discussed in detail in the following section of this note.

June 30, 2022 and 2021 (in thousands)

Variable Rate Demand Obligations

The balances of certain Single Family Program bonds payable include variable rate demand obligations ("VRDO"). Interest rates on these VRDO's reset on a weekly basis, and VRDO's may be redeemed at the holder's option. Standby purchase agreements are utilized in the event these VRDO's are unable to be successfully remarketed and/or become held by the standby purchase agreement provider as a term loan to the Agency. Details of certain Agency VRDO standby purchase agreements at June 30, 2022 were as follows:

Bond Issue	Liquidity Provider at June 30, 2022	Effective Date	Expiration Date	Bond Balance Outstanding at June 30 2022	2021
2004-83C	TD Bank	8/16/2017	8/16/2022	1,455	4,440
2004-86B	TD Bank	8/16/2017	12/31/2022	14,270	16,215
2007-98C	Wells Fargo Bank	7/8/2014	11/20/2023	3,795	7,165
2007-100C	Wells Fargo Bank	7/8/2014	11/20/2023	3,815	7,985
2020-132B	TD Bank	9/29/2020	6/20/2025	30,000	30,000
			Total	$ 53,335	$ 65,805

June 30, 2022 and 2021 (in thousands)

There were no failed remarketings or resultant liquidity draws during the years ended June 30, 2022 and 2021. Upon the occurrence of a failed remarketing, the liquidity providers would be afforded the opportunity to exercise term-out provisions embedded within the standby purchase agreements, which call for payment of debt service on an accelerated basis at a rate of interest higher than the existing weekly mode. The provisions of each term-out agreement and potential debt service requirements at June 30, 2022, if the term-out agreements were exercised and assuming a term-out commencement date of July 1, 2021, respectively, were as follows:

Liquidity Provider	Term-Out Provisions	Payment Date	Interest Rate	Principal	Interest	Total Payment
Wells Fargo	Day 1 through 180:	4/1/2022	4.25% & 5.25%	$ 761	$ 265	$ 1,026
	"Base Rate" equal	10/1/2022	5.25%	761	180	941
	to the greater of	4/1/2023	5.25%	761	160	921
	the bank's Prime	10/1/2023	5.25%	761	140	901
	Rate + 1%, Fed	4/1/2024	5.25%	761	120	881
	Funds Rate + 2%	10/1/2024	5.25%	761	100	861
	and 7%. Day 181	4/1/2025	5.25%	761	80	841
	and after: Base	10/1/2025	5.25%	761	60	821
	Rate + 1%	4/1/2026	5.25%	761	40	801
		10/1/2026	5.25%	761	20	781
				$ 7,610	$ 1,164	$ 8,774
TD Bank	LIBOR + 2%	4/1/2022	3.00%	$ 4,573	$ 686	$ 5,258
		10/1/2022	3.00%	4,573	617	5,190
		4/1/2023	3.00%	4,573	549	5,121
		10/1/2023	3.00%	4,573	480	5,053
		4/1/2024	3.00%	4,573	412	4,984
		10/1/2024	3.00%	4,573	343	4,915
		4/1/2025	3.00%	4,573	274	4,847
		10/1/2025	3.00%	4,573	206	4,778
		4/1/2026	3.00%	4,573	137	4,710
		10/1/2026	3.00%	4,573	69	4,641
				$ 45,725	$ 3,772	$ 49,497

June 30, 2022 and 2021 (in thousands)

Debt Service Requirements

The approximate principal and interest payments required on all outstanding bonds and notes over the next five years and thereafter at June 30, 2022 were as follows:

June 30, 2022

Fiscal Year	General Activities Principal	General Activities Interest	Multifamily Program Principal	Multifamily Program Interest	Single Family Program - Bonds Principal	Single Family Program - Bonds Interest	Single Family Program - Notes Payable from Direct Borrowings Principal	Single Family Program - Notes Payable from Direct Borrowings Interest	Total Principal	Total Interest
2023	$ 2,000	$ 702	$ 442	$ 46	$ 126,724	$ 105,469	$ 4,336	$ 817	$ 133,502	$ 107,034
2024	2,000	671	467	18	129,420	104,343	3,822	704	135,709	105,736
2025	2,000	621	495	17	129,155	100,598	3,333	641	134,983	101,877
2026	2,000	573	508	16	147,065	96,419	833	558	150,406	97,566
2027	2,000	526	509	14	150,545	91,596	833	534	153,887	92,670
2028-2032	10,000	1,913	2,997	49	710,055	387,670	4,167	2,326	727,219	391,958
2033-2037	10,000	717	2,480	9	644,505	281,614	14,584	858	671,569	283,198
2038-2042	1,000	6	-	-	577,440	193,595	-	-	578,440	193,601
2043-2047	-	-	-	-	513,875	112,920	-	-	513,875	112,920
2048-2052	-	-	-	-	433,715	36,937	-	-	433,715	36,937
2053-2057	-	-	-	-	24,181	462	-	-	24,181	462
	$ 31,000	$ 5,729	$ 7,898	$ 169	$ 3,586,680	$ 1,511,623	$ 31,908	$ 6,438	$ 3,657,486	$ 1,523,959

Early Extinguishment of Debt

During the years ended June 30, 2022 and 2021, the Agency redeemed principal amounts of certain bonds and notes totaling $536,425 and $339,775, respectively, prior to their scheduled maturity. The early extinguishments were enabled by the refunding proceeds resulting from the issuance of certain single family mortgage revenue bonds and through the use of mortgage prepayments received from borrowers. The early extinguishments of debt resulted in net gains for the years ended June 30, 2022 and 2021 totaling $5,874 and $3,599, respectively. Gains or losses on early extinguishments of debt arise because of the immediate recognition of original issuance discounts or premiums that would have otherwise been amortized over the life of the related bond issues had they not been retired prior to scheduled maturity.

Current Refunding

Year Ended June 30, 2022

On July 6, 2021 the Agency issued Series 2021-135B single family mortgage revenue bonds in the amount of $38,895. A portion of the proceeds of this issuance and an Agency contribution were used to refund $46,142 of Series 2012-114A bonds. This refunding resulted in an economic gain (the difference between the present value of the old and new debt service payments) equal to $2,590 and a reduction of future debt service payments equal to $1,497.

On September 21, 2021 the Agency issued Series 2021-136 single family mortgage revenue bonds in the amount of $294,750. A portion of the proceeds of this issuance and an Agency contribution were used to refund $88,700 of Series 2012-114C bonds. This refunding resulted in an economic gain (the difference between the present value of the old and new debt service payments) equal to $20,699 and a reduction of future debt service payments equal to $28,633.

Year Ended June 30, 2021

On April 1, 2021 the Agency issued Series 2021-134 single family mortgage revenue bonds in the amount of $157,925. A portion of the proceeds of this issuance and an Agency contribution were used to refund $26,710 of Series 2005-89 bonds and $14,610 of Series 2006-93B bonds. This refunding resulted in an economic gain (the difference between the present value of the old and new debt service payments) equal to $4,077 and a reduction of future debt service payments equal to $4,553.

Advance Refunding

In prior years, the Agency effected an advance refunding of Multifamily Residential Development Bonds, Issue H, where the proceeds of refunding bonds issued were used to defease the outstanding bonds attributable to Issue H. The result was an in-substance defeasance, whereby the Agency purchased securities, which were deposited into an irrevocable trust with an escrow agent, to provide for future debt service payments on the refunded bonds. The defeased principal outstanding attributable to Issue H equaled $2,725 at June 30, 2022 and 2021; no defeased principal is scheduled to be retired until May 2023, at which time all defeased principal outstanding will be retired.

June 30, 2022 and 2021 (in thousands)

Hedging Derivative Instrument Payments and Hedged Debt
Debt service requirements of the Agency's outstanding variable rate debt and net swap payments of the associated derivative instruments at June 30, 2022 are displayed in the following schedule. The following incorporates variable rate values at June 30, 2022, which are subject to change in future periods. The net swap payment equals the difference between the fixed rate of interest paid to the counterparties and the variable rate of interest received by the Agency. See note 9 Derivatives for further information relative to derivative instruments.

June 30, 2022				
Fiscal Year Ending June 30	**Hedged Variable Rate Bond Principal**	**Hedged Variable Rate Bond Interest**	**Net Swap Payments**	**Total**
2023	$ 2,442	$ 976	$ 1,326	$ 4,744
2024	2,467	917	1,251	4,635
2025	2,495	866	1,177	4,538
2026	2,706	816	1,105	4,627
2027	2,509	766	1,033	4,308
2028-2032	12,997	3,094	3,941	20,032
2033-2037	20,090	1,722	2,059	23,871
2038-2042	1,000	768	1,228	2,996
2043-2047	16,930	430	863	18,223
2048-2052	13,070	59	213	13,342
	$ 76,706	$ 10,414	$ 14,196	$ 101,316

Conduit Debt Obligations
During the year ended June 30, 2022, the Agency issued Chester County Preservation Initiative, Reviewview Manor, Grandview Manor, Harrison Senior Tower, Keystone Terrace Associates, Methodist Towers, Monument Village, Northside Residences III, Rafael Porrata-Doria Place, Redeemer Village, School of Nursing and Sherman Hills special limited obligation multifamily housing development bonds in order to provide financing for the construction or preservation of affordable multifamily housing. The bonds are secured by the properties financed and are payable from income generated by the properties.

Conduit debt issued in prior years with balances outstanding at June 30, 2022 and 2021 include:

- Awbury View Apartments, Series Belmont Specialty, Berkshire Gardens, Breslyn House Apartments, Brinton Manor/Towers Apartments, Carson Towers Apartments, Central Pennsylvania Development, Country Commons Apartments, Donora Towers, Episcopal House Apartments, Four Freedoms House and Philip Murray House, Foxwood Manor Apartments, Glen Hazel RAD, Greenview Garden Apartments, Hershey Plaza Apartments, John Fox Towers, Karen Donally/Iris Nydia Brown Townhomes, Kinder Park Phase IV, Lehigh Park Apartments, Maple Mount Vernon, Multifamily Issue 2005-K, Norris Homes Phase V, North Central CNI, Parkview Knoll Apartments, Pleasant Valley Apartments, Presbyterian Portfolio, Rowan Judson Diamond, Sandy Hill, Sharpsburg Towers, Susquehanna Square, Urban Allied Portfolio, Wister Townhouses, and York Towne House Apartments special limited obligation multifamily housing development bonds in order to provide financing for the construction or preservation of affordable multifamily housing. The bonds are secured by the properties financed and are payable from income generated by the properties.

June 30, 2022 and 2021 (in thousands)

- Series 2005A Capital Fund Securitization Revenue Bonds in order to provide for financial assistance to various local public housing authorities. The bonds are secured by the properties financed and are payable solely from appropriations to be paid by the United States Department of Housing and Urban Development.

The bonds discussed above represent conduit debt obligations and do not constitute a debt, guarantee or pledge of the faith and credit of the Agency. Accordingly, they have not been reported in the accompanying basic financial statements. At June 30, 2022 and 2021, conduit debt outstanding aggregated $659,806 and $486,739, respectively.

Bond Covenants

Significant bond covenants of the Agency include a capital reserve requirement and a self-insurance requirement for the Single Family Program bonds. The capital reserve requirement for the Single Family Program bonds obliges the Agency to maintain a balance of funds equal to at least 3% of the aggregate principal amount of all Single Family Program bonds outstanding plus one million dollars, which is required to be invested in securities having a maturity of a year or less. The self-insurance requirement for the Single Family Program bonds obliges the Agency to maintain a balance of funds equal to the following percentages of outstanding principal amounts of mortgage loans funded from the following respective series:

Series I and J:	2.00%
Series K:	1.10%
Series L through Series 2006-96:	2.00%

The Agency is not expected to fund or maintain the self-insurance requirement under the Single Family Program bond indenture in any amount with respect to any series of bonds issued after November 2006.

The Agency was in compliance with its bond covenant requirements at June 30, 2022 and 2021.

Bonds Authorized But Not Yet Issued

On January 13, 2022, the Agency Board authorized the issuance of Single Family Mortgage Revenue bonds Series 140 in an amount not to exceed $350,000. Proceeds are expected to include a portion for refunding certain Single Family Mortgage Revenue Bonds of the Agency issued previously and a portion for purchasing new single family mortgage loans.

On July 14, 2022, the Agency Board authorized the issuance of Single Family Mortgage Revenue bonds Series 141 and 142 in an amount not to exceed $400,000 for each series. Proceeds are expected to include a portion for refunding certain Single Family Mortgage Revenue Bonds of the Agency issued previously and a portion for purchasing new single family mortgage loans.

9. Derivatives

In order to both reduce the Agency's overall cost of borrowing long-term capital and protect against the potential of rising interest rates, the Agency entered into pay-fixed receive-variable interest rate swap agreements. The objective of the swaps is to hedge against changes in the cash flows of the associated variable rate bonds series.

Swaps are deemed either hedging derivative instruments or investment derivative instruments based upon the effectiveness of the agreements to hedge against interest rate exposure associated with variable rate debt. The regression analysis method is used to determine whether the swaps are an effective hedge.

The fair values of both hedging derivative instruments and investment derivative instruments are reported as Derivative Instruments – Interest Rate Swaps. The changes in fair values of hedging derivative instruments are reported within Deferred Outflows of Resources; the changes in fair values of investment derivative instruments are reported as either an investment revenue or expense. Fair values are obtained from mark-to-market calculations prepared by a valuation provider and approximate the current economic value using market indexes, interest rates and cash flow models.

Interest rates have generally decreased since the swaps became effective, therefore, most of the Agency's portfolio of swaps had a negative fair value at June 30, 2022 and 2021. Changes in fair values are countered by reductions or increases in total interest payments required under variable rate bonds. Given that payments on the Agency's variable rate bonds adjust to changing interest rates, the associated debt does not have corresponding increases in fair value.

Each of the Agency's swaps requires the Agency to post collateral in the event the Agency's rating falls below a certain rating threshold. As of and for the years ended June 30, 2022 and 2021, the Agency was not required to post collateral for any of its swaps.

The Agency's swaps utilize a mixture of LIBOR, which is scheduled to be retired in 2021 for some maturities and 2023 for the remaining maturities, and SIFMA reference rates.

Fair Value

Interest rate swaps are reported at fair value, reflecting the nonperformance risk of the Agency relating to the liability and the nonperformance risk of the bank counterparty relating to the asset, measured by Level 2 inputs based on observable values other than quoted prices, including interest rates and yield curves observable at commonly quoted intervals, implied volatilities and other market-corroborated inputs.

June 30, 2022 and 2021 (in thousands)

Balances of the fair values of the Agency's interest rate swaps at June 30, 2022 and 2021 were as follows:

2022

Interest Rate Swap Type	General Activities	Multifamily Program	Single Family Program	Total
Hedging Derivatives	$ (95)	$ (1,418)	$ 7,251	$ 5,737
Hedging Derivatives - Amended	-	-	(2,873)	(2,873)
Investment Derivatives	-	-	(432)	(432)
Total Interest Rate Swaps	$ (95)	$ (1,418)	$ 3,946	$ 2,432

2021

Interest Rate Swap Type	General Activities	Multifamily Program	Single Family Program	Total
Hedging Derivatives	$ (3,180)	$ (3,177)	$ 645	$ (5,712)
Hedging Derivatives - Amended	-	-	(3,180)	(3,180)
Investment Derivatives	-	-	(4,158)	(4,158)
Total Interest Rate Swaps	$ (3,180)	$ (3,177)	$ (6,693)	$ (13,050)

Total interest rate swaps include $5,990 and $0 of derivative instrument – interest rate swap assets and $(3,558) and $(13,050) of derivative instrument – interest rate swap liabilities at June 30, 2022, and 2021, respectively.

Hedging Derivative Instruments

The change in fair value of the Agency's hedging derivative instruments for the years ended June 30, 2022 and 2021 equaled $11,756 and $3,379, respectively, and is accounted-for within the accumulated decrease in fair value of hedging derivatives on the Balance Sheet. The terms and other information respective of the Agency's hedging derivative instruments outstanding at June 30, 2022 and 2021 are detailed in the following schedule:

June 30, 2022 and 2021 (in thousands)

Bond Series	Effective Date	Maturity Date	Fixed Rate Paid	Variable Rate Received	Current Notional Amount	2021 Fair Value	Change In Fair Value	2022 Fair Value
2018-BLDG	3/2018	10/2037	3.150%	82% of USD-LIBOR + 41 bps	$ 31,000	$ (3,180)	$ 3,085	$ (95)
2004-83C[1]	10/2020	4/2027	3.730	SIFMA Swap Index	10,715	(491)	430	(61)
2007-98C[1]	10/2020	10/2037	3.935	SIFMA Swap Index	7,945	(1,136)	730	(406)
2007-100C[1]	10/2020	10/2031	4.115	SIFMA Swap Index	4,085	(959)	552	(407)
2020-132B	10/2020	10/2050	1.704	SIFMA Swap Index	30,000	51	5,200	5,251
MF2005-K	3/2005	1/2036	5.183	100% of USD-LIBOR	12,125	(3,177)	1,759	(1,418)
				Total:	$ 95,870	$ (8,892)	$ 11,756	$ 2,864

1 = Indicates Agency has embedded options to partially terminate, exercisable without payment to the counterparty

USD-LIBOR = one-month London Interbank Offered Rate in American Dollars

Enhanced LIBOR = 67% of one-month USD-LIBOR

SIFMA Swap Index = the Securities Industry and Financial Markets Association Municipal Swap Index is a 7 day high-grade market index comprised of tax-exempt VRDOs with certain characteristics.

Credit Risk

At June 30, 2022 and 2021, the Agency was exposed to $184 and $10, respectively, of credit risk with respect to its hedging derivatives. The Agency's swaps rely upon the performance of counterparties. If interest rates rise and the total fair value of swaps with any counterparty becomes positive, the Agency may be exposed to credit risk on those agreements – the risk that the counterparty fails to perform according to contractual obligations.

Basis Risk and Interest Rate Risks

The Agency is exposed to basis risk to the extent the changes in the rates associated with the Agency's variable rate bonds do not exactly offset the changes in the index rates associated with the corresponding swaps. The Agency is exposed to interest rate risk on all of its swaps. As the LIBOR or SIFMA Swap indexes decrease, the Agency's net payments on the swaps increase.

