NEW ISSUE – Book-Entry-Only

Ratings: Moody's "Aa1" and "Aa1/VMIG 1"
See "RATINGS" herein

In the opinion of Skinner Fawcett LLP, Bond Counsel to the Idaho Housing and Finance Association, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2023 Series A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. Interest on the 2023 Series A Bonds is not a specific preference item for purposes of the federal alternative minimum tax provided however, interest on the Series 2023 Bonds is taken into account in determining annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on certain corporations for tax years beginning after December 31, 2022. Interest on the 2023 Series B-1 Bonds and 2023 Series B-2 Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. Bond Counsel is of the opinion that interest on the 2023 Series A/B Bonds is exempt from State of Idaho personal income taxes. Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of, or the amount, accrual or receipt of interest on, the 2023 Series A/B Bonds. See "LEGALITY AND TAX STATUS" herein.

Idaho Housing and Finance Association

$155,505,000
IDAHO HOUSING AND FINANCE ASSOCIATION
Single Family Mortgage Bonds
$80,285,000 2023 Series A (Fixed Rate) (Non-AMT)
$49,610,000 2023 Series B-1 (Fixed Rate) (Federally Taxable)
$25,610,000 2023 Series B-2 (Variable Rate) (Federally Taxable)

Dated/Delivery Date: April 5, 2023

Due: January 1 and July 1, as shown on inside front cover

Interest Payment Dates: Interest on the 2023 Series A/B Fixed Rate Bonds is payable on January 1, 2024 and semiannually thereafter on July 1 and January 1 of each year. Interest on the 2023 Series B-2 Bonds is payable on July 1, 2023 and semiannually thereafter on January 1 and July 1 of each year.

Interest Rates: Interest on the 2023 Series A/B Fixed Rate Bonds is payable at the rates as shown on the inside cover. The 2023 Series B-2 Bonds will initially bear interest at a Weekly Rate. Pursuant to the Indenture, the interest rates on the 2023 Series B-2 Bonds may be converted to Daily Rates, Monthly Rates, Quarterly Rates, Semiannual Rates, VRO Rates, Floating Rates or Fixed Interest Rates.

Redemption and Tender: The 2023 Series A/B Bonds are subject to redemption prior to maturity, including optional and special redemption at par under certain circumstances, as described herein. See "DESCRIPTION OF THE 2023 SERIES A/B BONDS." The 2023 Series B-2 Bonds subject to optional or mandatory tender for purchase and not remarketed by the Remarketing Agent will be purchased, subject to certain conditions precedent, by the Bank, pursuant to the Initial 2023 Series B Liquidity Facility (as described herein) among the Issuer, the Bank, the Trustee and the Tender Agent.

Denominations: Individual purchases will be made in book-entry form only in the principal amount of (i) with respect to the 2023 Series A/B Fixed Rate Bonds, $5,000 and integral multiples thereof and (ii) with respect to 2023 Series B-2 Bonds, $100,000 and integral multiples of $5,000 in excess thereof.

Purpose: The Issuer will use the proceeds of the 2023 Series A Bonds to (i) finance the purchase of, or a participation interest in, 2023 Series A MBS backed by 2023 Series A Mortgage Loans; (ii) pay servicing release premiums related to the 2023 Series A Mortgage Loans; (iii) make deposits in the Funds and Accounts required by the Indenture; and (iv) pay a portion of the costs of issuance of the 2023 Series A Bonds.

The Issuer will use the proceeds of the 2023 Series B Bonds to (i) finance the purchase of, or a participation interest in, 2023 Series B MBS backed by 2023 Series B Mortgage Loans; (ii) make deposits in the Funds and Accounts required by the Indenture; and (iii) pay a portion of the costs of issuance of the 2023 Series B Bonds.

Security: The 2023 Series A/B Bonds are special obligations of the Issuer, payable solely from and secured by the pledge pursuant to the Indenture of the revenues and assets derived from the proceeds of the Bonds, including the Mortgage Loans and MBS, the money received by the Issuer from the Mortgage Loans and MBS, and other revenues as provided in the Indenture, including the money and securities held in the Funds and Accounts created by the Indenture other than money and securities held in the Rebate Account, any Issuer Payment Account, the Bond Purchase Fund, and the Short-Term Bond Account, and the Rebate Requirement to be deposited in the Rebate Account. Neither the State of Idaho nor any political subdivision thereof is obligated to pay the 2023 Series A/B Bonds and neither the faith and credit nor the taxing power of the State of Idaho or of any political subdivision thereof is pledged to the payment of the principal or redemption price of or interest on the 2023 Series A/B Bonds. The Issuer has no taxing power. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" and "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE."

Book-Entry Only System: The 2023 Series A/B Bonds are issuable only as fully registered bonds without coupons and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York.

Liquidity Facility Provider: Federal Home Loan Bank of Des Moines

Remarketing Agent: Barclays Capital Inc.

Trustee & Tender Agent: Zions Bancorporation, National Association

Bond Counsel: Skinner Fawcett LLP

Issuer's Counsel: Richard A. Skinner, Esq. of Skinner Fawcett LLP

Underwriters' Counsel: Gilmore & Bell, P.C.

Additional Information: Capitalized terms used but not defined on this cover page have the meanings assigned to them in the body of this Official Statement.

Barclays†

PNC Capital Markets LLC **Zions Bank**

Citigroup **D.A. Davidson & Co.** **Piper Sandler & Co.** **Stifel** **Wells Fargo Securities**

Dated: March 16, 2023

† Sole underwriter of the 2023 Series B-2 Bonds.

MATURITY SCHEDULE

$155,505,000 Idaho Housing and Finance Association Single Family Mortgage Bonds

$80,285,000 2023 Series A (Fixed Rate) (Non-AMT)

$14,510,000 Serial Bonds

Maturity	Amount	Interest Rate	Price	CUSIP†
January 1, 2024	$580,000	2.800%	100.000%	45129Y V78
July 1, 2024	520,000	2.850	100.000	45129Y V86
January 1, 2025	545,000	2.900	100.000	45129Y V94
July 1, 2025	550,000	2.900	100.000	45129Y W28
January 1, 2026	575,000	2.950	100.000	45129Y W36
July 1, 2026	580,000	3.000	100.000	45129Y W44
January 1, 2027	605,000	3.050	100.000	45129Y W51
July 1, 2027	625,000	3.100	100.000	45129YW69
January 1, 2028	640,000	3.150	100.000	45129Y W77
July 1, 2028	655,000	3.200	100.000	45129Y W85
January 1, 2029	675,000	3.250	100.000	45129Y W93
July 1, 2029	700,000	3.300	100.000	45129Y X27
January 1, 2030	715,000	3.350	100.000	45129Y X35
July 1, 2030	740,000	3.400	100.000	45129Y X43
January 1, 2031	760,000	3.500	100.000	45129Y X50
July 1, 2031	785,000	3.550	100.000	45129Y X68
January 1, 2032	805,000	3.600	100.000	45129Y X76
July 1, 2032	825,000	3.650	100.000	45129Y X84
January 1, 2033	860,000	3.700	100.000	45129Y X92
July 1, 2033	870,000	3.750	100.000	45129Y Y26
January 1, 2034	900,000	3.875	100.000	45129Y Y34

$1,890,000 3.950% Term Bonds Due January 1, 2035 – Price 100.000% CUSIP: 45129Y Y42

$6,385,000 4.150% Term Bonds Due January 1, 2038 – Price 100.000% CUSIP: 45129Y Y59

$13,395,000 4.600% Term Bonds Due January 1, 2043 – Price 100.000% CUSIP: 45129Y Y67

$20,310,000 4.750% Term Bonds Due January 1, 2048 – Price 100.000% CUSIP: 45129Y Y75

$23,795,000 5.500% “PAC” Term Bonds Due January 1, 2053 – Price 108.817% CUSIP: 45129Y Y83

† CUSIP data herein is provided by the CUSIP Service Bureau of CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service Bureau database. CUSIP numbers have been assigned by an independent company not affiliated with the Issuer and are included solely for the convenience of the registered owners of the applicable 2023 Series A/B Bonds. None of the Issuer, the Underwriters, or the Trustee is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the 2023 Series A/B Bonds or as indicated above.

$49,610,000 2023 Series B-1 (Fixed Rate) (Federally Taxable)

$12,610,000 Serial Bonds

Maturity	Amount	Interest Rate	Price	CUSIP†
January 1, 2024	$545,000	4.659%	100.000%	45129Y Y91
July 1, 2024	485,000	4.709	100.000	45129Y Z25
January 1, 2025	500,000	4.759	100.000	45129Y Z33
July 1, 2025	510,000	4.809	100.000	45129Y Z41
January 1, 2026	530,000	4.896	100.000	45129Y Z58
July 1, 2026	545,000	4.946	100.000	45129Y Z66
January 1, 2027	555,000	4.987	100.000	45129Y Z74
July 1, 2027	580,000	5.037	100.000	45129Y Z82
January 1, 2028	590,000	5.087	100.000	45129Y Z90
July 1, 2028	610,000	5.137	100.000	45129Y 2A3
January 1, 2029	625,000	5.192	100.000	45129Y 2B1
July 1, 2029	645,000	5.242	100.000	45129Y 2C9
January 1, 2030	665,000	5.292	100.000	45129Y 2D7
July 1, 2030	685,000	5.342	100.000	45129Y 2E5
January 1, 2031	700,000	5.377	100.000	45129Y 2F2
July 1, 2031	725,000	5.397	100.000	45129Y 2G0
January 1, 2032	745,000	5.417	100.000	45129Y 2H8
July 1, 2032	770,000	5.437	100.000	45129Y 2J4
January 1, 2033	785,000	5.457	100.000	45129Y 2K1
July 1, 2033	815,000	5.477	100.000	45129Y 2L9

$25,000,000 5.625% Term Bonds Due January 1, 2048 – Price 100.000% CUSIP†: 45129Y 2M7

$12,000,000 6.000% “PAC” Term Bonds Due January 1, 2048 – Price 103.669% CUSIP†: 45129Y 2N5

$25,610,000 2023 Series B-2 (Variable Rate) (Federally Taxable)

$25,610,000 Variable Rate Term Bonds Due January 1, 2053 – Price 100.000% CUSIP†: 45129Y V52

† CUSIP data herein is provided by the CUSIP Service Bureau of CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service Bureau database. CUSIP numbers have been assigned by an independent company not affiliated with the Issuer and are included solely for the convenience of the registered owners of the applicable 2023 Series A/B Bonds. None of the Issuer, the Underwriters, or the Trustee is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the 2023 Series A/B Bonds or as indicated above.