Rollover Risk

Rollover risk is the risk that a swap associated with a bond issue does not extend to the maturity of that debt, thereby creating unhedged variable rate debt. The following swaps exposed the Agency to rollover risk at June 30, 2022 and 2021:

Associated Bond Issue	Debt Maturity Dates	Swap Termination Dates	Exposure to Rollover Risk at 2022	2021
2004-83C	10/1/2035	4/1/2027	Yes	Yes
2007-100C	4/1/2038	10/1/2031	Yes	Yes

Termination Risk

The Agency maintains the option to terminate its swaps at any time, while the Agency or the counterparty may terminate a swap if either party fails to perform under the terms of the agreement. If a swap has a negative fair value at the time of termination, the Agency would be liable to the counterparty for an amount equal to that negative fair value. In certain instances, the Agency has embedded par termination rights within its swaps; these termination rights enable the Agency to trigger partial or whole termination of the associated swaps without liability for negative fair value.

Amended Hedging Derivative Instruments

At various times during the years ended June 30, 2022 and 2021 the Agency exchanged exercisable options, which had been embedded within effective hedging derivative instruments, in efforts to take advantage of the economic benefits associated with reducing the semiannual fixed rate payments to counterparties for certain swaps.

The aforementioned options were embedded within the respective swaps at the time the swap agreements were initiated and were reflected in the fixed rate payable by the Agency to the respective counterparties. Exchanging the exercisable options amended the respective swap agreements by reducing the fixed rate paid to the counterparty, thereby changing the critical terms of the associated swaps. GAAP dictates that such changes trigger a termination of hedge accounting. In the instance of a termination event, amounts representing the accumulated decrease in the fair value of hedging derivatives and reported as a deferred outflow are to be recognized immediately as an item of income or expense, depending on the fair value of the swap at the time of termination. The balances recognized as an item of income or expense, respective of the amended swaps, are then amortized and recognized as a component of interest expense over the lives of the underlying hedgable items in order to recoup the effects of termination events over time. Amortization of the effects of termination events for the years ended June 30, 2022 and 2021 equaled $307 and $480, respectively.

June 30, 2022 and 2021 (in thousands)

Amended hedging derivative activity for the years ended June 30, 2022 and 2021 reflected the following:

2022

		Single Family Program
Amended hedging derivative balance at July 1, 2021	$	(3,180)
Gain on 2021/2022 swap terminations		-
Amortization		307
Amended hedging derivative balance at June 30, 2022	$	(2,873)

2021

		Single Family Program
Amended hedging derivative balance at July 1, 2020	$	(6,231)
Gain on 2020/2021 swap terminations		2,571
Amortization		480
Amended hedging derivative balance at June 30, 2021	$	(3,180)

The effects of the termination events described above and the ultimate effects on the Agency's net position represent non-cash transactions. At no time did the Agency either receive, relinquish or exchange cash or any other monetary assets as a result of termination events.

June 30, 2022 and 2021 (in thousands)

Investment Derivative Instruments

Certain balances of variable rate bonds associated with certain swaps were either redeemed in total or refunded by fixed-rate bonds; therefore, the associated swaps are no longer a hedge against variable rate debt. As a result, these swaps are deemed investment derivative instruments. The terms and other relevant information respective of the aforementioned investment derivative instruments outstanding at June 30, 2022 and 2021 were as follows:

Bond Series	Investment Notional at June 30 2022	Investment Notional at June 30 2021	Effective Date	Maturity Date	Fixed Rate Paid	Variable Rate Received
2003-79B	15,600	18,250	10/2020	10/2027	3.155%	SIFMA Swap Index
2004-83C	9,260	7,925	10/2020	4/2027	3.730%	SIFMA Swap Index
2004-85C	11,840	13,570	10/2020	4/2027	2.810%	SIFMA Swap Index
2005-87C	9,875	11,745	10/2020	4/2027	2.835%	SIFMA Swap Index
2005-89	15,000	23,000	7/2020	4/2046	1.675%	Enhanced LIBOR
2007-98C	-	780	10/2020	10/2037	3.935%	SIFMA Swap Index
Total:	$ 61,575	$ 75,270				

Enhanced LIBOR = 67% of one-month USD-LIBOR

SIFMA Swap Index = the Securities Industry and Financial Markets Association Municipal Swap Index is a 7 day high-grade market index comprised of tax-exempt VRDOs with certain characteristics.

June 30, 2022 and 2021 (in thousands)

Because of early redemptions of portions of the variable rate debt associated with certain swaps, the particular swaps had outstanding notional amounts in excess of the related hedged variable rate bond balances at June 30, 2022 and 2021. The portion of the swaps' notional amount in excess of the outstanding variable rate debt is deemed an investment derivative instrument for financial reporting purposes. The terms and other information of hedging derivative instruments that have notional amounts exceeding their related outstanding debt at June 30, 2022 and 2021 are detailed in the following schedule.

2022

Bond Series	Investment Notional Amount	Effective Date	Maturity Date	Fixed Rate Paid	Variable Rate Received
2003-79B	$ 15,600	10/2020	10/2027	3.155%	SIFMA Swap Index
2004-83C	9,260	10/2020	4/2027	3.730%	SIFMA Swap Index
2004-85C	11,840	10/2020	4/2027	2.810%	SIFMA Swap Index
2005-87C	9,875	10/2020	4/2027	2.835%	SIFMA Swap Index
2005-89	15,000	7/2020	4/2046	1.675%	Enhanced LIBOR
Total:	$ 61,575				

SIFMA Swap Index = the Securities Industry and Financial Markets Association Municipal Swap Index is a 7 day high-grade market index comprised of tax-exempt VRDOs with certain characteristics.

Enhanced LIBOR = 67% of one-month USD-LIBOR

2021

Bond Series	Investment Notional Amount	Effective Date	Maturity Date	Fixed Rate Paid	Variable Rate Received
2004-83C	$ 7,925	10/2020	4/2027	3.730%	SIFMA Swap Index
2005-89	780	10/2020	10/2037	3.935%	SIFMA Swap Index
Total:	$ 8,705				

SIFMA Swap Index = the Securities Industry and Financial Markets Association Municipal Swap Index is a 7 day high-grade market index comprised of tax-exempt VRDOs with certain characteristics.

June 30, 2022 and 2021 (in thousands)

The fair values of the investment derivatives for the years ended June 30, 2022 and 2021 are shown in the table below, and the changes in fair value equal to $3,726 and $823, respectively, are presented as a net increase in fair value of swaps on the Statements of Revenues, Expenses and Changes in Net Position.

	2022		2021	
Bond Series	**Investment Notional**	**Fair Value**	**Investment Notional**	**Fair Value**
2003-79B	15,600	(409)	18,250	(1,639)
2004-83C	9,260	(452)	7,925	(876)
2004-85C	11,840	(204)	13,570	(1,096)
2005-87C	9,875	(167)	11,745	(884)
2005-89	15,000	740	23,000	461
2007-98C	-	-	780	(124)
Total:	$ 61,575	$ (492)	$ 75,270	$ (4,158)

Credit Risk

At June 30, 2022 and 2021, the Agency was exposed to $0 and $59, respectively, of credit risk with respect to its investment derivative instruments.

Interest rate risk

The Agency is exposed to interest rate risk on all of its swaps. As the LIBOR or SIFMA Swap indexes decrease, the Agency's net payments on the swaps increase.

June 30, 2022 and 2021 (in thousands)

10. Liabilities

Liability activity for the years ended June 30, 2022 and 2021 was as follows:

2022	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Bonds payable, net	$3,143,744	$1,194,913	$ 623,546	$3,715,111	$129,167
Notes payable from direct borrowing	36,154	-	4,246	31,908	4,335
Derivative instrument – interest rate swaps	13,050	2,589	12,081	3,558	-
Escrow deposits and Development Reserves	166,216	288,642	282,380	172,478	76,379
Total OPEB Liability	104,314	24,534	1,791	127,057	-
Net Pension Liability	21,314	11,574	19,876	13,012	-
Other liabilities					
Accrued vacation and sick leave	3,722	-	212	3,510	150
Bond rebate	280	-	-	280	-
Borrower suspense accounts	2,853	17,158	16,520	3,491	3,491
Commonwealth grants	71,070	99,353	97,512	72,911	30,540
Federal grants	196,890	952,235	608,517	540,608	44,615
Other grants	2,249	8,287	4,999	5,537	-
GNMA/FNMA payables	34,271	75,417	91,163	18,525	18,525
Pennsylvania SERS	4,086	-	774	3,312	-
PHFA Insurance Program Claims	1,414	5,032	5,075	1,371	-
Project receipts	6,982	3,116	-	10,098	-
Unearned revenue	533	83	358	258	-
Other	5,996	2,123	2,957	5,162	-
Total Other Liabilities	330,346	1,162,804	828,087	665,063	97,321
Total	$3,815,138	$2,685,056	$1,772,007	$4,728,187	$307,202

June 30, 2022 and 2021 (in thousands)

	2021				
	Beginning Balance	**Additions**	**Reductions**	**Ending Balance**	**Current Portion**
Bonds payable, net	$3,025,127	$ 530,307	$ 411,690	$3,143,744	$115,489
Notes payable from direct borrowing	40,312	-	4,158	36,154	4,246
Derivative instrument –					
interest rate swaps	21,186	11,282	19,418	13,050	-
Escrow deposits and					
Development Reserves	166,205	278,828	278,817	166,216	75,196
Total OPEB Liability	95,358	10,527	1,571	104,314	-
Net Pension Liability	22,670	14,510	15,866	21,314	-
Other liabilities					
Accrued vacation and sick leave	3,406	316	-	3,722	158
Bond rebate	280	-	-	280	-
Borrower suspense accounts	2,757	19,030	18,934	2,853	2,853
Commonwealth grants	69,342	46,934	45,206	71,070	61,531
Federal grants	193,894	460,890	457,894	196,890	7,113
Other grants	1,087	2,590	1,428	2,249	-
GNMA/FNMA payables	28,493	102,231	96,453	34,271	34,270
Pennsylvania SERS	2,442	2,005	361	4,086	-
PHFA Insurance Program Claims	1,210	380	176	1,414	-
Project receipts	12,485	2,330	7,833	6,982	-
Unearned revenue	1,183	96	746	533	-
Other	10,957	247	5,208	5,996	5,996
Total Other Liabilities	327,536	637,049	634,239	330,346	111,921
Total	$3,698,394	$1,482,503	$1,365,759	$3,815,138	$306,852

11. Restricted Net Position

The Multifamily and Single Family Programs' June 30, 2022 and 2021 net position restrictions equaling $0 and $260 and $116,099 and $104,270 , respectively, are restricted pursuant to the Agency's obligations to HUD and its bondholders; provisions are present within certain Multifamily Program agreements with HUD and the Single Family Program bond indenture. Net position restrictions within HEMAP totaling $27,737 and $31,625 at June 30, 2022 and 2021, respectively, represent amounts restricted for the purpose of making mortgage assistance loans.

12. Pension Plans

Plan Description

Full-time employees of the Agency participate in the Agency Plan or Excess Plan, which are both defined benefit single employer plans with financial reporting years ending December 31. The Pensions do not issue stand-alone statements.

The Agency serves as plan administrator for the Agency Plan and Excess Plan. The Agency Plan and Excess Plan assets are administered through the Pennsylvania Housing Finance Agency Employees' Retirement Plan Trust ("Trust") an irrevocable trust to be used solely for providing benefits to eligible particpants in the plans. Assets of the Trust are irrevocable, legally protected from creditors, and are dedicated to providing defined retirement benefits to current and eligible future retirees, in accordance with the terms of the plans.

Benefits Provided

A participant's benefits vest upon the completion of five years of service. Under the provisions of the Pensions, participants with prior military service may receive credit for their time of service providing they contribute funds equivalent to the cost of their pension benefits accumulated during their military service. A participant is eligible for normal retirement after attaining age 65, age 55 and completion of 30 years of service, or at any age after completion of 35 years of service. The normal retirement pension is payable monthly during the participant's lifetime with payments ceasing upon the participant's death.

Employee normal retirement monthly benefits are equal to 2% of an employee's average monthly pay multiplied by the completed years and completed months of service at normal retirement date, where average monthly pay is based on an employee's highest twelve calendar quarters of pay (excluding any lump sum annual and/or sick leave payouts upon retirement for employees hired after 12/31/06). Normal retirement benefits are reduced by 1/6 of 1% per month for each month (2% per year) prior to the employee's normal retirement date. If employment is terminated by reason of total and permanent disability, employees are entitled to a disability pension after three months of disability, regardless of years of service. Disability pension is equal to an employee's pension benefit accrued to date with no reduction for early retirement. If an employee dies while employed by the Agency, the employee's beneficiary will receive a lump sum death benefit payment equal to the actuarial equivalent of the employee's accrued pension as of the date of death. If an employee dies after terminating employment but before retiring, the employee's beneficiary will receive a lump sum death benefit payment equal to the vested accrued pension.

All participants in the Plan who will receive retirement benefits in an amount that is less than the benefits otherwise payable under the terms of the Plan due to limitations on benefits imposed by Internal Revenue Code ("IRC") Section 415 shall automatically participate in the Excess Plan. Participation in the Excess Plan will cease for any year in which the retirement benefits from the Plan do not exceed the limitation imposed by IRC Section 415, provided such funding has been transferred to the Plan. Pension payments under the Excess Plan are paid in the same form as the pension benefits payable under the Plan.

Employees Covered by Benefit Terms

At December 31, the following employees were covered by the benefit terms:

	(not in thousands)	
	2021	**2020**
Inactive employees or beneficiaries currently receiving benefits	229	225
Inactive employees entitled to but not yet receiving benefits	81	77
Active Employees	300	296
	610	598

Contributions

Contribution requirements and benefit provisions of the Pensions are established and may be amended by the Agency Board. The Pensions' funding policy provides for actuarially determined periodic contributions at amounts that will enable sufficient assets to be available to pay benefits when due. Employees hired on or after January 1, 2009 contribute 3% of compensation to the Plan. Employees hired on or before December 31, 2008 do not contribute to the Pensions. Contributions recognized by the Pensions during the reporting periods were $4,333 and $4,319 for the years ended December 31, 2021 and 2020, respectively. The Agency's average contribution rates for the years ended December 31, 2021 and 2020 equaled 22.76% and 22.82% of covered payroll, respectively.

Investments

Policies pertaining to the allocation of investments within the Agency's Pensions are established and may be amended by the Agency's Pension Committee. It is the policy of the Pension Committee to invest pension assets in securities that provide growth and income while maintaining a balanced level of risk tolerance. The following table illustrates the approved asset allocation policy at December 31, 2021 and 2020:

	% Range of Allocation		
Investment Type	**Minimum**	**Target**	**Maximum**
Equity Securities	55%	65%	75%
Fixed Income Securities	25%	35%	45%
Cash Equivalents	0%	0%	20%

June 30, 2022 and 2021 (in thousands)

Permitted securities in which assets of the Agency's Pensions may be invested include any of the following:

Cash Equivalents
- Money market mutual funds
- Short-term money market instruments

Equity Securities
- U.S. common and preferred stocks
- U.S. equity mutual funds
- Equity exchange traded funds
- International equity mutual funds

Fixed Income Securities
- U.S. governments
- U.S. mortgage and asset-backed
- U.S. corporate bonds
- Taxable municipal bonds
- Fixed income mutual funds
- Fixed income exchange-traded funds

At December 31, 2021 and 2020, there were no concentrations of investments in any organization that represented 5% or more of the Pensions' fiduciary net position.

For the years ended December 31, 2021 and 2020, the annual money-weighted rate of return on investments of the Agency's Pensions, net of investment expense, was 14.86% and 12.10%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Investments comprising the fiduciary net position of the Agency's Pensions are reported at fair value measured by Level 1 inputs based upon quoted market prices.

The fiduciary net position of the Agency's Pensions at December 31, 2021 and 2020 was invested as follows:

	2021	**2020**
Cash Equivalents	$ 3,623	$ 4,363
Equity Securities		
Equity exchange traded funds	41,756	23,881
U.S. and International equity mutual funds	8,667	10,072
U.S. common and preferred stocks	30,249	35,568
Fixed Income Securities		
Fixed income exchange traded funds	1,748	1,485
Fixed income mutual funds	33,300	31,534
Total:	$119,343	$106,903

June 30, 2022 and 2021 (in thousands)

Actuarial Assumptions

The Agency's net pension liability was measured as of December 31, 2021 and 2020, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of those dates.

The total pension liability in the December 31, 2021 and 2020 actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Rate
Inflation	3.0%
Salary Increases (average, including inflation)	4.5%
Investment Rate of Return (including inflation)	7.5%
Post-Retirement Cost of Living Increase	0.0%

Mortality rates used in the December 31, 2021 actuarial valuation were based on the PubG-2010 mortality table, including rates for disabled retirees and contingent survivors. Mortality rates used in the December 31, 2020 actuarial valuation were based upon the Pri-2012 White Collar Mortality Table including rates for contingent survivors. Incorporated into the tables for the December 31, 2021 and 2020 actuarial valuations were rates projected using Scale MP 2021 and Scale MP-2020, respectively.

The long-term expected rate of return on the Pensions' investments was determined using a building-block method, in which best-estimate ranges of expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class for the years ended December 31, 2021 and 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Equity	65.0%	5.5% - 7.5%
Fixed Income	35.0%	1.0% - 3.0%

The discount rate used to measure the total pension liability at December 31, 2021 and 2020 was 7.5%. The Pensions' fiduciary net positions are projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on the Pensions' investments was applied to all periods of projected benefit payments to determine the total pension liability.

The Agency has not completed a recent experience study.