No dealer, broker, salesperson or other person has been authorized by the Issuer or the Underwriters to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2023 Series A/B Bonds 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 obtained from the Issuer and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriters. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or any other parties described herein since the date as of which such information is presented.

In connection with this offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the 2023 Series A/B Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

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

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OFFICIAL STATEMENT

of

IDAHO HOUSING AND FINANCE ASSOCIATION

Relating to its

$80,285,000 Single Family Mortgage Bonds, 2023 Series A (Fixed Rate) (Non-AMT)

$49,610,000 Single Family Mortgage Bonds, 2023 Series B-1 (Fixed Rate) (Federally Taxable)

$25,610,000 Single Family Mortgage Bonds, 2023 Series B-2 (Variable Rate) (Federally Taxable)

This Official Statement (which includes the cover page and appendices hereto) of the Idaho Housing and Finance Association (the "Issuer") provides certain information in connection with the issuance and sale of the Issuer's $80,285,000 Single Family Mortgage Bonds, 2023 Series A (Fixed Rate) (Non-AMT) (the "2023 Series A Bonds"); $49,610,000 Single Family Mortgage Bonds, 2023 Series B-1 (Fixed Rate) (Federally Taxable) (the "2023 Series B-1 Bonds" and together with the 2023 Series A Bonds, the "2023 Series A/B Fixed Rate Bonds"); and $25,610,000 Single Family Mortgage Bonds, 2023 Series B-2 (Variable Rate) (Federally Taxable) (the "2023 Series B-2 Bonds" and together with the "2023 Series B-1 Bonds," the "2023 Series B Bonds," and collectively with the 2023 Series A Bonds and the 2023 Series B-1 Bonds, the "2023 Series A/B Bonds").

The 2023 Series A/B Bonds will be issued pursuant to the Idaho Code, Title 67, Chapter 62, as amended (the "Act"), a General Indenture of Trust (the "General Indenture"), as heretofore amended and supplemented, dated as of July 1, 2019, between the Issuer and Zions Bancorporation, National Association, as trustee (the "Trustee"), and as further amended and supplemented by a 2023 Series A/B Indenture (the "2023 Series A/B Indenture" and together with the General Indenture, the "Indenture"), dated as of April 1, 2023, between the Issuer and the Trustee. The 2023 Series A/B Bonds, collectively, constitute a "Series" under the General Indenture.

The Issuer is issuing the 2023 Series A/B Bonds in furtherance of its Single Family Mortgage Program and to assist other state housing finance agencies under cooperative ventures pursuant to the Act between the Issuer and certain housing finance agencies in other states (each a "Cooperative Venture") to finance the purchase or servicing of housing by low income persons within the State of Idaho (the "State") or in another state whose housing finance agency is participating in a Cooperative Venture with the Issuer (the "Program"). The Issuer has previously issued bonds under the General Indenture. See "OUTSTANDING BONDS AND AUXILIARY OBLIGATIONS." The Issuer may issue additional series of bonds under the General Indenture and may incur additional Auxiliary Obligations upon satisfaction of the conditions set forth in the General Indenture. All bonds issued under the General Indenture are referred to herein as the "Bonds." Bonds and Auxiliary Obligations issued under the General Indenture are equally and ratably secured by the pledges and covenants contained therein with other Bonds and Auxiliary Obligations. The General Indenture and all supplemental indentures, including supplemental indentures providing for the issuance and remarketing of Bonds (such as the 2023 Series A/B Indenture), are referred to herein collectively as the "Indenture."

All capitalized terms used in this Official Statement that are defined in the Indenture shall have the respective meanings set forth in the Indenture. See "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Definitions of Certain Terms." The references to and summaries and descriptions of the Act, the Indenture, the Bonds and the Program, the other statutes, instruments and documents which are included in this Official Statement do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entireties by references to the appropriate statute, instrument or document.

INTRODUCTION

In 1972 the Issuer was created by the Act, as a body politic and corporate, in order to assure an adequate source of capital for housing for low income persons who otherwise could not afford decent, safe and sanitary housing.

The 2023 Series A/B Bonds are being issued to provide money to finance or reimburse the Issuer's operations for the Program. See "FINANCING PLAN."