June 30, 2022 and 2021 (in thousands)

Changes in the Net Pension Liability

2021

	Total Pension Liability (A)	Pension Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at January 1, 2020	$128,217	$ 106,903	$ 21,314
Service Cost	1,790	-	1,790
Interest Cost	9,472	-	9,472
Changes for Experience	83	-	83
Changes of Assumptions	228	-	228
Contributions - Employer	-	4,050	(4,050)
Contributions - Member	-	283	(283)
Net Investment Income	-	15,542	(15,542)
Benefit Payments, including refunds of member contributions	(7,435)	(7,435)	-
Net Changes	4,138	12,440	(8,302)
Balances at December 31, 2021	$ 132,355	$ 119,343	$ 13,012

2020

	Total Pension Liability (A)	Pension Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at January 1, 2019	$120,525	$ 97,855	$ 22,670
Service Cost	1,814	-	1,814
Interest Cost	8,920	-	8,920
Changes for Experience	3,538	-	3,538
Changes of Assumptions	238	-	238
Contributions - Employer	-	4,046	(4,046)
Contributions - Member	-	273	(273)
Net Investment Income	-	11,547	(11,547)
Benefit Payments, including refunds of member contributions	(6,818)	(6,818)	-
Net Changes	7,692	9,048	(1,356)
Balances at December 31, 2020	$ 128,217	$ 106,903	$ 21,314

June 30, 2022 and 2021 (in thousands)

The changes in assumptions reflected in the Changes in the Net Pension Liability for the periods ended December 31, 2021 and 2020 equal to $228 and $238, respectively, were the result of the change in the mortality table.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate
The following presents the net pension liability of the Pensions, calculated using the discount rate of 7.5%, as well as what the Pensions' net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

Plan's Net Pension Liability for Calendar Year Ended	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
December 31, 2021	$ 28,575	$ 13,012	$ (175)
December 31, 2020	$ 36,541	$ 21,314	$ 8,418

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
For the years ended December 31, 2021 and 2020, the Pensions recognized pension expense of $1,635 and $4,643, respectively. At December 31, 2021 and 2020, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2021	2020
Deferred Outflows		
Differences between Expected and Actual Experience	$ 5,935	$ 7,165
Changes in Assumptions	1,639	2,427
Contributions made after measurement date	1,998	1,931
Gross Deferred Outflows	9,572	11,523
Deferred Inflows		
Differences between Expected and Actual Experience	174	232
Changes in Assumptions	1,377	1,649
Net Difference Between Projected and Actual Earnings on Investments	10,447	6,249
Gross Deferred Inflows	11,998	8,130
Net Deferred (Inflows) Outflows	$ (2,426)	$ 3,393

June 30, 2022 and 2021 (in thousands)

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

Year Ended December 31	
2022	$ 1,948
2023	(3,549)
2024	(1,498)
2025	(721)
2026	789
Thereafter	605
	$(2,426)

13. Postemployment Benefits Other than Pensions

Plan Description
The Agency sponsors a single-employer defined benefit OPEB Plan to provide certain health care benefits to all former employees who are members of the Pension Plan currently receiving retirement income; as a result, eligibility requirements for benefits mirror those of the Pension Plan. The Agency is under no statutory or contractual obligation to provide these postretirement healthcare benefits. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

The OPEB Plan's financial reporting years end June 30. The OPEB Plan consists solely of the Agency's commitment to provide OPEB through the payment of premiums to insurance companies on behalf of its eligible retirees, therefore no stand-alone financial report is either available or generated for the OPEB Plan.

Benefits Provided
The OPEB Plan provides healthcare benefits to all former employees who are members of the Pension Plan. Specific details of the OPEB Plan include the provision of limited hospitalization, major medical insurance, physician services and prescription drug coverage. Additionally, such benefits are available to members' spouses during the life of the retiree.

Employees Covered by Benefit Terms

At the June 30, 2021 and 2019 valuation date, the following employees were covered by the benefit terms:

	(not in thousands) 2021	2019
Active Participants	305	320
Retired Participants	161	118
	466	438

Total OPEB Liability

The Agency's total OPEB liability equaling $127,057 and $104,314 at June 30, 2022 and 2021, respectively, were measured as of June 30, 2021 and 2020, respectively, using an actuarial valuation as of June 30, 2021 and June 30, 2019, respectively. Update procedures were used to roll forward the total OPEB liability in the actuarial valuation at June 30, 2019 to the measurement date of June 30, 2020.

Actuarial Methods and Assumptions

The total OPEB liability in the June 30, 2021 and 2019 actuarial valuations were determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

	2021	2020
Salary Increases (average, including inflation)	4.50%	4.50%
Discount Rate	2.18%	2.66%
Retiree' Share of Benefit Costs	8.00%	8.00%
Healthcare Cost Trend Rates	5.5% in 2021 - 2023; gradually decreasing to 4.0% in 2075 and later	5.5% in 2019 - 2023; gradually decreasing to 4.0% in 2075 and later

The discount rate was based on the S&P Municipal Bond 20-Year High Grade Rate Index at June 30, 2021 and 2020.

June 30, 2022 and 2021 (in thousands)

Mortality rates were based upon the PubG-2010 Mortality Table incorporated into the table are rates projected generationally using Scale MP-2020 to reflect mortality improvement at June 30, 2021 and June 30, 2020.

The Agency has not completed a recent experience study.

Changes in the Total OPEB Liability

	Total OPEB Liability at June 30	
	2021	**2020**
Beginning Balance	$ 104,314	$ 95,358
Changes for the year:		
Service cost	5,996	5,590
Interest	2,909	2,792
Differences between expected and actual experience	5,428	-
Changes in assumptions or other inputs	10,201	2,144
Benefit payments	(1,791)	(1,570)
Net Changes	22,743	8,956
Ending Balance	$ 127,057	$ 104,314

Changes of assumptions or other inputs reflect a change in the discount rate from 2.66% in 2020 to 2.18% in 2021 and 2.79% in 2019 to 2.66% in 2020. The health care cost trend was updated in 2020.

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

The following presents the total OPEB liability of the Agency, as well as what the Agency's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the discount rate:

Total OPEB Liability at June 30	1% Decrease	Discount Rate	1% Increase
2022	$ 152,601	$ 127,057	$ 107,049
2021	125,017	104,315	88,051

June 30, 2022 and 2021 (in thousands)

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

The following presents the total OPEB liability of the Agency, as well as what the Agency's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the healthcare cost trend rate:

Total OPEB Liability at June 30	1% Decrease	Healthcare Cost Trend Rate	1% Increase
2022	$ 104,175	127,057	157,262
2021	84,717	104,315	130,300

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

For the years ended June 30, 2022 and 2021, the Agency recognized OPEB expense of $9,609 and $7,133, respectively. At June 30, 2022 and 2021, the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2022	2021
Deferred Outflows		
Differences between Expected and Actual Experience	$ 7,844	$ 3,609
Changes in Assumptions or other inputs	17,067	10,658
Contributions made after measurement date	2,287	1,791
Gross Deferred Outflows	27,198	16,058
Deferred Inflows		
Differences between Expected and Actual Experience	11,073	14,197
Changes in Assumptions or other inputs	5,803	6,960
Gross Deferred Inflows	16,876	21,157
Net Deferred Outflows (Inflows)	$ 10,322	$ (5,099)

June 30, 2022 and 2021 (in thousands)

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

Year Ended June 30	
2023	$ (2,990)
2024	(705)
2025	(1,054)
2026	863
2027	(2,121)
Thereafter	(4,315)
	$(10,322)

14. Significant Contingencies and Commitments

Federally Assisted Programs

In the normal course of operations, the Agency receives funding from various federal government agencies. These funds are to be used solely for designated purposes. If a grantor determines that funds have not been used for their intended purpose, the grantor may request a refund of monies advanced or refuse to reimburse the Agency for its related disbursements. The amount of such future refunds and unreimbursed disbursements, if any, is not expected to be significant. Continuation of the Agency's grant programs is predicated upon the grantors' historical satisfaction that the funds provided are being spent as intended and the grantors' intent to continue their programs.

Risk Management

The Agency is exposed to various risks of loss from theft of, damage to or the destruction of assets; injuries to staff or visitors; loss related to torts, errors and omissions and employee dishonesty. All risks are managed through the purchase of various commercial insurance policies. The Agency bears a $1 (one-thousand dollar) deductible per claim for commercial property coverage and a $100 (one-hundred thousand dollar) deductible per claim for fidelity bond coverage. There have been no settlements, actual losses in excess of coverage or decreases in insurance coverage within the last three years.

Litigation

In the normal course of business, the Agency may be involved in various claims or suits. In the opinion of the Agency's management, the amount of such losses that might result from claims or suits, if any, would not materially affect the Agency's financial position.

Commitments

Outstanding commitments by the Agency to make or acquire Single Family Mortgage Program and HEMAP loans were approximately $190,585 and $193, respectively, at June 30, 2022.

15. Significant Effects of Subsequent Events

The Agency was appropriated $150,000 in Act 54 of 2022 for the Develoment Cost Relief program. The Commonwealth has authorized this program to provide additional funding to affordable housing developements that have been impacted by COVID-19 pandemic and other economic factors. This program is designed to fill funding gaps for developements currently in construction but not yet completed or projects which have not been able to close and start construction due to various disruptions. This funding is secondary and will be used to supplement projects that cannot fill gaps from existing sources such as Housing Trust Fund monies and other grant awards. The Agency received $150,000 subsequent to June 30, 2022 to begin operating the program.

In addition, the Agency was appropriated $100,000 in Act 54 of 2022 for the Housing Options Grant program. The program shall make grants available for the development of affordable housing units. This funding is secondary and will be used to supplement projects that cannot fill gaps from existing sources such as Housing Trust Fund monies and other grant awards. The Agency received $100,000 subsequent to June 30, 2022 to begin operating the program.

On September 28, 2022, the Agency sold single family mortgage revenue bonds Series 2022-140 totaling $303,280. Proceeds will be used to purchase new single family mortgage loans, and to provide down payment assistance loans for persons and families of low and moderate income.

REQUIRED SUPPLEMENTARY INFORMATION

	December 31							
Total Pension Liability	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Service Cost	$ 1,790	$ 1,814	$ 1,839	$ 1,817	$ 1,795	$ 1,786	$ 1,812	$ 1,545
Interest	9,472	8,920	8,482	8,146	7,652	7,318	6,896	5,826
Differences Between Expected and Actual Experience	83	3,538	2,676	120	2,489	634	(604)	2,596
Changes of Assumptions	228	238	(969)	(222)	(476)	(927)	1,455	7,432
Benefit Payments, Including Refunds of Employee Contributions	(7,435)	(6,818)	(5,515)	(5,302)	(4,482)	(4,247)	(3,565)	(3,239)
Net Change in Total Pension Liability	4,138	7,692	6,513	4,559	6,978	4,564	5,994	14,160
Total Pension Liability - Beginning	128,217	120,525	114,012	109,453	102,475	97,911	91,917	77,757
Total Pension Liability - Ending (a)	$ 132,355	$ 128,217	$ 120,525	$ 114,012	$ 109,453	$ 102,475	$ 97,911	$ 91,917
Pensions Fiduciary Net Position								
Contributions - Employer	4,050	4,046	4,881	3,891	3,906	3,989	4,028	3,057
Contributions - Employee	283	273	244	209	194	161	123	92
Net Investment Income	15,542	11,547	16,381	(5,167)	12,447	3,879	281	6,071
Benefit Payments, Including Refunds of Employee Contributions	(7,435)	(6,818)	(5,515)	(5,302)	(4,482)	(4,247)	(3,565)	(3,239)
Net Change in Pensions Fiduciary Net Position	12,440	9,048	15,991	(6,369)	12,065	3,782	867	5,981
Pensions Fiduciary Net Position - Beginning	106,903	97,855	81,864	88,233	76,168	72,386	71,519	65,538
Pensions Fiduciary Net Position - Ending (b)	119,343	106,903	97,855	81,864	88,233	76,168	72,386	71,519
Agency's Net Pension Liability (a) - (b)	$ 13,012	$ 21,314	$ 22,670	$ 32,148	$ 21,220	$ 26,307	$ 25,525	$ 20,398
Pensions Fiduciary Net Position as a Percentage of Total Pension Liability	90.17%	83.38%	81.19%	71.80%	80.61%	74.33%	73.93%	77.81%
Covered Payroll	$ 19,039	$ 18,597	$ 19,236	$ 18,984	$ 18,886	$ 18,114	$ 17,383	$ 17,440
Pensions Fiduciary Net Pension Liability as a Percentage of Covered Payroll	68.34%	114.61%	117.85%	169.34%	112.36%	145.23%	146.84%	116.96%

Notes to Schedules: The change of assumption reflected above for the period ended December 31, 2021 was the result of using the PubG-2010 mortality table, including rates for disabled retirees and contingent survivors, and incorporating scale MP-2021 to reflect mortality improvement, the change of assumption reflected above for the period ended December 31, 2020 was the result of using the PubG-2010 mortality table, including rates for disabled retirees and contingent survivors, and incorporating scale MP-2020 to reflect mortality improvement, the change of assumption reflected above for the period ended December 31, 2019 was the result of incorporating Scale MP-2019 to reflect mortality improvement, the change of assumption reflected above for the period ended December 31, 2018 was the result of incorporating Scale MP-2018 to reflect mortality improvement, the change of assumption reflected above for the period ended December 31, 2017 was the result of incorporating Scale MP-2017 to reflect mortality improvement, the change of assumption reflected above for the period ended December 31, 2016 was the result of incorporating Scale MP-2016 to reflect mortality improvement, and the change of assumption reflected above for the period ended December 31, 2015 was the result of incorporating Scale MP-2015 to reflect mortality improvement. Prior to the December 31, 2015 change of assumption, mortality rate tables utilized within the assumptions did not include scales to reflect mortality improvement.

This schedule will continue to be built up to ten years subsequent to the year of implementation of GASB 68.

Year	Actuarially Determined Contribution	Contributions From Agency	Contribution Deficiency/ (Excess)	Covered Employee Payroll	Contribution as a % of Payroll
2012	3,082,424	4,252,852	(1,170,428)	16,588,324	18.58%
2013	3,267,088	4,083,791	(816,703)	15,771,186	20.72%
2014	2,971,451	4,107,163	(1,135,712)	17,439,680	17.04%
2015	3,865,384	4,027,033	(161,649)	17,383,488	22.24%
2016	3,823,254	3,989,443	(166,189)	18,114,356	21.11%
2017	3,821,037	3,906,123	(85,086)	18,886,398	20.23%
2018	3,989,468	3,890,511	98,957	18,983,564	21.02%
2019	4,174,097	4,880,916	(706,819)	19,236,376	21.70%
2020	4,243,847	4,045,599	198,248	18,597,333	22.82%
2021	4,333,089	4,050,353	282,736	19,038,566	22.76%

Notes to Schedules:

Valuation Date: Actuarially determined contribution rates are calculated as of January 1, two to four years prior to the end of the fiscal year in which the contributions are reported.

Methods and assumptions used to determine contribution rates –

Actuarial cost method: Aggregate
Amortization method: N/A
Remaining amortization period: N/A
Asset valuation method: Smoothed value with a corridor of 80% to 120% of market value
Inflation: 3.0%
Salary increases: 4.5%
Investment rate of return: 7.5%
Retirement age: Normal retirement age
Mortality: Years 2009 through 2013 incorporated the GA1983 Mortality Table. Year 2014 incorporated the RP-2014 Total Mortality Table to reflect mortality improvement. Years 2015 through 2019 incorporated the Adjusted RP-2014 White Collar Mortality Table to reflect mortality improvement. Year 2020 used the Pri-2012 White Collar Mortality Table including rates for contingent survivors, incorporated Scale MP-2019 to reflect mortality improvement. Year 2021 used the PubG-2010 Mortality Table including rates for disabled retirees and contingent survivors, incorporated Scale MP-2020 to reflect mortality improvement.

Annual money-weighted rate of return, net of investment expense:

Year ended December 31	Rate
2021	14.86%
2020	12.10%
2019	20.18%
2018	(5.96%)
2017	16.32%
2016	5.34%
2015	0.42%
2014	9.28%
2013	16.60%

This schedule will continue to be built up to ten years subsequent to the year of implementation of GASB 68.

PENNSYLVANIA HOUSING FINANCE AGENCY

Schedules of Changes in Total OPEB Liability and Related Ratios
(in thousands) (unaudited – see accompanying auditors' report)

	June 30						
Total OPEB Liability	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Service Cost	$ 5,996	$ 5,590	$ 5,087	$ 4,976	$ 6,143	$ 4,498	$ 4,230
Interest	2,909	2,792	2,801	2,748	3,003	3,197	3,023
Changes in Benefit Terms	-	-	-	-	(2,591)	-	-
Differences Between Expected and Actual Experience	5,428	-	4,641	-	(21,717)	-	(6,396)
Changes of Assumptions	10,201	2,144	(5,264)	(19)	(5,137)	17,252	3,252
Benefit Payments	(1,791)	(1,570)	(1,747)	(1,521)	(1,561)	(1,384)	(1,149)
Net Change in Total OPEB Liability	22,743	8,956	5,518	6,184	(21,860)	23,563	2,960
Total OPEB Liability - Beginning	104,314	95,358	89,840	83,656	105,516	81,953	78,993
Total OPEB Liability - Ending	$ 127,057	$ 104,314	$ 95,358	$ 89,840	$ 83,656	$ 105,516	$ 81,953
Covered-Employee Payroll	$ 21,006	$ 20,944	$ 20,944	$ 20,204	$ 20,204	$ 18,523	$ 18,523
Total OPEB Liability as a Percentage of Covered-Employee Payroll	604.86%	498.06%	455.31%	444.66%	414.06%	569.66%	442.44%

Notes to Schedules:

(in thousands) (unaudited – see accompanying auditors' report)

Changes of assumptions include updated mortality tables and the effects of changes in the discount rate and health care cost trend rate each period. The following are the discount rates and health care cost trend rates used in each measurement period:

Year	Discount Rate	Healthcare Cost Trend Rate
2021	2.18%	5.5% in 2021 – 2023; gradually decreasing to 4.0% in 2075 and later
2020	2.66%	5.5% in 2019 – 2023; gradually decreasing to 4.0% in 2075 and later
2019	2.79%	5.5% in 2019 – 2021; gradually decreasing to 3.8% in 2075 and later
2018	2.98%	6.0% in 2018; 5.5% in 2019 - 2021; gradually decreasing to 3.8% in 2075 and later
2017	3.13%	6.0% in 2017; 5.5% in 2018 - 2023; gradually decreasing to 3.9% in 2075 and later
2016	2.71%	6.5% in 2016; 6.0% in 2017; 5.5% in 2018 - 2020; gradually decreasing to 3.8% in 2075 and later
2015	3.73%	6.0% in 2015; 5.5% in 2016 - 2020; gradually decreasing to 3.8% in 2075 and later

This schedule will continue to be built up to ten years subsequent to the implementation of GASB 75.