The 2023 Series A/B Fixed Rate Bonds will be dated their date of delivery, will bear interest from such date at the rates and will mature in the amounts and on the dates set forth on the inside cover of this Official Statement. The 2023 Series B-2 Bonds will initially bear interest at a Weekly Rate. The 2023 Series B-2 Bonds are subject to tender by the holders thereof under the circumstances set forth in the 2023 Series A/B Indenture. There will be a Liquidity Facility provided in connection with the issuance of the 2023 Series B-2 Bonds, which shall be a standby bond purchase agreement (the "Initial 2023 Series B Liquidity Facility") by and among the Issuer, Federal Home Loan Bank of Des Moines (the "Bank"), Zions Bancorporation, National Association, as Trustee and Custodian, and Zions Bancorporation, National Association, as tender agent (the "Tender Agent"), which agreement shall provide for the purchase by the Bank, on the terms and conditions specified therein, of tendered 2023 Series B-2 Bonds that cannot be remarketed as provided for in the 2023 Series A/B Indenture while in a Weekly Mode Period. The obligation of the Issuer to make certain payments to the Bank under the Initial 2023 Series B Liquidity Facility is a general obligation of the Issuer payable from the Issuer's general revenues or moneys legally available therefor, and not pledged or otherwise encumbered to secure other obligations of the Issuer. In addition, to the extent that payment obligations of the Issuer under the Initial 2023 Series B Liquidity Facility constitute certain periodic liquidity fees or payments of principal of and interest on the 2023 Series B-2 Bonds, such obligations of the Issuer are obligations under the Indenture payable from and secured by the pledge pursuant to the Indenture of Revenues to the extent described herein. See "DESCRIPTION OF THE 2023 SERIES A/B BONDS."

The 2023 Series A/B Bonds are special obligations of the Issuer, payable solely from and secured by the pledge pursuant to the Indenture of the revenues and assets derived from the proceeds of the Bonds, including the Mortgage Loans and MBS, the money received by the Issuer from the Mortgage Loans and MBS and other revenues as provided in the Indenture and the money and securities held in the Funds and Accounts created by the Indenture other than money and securities held in the Rebate Account, any Issuer Payment Account, the Bond Purchase Fund, and the Short-Term Bond Account, and the Rebate Requirement to be deposited in the Rebate Account. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS." All Bonds and Auxiliary Obligations will be secured equally and ratably by the pledge and covenants contained in the Indenture.

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

In addition to the Program, the Issuer is authorized under the Act to engage in certain other activities. See "IDAHO HOUSING AND FINANCE ASSOCIATION" for a description of the Issuer's single family and multifamily programs implemented prior to the date hereof. The proceeds of the Bonds may not be used to finance any activities of the Issuer other than the Program.

CONTINUING DISCLOSURE

The Issuer has covenanted for the benefit of the Holders and Beneficial Owners of the 2023 Series A/B Bonds to provide certain financial information and operating data relating to the Issuer not later than 270 days following the end of the Issuer's fiscal year, commencing with a report for the Issuer's fiscal year ending June 30, 2023 (the "Annual Bond Disclosure Report"), and to provide notices of the occurrence of certain enumerated events, if material. The Annual Bond Disclosure Report and the notices of material events will be filed with the Municipal Securities Rulemaking Board. The filing of the Annual Bond Disclosure Report or notices of material events with the Municipal Securities Rulemaking Board may be made solely by transmitting such filing to the Municipal Securities Rulemaking Board pursuant to its Electronic Municipal Market Access ("EMMA") system as provided at www.emma.msrb.org. The specific nature of the information to be contained in the Annual Bond Disclosure Report and the notices of material events is summarized herein. See "SUMMARY OF CERTAIN PROVISIONS OF THE CONTINUING

DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

During the past five years, the Issuer has failed to make the following filings: Regarding Federal Highway Trust Fund Bonds issued by the Issuer – Idaho State audited financial statements and certain required financial and operating data were not timely filed for the fiscal year ended June 30, 2018. The Issuer did not provide notice in a timely manner of late annual financial information.

IDAHO HOUSING AND FINANCE ASSOCIATION

The Issuer, an independent public body, corporate and politic, was created by the Idaho Legislature under the provisions of the Act. The Act empowers the Issuer, among other things, to issue notes and bonds in furtherance of its purpose of providing safe and sanitary housing for persons and families of low income residing in the State of Idaho, and, in addition, to coordinate and encourage cooperation among private enterprise and State and local governments to sponsor, build, and rehabilitate residential housing for such persons and families.