SUPPLEMENTARY INFORMATION

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Balance Sheet

June 30, 2022 (in thousands)

ASSETS	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Intra-Agency Eliminations	Total
Current assets:							
Cash and cash equivalents	$ 2,545	$ 62,502	$ 405,218	$ 13,496	$ 18,899	$ -	$ 502,660
Restricted cash and cash equivalents	334,760	72,552	89,418	-	-	-	496,730
Restricted investments	-	2	1,000	-	-	-	1,002
Accrued investment interest receivable	212	17	812	-	-	-	1,041
Mortgage loans receivable, net	-	2,157	118,522	-	4,485	-	125,164
Accrued mortgage loan interest receivable	-	98	16,686	-	326	-	17,110
Mortgages held for sale	-	-	3,832	-	-	-	3,832
Other current assets	3,035	51	-	-	1	-	3,087
Total Current Assets	340,552	137,379	635,488	13,496	23,711	-	1,150,626
Noncurrent Assets:							
Investments	102,834	4,580	78,613	26,424	-	-	212,451
Restricted investments	-	-	99,765	-	-	-	99,765
Mortgage loans receivable, net	3,583	307,258	3,647,972	-	21,053	-	3,979,866
Derivative instrument - interest rate swaps	-	-	5,990	-	-	-	5,990
Real estate owned	-	-	6,513	-	-	-	6,513
Capital assets, net	54,605	-	-	-	-	-	54,605
Intra-agency receivables	170,745	127,701	-	-	-	(298,446)	-
Other noncurrent assets	14,817	-	459	-	-	(14,783)	493
Total Noncurrent Assets	346,584	439,539	3,839,312	26,424	21,053	(313,229)	4,359,683
TOTAL ASSETS	687,136	576,918	4,474,800	39,920	44,764	(313,229)	5,510,309
DEFERRED OUTFLOWS OF RESOURCES							
OPEB-related deferred outflows	27,198	-	-	-	-	-	27,198
Pension-related deferred outflows	9,572	-	-	-	-	-	9,572
Accumulated decrease in fair value of hedging derivatives	95	1,418	-	-	-	-	1,513
TOTAL DEFERRED OUTFLOWS OF RESOURCES	36,865	1,418	-	-	-	-	38,283
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 724,001	$ 578,336	$ 4,474,800	$ 39,920	$ 44,764	$ (313,229)	$ 5,548,592
LIABILITIES							
Current Liabilities:							
Accounts payable and accrued expenses	$ 1,062	$ -	$ 667	$ -	$ 351	$ -	$ 2,080
Bonds and notes payable, net	2,000	442	131,060	-	-	-	133,502
Accrued interest payable	81	239	25,737	-	-	-	26,057
Escrow deposits and development reserves	1,487	20,527	54,365	-	-	-	76,379
Other current liabilities	63,667	548	33,106	-	-	-	97,321
Total Current Liabilities	68,297	21,756	244,935	-	351	-	335,339
Noncurrent Liabilities:							
Bonds and notes payable, net	29,000	7,456	3,577,061	-	-	-	3,613,517
Derivative instrument - interest rate swaps	95	1,418	2,045	-	-	-	3,558
Development reserves	-	96,099	-	-	-	-	96,099
Intra-agency payables	-	-	298,446	-	-	(298,446)	-
Total OPEB liability	127,057	-	-	-	-	-	127,057
Net pension liability	13,012	-	-	-	-	-	13,012
Other noncurrent liabilities	340,639	223,837	-	1,373	16,676	(14,783)	567,742
Total Noncurrent Liabilities	509,803	328,810	3,877,552	1,373	16,676	(313,229)	4,420,985
TOTAL LIABILITIES	578,100	350,566	4,122,487	1,373	17,027	(313,229)	4,756,324
DEFERRED INFLOWS OF RESOURCES							
OPEB-related deferred inflows	16,876	-	-	-	-	-	16,876
Pension-related deferred inflows	11,998	-	-	-	-	-	11,998
Unamortized gains on bond refundings	-	-	325	-	-	-	325
Accumulated increase in fair value of hedging derivatives	-	-	7,251	-	-	-	7,251
TOTAL DEFERRED INFLOWS OF RESOURCES	28,874	-	7,576	-	-	-	36,450
NET POSITION							
Net investment in capital assets	23,605	-	-	-	-	-	23,605
Restricted	-	-	116,099	-	27,737	-	143,836
Unrestricted	93,422	227,770	228,638	38,547	-	-	588,377
TOTAL NET POSITION	117,027	227,770	344,737	38,547	27,737	-	755,818
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 724,001	$ 578,336	$ 4,474,800	$ 39,920	$ 44,764	$ (313,229)	$ 5,548,592

See accompanying independent auditors' report.

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Revenues, Expenses and Changes in Net Position

Year Ended June 30, 2022 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Total
Operating Revenues:						
Interest income on mortgage loans	$ -	$ 2,989	$ 108,117	$ -	$ 219	$ 111,325
Program income and fees	99,607	1,553	-	4,366	211	105,737
Gain on sales of mortgage-backed securities	1,740	-	-	-	-	1,740
Investment income	-	-	5,570	786	27	6,383
Increase in the fair value of swaps	-	-	3,726	-	-	3,726
Increase in the fair value of mortgage service rights	-	-	-	-	-	-
Gain on early extinguishment of debt	-	-	5,874	-	-	5,874
Total Operating Revenues	101,347	4,542	123,287	5,152	457	234,785
Operating Expenses:						
Interest expense on bonds and notes	1,022	648	91,793	-	-	93,463
Financing expenses	50	5	7,845	-	-	7,900
Program expenses	50,157	-	13,576	-	-	63,733
Salaries and related benefits	36,518	-	-	-	4,648	41,166
General and administrative	14,672	1,083	6,512	-	836	23,103
Decrease (increase) in fair value of investments	19,208	(47)	30,071	2,300	-	51,532
(Recoveries) provision for loan loss and real estate owned	-	(2,581)	(761)	(132)	(1,139)	(4,613)
Total Operating Expenses	121,627	(892)	149,036	2,168	4,345	276,284
Operating (Loss) Income	(20,280)	5,434	(25,749)	2,984	(3,888)	(41,499)
Non-operating Revenue						
Federal program awards	74,988	509,317	543	-	-	584,848
Non-operating Expense						
Federal program expense	74,988	509,317	543	-	-	584,848
(Loss) Income Before Transfers	(20,280)	5,434	(25,749)	2,984	(3,888)	(41,499)
Intra-agency transfers	8,569	(309)	(8,260)	-	-	-
Change in Net Position	(11,711)	5,125	(34,009)	2,984	(3,888)	(41,499)
Net Position - beginning of year	128,738	222,645	378,746	35,563	31,625	797,317
Net Position - end of year	$ 117,027	$ 227,770	$ 344,737	$ 38,547	$ 27,737	$ 755,818

See accompanying independent auditors' report.

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Cash Flows

Year Ended June 30, 2022 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Total
Cash Flows From Operating Activities						
Receipts of mortgage loan payments	$ 62	$ 21,654	$ 432,532	$ -	$ 8,596	$ 462,844
Receipts of mortgage-backed security premiums	1,740	-	-	-	-	1,740
Receipts from fees and other income	99,608	1,553	-	4,366	211	105,738
Receipts from interest on mortgages	-	3,458	107,504	-	219	111,181
Receipts of escrows and reserves	336,420	22,148	(19,248)	89	-	339,409
Payments for mortgages and purchases	(393)	(6,898)	(1,067,941)	-	(1,884)	(1,077,116)
Payments for salaries and related benefits	(31,679)	-	-	-	-	(31,679)
Payments for goods, services and other	(66,603)	(1,087)	(22,158)	-	(2,450)	(92,298)
Net Cash (Used In) Provided By Operating Activities	339,155	40,828	(569,311)	4,455	4,692	(180,181)
Cash Flows From Noncapital Financing Activities						
Proceeds from the issuance of bonds and notes	-	-	1,194,913	-	-	1,194,913
Payments for retirement of bonds and notes	-	(420)	(479,519)	-	-	(479,939)
Payments for refundings of bonds	-	-	(134,842)	-	-	(134,842)
Payments for bonds and notes interest	-	(674)	(86,246)	-	-	(86,920)
Payments of financing costs	(50)	(5)	(7,845)	-	-	(7,900)
Receipts (repayments) of program advances	34,125	(38,309)	4,184	-	-	-
Receipts of federal program awards	74,988	509,317	543	-	-	584,848
Payments of federal program awards	(74,988)	(509,317)	(543)	-	-	(584,848)
Net Cash Provided By (Used In) Noncapital Financing Activities	34,075	(39,408)	490,645	-	-	485,312
Cash Flows From Capital Financing Activities						
Purchases of capital assets	(549)	-	-	-	-	(549)
Payments for retirement of capital financing bond	(2,000)	-	-	-	-	(2,000)
Payments for interest on capital financing bond	(1,028)	-	-	-	-	(1,028)
Net Cash (Used In) Provided By Capital Financing Activities	(3,577)	-	-	-	-	(3,577)
Cash Flows From Investing Activities						
Proceeds from the sale or maturity of investments	17,005	1	33,850	1,005	-	51,861
Receipts of investment interest	(183)	61	7,207	842	-	7,927
Payments for purchases of investments	(50,922)	(4,507)	(43,451)	(25,517)	-	(124,397)
Net Cash (Used in) Provided By Investing Activities	(34,100)	(4,445)	(2,394)	(23,670)	-	(64,609)
Net Increase (Decrease) In Cash and Cash Equivalents	335,553	(3,025)	(81,060)	(19,215)	4,692	236,945
Cash and cash equivalents, beginning of year	1,752	138,079	575,696	32,711	14,207	762,445
Cash and cash equivalents, end of period	$ 337,305	$ 135,054	$ 494,636	$ 13,496	$ 18,899	$ 999,390

See accompanying independent auditors' report.

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Cash Flows

Year Ended June 30, 2022 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Total
Reconciliation of Operating Income to Net Cash Provided By Operating Activities:						
Operating (Loss) Income	$ (20,280)	$ 5,434	$ (25,749)	$ 2,984	$ (3,888)	$ (41,499)
Investment income recognized	-	-	(5,570)	(786)	(27)	(6,383)
Net change in fair value of investments	19,208	(47)	30,071	2,300	-	51,532
Net change in fair value of swaps	-	-	3,726	-	-	3,726
Interest expense on bonds and notes	1,022	648	91,793	-	-	93,463
Financing expenses	50	5	7,845	-	-	7,900
Provision for loan loss and real estate owned	-	(2,581)	(761)	(132)	(1,139)	(4,613)
Depreciation	1,677	-	-	-	-	1,677
Early extinguishment of debt	-	-	(5,874)	-	-	(5,874)
Loss on disposal of capital assets	-	-	-	-	-	-
Net change in fair value of mortgage servicing rights	-	-	-	-	-	-
Changes in Assets and Liabilities:						
Mortgage loans receivable, net	(331)	14,756	(628,402)	-	4,766	(609,211)
Mortgage loans interest receivable	-	469	(613)	-	(30)	(174)
Real Estate Owned, Net	-	-	(2,534)	-	-	(2,534)
Other assets	(9,523)	(4)	372	-	(7)	(9,162)
Accounts payable and accrued expenses	(32)	-	(144)	-	(28)	(204)
Escrow deposits and development reserves	250	7,366	(1,354)	-	-	6,262
Other liabilities	347,114	14,782	(32,117)	89	5,045	334,913
Net Cash (Used In) Provided By Operating Activities	$ 339,155	$ 40,828	$ (569,311)	$ 4,455	$ 4,692	$ (180,181)

See accompanying independent auditors' report.

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Balance Sheet

June 30, 2021 (in thousands)

ASSETS	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Intra-Agency Eliminations	Total
Current assets:							
Cash and cash equivalents	$ 624	$ 63,735	$ 479,565	$ 32,711	$ 14,207	$ -	$ 590,842
Restricted cash and cash equivalents	1,128	74,344	96,131	-	-	-	171,603
Restricted investments	-	3	1,000	-	-	-	1,003
Accrued investment interest receivable	29	78	2,448	56	-	-	2,611
Mortgage loans receivable, net	-	3,140	109,433	-	5,038	-	117,611
Accrued mortgage loan interest receivable	-	567	16,073	-	296	-	16,936
Mortgages held for sale	-	-	5,942	-	-	-	5,942
Other current assets	2,905	47	35	-	8	-	2,995
Total Current Assets	4,686	141,914	710,627	32,767	19,549	-	909,543
Noncurrent Assets:							
Investments	88,125	-	101,174	4,212	-	-	193,511
Restricted investments	-	26	97,674	-	-	-	97,700
Mortgage loans receivable, net	3,252	318,450	3,025,788	-	24,127	-	3,371,617
Real estate owned	-	-	3,979	-	-	-	3,979
Capital assets, net	55,734	-	-	-	-	-	55,734
Intra-agency receivables	196,301	89,701	-	-	-	(286,002)	-
Other noncurrent assets	11,528	-	796	-	-	(11,481)	843
Total Noncurrent Assets	354,940	408,177	3,229,411	4,212	24,127	(297,483)	3,723,384
TOTAL ASSETS	359,626	550,091	3,940,038	36,979	43,676	(297,483)	4,632,927
DEFERRED OUTFLOWS OF RESOURCES							
OPEB-related deferred outflows	16,058	-	-	-	-	-	16,058
Pension-related deferred outflows	11,523	-	-	-	-	-	11,523
Unamortized losses on bond refundings	-	-	787	-	-	-	787
Accumulated decrease (increase) in fair value of hedging derivatives	3,180	3,177	(645)	-	-	-	5,712
TOTAL DEFERRED OUTFLOWS OF RESOURCES	30,761	3,177	142	-	-	-	34,080
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 390,387	$ 553,268	$ 3,940,180	$ 36,979	$ 43,676	$ (297,483)	$ 4,667,007
LIABILITIES							
Current Liabilities:							
Accounts payable and accrued expenses	$ 1,094	$ -	$ 812	$ -	$ 379	$ -	$ 2,285
Bonds and notes payable, net	2,000	420	117,315	-	-	-	119,735
Accrued interest payable	87	265	22,628	-	-	-	22,980
Escrow deposits and development reserves	1,237	18,240	55,719	-	-	-	75,196
Other current liabilities	60,328	594	50,999	-	76	(76)	111,921
Total Current Liabilities	64,746	19,519	247,473	-	455	(76)	332,117
Noncurrent Liabilities:							
Bonds and notes payable, net	31,000	7,898	3,021,266	-	-	-	3,060,164
Derivative instrument - interest rate swaps	3,180	3,177	6,693	-	-	-	13,050
Development reserves	-	91,020	-	-	-	-	91,020
Intra-agency payables	-	-	286,002	-	-	(286,002)	-
Total OPEB liability	104,314	-	-	-	-	-	104,314
Net pension liability	21,314	-	-	-	-	-	21,314
Other noncurrent liabilities	7,808	209,009	-	1,416	11,596	(11,405)	218,424
Total Noncurrent Liabilities	167,616	311,104	3,313,961	1,416	11,596	(297,407)	3,508,286
TOTAL LIABILITIES	232,362	330,623	3,561,434	1,416	12,051	(297,483)	3,840,403
DEFERRED INFLOWS OF RESOURCES							
OPEB-related deferred inflows	21,157	-	-	-	-	-	21,157
Pension-related deferred inflows	8,130	-	-	-	-	-	8,130
TOTAL DEFERRED INFLOWS OF RESOURCES	29,287	-	-	-	-	-	29,287
NET POSITION							
Net investment in capital assets	22,734	-	-	-	-	-	22,734
Restricted	-	260	104,270	-	31,625	-	136,155
Unrestricted	106,004	222,385	274,476	35,563	-	-	638,428
TOTAL NET POSITION	128,738	222,645	378,746	35,563	31,625	-	797,317
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 390,387	$ 553,268	$ 3,940,180	$ 36,979	$ 43,676	$ (297,483)	$ 4,667,007

See accompanying independent auditors' report.

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Revenues, Expenses and Changes in Net Position

Year Ended June 30, 2021 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Total
Operating Revenues:						
Interest income on mortgage loans	$ -	$ 3,359	$ 106,093	$ -	$ 3	$ 109,455
Program income and fees	89,523	76	15	1,809	183	91,606
Gain on sales of mortgage-backed securities	7,956	-	-	-	-	7,956
Investment income	1,010	2	4,309	447	296	6,064
Increase in the fair value of swaps	-	32	791	-	-	823
Increase in the fair value of mortgage service rights	-	-	764	-	-	764
Gain on early extinguishment of debt	-	-	3,599	-	-	3,599
Total Operating Revenues	98,489	3,469	115,571	2,256	482	220,267
Operating Expenses:						
Interest expense on bonds and notes	1,119	659	90,379	-	-	92,157
Financing expenses	49	5	4,648	-	-	4,702
Program expenses	44,234	-	6,366	-	-	50,600
Salaries and related benefits	40,011	-	-	-	2,692	42,703
General and administrative	11,900	316	6,668	-	699	19,583
Decrease in fair value of investments	6,592	8	3,035	35	-	9,670
Provision for loan loss and real estate owned	-	(6,431)	(2,867)	226	-	(9,072)
Total Operating Expenses	103,905	(5,443)	108,229	261	3,391	210,343
Operating Income (Loss)	(5,416)	8,912	7,342	1,995	(2,909)	9,924
Non-operating Revenue						
Federal program awards	-	457,995	68,337	-	-	526,332
Non-operating Expense						
Federal program expense	-	457,995	68,337	-	-	526,332
Income (Loss) Before Transfers	(5,416)	8,912	7,342	1,995	(2,909)	9,924
Intra-agency transfers	(22,326)	2,417	19,909	-	-	-
Change in Net Position	(27,742)	11,329	27,251	1,995	(2,909)	9,924
Net Position - beginning of year	156,480	211,316	351,495	33,568	34,534	787,393
Net Position - end of year	$ 128,738	$ 222,645	$ 378,746	$ 35,563	$ 31,625	$ 797,317

See accompanying independent auditors' report.