The Issuer is governed by seven Commissioners, appointed for alternating four-year terms by the Governor of the State, one of whom is selected Chairman by the Governor. The Act requires that preference shall be given to persons representing persons of low income and to persons with experience in the fields of mortgage lending, banking, finance, real estate or home building. The Issuer's Commissioners are as follows:

Name	Position	Term Expires	Employment
Steven R. Keen	Chairman	July 1, 2026	Retired Sr. Vice President, CFO and Treasurer, Idaho Power, and Vice President and Treasurer, IdaCorp., Boise, Idaho
Mark P. Dunham	Vice Chairman	July 1, 2024	Retired Real Estate/Government Relations Consultant, Boise, Idaho
Scot M. Ludwig	Commissioner	July 1, 2024	Managing partner, Ludwig Shoufler Miller Johnson, LLP, Boise Idaho
Jeffrey G. Nesset	Commissioner	July 1, 2026	Senior Vice President, Financial Advisor, D.A. Davidson & Co., Lewiston, Idaho
Tracy G. Silver	Commissioner	July 1, 2024	Retired U.S. Bank Wealth Management Division Director (Idaho & Washington), Melba, Idaho
Nancy K. Vannorsdel	Secretary-Treasurer	July 1, 2024	Finance/Community Leader, Boise, Idaho

Note: One position on the Board of Commissioners is currently vacant.

The Act designates as advisors to the Issuer's Board of Commissioners the Governor, Brad Little; the State Treasurer, Julie Ellsworth; the State Controller, Brandon D. Woolf; and the Administrator of the Division of Financial Management, Alex Adams. In addition, the Idaho State Legislature, through its legislative council, appoints advisors to the Issuer's Board of Commissioners. These members consist of two from each of the majority and minority parties and serve in a nonvoting, advisory capacity.

Staff

Principal staff officers of the Issuer responsible for the Issuer's bond issues to finance the Program are the President and Executive Director, Gerald M. Hunter; the Chief Financial Officer, John Chung; the Executive Vice President of Homeownership Lending, Susan Semba; and the Vice President of Project Finance, Cory Phelps.

Gerald M. Hunter joined the Issuer in September 1986 as Director of Finance, in September 1989 was promoted to Chief Operating Officer and in July 1998 was promoted to President and Executive Director. His prior background includes positions as an Officer/Shareholder for a financial and real estate service company, Treasurer and Operations Vice President for a savings and loan association and experience with a major international accounting firm as a Certified Public Accountant. Additionally, Mr. Hunter has held a faculty membership with an accredited business school where he instructed finance curriculum. Mr. Hunter holds a Bachelor of Arts and Master of Business Administration Degrees from the University of Utah.

John Chung joined the Issuer in July 2019 as the Chief Financial Officer. Prior to IHFA, Mr. Chung was the Director of Bond Structuring at the Illinois Housing Development Authority since February 2012. His capital markets experience also includes 19 years in the private sector at firms such as Standard & Poor's, Lehman Brothers, GE Capital, Bank of America, and ABN Amro Bank where he rated, structured, and insured securitized fixed income securities backed by various assets. He also served as an adjunct professor of finance in the MBA program at DePaul University in Chicago for eight years. Mr. Chung holds a Bachelor of Arts in economics from Rutgers College and a Master of Business Administration in finance from New York University.

Susan Semba has worked for the Issuer for more than 30 years. She oversees the single family programs including mortgage production, secondary marketing, loan servicing, quality assurance and housing counseling. Susan earned a bachelor's degree in finance from Idaho State University. She is a past president of the Idaho Mortgage Lenders Association, a past national president of the National Association of Professional Mortgage Women, and a former member of the Fannie Mae Western Region Customer Advisory Board and the Idaho Department of Finance Mortgage Advisory Board.

Cory Phelps joined the Issuer in 2011 to lead the Issuer's business finance and economic growth activities. As Vice President of Project Finance, Mr. Phelps manages all aspects of the Issuer's tax-exempt bond financing programs. His background includes positions as a Vice President and Commercial Portfolio Manager of a national bank, a Commercial Banking Officer at a regional commercial bank, and a finance position with an economic development corporation in Idaho. He currently serves as a board member for a lender of United States Small Business Administration 504 Loans and a regional community development corporation. Mr. Phelps holds a Bachelor of Science in business administration and finance with a minor in political science from Idaho State University.

The Issuer's staff consists of approximately 424 people. The office of the Issuer is located at 565 West Myrtle Street, Boise, Idaho 83702.

Richard A. Skinner, Esquire, of Skinner Fawcett LLP, Boise, Idaho, serves as general counsel to the Issuer. In addition, Skinner Fawcett LLP serves as bond counsel to the Issuer.

Outstanding Indebtedness and Other Programs of the Issuer

The Issuer is active in various housing programs in the State. It has provided long-term mortgage financing for multifamily housing projects, financing of single family mortgages, financing for home improvement loans for single family dwellings and construction loans for multifamily projects, has provided financing for various facilities for nonprofit corporations in Idaho and has provided financing for the Idaho Transportation Department for the financing of Idaho highways.

As of December 31, 2022, the Issuer has issued bonds to provide permanent financing for approximately 5,736 dwelling units in 91 multifamily developments and has purchased approximately 399,716 mortgage loans secured by single-family homes.

The Issuer is self-supporting. The costs of the Issuer are paid from fees for administering housing subsidy programs and from fees and interest earnings on the financing of the housing programs, nonprofit facilities and highway projects.

The Issuer has under consideration the sale of additional bonds to finance its various programs.

Mortgage Loan Origination Experience

The Issuer has established a policy of making funds available for commitment reservations on a first-come first-served basis. As of the date of this Official Statement, substantially all of the funds available under each active single family program of the Issuer have been reserved for individual mortgage loan applicants.

Issuer Delinquency Experience

The delinquencies experienced with respect to the Issuer's Program as a whole (all mortgage loans relating to Bonds issued under the General Indenture and all other mortgage loans originated, acquired, or serviced by the Issuer under the Program) on average for each quarter, beginning in 2020, are as set forth in the table below. The Issuer is currently servicing all new mortgage loans originated under the Program within the Issuer's loan servicing department.

Idaho Housing and Finance Association
Delinquency Statistics[(1) (2)]

Quarter	Loan Balance Outstanding	Loans Outstanding	60 Days Delinquent		90 Days Delinquent		Foreclosures	
			Loans	% of Total Outstanding	Loans	% of Total Outstanding	Loans	% of Total Outstanding
1st 2020	$19,262,622,000	167,233	1,558	0.93%	1,943	1.16%	651	0.39%
2nd 2020	$20,179,169,000	175,158	3,963	2.26%	4,788	2.73%	562	0.32%
3rd 2020	$21,046,695,000	183,322	3,065	1.67%	9,738	5.31%	475	0.26%
4th 2020	$21,938,044,000	190,877	2,387	1.25%	12,024	6.30%	437	0.23%
1st 2021	$22,479,204,000	194,725	1,474	0.76%	13,119	6.74%	404	0.21%
2nd 2021	$22,937,086,000	197,215	1,275	0.64%	10,616	5.38%	361	0.18%
3rd 2021	$23,345,864,000	198,920	1,373	0.69%	8,823	4.44%	291	0.15%
4th 2021	$23,803,746,000	200,894	1,804	0.89%	7,963	3.97%	303	0.15%
1st 2022	$24,431,484,000	204,654	1,671	0.82%	6,967	3.40%	356	0.17%
2nd 2022	$25,047,392,000	208,442	1,971	0.95%	5,654	2.41%	480	0.23%
3rd 2022	$25,577,017,000	211,823	2,432	1.15%	4,382	2.07%	741	0.35%
4th 2022	$26,200,397,000	216,719	3,029	1.40%	3,816	1.30%	1,047	0.48%

(1) Data include statistics for mortgage loans purchased from the proceeds of prior single family bond issues and from proceeds of other single family programs of the Issuer and includes mortgage loans underlying mortgage backed securities.
(2) Any payment more than 30 days late is considered delinquent.

FINANCING PLAN

Use of Proceeds of 2023 Series A Bonds

A portion of the proceeds of the 2023 Series A Bonds shall be used to (i) finance the purchase of, or a participation interest in, MBS (the “2023 Series A MBS”) backed by Series 2023 A Mortgage Loans (defined below); (ii) pay servicing release premiums related to the 2023 Series A Mortgage Loans; (iii) make deposits in the Funds and Accounts required by the Indenture; and (iv) pay a portion of the costs of issuance of the 2023 Series A Bonds.

It is anticipated that the 2023 Series A MBS will entirely consist of mortgage-backed certificates guaranteed as to timely payment of principal and interest by the Government National Mortgage Association (“Ginnie Mae”). See “APPENDIX C – GINNIE MAE AND GINNIE MAE CERTIFICATES” for a description of the Ginnie Mae program.

The 2023 Series A MBS will be backed by pools of Mortgage Loans for Eligible Borrowers purchasing Residential Housing satisfying the requirements of the 2023 Series A/B Indenture and Section 143 of the Code (the “2023 Series A Mortgage Loans”). The 2023 Series A Mortgage Loans will have fixed interest rates for the life of the loan and will be secured by mortgages constituting first liens on single family, owner-occupied housing and are or will be, when purchased in whole or in part by the Issuer, insured by the Federal Housing Administration (“FHA”), guaranteed by the Department of Veterans Affairs (“VA”) or the Rural Housing and Community Development Service of the Department of Agriculture (formerly Farmers Home Administration). See “SOURCES AND USES OF FUNDS.”

A portion of the proceeds of the 2023 Series A Bond may be deposited in the 2023 Series A Participation Account established within the 2023A Subaccount of the Acquisition Account and used to finance or reimburse the Issuer for the purchase of the 2023 Series A MBS backed by 2023 Series A Mortgage Loans that will also be financed in part from proceeds of other Bonds issued under the Indenture or other bonds issued by the Issuer. Upon repayment of such 2023 Series A Mortgage Loans (after pooling and securitizing such 2023 Series A Mortgage Loans as a guaranteed mortgage security), a designated portion of the principal payments will be allocated to the repayment of the 2023 Series A Bonds with the balance of the principal payments being allocated to the other bond issue that financed a portion of such 2023 Series A Mortgage Loans. A ratable (or other) portion of the interest payments with respect to such a loan may be allocated to the 2023 Series A Bonds, but it is anticipated that in fact no interest (“zero interest”) will be allocated to the repayment of the 2023 Series A Bonds. The percentage of the principal portion and interest portion of Mortgage Repayments, penalty payments on account of overdue Mortgage Repayments, and/or Prepayments on 2023 Series A MBS acquired with proceeds of the 2023 Series A Bonds deposited into the 2023 Series A Participation Account will be deposited into the 2023 Series A Subaccount of the Revenue Account as directed by an Issuer Request.