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Cash Flows

Year Ended June 30, 2021 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Total
Cash Flows From Operating Activities						
Receipts of mortgage loan payments	$ 68	$ 24,340	$ 728,301	$ -	$ 7,262	$ 759,971
Receipts of mortgage-backed security premiums	7,956	-	-	-	-	7,956
Receipts from fees and other income	89,523	76	15	1,809	183	91,606
Receipts from interest on mortgages	-	3,545	106,501	-	273	110,319
Receipts of escrows and reserves	6,181	(2,192)	(1,367)	(19)	-	2,603
Payments for mortgages and purchases	-	(18,440)	(706,802)	-	(2,127)	(727,369)
Payments for salaries and related benefits	(33,954)	-	-	-	-	(33,954)
Payments for goods, services and other	(56,162)	(371)	(9,479)	-	(3,367)	(69,379)
Net Cash Provided By Operating Activities	13,612	6,958	117,169	1,790	2,224	141,753
Cash Flows From Noncapital Financing Activities						
Proceeds from the issuance of bonds and notes	-	-	530,307	-	-	530,307
Payments for retirement of bonds and notes	-	(400)	(369,523)	-	-	(369,923)
Payments for refundings of bonds	-	-	(41,320)	-	-	(41,320)
Payments for bonds and notes interest	-	(770)	(86,453)	-	-	(87,223)
Payments of financing costs	(49)	(5)	(4,648)	-	-	(4,702)
Receipts (repayments) of program advances	(11,193)	(23,583)	34,776	-	628	628
Receipts of federal program awards	-	457,955	68,337	-	-	526,292
Payments of federal program awards	-	(457,955)	(68,337)	-	-	(526,292)
Net Cash (Used In) Provided By Noncapital Financing Activities	(11,242)	(24,758)	63,139	-	628	27,767
Cash Flows From Capital Financing Activities						
Purchases of capital assets	(1,773)	-	-	-	-	(1,773)
Payments for retirement of capital financing bond	(2,000)	-	-	-	-	(2,000)
Payments for interest on capital financing bond	(1,090)	-	-	-	-	(1,090)
Net Cash Used In Capital Financing Activities	(4,863)	-	-	-	-	(4,863)
Cash Flows From Investing Activities						
Proceeds from the sale or maturity of investments	77	3	66,026	6,712	-	72,818
Receipts of investment interest	1,021	150	3,262	497	3	4,933
Payments for purchases of investments	-	-	(154,931)	(4,221)	-	(159,152)
Net Cash Provided By (Used in) Investing Activities	1,098	153	(85,643)	2,988	3	(81,401)
Net (Decrease) Increase In Cash and Cash Equivalents	(1,395)	(17,647)	94,665	4,778	2,855	83,256
Cash and cash equivalents, beginning of year	3,147	155,726	481,031	27,933	11,352	679,189
Cash and cash equivalents, end of period	$ 1,752	$ 138,079	$ 575,696	$ 32,711	$ 14,207	$ 762,445

See accompanying independent auditors’ report.

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Cash Flows

Year Ended June 30, 2021 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	HEMAP	Total
Reconciliation of Operating Income to Net Cash Provided By Operating Activities:						
Operating Income (Loss)	$ (5,416)	$ 8,912	$ 7,342	$ 1,995	$ (2,909)	$ 9,924
Investment income recognized	(1,010)	(2)	(4,309)	(447)	(3)	(5,771)
Net change in fair value of investments	6,592	8	3,035	35	-	9,670
Net change in fair value of swaps	-	(32)	(791)	-	-	(823)
Interest expense on bonds and notes	1,119	659	90,379	-	-	92,157
Financing expenses	49	5	4,648	-	-	4,702
Provision for loan loss and real estate owned	-	(6,431)	(2,867)	226	-	(9,072)
Depreciation	1,707	-	-	-	-	1,707
Early extinguishment of debt	-	-	(3,599)	-	-	(3,599)
Loss on disposal of capital assets	-	-	-	-	-	-
Net change in fair value of mortgage servicing rights	-	-	(764)	-	-	(764)
Changes in Assets and Liabilities:						
Mortgage loans receivable, net	68	5,900	18,893	-	5,135	29,996
Mortgage loans interest receivable	-	186	408	-	(23)	571
Real Estate Owned, Net	-	-	8,039	-	-	8,039
Other assets	435	(38)	(154)	-	2	245
Accounts payable and accrued expenses	(510)	-	(38)	-	31	(517)
Escrow deposits and development reserves	146	4,081	(4,216)	-	-	11
Other liabilities	10,432	(6,290)	1,163	(19)	(9)	5,277
Net Cash Provided By Operating Activities	$ 13,612	$ 6,958	$ 117,169	$ 1,790	$ 2,224	$ 141,753

See accompanying independent auditors' report.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Board of Directors
Pennsylvania Housing Finance Agency
Harrisburg, Pennsylvania

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and fiduciary activities of the Pennsylvania Housing Finance Agency (the Agency), as of and for the year ended June 30, 2022 (except for the Pennsylvania Housing Finance Agency Employees Retirement Plan, which is as of and for the year ended December 31, 2021), and the related notes to the financial statements, which collectively comprise the Pennsylvania Housing Finance Agency's basic financial statements, and have issued our report thereon dated September 26, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Pennsylvania Housing Finance Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Pennsylvania Housing Finance Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of Pennsylvania Housing Finance Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

The Board of Directors
Pennsylvania Housing Finance Agency

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Pennsylvania Housing Finance Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Pittsburgh, Pennsylvania
September 26, 2022

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APPENDIX F

FINANCIAL STATEMENTS
(UNAUDITED)

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BASIC FINANCIAL STATEMENTS (UNAUDITED)

THREE MONTHS ENDED SEPTEMBER 30, 2022

(EXCLUDING HEMAP)

CONTENTS

Management's Discussion and Analysis

Introduction

The discussion and analysis provided herein is designed to furnish an objective and easily understandable review of the financial activities of the Pennsylvania Housing Finance Agency ("Agency"). Readers are encouraged to consider the information presented in conjunction with the basic financial statements as a whole, which follow this section.

Understanding the Basic Financial Statements

The basic financial statements are designed to provide a broad overview of the Agency's finances, and include three required statements: The Balance Sheet, the Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows.

The Balance Sheet presents financial information respective of all of the Agency's assets, liabilities and deferred inflows and outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Position reflects revenue and expenses within a given period in order to measure the success of the Agency's operations during that period and to illustrate how the Agency has funded its costs of operations.

The Statement of Cash Flows is presented using the direct method, which reports cash receipts and cash payments in four major classes of activities: Operating, Noncapital Financing, Capital Financing and Investing. Cash receipts and disbursements are presented within this statement in order to illustrate the net increase or decrease in cash and cash equivalents within a given period.

The basic financial statements are accompanied by a set of notes. The notes to the basic financial statements provide additional information necessary to acquire a full understanding of the data presented in the basic financial statements and a means to obtain a more comprehensive assessment of factors affecting the Agency's financial condition.

Condensed Summary Balance Sheet *(In thousands)*

	September 30, 2022	June 30, 2022	Increase/(Decrease)	
Assets:				
Mortgage loans receivable, net	$ 4,277,448	$ 4,079,492	$ 197,956	4.9%
Capital assets, net	53,829	54,605	(776)	(1.4%)
Other assets	1,538,959	1,346,231	192,728	14.3%
Total Assets	5,870,236	5,480,328	389,908	7.1%
Deferred Outflows of Resources	37,664	38,283	(619)	(1.6%)
Total Assets and Deferred Outflows of Resources	$ 5,907,900	$ 5,518,611	$ 389,289	7.1%
Liabilities:				
Current liabilities	262,978	334,989	(72,011)	(21.5%)
Noncurrent liabilities	4,892,618	4,419,092	473,526	10.7%
Total Liabilities	5,155,596	4,754,081	401,515	8.4%
Deferred Inflows of Resources	38,387	36,450	1,937	100.0%
Net Position				
Net Investment in Capital Assets	22,829	23,605	(776)	(3.3%)
Restricted	122,663	116,098	6,565	5.7%
Unrestricted	568,425	588,377	(19,952)	(3.4%)
Total Net Position	713,917	728,080	(14,163)	(1.9%)
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 5,907,900	$ 5,518,611	$ 389,289	7.1%

Condensed Summary of Revenues, Expenses and Changes in Net Position *(In thousands)*

	Three months ended September 30, 2022	2021	Increase/(Decrease)	
Revenues:				
Mortgage loan interest	$ 32,612	$ 25,795	$ 6,817	26.4%
Other operating revenues	59,515	48,574	10,941	22.5%
Federal program awards	161,771	133,096	28,675	21.5%
Total Revenues	253,898	207,465	46,433	22.4%
Expenses:				
Interest and financing expenses	26,240	25,283	957	3.8%
Other operating expenses	80,051	47,026	33,025	70.2%
Federal program expenses	161,771	133,096	28,675	21.5%
Total Expenses	268,062	205,405	62,657	30.5%
Change in Net Position	(14,164)	2,060	(16,224)	(787.6%)
Net Position - Beginning of Year	728,081	765,692	(37,611)	(4.9%)
Net Position - End of Period	$ 713,917	$ 767,752	$ (53,835)	(7.0%)

Analysis of Overall Financial Position and Results of Operations

The balance sheet at September 30, 2022 is compared to the balance sheet at June 30, 2022, the prior audited period.

The results of operations for the three-month period ended September 30, 2022 is compared to the three-month period ended September 30, 2021.

- **Assets**

Total assets in the preceding condensed summary balance sheet increased by approximately $390 million from $5.480 billion to $5.870 billion. Mortgage loans receivable increased by $198 million from $4.080 billion to $4.278 billion as a result of the Agency utilizing its mortgage revenue bond program to purchase single family mortgages to further increase its single family program loan portfolio and its balance sheet. Other assets increased by $192 million from $1.346 billion to $1.539 billion primarily as a result of an increase in cash and cash equivalents resulting from the receipt of federal grant funds which have not been disbursed.

- **Liabilities**

Total liabilities increased by $402 million from $4.754 billion to $5.156 billion. The net increase was due to the increase in bonds and notes payable, accrued interest payable, and other liabilities, which includes grants funds yet to be disbursed, off-set by the decrease in escrow deposits and development reserves. The balance of bonds and notes payable increased at

September 30, 2022 due to the issuance of single family mortgage revenue bond series 2022-140 and the Agency's continued efforts to increase the size of its single family loan portfolio and its balance sheet by purchasing and holding mortgage loans receivable by utilizing capital provided by the single family mortgage revenue bonds. The balance of accrued interest on September 30, 2022 is higher than the balance on June 30, 2022 due to the timing of debt service payments, which are paid bi-annually on April 1st and October 1st. Escrow deposits and development reserves decreased due to the timing of escrow payments due for real estate taxes in Pennsylvania.

- **Net Position**

For the three months ended September 31, 2022, the Agency's net position decreased $14.2 million compared to an increase of $2.1 million in net position for the same three-month period ending one year prior. Mortgage loan interest income earned increased by $6.8 million during the three-month period ended September 30, 2022 when compared to the three-month period ended September 30, 2021 due to the increase in the Agency's single family portfolio of mortgage loans. Other operating revenues increased by $10.9 million in the three-month period ended September 30, 2022, due to an increase in program income and fees, and investment income offset by a decrease in the gain on the sale of mortgage-backed securities. Program income and the related program expenses increased due to the increase in grant funds received and disbursed by the Agency. Interest and financing expenses remained relatively flat with a $1 million increase when compared to the three-month period one year prior. Other operating expenses increased by $33.0 million in the three-month period ended September 30, 2022, primarily due to the increase in program expenses for grants disbursed during the quarter and a net decrease in the fair value of investments. Federal program revenue and expenses increased by $28.7 million due to increased funding in federal grants administered by the Agency.

Analysis of Capital Asset Activity *(In thousands)*

	Balances at		
	September 30, 2022	June 30, 2022	Increase/ (Decrease)
Nondepreciable Capital Assets:			
Land	$ 2,454	$ 2,454	$ -
Total nondepreciable capital assets	2,454	2,454	-
Depreciable Capital Assets:			
Building	60,660	60,631	29
Furniture, fixtures and equipment	12,532	12,506	26
Less accumulated depreciation:			
Building	(12,698)	(12,354)	(344)
Furniture, fixtures and equipment	(9,119)	(8,632)	(487)
Total depreciable capital assets, net	51,375	52,151	(776)
Total Capital Assets, net	$ 53,829	$ 54,605	$ (776)

The Agency's capital assets decreased slightly in the three months ended September 30, 2022 due to regular depreciation offset by normal operational purchases.

Analysis of Long-Term Debt Activity *(In thousands)*

	Long -Term Debt at		
Agency Program	September 30, 2022	June 30, 2022	Increase (Decrease)
General Activities	$ 31,000	$ 31,000	$ -
Multifamily Program	7,679	7,898	(219)
Single Family Program	3,936,585	3,708,121	228,464
Total Long-Term Debt	$ 3,975,264	$ 3,747,019	$ 228,245

Additions

Additions to Agency bonds and notes payable for the three-month period ended September 30, 2022 included the following:

Date	Single Family Program Bond Series	General Obligation Bond Series	Original Issue Premium	Total Proceeds	New Mortgage Loan Production Proceeds	Refunding Proceeds	Single Family Program Bond Series Refunded
9/28/2022	2022-140ACF	-	3,087	212,947	212,947	-	-
9/28/2022	2022-140BDE	-	-	93,420	93,420	-	-
		Total Additions:	$ 3,087	$ 306,367			

Reductions

Reductions to Agency bonds and notes payable for the three-month period ended September 30, 2022 included the following:

Date	Single Family Program Bond Series Refunded	Refunded Amount	Scheduled Debt Service	Advance Debt Service	Original Issue Premium Amortization
Various	-	-	1,086	73,935	3,101
	Total Reductions:	-	1,086	73,935	3,101

Designated Net Position (in thousands)

The Agency has designated certain amounts of the unrestricted net position of the Agency's various activities and programs for purposes indicated in the following table. These designations of net position are not binding and may be changed by the Agency.

General Activities:	
Disadvantaged Developers Fund	$ 10,000
Asset building program	2,000
Home4Good	1,000
Homebuyer Counseling for education of first-time homebuyers	2,000
Multifamily Insurance for Agency insured or coinsured developments	10,000
ReCLAIM (statewide)	1,500
Single Family Insurance to fund homeowners' special hazard losses	16,500
Total	$ 43,000
Multifamily Housing Program:	
Penn HOMES Program to lower development costs for apartments	$ 10,000
Preservation from physical deterioration, financial or social distress	1,500
Total	$ 11,500
Single Family Mortgage Loan Program:	
Closing Cost Assistance	$ 5,000
Neighborhood Homeownership Initiative	10,000
Total	$ 10,000
Insurance Program:	
Risk Retention to provide single family mortgage insurance	$ 38,782

Additional Information

This discussion and analysis are intended to provide additional information regarding the activities of the Agency. Additional current or historical audited or unaudited financial information may be found at the Agency's website at www.phfa.org.

PENNSYLVANIA HOUSING FINANCE AGENCY

Balance Sheets

September 30, 2022 and June 30, 2022 (in thousands)

	September 30, 2022	June 30, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 720,547	$ 483,761
Restricted cash and cash equivalents	417,515	496,730
Restricted investments	1,002	1,002
Accrued investment interest receivable	1,192	1,041
Mortgage loans receivable, net	120,979	120,679
Accrued mortgage loan interest receivable	16,914	16,784
Mortgages held for sale	4,790	3,832
Other current assets	3,268	3,086
Total Current Assets	1,286,207	1,126,915
Noncurrent Assets:		
Investments	240,321	212,451
Restricted investments	100,938	99,765
Mortgage loans receivable, net	4,156,469	3,958,813
Derivative instrument - interest rate swaps	9,140	5,990
Real estate owned	6,894	6,513
Capital assets, net	53,829	54,605
Other noncurrent assets	16,438	15,276
Total Noncurrent Assets	4,584,029	4,353,413
TOTAL ASSETS	5,870,236	5,480,328
DEFERRED OUTFLOWS OF RESOURCES		
OPEB-related deferred outflows	27,198	27,198
Pension-related deferred outflows	9,572	9,572
Accumulated decrease in fair value of hedging derivatives	894	1,513
TOTAL DEFERRED OUTFLOWS OF RESOURCES	37,664	38,283
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 5,907,900	$ 5,518,611
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued expenses	$ 1,233	$ 1,730
Bonds and notes payable, net	114,991	133,502
Accrued interest payable	52,374	26,057
Escrow deposits and development reserves	39,859	76,379
Other current liabilities	54,521	97,321
Total Current Liabilities	262,978	334,989
Noncurrent Liabilities:		
Bonds and notes payable, net	3,860,273	3,613,517
Derivative instrument - interest rate swaps	1,893	3,558
Development reserves	98,661	96,099
Total OPEB liability	127,057	127,057
Net pension liability	13,012	13,012
Other noncurrent liabilities	791,722	565,849
Total Noncurrent Liabilities	4,892,618	4,419,092
TOTAL LIABILITIES	5,155,596	4,754,081
DEFERRED INFLOWS OF RESOURCES		
OPEB-related deferred inflows	16,876	16,876
Pension-related deferred inflows	11,998	11,998
Unamortized gains on bond refundings	608	325
Accumulated increase in fair value of hedging derivatives	8,905	7,251
TOTAL DEFERRED INFLOWS OF RESOURCES	38,387	36,450
NET POSITION		
Net investment in capital assets	22,829	23,605
Restricted	122,663	116,098
Unrestricted	568,425	588,377
TOTAL NET POSITION	713,917	728,080
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 5,907,900	$ 5,518,611

PENNSYLVANIA HOUSING FINANCE AGENCY

Statements of Revenues, Expenses and Changes in Net Position

Three Months Ended September 30, 2022 and 2021 (in thousands)

	Three months ended September 30, 2022	Three months ended September 30, 2021
Operating Revenues:		
Interest income on mortgage loans	$ 32,612	$ 25,795
Program income and fees	53,333	45,000
Gain on sales of mortgage-backed securities	18	801
Investment income	3,441	1,438
Net increase in fair value of investments	-	38
Net increase in fair value of swaps	1,124	-
Gain on early extinguishment of debt	1,599	1,297
Total Operating Revenues	92,127	74,369
Operating Expenses:		
Interest expense on bonds and notes	25,014	22,628
Financing expenses	1,226	2,655
Program expenses	43,580	33,244
Salaries and related benefits	7,180	6,855
General and administrative	7,343	4,809
Net decrease in fair value of investments	21,057	-
Net decrease in fair value of swaps	-	1,078
Provision for loan loss and real estate owned	891	1,040
Total Operating Expenses	106,291	72,309
Operating Loss	(14,164)	2,060
Nonoperating Revenue		
Federal program awards	161,771	133,096
Nonoperating Expense		
Federal program expense	161,771	133,096
Change in Net Position	(14,164)	2,060
Net Position - beginning of year	728,081	765,692
Net Position - end of period	$ 713,917	$ 767,752

See accompanying notes to financial statements.

PENNSYLVANIA HOUSING FINANCE AGENCY

Statements of Cash Flows

Three Months Ended September 30, 2022 and 2021 (in thousands)

	Three months ended September 30, 2022	Three months ended September 30, 2021
Cash Flows From Operating Activities		
Receipts of mortgage loan payments	$ 57,090	$ 152,672
Receipts of mortgage-backed security premiums	18	801
Receipts of fees and other income	53,333	45,000
Receipts of interest on mortgages	32,482	24,803
Receipts of escrow and reserves	149,116	60,661
Payments for mortgages and purchases	(265,733)	(257,298)
Payments for salaries and related benefits	(7,180)	(6,855)
Payments for goods, services and other	(45,420)	(37,934)
Net Cash Used In Operating Activities	(26,294)	(18,150)
Cash Flows From Noncapital Financing Activities		
Proceeds from the issuance of bonds and notes	306,367	359,848
Payments for retirement of bonds and notes	(75,021)	(116,353)
Payments of bonds and notes interest	883	618
Payments of financing costs	(1,226)	(2,655)
Receipts of federal program awards	161,771	133,096
Payments of federal program awards	(161,771)	(133,096)
Net Cash Provided By Noncapital Financing Activities	231,003	241,458
Cash Flows From Capital Financing Activities		
Purchases of capital assets	(78)	(7)
Interest paid on capital debt	(250)	(266)
Net Cash Used In Capital Financing Activities	(328)	(273)
Cash Flows From Investing Activities		
Proceeds from the sale or maturity of investments	1,324	30,719
Investment interest receipts	3,290	1,442
Purchases of investments	(51,424)	(42,000)
Net Cash Used In Investing Activities	(46,810)	(9,839)
Net Increase In Cash and Cash Equivalents	157,571	213,196
Cash and cash equivalents, beginning of year	980,491	748,238
Cash and cash equivalents, end of period	$ 1,138,062	$ 961,434

See accompanying notes to financial statements.

PENNSYLVANIA HOUSING FINANCE AGENCY
Statements of Cash Flows (continued)
Three Months Ended September 30, 2022 and 2021 (in thousands)

	Three months ended September 30,	
	2022	**2021**
Reconciliation of Operating (Loss) Income to Net Cash Used In Operating Activities:		
Operating (Loss) Income	$ (14,164)	$ 2,060
Investment income recognized	(3,441)	(1,438)
Net change in fair value of investments	21,057	(38)
Net change in fair value of swaps	(1,124)	1,078
Interest expense on bonds and notes	25,014	22,628
Financing expenses	1,226	2,655
(Recoveries) provision for loan loss and real estate owned	891	1,040
Depreciation	853	428
Gain on early extinguishment of debt	(1,599)	(1,297)
Changes in Assets and Liabilities:		
Mortgage loans receivable, net	(200,473)	(104,626)
Mortgage loan interest receivable	(130)	(992)
Real estate owned, net	287	1,403
Other assets	(1,249)	(719)
Accounts payable and accrued expenses	(497)	(1,024)
Escrow deposits and development reserves	(33,958)	(37,405)
Other liabilities	181,013	98,097
Net Cash Used In Operating Activities	$ (26,294)	$ (18,150)

See accompanying notes to financial statements

1. Organization

The Pennsylvania Housing Finance Agency ("Agency") was created by the General Assembly of the Commonwealth of Pennsylvania ("Commonwealth") in 1972 to provide affordable housing for older adults, persons and families of modest means and persons with disabilities. Pursuant to the Housing Finance Agency Law, Act of 1959, P. L. 1688, No. 620 ("Act"), as amended, the Agency is authorized and empowered, among other things, to finance the construction and rehabilitation of housing units for persons and families of low and moderate income, persons with special needs or the elderly, including those who receive assistance from federal government programs.

The Act was amended to authorize the Agency to make or purchase mortgage loans used to finance the purchase, construction, improvement or rehabilitation of owner-occupied single-family residences and to finance the construction and rehabilitation of housing units without requiring the housing units to be subsidized or assisted by a federal government program. The initial legislation and subsequent amendments grant the Agency the power to issue debt in order to finance its programs and operations. Debt obligations issued under the provisions of the Act are not a debt or liability of the Commonwealth or any of its political subdivisions or a pledge of the faith and credit of the Commonwealth or of any of its political subdivisions. Additional powers have been provided by the General Assembly over the years to expand the Agency's authority and to encourage related community activities.

The Board of the Agency sets policy and oversees the organization's operations. The Board has 14 members. The Secretary of Banking and Securities (chair), the Secretary of Community and Economic Development, the Secretary of Human Services and the State Treasurer serve by virtue of their offices. Four members of the Board serve at the pleasure of the majority and minority leaders of the State Senate and House of Representatives. Six private citizen members are appointed by the Governor, confirmed by the State Senate, and serve for staggered six-year terms or until their successors are appointed.

The Agency is a component unit of the Commonwealth, as defined by the Governmental Accounting Standards Board ("GASB") – the source of generally accepted accounting principles used by State and Local governments in the United States. The Agency's financial information is discretely presented in the Commonwealth's financial statements, but the Agency is not considered part of the Commonwealth's primary government.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Agency presents its financial statements in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), as established by GASB. For financial reporting purposes, the Agency is considered a special-purpose government engaged in business-type activities. The financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when incurred. All significant intra-Agency transactions have been eliminated.

Description of Programs

The Agency accounts for its lending and operating activities in various programs based upon management designations and for ease of accountability, summarized as follows:

General Activities – Consists of a group of accounts used to record income and expenses that are not directly pledged to or associated with the programs described below, and includes activity related to various Agency programs and initiatives, including loan servicing and the payment of expenses related to the Agency's administrative functions.

Multifamily Housing Program ("Multifamily Program") – Records the activity related to financing the construction, rehabilitation or operational expenses of multifamily rental housing developments generally designed for persons or families of low and moderate income or the elderly.

Single Family Mortgage Loan Program ("Single Family Program") – Records the activity related to providing capital for the purchase and servicing of mortgage loans for owner-occupied single-family residences for persons or families of low and moderate income.

Insurance Program – The Agency provides primary mortgage insurance coverage through this program to cover the risk of mortgage default for certain single-family borrowers.

Homeowners' Emergency Mortgage Assistance Program ("HEMAP") – Created by Act 91 of 1982 (as later amended) by the Pennsylvania General Assembly to provide emergency mortgage assistance loans to mortgagors facing foreclosure due to circumstances beyond their control. HEMAP's primary operating revenues are derived from funding received from the Commonwealth and from program repayments and income from investments, and are reported as a component of Program Income and Fees within the Agency's financial statements.

Fair Value Application and Measurement
Fair value is applied to assets and liabilities that the Agency holds primarily for the purpose of income or profit and that have a present service capacity based solely on their ability to generate cash or to be sold to generate cash. The Agency categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based upon valuation inputs used to measure the fair value of the respective asset or liability. Level 1 inputs include quoted prices in active markets for identical assets; Level 2 inputs include observable inputs other than quoted prices included in Level 1 inputs; Level 3 inputs include unobservable inputs.

Cash and Cash Equivalents
Cash includes currency on hand and currency equivalents that may be accessed immediately or near-immediately. Cash equivalents are defined as short-term investments with original maturities of three months or less that are readily convertible to known amounts of cash. Agency cash and cash equivalents consist of demand deposit checking and savings accounts, cash held in trust and money market funds.

Investments
Investments are reported at fair value, determined by reference to published market prices and quotations. Changes in fair values are recognized separately within the Statement of Revenues, Expenses and Changes in Net Position.

Restricted Cash, Cash Equivalents and Investments
Restricted cash, cash equivalents and investments consist of cash, cash equivalents and investments restricted primarily by escrow agreements, bond resolutions, debt servicing agreements, creditor agreements or other contractual agreements. The Agency collects mortgage payments on behalf of mortgagees for whom the Agency acts as a servicer. The Agency holds monies from multifamily property owners and single-family homeowners for payments of real estate taxes, property insurance and operating reserves, and has recorded a corresponding liability related to these balances. The Agency maintains certain balances of cash, cash equivalents and investments, restricted as to their use, in order to comply with bond debt capital reserve and self-insurance requirements and certain investor or creditor covenants.

Mortgage Loans Receivable, Net
Mortgage loans receivable consist primarily of single family and multifamily loans. The current portion of mortgage loans receivable represents the contractual amount due within the forthcoming year.

Mortgage loans that the Agency has the ability and intent to hold for the foreseeable future are deemed to be held for investment and are valued at amortized cost. Amortized cost includes the balances of principal outstanding, unamortized premiums and discounts and capitalized origination costs and fees. Mortgage loans held-for-investment also have an allowance for loan loss applied as needed.

Mortgage loans that the Agency has the ability and intent to sell within the foreseeable future are deemed to be held for sale and are reported at the lower of cost or fair value, determined on an individual basis by loan type as of the date of the financial statements. Mortgage loans held for sale include loans subject to investor purchase commitments (committed loans) and loans held on a speculative basis (uncommitted loans). Fair value of committed loans is based upon commitment prices; fair value of uncommitted loans is based upon the market in which the mortgage banking activity operates. Amounts, if any, by which costs exceeds fair value are included within an allowance for loan loss.

The allowance for loan loss represents an adjustment applied to the balances of mortgage loans receivable in order to reflect amounts deemed collectible, using management's best estimate of probable losses inherent in the portfolio and evaluation of the underlying loans and their likelihood of becoming real estate owned. The allowance for loan loss is based upon the Agency's best information available under the circumstances, including the estimated market values of the properties representing collateral, mortgage insurance coverage on the collateral, the financial condition of the respective borrower, government guarantees and the economy as a whole.

Mortgage servicing rights/servicing release premiums are amortized over the life of the related loans using the effective interest method, and include servicing rights associated with both mortgages owned by the Agency and mortgages sold by the Agency for which servicing rights were retained. Mortgage servicing rights retained for underlying loans sold by the Agency are reported at the lower of amortized cost or fair value.

Troubled Debt Restructuring

A troubled debt restructuring occurs when a creditor, for economic or legal reasons related to a debtor's financial difficulties, grants a concession to a debtor experiencing financial difficulties that the creditor would not otherwise consider. Regardless of the form of concession granted by the creditor to the debtor in a troubled debt restructuring, the creditor's objective is to assist the debtor in a difficult situation – the creditor expects to receive a return on investment or increase the probability of receipt of payment by granting the concessions than by not granting them. When conducted in a prudent manner, modifications of problem loans can serve the interests of both the creditor and the debtor and can lead to improved loan performance and reduced credit risk. In some instances, loan modifications are mandated by federal insurance programs. The Agency engages in troubled debt restructuring activities by affording modifications to the terms and interest rates of certain mortgage loans.

Real Estate Owned

Real estate owned represents single-family real estate acquired as a result of foreclosure, acceptance of a deed in lieu of foreclosure or other defaults of nonperforming mortgage loans. Balances of real estate owned approximate net realizable value, based upon actual recoveries for similar asset disposals resulting from anticipated mortgage insurance settlement proceeds or estimated sales prices less costs to sell. Net realizable values of real estate owned also include an allowance for losses attributable to potentially foregone interest and corporate and escrow advances.

Capital Assets

Capital assets are valued at historical cost. The Agency capitalizes assets with an initial cost of $1 (one-thousand dollars) or more. Depreciation is calculated using the straight-line method over the estimated useful lives, which are 5 years for furniture, fixtures and equipment and 45 years for the Agency's building. When capital assets are disposed, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recorded.

Other Assets

Other assets include federal and Pennsylvania grant and program funding receivable and prepaid expenses.

Deferred Outflows of Resources

Deferred outflows of resources include net unamortized losses (gains) on bond refundings, which are amortized over the shorter of the remaining life of the old debt or the life of the new debt; OPEB-related deferred outflows, which result from the Agency's post-employment healthcare benefits plan ("OPEB Plan"); and pension-related deferred outflows, which result from the Agency's Employees' Retirement Plan ("Pension Plan") and Governmental Excess Benefit Plan ("Excess Plan") (collectively "Pensions" or "Pension Plans"). OPEB-related and Pension-related deferred outflows of resources represent differences between expected and actual experience, changes in assumptions and amounts resulting from contributions made during the Agency's fiscal year subsequent to the OPEB Plan's or Pension Plan's measurement dates. Deferred outflows of resources are recognized over a closed period, and are amortized over the remaining average service life of all active and inactive employees who are provided OPEB or Pensions through the aforementioned plans.

Bonds and Notes Payable, Net

The Agency issues bonds and notes to provide capital for its mortgage programs and other uses consistent with its mission. The resultant debt is a general obligation of the Agency, and is secured and payable by the respective mortgage loans, investments, other assets and revenues within the respective programs or accounts established by the associated bond indentures. Bonds and notes payable are stated at their outstanding balances less any unamortized discounts or premiums. The current portion of bonds and notes payable represents the scheduled principal payable within the forthcoming year.

Escrow Deposits and Development Reserves

Escrow deposits represent balances of receipts from Single Family Program homeowners and Multifamily Program developments for anticipated payments of real estate taxes, property insurance and mortgage insurance. Development reserves represent cash held on behalf of owners of multifamily properties for repairs and replacement, property improvements, supportive services and potential operating deficits experienced by Multifamily Program developments.

Derivative Instruments – Interest Rate Swaps

The Agency enters into interest rate swap agreements (“swaps”) with various counterparties to hedge the interest rate exposure associated with variable rate debt and to reduce overall borrowing costs. Swaps are structured whereby the Agency pays a fixed interest rate to a counterparty in exchange for the same counterparty paying to the Agency a variable interest rate, which is established based upon a common market index.

Swaps are reported at fair value and are classified as either hedging derivatives, amended hedging derivatives or investment derivatives. Hedging derivatives include swaps with critical terms that have not changed since their inception. Amended hedging derivatives include swaps with critical terms that have since been amended. The changes in fair values of hedging derivatives and amended hedging derivatives are reported as accumulated decrease in fair values of hedging derivatives on the Balance Sheet, which equal the values of the corresponding swaps. Investment derivatives include swaps that are not considered to be effective hedges; the changes in fair values of investment derivatives are reported as a net increase or decrease in the fair value of swaps and recognized as a revenue or expense.

Total OPEB Liability

The Agency is required to measure and disclose amounts relating to total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense and the fiduciary net position of the Agency’s OPEB Plan. The Agency does not fund its OPEB liability; rather, the Agency provides health insurance for its retirees on a pay-as-you-go basis, therefore, the OPEB Plan has no fiduciary net position.

Net Pension Liability
Net pension liability represents the portion of the present value of projected benefit payments attributed to past periods of service to be provided through the Agency's Pensions to current active and inactive employees less the fiduciary net position of the Pensions. It represents the Agency's total pension liability less the fiduciary net position available to pay that liability. Investments included within fiduciary net position are reported at fair value.

Other Liabilities
Other liabilities consist mainly of unearned revenues, unearned federal funding, amounts due to Pennsylvania State Employees Retirement System ("SERS") and accrued expenses.

Deferred Inflows of Resources
Deferred inflows of resources include net unamortized gains (losses) on bond refundings, which are amortized over the shorter of the remaining life of the old debt or the life of the new debt; OPEB Plan-related and Pension Plan-related deferred Inflows, which represent the difference between projected and actual earnings on investments within the Agency's Pensions, are recognized over a closed period and are amortized over a 5-year period, and the accumulated increase in fair value of hedging derivatives, which represents the anticipated future utilization of the value of interest rate swap agreements deemed to be effective hedging derivatives.

Net Position
Net position is classified in the following three components:

Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any debt attributable to the acquisition, construction or improvement of those assets.

Restricted – Consists of assets with constraints placed on their use by laws, regulations, Agency bond resolutions or external groups, such as creditors or grantors.

Unrestricted – Consists of assets that do not meet the definition of Net Investment in Capital Assets or Restricted. This component includes assets designated for specific purposes by the actions of the Board.

When both restricted and unrestricted resources are available, it is the Agency's policy to use restricted resources to the extent allowed and only use unrestricted resources when needed.

Classification of Revenues and Expenses

Operating revenues include all revenue from mortgage and loan activity, mortgage servicing, investment income and gains on the sale of pooled loans via the Government National Mortgage Association ("GNMA") and the Federal National Mortgage Association ("FNMA"). Operating revenues also include amounts received for the grant programs, which includes administrative fees for the oversight of award distribution, monitoring of subrecipients and reporting to federal and Commonwealth agencies and allocations for the costs of required independent annual audits of federal awards expended. The costs of mortgage loan servicing, investment and grant programs are reported as operating expenses.

Non-operating revenues and expenses include federal program awards and the corresponding direct program costs for which those awards are received and recognized, and consist primarily of pass-through amounts related to the Agency's role as contract administrator of the U.S. Department of Housing and Urban Development's ("HUD") Section 8 subsidy program.

Interest Income on Mortgage Loans

Interest received for mortgage loans is based upon the constant yield method. Interest accrues on performing and nonperforming loans for up to 150 days or until the underlying obligation is satisfied or the associated property is sold, foreclosed-upon or transferred to another entity.