Use of Proceeds of 2023 Series B Bonds

A portion of the proceeds of the 2023 Series B Bonds shall be used to (i) finance the purchase of, or a participation interest in, MBS (the “2023 Series B MBS” and together with the 2023 Series A MBS, the “2023 Series A/B MBS”) backed by Series 2023 B Mortgage Loans (defined below); (ii) make deposits in the Funds and Accounts required by the Indenture; and (iii) pay a portion of the costs of issuance of the 2023 Series B Bonds.

It is anticipated that the 2023 Series B MBS will entirely consist of mortgage-backed certificates guaranteed as to timely payment of principal and interest Ginnie Mae. See “APPENDIX C – GINNIE MAE AND GINNIE MAE CERTIFICATES” for a description of the Ginnie Mae program.

The 2023 Series B MBS will be backed by pools of Mortgage Loans or other mortgage loans that have been or will be made by participating lenders or other lenders to qualified borrowers to finance the purchase of single-family residential housing located in the State or in the state of another Qualified Issuer of the 2023 Series B MBS (the “2023 Series B Mortgage Loans”). The 2023 Series B Mortgage Loans will have fixed interest rates for the life of the loan and will be secured by mortgages constituting first liens on single family, owner-occupied housing and are or will be, when purchased in whole or in part by the Issuer, insured by the FHA, guaranteed by the VA or the Rural

Housing and Community Development Service of the Department of Agriculture (formerly Farmers Home Administration). See “SOURCES AND USES OF FUNDS.”

DESCRIPTION OF THE 2023 SERIES A/B BONDS

General Terms

2023 Series A/B Fixed Rate Bonds. The 2023 Series A/B Fixed Rate Bonds will be dated their date of delivery, will bear interest from such date at the rates and will mature in the amounts and on the dates set forth on the inside cover of this Official Statement. Interest on the 2023 Series A/B Fixed Rate Bonds is payable on January 1, 2024 and thereafter semiannually on July 1 and January 1 of each year. The 2023 Series A/B Fixed Rate Bonds will be issuable only as fully registered bonds in denominations of $5,000 or any integral multiple thereof. Interest on the 2023 Series A/B Fixed Rate Bonds will be calculated on the basis of a 360-day year of twelve 30-day months.

2023 Series B-2 Bonds. The 2023 Series B-2 Bonds will be dated their date of delivery and will initially bear interest at a Weekly Rate. The initial Effective Rate Period for the 2023 Series B-2 Bonds shall commence on the delivery thereof and end April 11, 2023 (both dates inclusive) and the interest rate for such period shall be determined in advance by Barclays Capital Inc., as the Remarketing Agent. Interest on the 2023 Series B-2 Bonds will be payable on July 1, 2023 and thereafter semiannually on January 1 and July 1 of each year.

Interest accrued on the 2023 Series B-2 Bonds prior to the Conversion Date and during any Mode Period (other than a Semiannual Mode Period) shall be computed on the basis of a 365-day year or a 366-day year, as applicable, for the number of days actually elapsed. Interest accrued on the 2023 Series B-2 Bonds during the Semiannual Mode Period and after Conversion shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months. The 2023 Series B-2 Bonds, prior to a Conversion Date, shall be issued in denominations of (i) during a Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period, a Quarterly Mode Period, a VRO Mode Period, or a Floating Rate Mode Period, $100,000 or integral multiples of $5,000 in excess of $100,000 and (ii) during a Semiannual Mode Period, $5,000 or any integral multiple thereof.

Any Holder of 2023 Series B-2 Bonds has the option of tendering the Bonds to the Remarketing Agent or the Tender Agent in accordance with the provisions of the 2023 Series A/B Indenture as set forth under “Description of the 2023 Series B-2 Bonds” herein. 2023 Series B-2 Bonds bearing interest at a VRO Rate, Floating Rate or Fixed Interest Rate are not subject to tender at the option of the Holders thereof. Pursuant to the Initial 2023 Series B Liquidity Facility, the Bank has an obligation to purchase, under certain conditions and from time to time, 2023 Series B-2 Bonds (other than 2023 Series B-2 Bonds bearing interest at a VRO Rate, Floating Rate or Fixed Interest Rate) tendered or deemed tendered to the Remarketing Agent or the Tender Agent, as described in “APPENDIX H –MODE CHART FOR VARIABLE RATE BONDS,” which tendered Bonds are not remarketed.

Reference is hereby made to “APPENDIX H – MODE CHART FOR VARIABLE RATE BONDS” for a summary of certain provisions relating to the 2023 Series B-2 Bonds, with such provisions more fully described herein. For additional information with respect to the 2023 Series B-2 Bonds, see “DESCRIPTION OF THE 2023 SERIES B-2 BONDS” herein and APPENDIX H.