Gain on Sales of Mortgage-Backed Securities

The Agency participates in the GNMA and FNMA mortgage backed securities programs, whereby GNMA or FNMA guarantees securities that are issued by the Agency and backed by pools of mortgage loans. Gains on sales of MBSs are recorded at the time of settlement and represent the difference between the sale price of the MBSs and the carrying value of the underlying pool of mortgages backing them.

Investment Income

Investment income includes net receipts and payments associated with swaps deemed to be investment derivatives, gains or losses on sales of investments and investment interest income.

Pension and Other Postemployment Benefits Expense

Pension expense and other postemployment benefit expense are reported as salaries and related benefits and represent the estimated cost of the benefits earned by employees during the period, with the addition or subtraction of amounts that are deferred and amortized into expense over time as required by GAAP.

Compensated Absences

Employees earn vacation and illness leave benefits. Upon separation of service, employees are compensated for accumulated leave balances, limited by Agency policy. Compensated absence leave is recorded as an accrued expense in the period earned.

Debt Issuance Costs, Discounts and Other Related Costs
Costs related to bond and note issuance are expensed when incurred. Bond discounts and premiums are amortized over the lives of the corresponding bonds using the effective interest method. Net swap agreement payments are recorded as a component of interest expense on bonds and notes.

Accounting Standards Issued But Not Yet Adopted
GASB issued the following Statements that will become effective in future reporting periods. Management is currently evaluating the potential impact on the Agency's financial statements.

- GASB Statement No. 91, *Conduit Debt Obligations,* issued May 2019, effective for the Agency's fiscal year ending June 30, 2023.
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, issued March 2020, effective for the Agency's fiscal year ending June 30, 2023.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, issued May 2020, effective for the Agency's fiscal year ending June 30, 2023.

3. Cash, Cash Equivalents and Investments

The Agency maintains a policy whereby cash and cash equivalents must be held in insured depositories satisfactory to the Agency.

Commonwealth of Pennsylvania statutes and contractual provisions contained within the Agency's bond trust indentures govern the investment policies of the Agency. The Housing Finance Agency Law, 1959, Dec. 3, P.L. 1688 as amended Dec. 5, 1972, P.L. 1259, No. 282 and bond indentures provide the authority to invest all Agency funds. In compliance with the Act and bond indentures, it is the policy of the Agency to invest in securities that provide suitable returns, preserve principal, meet liquidity needs and further the mission of the Agency.

September 30, 2022 (in thousands)

4. Mortgage Loans Receivable

Amounts reported as mortgage loans receivable at September 30, 2022 and June 30, 2022 consisted of the following:

	September 30, 2022			
	General Activities	Multifamily Program	Single Family Program	Total
Mortgage loans	$ 8,664	$ 414,234	$ 3,973,631	$ 4,396,529
Add:				
Loan premiums	-	-	-	-
Less:				
Loan discounts	-	2,738	-	2,738
Allowance for loan losses	4,867	97,016	14,460	116,343
Mortgage loans receivable	3,797	314,480	3,959,171	4,277,448
Current portion	-	2,307	118,672	120,979
Noncurrent portion	$ 3,797	$ 312,173	$ 3,840,499	$ 4,156,469

	June 30, 2022			
	General Activities	Multifamily Program	Single Family Program	Total
Mortgage loans	$ 8,450	$ 409,270	$ 3,781,554	$ 4,199,274
Add:				
Loan premiums	-	-	-	-
Less:				
Loan discounts	-	2,738	-	2,738
Allowance for loan losses	4,867	97,117	15,060	117,044
Mortgage loans receivable	3,583	309,415	3,766,494	4,079,492
Current portion	-	2,157	118,522	120,679
Noncurrent portion	$ 3,583	$ 307,258	$ 3,647,972	$ 3,958,813

Securitizations, Gains on the Sale of Mortgage-Backed Securities and Mortgages Held for Sale
During the three months ended September 30, 2022 and 2021, the Agency securitized mortgage loans with a principal balance of $3,189 and $13,440 , respectively, into MBSs through GNMA and FNMA. MBSs are either sold to private investors or purchased by the Agency. Ongoing revenue for the Agency is generated from servicing the loans pooled into MBSs, which is reported

as program income and fees, and by gains derived from the sale price less the value of the underlying mortgages of the MBSs at the time of settlement. Total gains on the sale of MBSs for the three months ended September 30, 2022 and 2021 equaled $18 and $801, respectively. Mortgages held for sale are reported at fair value measured by Level 2 inputs based upon observable quoted prices of similar assets. Mortgages held for sale totaled $4,790 and $3,832 at September 30, 2022 and June 30, 2022, respectively.

Mortgage Loan Collateral and Insurance Coverage
General Activity mortgage loans receivable represent amounts disbursed through the Agency's Mixed-Use Facility Financing Initiative ("MUFFI"), Homeownership Choice Program ("HCP") and Revised Community Leveraging Assistance Initiative Mortgage ("ReCLAIM"). The loans are not insured, but they are secured by promissory notes and mortgages on the associated properties.

Multifamily Program mortgage loans receivable are not insured, but are collateralized by mortgages on the related projects. The federal government subsidizes certain projects included in the Multifamily Program mortgage loan portfolio.

Single Family Program mortgage loans are secured by liens on the related real property, and private mortgage insurance is generally required on all mortgage loans where the loan principal amount exceeds 80% of the lesser of the purchase price or the initial appraised value of the property. Private mortgage insurance for Single Family Program mortgage loans is provided by commercial companies, the Agency's Insurance Program, certain federal programs through the Federal Housing Administration ("FHA"), United States Department of Veterans Affairs ("VA") and United States Department of Agriculture – Rural Development ("RD"), FNMA and varying other sources.

Mortgage-Backed Security Repurchase Reserve
Mortgage loans securitized into MBSs through either GNMA or FNMA ("securitized loans") are not included in the Agency's financial statements. If a borrower fails to make a timely payment on a mortgage loan, the Agency must use its own funds to ensure that holders of Agency-issued MBSs receive timely payment. In circumstances of significant borrower delinquency, the Agency will repurchase a securitized loan from its respective MBS. Repurchased mortgage loans are included in the Agency's financial statements; as a result, the risk of loss, net of mortgage insurance, associated with these loans is considered in management's routine evaluation of the allowances for loan losses and the Agency has, therefore, established a repurchase reserve for these securitized loans. Securitized loans repurchased by the Agency totaled $2,463 and $484 for the three months ended September 30, 2022 and 2021, respectively, and the Agency's repurchase reserve for securitized loans equaled $2,886 at September 30, 2022 and June 30, 2022.

September 30, 2022 (in thousands)

Allowance for Loan Loss

The allowances for loan losses at September 30, 2022 and 2021 consisted of the following:

	September 30, 2022			
	General Activities	Multifamily Program	Single Family Program	Total
Beginning balance	$ 4,867	$ 97,117	$ 14,460	$ 116,444
Loss provision	-	199	668	867
Net losses	-	(300)	(668)	(968)
Ending balance	$ 4,867	$ 97,016	$ 14,460	$ 116,343

	September 30, 2021			
	General Activities	Multifamily Program	Single Family Program	Total
Beginning balance	$ 4,867	$ 100,879	$ 13,816	$ 119,562
Loss provision	-	334	706	1,040
Net losses	-	(318)	(706)	(1,024)
Ending balance	$ 4,867	$ 100,895	$ 13,816	$ 119,578

Amounts reported as provision for loan loss and real estate owned on the statement of revenues, expenses and changes in net position for the three months ended September 30, 2022 consisted of the following:

	September 30, 2022				
	General Activities	Multifamily Program	Single Family Program	Insurance Program	Total
Loss provision (recoveries)	$ -	$ 199	$ 668	$ -	$ 867
Self-insured losses	-	-	-	-	-
Change in value of REOs	-	-	-	-	-
Accrued interest losses	-	24	-	-	24
Change in repurchase reserve	-	-	-	-	-
Provision for loan loss and real estate owned	$ -	$ 223	$ 668	$ -	$ 891

5. Real Estate Owned by the Agency

Real estate owned by the Agency included 87 properties with a net realizable value of $6,894 at September 30, 2022 and 79 properties with a net realizable value of $6,513 at June 30, 2022.

6. Bonds and Notes Payable

The Agency issues bonds and notes payable to finance its lending programs. Proceeds from long-term debt of the Multifamily Program and Single Family Program are used to fund Multifamily and Single Family mortgage loans. General Activities long-term debt is used to finance the Agency's headquarters in Harrisburg, Pennsylvania.

Interest on bonds and notes payable is payable semi-annually. Interest rates on variable rate debt reset on a quarterly, monthly or weekly basis. Interest paid on indexed floating-rate tax-exempt bonds is closely correlated with the Securities Industry and Financial Markets Association Municipal Swap ("SIFMA") rate. Interest paid on indexed floating-rate taxable bonds is closely correlated with the London Interbank Offered Rate ("LIBOR"), which is scheduled to be retired in 2021 for some maturities and 2023 for the remaining maturities, an alternative index may be substituted for the LIBOR at the time of retirement. At September 30, 2022, variable interest rates payable ranged from 2.45% to 2.81%. At June 30, 2022, variable interest rates payable ranged from .90% to 1.31%.

The aggregate principal amounts of bonds and notes payable outstanding at September 30, 2022 and June 30, 2022, maturity dates and corresponding interest rates at September 30, 2022 are illustrated in the following table.

September 30, 2022 (in thousands)

Bond Series	Interest rates at September 30, 2022 Variable	Fixed	Maturity Date	Amounts outstanding at September 30, 2022	June 30, 2022
General Activities:					
Headquarters Bonds *	251 bps	-	2037	$ 31,000	$ 31,000
Multifamily Program:					
Development Issue 2005K	281 bps	-	2036	7,679	7,898
Single Family Program:					
Bonds Payable					
Series 2004 - 83 *	-	-	2026	-	1,455
Series 2004 - 86 *	250 bps	-	2027	14,270	14,270
Series 2007 - 98 *	250 bps	-	2034	3,795	3,795
Series 2007 - 100 *	250 bps	-	2036	3,815	3,815
Series 2007 - 101	-	3.23-3.28%	2023	2,205	2,205
Series 2011 - 113	-	-	-	-	670
Series 2013 - 115	-	3.15-3.35%	2023	6,535	8,035
Series 2013 - 116	-	2.80-3.45%	2033	9,370	10,605
Series 2015 - 117	-	2.90-3.90%	2040	34,030	35,775
Series 2015 - 118	-	2.60-3.80%	2040	50,040	52,500
Series 2016 - 119	-	2.00-3.50%	2041	92,185	95,135
Series 2016 - 120	-	1.65-3.50%	2046	147,375	151,440
Series 2016 - 121	-	1.60-3.50%	2046	183,345	187,190
Series 2017 - 122	-	2.30-4.00%	2046	104,825	125,520
Series 2017 - 123	-	2.25-4.00%	2039	72,110	74,960
Series 2017 - 124	-	1.95-4.00%	2042	145,700	149,745
Series 2017 - 125	-	2.375-3.70%	2047	154,425	157,765
Series 2018 - 126	278 bps	2.40-4.00%	2048	72,315	75,195
Series 2018 - 127	275 bps	2.55-3.55%	2047	111,415	112,435
Series 2019 - 128	-	2.55-4.75%	2034	70,875	76,415
Series 2019 - 129	-	2.10-3.40%	2049	125,000	125,000
Series 2019 - 130	-	1.25-4.00%	2049	149,375	151,665
Series 2019 - 131	-	1.625-3.50%	2049	120,320	123,835
Series 2020 - 132*	245 bps	0.55-3.50%	2051	217,195	219,075
Series 2020 - 133	-	1.75-5.50%	2050	203,145	204,410
Series 2021 - 134	-	0.80-5.00%	2049	150,065	150,775
Series 2021 - 135	-	1.57-5.00%	2051	172,340	173,390
Series 2021 - 136	-	0.10-5.00%	2051	290,950	292,215

September 30, 2022 (in thousands)

Bond Series	Interest Rates at September 30, 2022 Variable	Fixed	Maturity Date	Amounts Outstanding at September 30, 2022	June 30, 2022
Series 2021 - 137	-	0.20-5.00%	2051	250,935	252,600
Series 2022 - 138	-	2.50-5.00%	2052	257,760	257,760
Series 2022 - 139	-	1.80-5.00%	2052	297,030	297,030
Series 2022 - 140	-	3.59-5.156%	2052	303,280	-
Total Single Family Program Bonds Payable				3,816,025	3,586,680
Notes Payable from Direct Borrowings					
General Obligation Note	-	2.60%	2024	5,624	6,491
General Obligation Note	-	2.75%	2034	22,917	22,917
2009 Purchase Agreement	-	2.50%	2024	2,500	2,500
Total Single Family Program Notes Payable from Direct Borrowings				31,041	31,908
Unamortized bond premiums				89,519	89,533
Total bonds and notes payable				3,975,264	3,747,019
Current portion				114,991	133,502
Noncurrent portion				$ 3,860,273	$ 3,613,517

bps - basis points
* – All or a portion of the balances of these bonds payable include variable rate demand obligations ("VRDO's"). Interest rates on VRDO's reset on a weekly basis.

7. Restricted Net Position

The Single Family Program's September 30, 2022 and June 30, 2022 net position restrictions equaling $122,663 and $116,098, respectively, are restricted pursuant to the Agency's obligations to its bondholders; provisions are present within the Single Family Program bond indenture.

SUPPLEMENTARY INFORMATION

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Balance Sheet

September 30, 2022 (in thousands)

ASSETS	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	Intra-Agency Eliminations	Total
Current assets:						
Cash and cash equivalents	$ 72,439	$ 162,180	$ 467,139	$ 18,789	$ -	$ 720,547
Restricted cash and cash equivalents	293,465	65,126	58,924	-	-	417,515
Restricted investments	-	2	1,000	-	-	1,002
Accrued investment interest receivable	460	8	925	(201)	-	1,192
Mortgage loans receivable, net	-	2,307	118,672	-	-	120,979
Accrued mortgage loan interest receivable	-	98	16,816	-	-	16,914
Mortgages held for sale	-	-	4,790	-	-	4,790
Other current assets	3,216	52	-	-	-	3,268
Total Current Assets	369,580	229,773	668,266	18,588	-	1,286,207
Noncurrent Assets:						
Investments	143,625	6,919	67,980	21,797	-	240,321
Restricted investments	-	-	100,938	-	-	100,938
Mortgage loans receivable, net	3,797	312,173	3,840,499	-	-	4,156,469
Derivative instrument - interest rate swaps	1,105	-	8,035	-	-	9,140
Real estate owned	-	-	6,894	-	-	6,894
Capital assets, net	53,829	-	-	-	-	53,829
Intra-agency receivables	273,657	27,702	-	-	(301,359)	-
Other noncurrent assets	14,765	-	1,673	-	-	16,438
Total Noncurrent Assets	490,778	346,794	4,026,019	21,797	(301,359)	4,584,029
TOTAL ASSETS	860,358	576,567	4,694,285	40,385	(301,359)	5,870,236
DEFERRED OUTFLOWS OF RESOURCES						
OPEB-related deferred outflows	27,198	-	-	-	-	27,198
Pension-related deferred outflows	9,572	-	-	-	-	9,572
Accumulated decrease (increase) in fair value of hedging derivatives	-	894	-	-	-	894
TOTAL DEFERRED OUTFLOWS OF RESOURCES	36,770	894	-	-	-	37,664
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 897,128	$ 577,461	$ 4,694,285	$ 40,385	$ (301,359)	$ 5,907,900
LIABILITIES						
Current Liabilities:						
Accounts payable and accrued expenses	$ 511	$ -	$ 722	$ -	$ -	$ 1,233
Bonds and notes payable, net	2,000	453	112,538	-	-	114,991
Accrued interest payable	81	72	52,221	-	-	52,374
Escrow deposits and development reserves	1,594	15,978	22,287	-	-	39,859
Other current liabilities	24,955	404	29,162	-	-	54,521
Total Current Liabilities	29,141	16,907	216,930	-	-	262,978
Noncurrent Liabilities:						
Bonds and notes payable, net	29,000	7,226	3,824,047	-	-	3,860,273
Derivative instruments - interest rate swaps	-	894	999	-	-	1,893
Development reserves	-	98,661	-	-	-	98,661
Intra-agency payables	-	-	301,359	-	(301,359)	-
Total OPEB liability	127,057	-	-	-	-	127,057
Net pension liability	13,012	-	-	-	-	13,012
Other noncurrent liabilities	563,865	226,254	-	1,603	-	791,722
Total Noncurrent Liabilities	732,934	333,035	4,126,405	1,603	(301,359)	4,892,618
TOTAL LIABILITIES	762,075	349,942	4,343,335	1,603	(301,359)	5,155,596
DEFERRED OUTFLOWS OF RESOURCES						
OPEB-related deferred inflows	16,876	-	-	-	-	16,876
Pension-related deferred inflows	11,998	-	-	-	-	11,998
Unamortized gains on bond refundings	-	-	608	-	-	608
Accumulated (decrease) increase in fair value of hedging derivatives	1,105	-	7,800	-	-	8,905
TOTAL DEFERRED OUTFLOWS OF RESOURCES	29,979	-	8,408	-	-	38,387
NET POSITION						
Net investment in capital assets	22,829	-	-	-	-	22,829
Restricted	-	-	122,663	-	-	122,663
Unrestricted	82,245	227,519	219,879	38,782	-	568,425
TOTAL NET POSITION	105,074	227,519	342,542	38,782	-	713,917
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 897,128	$ 577,461	$ 4,694,285	$ 40,385	$ (301,359)	$ 5,907,900

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Revenues, Expenses and Changes in Net Position

Three Months Ended September 30, 2022 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	Total
Operating Revenues:					
Interest income on mortgage loans	$ -	$ 734	$ 31,878	$ -	$ 32,612
Program income and fees	51,648	16	-	1,669	53,333
Gain on sales of mortgage-backed securities	18	-	-	-	18
Investment income	968	180	2,113	180	3,441
Net increase in fair value of swaps	-	-	1,124	-	1,124
Gain on early extinguishment of debt	-	-	1,599	-	1,599
Total Operating Revenues	52,634	930	36,714	1,849	92,127
Operating Expenses:					
Interest expense on bonds and notes	250	134	24,630	-	25,014
Financing expenses	6	-	1,220	-	1,226
Program expenses	39,653	-	3,927	-	43,580
Salaries and related benefits	7,180	-	-	-	7,180
General and administrative	5,695	70	1,578	-	7,343
Net decrease in fair value of investments	6,655	665	12,123	1,614	21,057
Provision for loan loss and real estate owned	-	223	668	-	891
Total Operating Expenses	59,439	1,092	44,146	1,614	106,291
Operating (Loss) Income	(6,805)	(162)	(7,432)	235	(14,164)
Nonoperating Revenue					
Federal program awards	32,273	127,747	1,751	-	161,771
Nonoperating Expense					
Federal program expense	32,273	127,747	1,751	-	161,771
(Loss) Income Before Transfers	(6,805)	(162)	(7,432)	235	(14,164)
Intra-agency transfers	(5,148)	(89)	5,237	-	-
Change in Net Position	(11,953)	(251)	(2,195)	235	(14,164)
Net Position - beginning of year	117,027	227,770	344,737	38,547	728,081
Net Position - end of period	$ 105,074	$ 227,519	$ 342,542	$ 38,782	$ 713,917

PENNSYLVANIA HOUSING FINANCE AGENCY
Combining Statement of Cash Flows
Three Months Ended September 30, 2022 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	Total
Cash flows from operating activities:					
Receipts of mortgage loan payments	$ 16	$ 134	$ 56,940	$ -	$ 57,090
Receipts of mortgage-backed security premiums	18	-	-	-	18
Receipts of fees and other income	51,648	16	-	1,669	53,333
Receipts of interest on mortgages	-	734	31,748	-	32,482
Receipts of escrows and reserves	184,621	286	(36,021)	230	149,116
Payments for mortgages and purchases	(229)	(5,422)	(260,082)	-	(265,733)
Payments for salaries and related benefits	(7,180)	-	-	-	(7,180)
Payments for goods, services and other	(45,175)	(71)	(174)	-	(45,420)
Net cash (used in) provided by operating activities	183,719	(4,323)	(207,589)	1,899	(26,294)
Cash flows from noncapital financing activities:					
Proceeds from the issuance of bonds and notes	-	-	306,367	-	306,367
Payments for retirement of bonds and notes	-	(219)	(74,802)	-	(75,021)
Payments of bonds and notes interest	-	(301)	1,184	-	883
Payments of financing costs	(6)	-	(1,220)	-	(1,226)
Receipts (repayments) of program advances	(108,060)	99,910	8,150	-	-
Receipts of federal program awards	32,273	127,747	1,751	-	161,771
Payments of federal program awards	(32,273)	(127,747)	(1,751)	-	(161,771)
Net cash provided by (used in) noncapital financing activities	(108,066)	99,390	239,679	-	231,003
Cash flows from capital financing activities:					
Purchases of capital assets	(78)	-	-	-	(78)
Payments for interest on capital financing bond	(250)	-	-	-	(250)
Net cash used in capital financing activites	(328)	-	-	-	(328)
Cash flows from investing activities:					
Proceeds from the sale or maturity of investments	7	-	1,317	-	1,324
Receipts of investment interest	720	189	2,000	381	3,290
Payments for purchases of investments	(47,453)	(3,004)	(3,980)	3,013	(51,424)
Net cash (used in) provided by investing activities	(46,726)	(2,815)	(663)	3,394	(46,810)
Net increase in cash and cash equivalents	28,599	92,252	31,427	5,293	157,571
Cash and cash equivalents, beginning of year	337,305	135,054	494,636	13,496	980,491
Cash and cash equivalents, end of period	$ 365,904	$ 227,306	$ 526,063	$ 18,789	$ 1,138,062

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Cash Flows

Three Months Ended September 30, 2022 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	Total
Reconciliation of Operating (Loss) Income to Net Cash (Used In) Provided By Operating Activities:					
Operating (Loss) Income	$ (6,805)	$ (162)	$ (7,432)	$ 235	$ (14,164)
Investment income recognized	(968)	(180)	(2,113)	(180)	(3,441)
Net change in fair value of investments	6,655	665	12,123	1,614	21,057
Net change in fair value of swaps	-	-	(1,124)	-	(1,124)
Interest expense on bonds and notes	250	134	24,630	-	25,014
Financing expenses	6	-	1,220	-	1,226
(Recoveries) provision for loan loss and real estate owned	-	223	668	-	891
Depreciation	853	-	-	-	853
Gain on early extinguishment of debt	-	-	(1,599)	-	(1,599)
Changes in Assets and Liabilities:					
Mortgage loans receivable, net	(214)	(5,288)	(194,971)	-	(200,473)
Mortgage loans interest receivable	-	-	(130)	-	(130)
Real Estate Owned, Net	-	-	287	-	287
Other assets	(34)	(1)	(1,214)	-	(1,249)
Accounts payable and accrued expenses	(551)	-	54	-	(497)
Escrow deposits and development reserves	107	(1,987)	(32,078)	-	(33,958)
Other liabilities	184,420	2,273	(5,910)	230	181,013
Net Cash (Used In) Provided By Operating Activities	$ 183,719	$ (4,323)	$ (207,589)	$ 1,899	$ (26,294)

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Balance Sheet
June 30, 2022 (in thousands)

ASSETS	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	Intra-Agency Eliminations	Total
Current assets:						
Cash and cash equivalents	$ 2,545	$ 62,502	$ 405,218	$ 13,496	$ -	$ 483,761
Restricted cash and cash equivalents	334,760	72,552	89,418	-	-	496,730
Restricted investments	-	2	1,000	-	-	1,002
Accrued investment interest receivable	212	17	812	-	-	1,041
Mortgage loans receivable, net	-	2,157	118,522	-	-	120,679
Accrued mortgage loan interest receivable	-	98	16,686	-	-	16,784
Mortgages held for sale	-	-	3,832	-	-	3,832
Other current assets	3,035	51	-	-	-	3,086
Total Current Assets	340,552	137,379	635,488	13,496	-	1,126,915
Noncurrent Assets:						
Investments	102,834	4,580	78,613	26,424	-	212,451
Restricted investments	-	-	99,765	-	-	99,765
Mortgage loans receivable, net	3,583	307,258	3,647,972	-	-	3,958,813
Derivative instrument - interest rate swaps	-	-	5,990			5,990
Real estate owned	-	-	6,513	-	-	6,513
Capital assets, net	54,605	-	-	-	-	54,605
Intra-agency receivables	170,745	127,701	-	-	(298,446)	-
Other noncurrent assets	14,817	-	459	-	-	15,276
Total Noncurrent Assets	346,584	439,539	3,839,312	26,424	(298,446)	4,353,413
TOTAL ASSETS	687,136	576,918	4,474,800	39,920	(298,446)	5,480,328
DEFERRED OUTFLOWS OF RESOURCES						
OPEB-related deferred outflows	27,198	-	-	-	-	27,198
Pension-related deferred outflows	9,572	-	-	-	-	9,572
Accumulated decrease (increase) in fair value of hedging derivatives	95	1,418	-			1,513
TOTAL DEFERRED OUTFLOWS OF RESOURCES	36,865	1,418	-	-	-	38,283
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 724,001	$ 578,336	$ 4,474,800	$ 39,920	$ (298,446)	$ 5,518,611
LIABILITIES						
Current Liabilities:						
Accounts payable and accrued expenses	$ 1,062	$ -	$ 667	$ -	$ -	$ 1,729
Bonds and notes payable, net	2,000	442	131,060	-	-	133,502
Accrued interest payable	81	239	25,737	-	-	26,057
Escrow deposits and development reserves	1,487	20,527	54,365	-	-	76,379
Other current liabilities	63,667	548	33,106	-	-	97,321
Total Current Liabilities	68,297	21,756	244,935	-	-	334,988
Noncurrent Liabilities:						
Bonds and notes payable, net	29,000	7,456	3,577,061	-	-	3,613,517
Derivative instruments - interest rate swaps	95	1,418	2,045	-	-	3,558
Development reserves	-	96,099	-	-	-	96,099
Intra-agency payables	-	-	298,446	-	(298,446)	-
Total OPEB liability	127,057	-	-	-	-	127,057
Net pension liability	13,012	-	-	-	-	13,012
Other noncurrent liabilities	340,639	223,837	-	1,373	-	565,849
Total Noncurrent Liabilities	509,803	328,810	3,877,552	1,373	(298,446)	4,419,092
TOTAL LIABILITIES	578,100	350,566	4,122,487	1,373	(298,446)	4,754,080
DEFERRED INFLOWS OF RESOURCES						
OPEB-related deferred inflows	16,876	-	-	-	-	16,876
Pension-related deferred inflows	11,998	-	-	-	-	11,998
Unamortized losses on bond refundings	-	-	325	-	-	325
Accumulated decrease (increase) in fair value of hedging derivatives	-	-	7,251	-	-	7,251
TOTAL DEFERRED INFLOWS OF RESOURCES	28,874	-	7,576	-	-	36,450
NET POSITION						
Net investment in capital assets	23,605	-	-	-	-	23,605
Restricted	-	-	116,099	-	-	116,099
Unrestricted	93,422	227,770	228,638	38,547	-	588,377
TOTAL NET POSITION	117,027	227,770	344,737	38,547	-	728,081
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 724,001	$ 578,336	$ 4,474,800	$ 39,920	$ (298,446)	$ 5,518,611

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Revenues, Expenses and Changes in Net Position
Three Months Ended September 30, 2021 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	Total
Operating Revenues:					
Interest income on mortgage loans	$ -	$ 816	$ 24,979	$ -	$ 25,795
Program income and fees	43,512	574	1	913	45,000
Gain on sales of mortgage-backed securities	801	-	-	-	801
Investment income	143	(112)	1,216	191	1,438
Net increase in fair value of investments	1,106	-	(1,041)	(27)	38
Gain on early extinguishment of debt	-	-	1,297	-	1,297
Total Operating Revenues	45,562	1,278	26,452	1,077	74,369
Operating Expenses:					
Interest expense on bonds and notes	266	167	22,195	-	22,628
Financing expenses	50	-	2,605	-	2,655
Program expenses	30,839	-	2,405	-	33,244
Salaries and related benefits	6,855	-	-	-	6,855
General and administrative	3,122	2	1,685	-	4,809
Net decrease in fair value of swaps	-	1,129	(51)	-	1,078
Provision for loan loss and real estate owned	-	334	706	-	1,040
Total Operating Expenses	41,132	1,632	29,545	-	72,309
Operating (Loss) Income	4,430	(354)	(3,093)	1,077	2,060
Nonoperating Revenue					
Federal program awards	-	131,659	1,437	-	133,096
Nonoperating Expense					
Federal program expense	-	131,659	1,437	-	133,096
(Loss) Income Before Transfers	4,430	(354)	(3,093)	1,077	2,060
Intra-agency transfers	(6,472)	(102)	6,574	-	-
Change in Net Position	(2,042)	(456)	3,481	1,077	2,060
Net Position - beginning of year	128,738	222,645	378,746	35,563	765,692
Net Position - end of period	$ 126,696	$ 222,189	$ 382,227	$ 36,640	$ 767,752

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Cash Flows

Three Months Ended September 30, 2021 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	Total
Cash flows from operating activities					
Receipts of mortgage loan payments	$ 15	$ 9,728	$ 142,929	$ -	$ 152,672
Receipts of mortgage-backed security premiums	801	-	-	-	801
Receipts from fees and other income	43,512	574	1	913	45,000
Receipts from interest on mortgages	-	788	24,015	-	24,803
Receipts of escrows and reserves	98,320	2,821	(40,266)	(214)	60,661
Payments for mortgage purchases	-	(3,045)	(254,253)	-	(257,298)
Payments for salaries and related benefits	(6,855)	-	-	-	(6,855)
Payments for goods, services and other	(35,327)	(9)	(2,598)	-	(37,934)
Net cash (used in) provided by operating activities	100,466	10,857	(130,172)	699	(18,150)
Cash flows from noncapital financing activities					
Proceeds from the issuance of bonds and notes	-	-	359,848	-	359,848
Payments for retirement of bonds and notes	-	(208)	(116,145)	-	(116,353)
Payments for bonds and notes interest	-	(341)	959	-	618
Payments of financing costs	(50)	-	(2,605)	-	(2,655)
Receipts (repayments) of program advances	11,403	61,898	(73,301)	-	-
Receipts of federal program awards	-	131,659	1,437	-	133,096
Payments of federal program awards	-	(131,659)	(1,437)	-	(133,096)
Net cash provided by noncapital financing activities	11,353	61,349	168,756	-	241,458
Cash flows from capital financing activities					
Purchases of capital assets	(7)	-	-	-	(7)
Payments for interest on capital financing bond	(266)	-	-	-	(266)
Net cash used in capital financing activities	(273)	-	-	-	(273)
Cash flows from investing activities					
Proceeds from the sale or maturity of investments	5,002	-	24,711	1,006	30,719
Receipts of investment interest	82	(41)	1,207	194	1,442
Payments for purchases of investments	(27,000)	-	(7,000)	(8,000)	(42,000)
Net cash (used in) provided by investing activities	(21,916)	(41)	18,918	(6,800)	(9,839)
Net increase (decrease) in cash and cash equivalents	89,630	72,165	57,502	(6,101)	213,196
Cash and cash equivalents, beginning of year	1,752	138,079	575,696	32,711	748,238
Cash and cash equivalents, end of period	$ 91,382	$ 210,244	$ 633,198	$ 26,610	$ 961,434

PENNSYLVANIA HOUSING FINANCE AGENCY

Combining Statement of Cash Flows

Three Months Ended September 30, 2021 (in thousands)

	General Activities	Multifamily Housing Program	Single Family Mortgage Loan Program	Insurance Program	Total
Reconciliation of Operating Income (Loss) to Net Cash (Used In) Provided By Operating Activities:					
Operating Income (Loss)	$ 4,430	$ (354)	$ (3,093)	$ 1,077	$ 2,060
Investment income recognized	(143)	112	(1,216)	(191)	(1,438)
Net change in fair value of investments	(1,106)	-	1,041	27	(38)
Net change in fair value of swaps	-	1,129	(51)	-	1,078
Interest expense on bonds and notes	266	167	22,195	-	22,628
Financing expenses	50	-	2,605	-	2,655
Provision for loan loss and real estate owned	-	334	706	-	1,040
Depreciation	428	-	-	-	428
Early extinguishment of debt	-	-	(1,297)	-	(1,297)
Changes in Assets and Liabilities:					
Mortgage loans receivable, net	15	6,683	(111,324)	-	(104,626)
Mortgage loans interest receivable	-	(28)	(964)	-	(992)
Real Estate Owned, Net	-	-	1,403	-	1,403
Other assets	(520)	(7)	(192)	-	(719)
Accounts payable and accrued expenses	(1,088)	-	64	-	(1,024)
Escrow deposits and development reserves	42	(2,495)	(34,952)	-	(37,405)
Other liabilities	98,092	5,316	(5,097)	(214)	98,097
Net Cash (Used In) Provided By Operating Activities	$ 100,466	$ 10,857	$ (130,172)	$ 699	$ (18,150)

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APPENDIX G - FORM OF SOCIAL BONDS REPORTING

Series 2023-141AB Proceeds Summary	
Total Original Lendable Proceeds	$[ ]
Amount of Proceeds Spent to Acquire Mortgage Loans and/or Mortgage-Backed Securities as of [date]	
Bond Proceeds Remaining as of [date]	

Purchased Series 2023-141AB Mortgage Loans as of [date]

<u>**Geographic Data**</u>

	$ of Loans	**% of Total $ of Loans**
Adams County, PA		
Allegheny County, PA		
Armstrong County, PA		
Beaver County, PA		
Bedford County, PA		
Berks County, PA		
Blair County, PA		
Bradford County, PA		
Bucks County, PA		
Butler County, PA		
Cambria County, PA		
Cameron County, PA		
Carbon County, PA		
Centre County, PA		
Chester County, PA		
Clarion County, PA		
Clearfield County, PA		
Clinton County, PA		
Columbia County, PA		
Crawford County, PA		
Cumberland County, PA		
Dauphin County, PA		
Delaware County, PA		
Elk County, PA		
Erie County, PA		
Fayette County, PA		
Forest County, PA		
Franklin County, PA		
Fulton County, PA		
Greene County, PA		
Huntingdon County, PA		
Indiana County, PA		
Jefferson County, PA		
Juniata County, PA		
Lackawanna County, PA		
Lancaster County, PA		
Lawrence County, PA		
Lebanon County, PA		
Lehigh County, PA		
Luzerne County, PA		

<u>**AMI Bands**</u>

	$ of Loans	**% of Total $ of Loans**	**% in Targeted Area**
50% and below			
50.1%-60%			
60.1%-70%			
70.1%-80%			
80.1%-90%			
90.1%-100%			
>100%			
Totals			

Purchased Series 2023-141AB Mortgage Loans as of [date]		
	$ of Loans	**% of Total $ of Loans**
Lycoming County, PA		
McKean County, PA		
Mercer County, PA		
Mifflin County, PA		
Monroe County, PA		
Montgomery County, PA		
Montour County, PA		
Northampton County, PA		
Northumberland County, PA		
Perry County, PA		
Philadelphia County, PA		
Pike County, PA		
Potter County, PA		
Schuylkill County, PA		
Snyder County, PA		
Somerset County, PA		
Sullivan County, PA		
Susquehanna County, PA		
Tioga County, PA		
Union County, PA		
Venango County, PA		
Warren County, PA		
Washington County, PA		
Wayne County, PA		
Westmoreland County, PA		
Wyoming County, PA		
York County, PA		
Totals		

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PENNSYLVANIA HOUSING FINANCE AGENCY

SINGLE FAMILY MORTGAGE REVENUE BONDS, SERIES 2023-141A (NON-AMT) (SOCIAL BONDS), SERIES 2023-141B (NON-AMT) (VARIABLE RATE) (SOCIAL BONDS) AND SERIES 2023-141C (FEDERALLY TAXABLE)