Special Redemption

Special Redemption of 2023 Series A Bonds with Unexpended Proceeds. The 2023 Series A Bonds are subject to special redemption prior to their respective maturities, as a whole or in part at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, except that the 2023 Series A Bonds maturing on January 1, 2053 (the “2023 Series A “PAC” Bonds”) will be redeemed at a Redemption Price that maintains the original yield on the 2023 Series A “PAC” Bonds (as calculated by the Issuer, which calculation, once made and the Redemption Price communicated to the Trustee, shall be conclusive on all parties), plus accrued interest to the date of redemption, at any time from amounts equal to moneys transferred from unexpended proceeds of the 2023 Series A Bonds in the 2023 Series A Subaccount of the Acquisition Account or from any other source as needed to pay the Redemption Price plus accrued interest to the date of redemption to the 2023 Series A Subaccount of the Redemption Fund. The Indenture requires that the Trustee so transfer amounts representing proceeds of the 2023 Series A Bonds equal to $250,000 or more which are not used to purchase 2023 Series A MBS and remain on deposit in the 2023 Series A Subaccount of the Acquisition Account pursuant to an Issuer Request filed with the Trustee stating that the Issuer no longer reasonably expects to apply the amount to be transferred for any such purpose. Such amounts that are not expended by March 1, 2026 are to be transferred not later than April 1, 2026 for the redemption of the 2023 Series A Bonds. Notwithstanding the foregoing, the Issuer may extend such outside date for the redemption of the 2023 Series A Bonds to a later date or dates not later than October 1, 2026 as to all or any part of such moneys, if the Issuer has filed with the Trustee an Issuer Request specifying such later date or dates for such withdrawal, accompanied by a Cash Flow Statement (unless the principal amount and term of such extension are covered by a previous Cash Flow Statement).

Special Redemption of the 2023 Series A Bonds from Mortgage Repayments or Prepayments. The 2023 Series A Bonds, are subject to redemption prior to their respective stated maturities as a whole or in part at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, on any date, from Mortgage Repayments and Prepayments relating to the 2023 Series A MBS, to the extent not required to make regularly scheduled principal payments, including Sinking Fund Installments, on the 2023 Series A Bonds, deposited in the 2023 Series A Subaccount of the Special Redemption Account pursuant to the Indenture. See "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Revenue Fund." In certain cases, Mortgage Repayments and Prepayments are required under Federal tax law to be used to redeem Bonds.

Moneys deposited in or transferred to the 2023 Series A Subaccount of the Special Redemption Account shall be applied to redeem 2023 Series A Bonds as follows:

FIRST: such amounts shall be applied to redeem the 2023 Series A "PAC" Bonds until the outstanding principal amount of the 2023 Series A "PAC" Bonds is equal to the amounts shown in the column entitled "Cumulative Applicable Amount" for the applicable semiannual period as set forth in the table below;

SECOND: after applying the amounts as described in clause FIRST above, any remaining amounts may be applied to the redemption of 2023 Series A Bonds other than 2023 Series A "PAC" Bonds, of such maturities and in such amounts as directed by the Issuer; and

THIRD: after applying the amounts as described in clauses FIRST and SECOND above, any remaining amounts relating to the 2023 Series A MBS may be applied to the redemption of the 2023 Series A "PAC" Bonds as directed by the Issuer.

Such redemptions may occur at such times and with such frequency as the Issuer elects, provided that any redemptions described in clause FIRST above must occur at least once during each semiannual period commencing with the semiannual period ending on January 1, 2024 to the extent moneys in the 2023 Series A Subaccount of the Special Redemption Account and any other sources are legally available therefor. To the extent 2023 Series A "PAC" Bonds are to be redeemed on a date that is not a Payment Date, the Cumulative Applicable Amount as set forth in the table below shall be deemed to be the amounts determined by interpolating such outstanding balances, using the straight-line method, by reference to the outstanding balances for the Payment Dates listed in the table below which are immediately prior to and immediately subsequent to such redemption date, and the number of calendar days elapsed since the Payment Date which is immediately prior to such redemption date.

Payment Date	Cumulative Applicable Amount	Payment Date	Cumulative Applicable Amount
Closing Date	$23,795,000	7/1/2029	$9,790,000
7/1/2023	23,795,000	1/1/2030	8,620,000
1/1/2024	23,740,000	7/1/2030	7,515,000
7/1/2024	23,220,000	1/1/2031	6,465,000
1/1/2025	22,370,000	7/1/2031	5,480,000
7/1/2025	21,180,000	1/1/2032	4,550,000
1/1/2026	19,700,000	7/1/2032	3,680,000
7/1/2026	18,095,000	1/1/2033	2,880,000
1/1/2027	16,555,000	7/1/2033	2,120,000
7/1/2027	15,080,000	1/1/2034	1,425,000
1/1/2028	13,665,000	7/1/2034	795,000
7/1/2028	12,310,000	1/1/2035	225,000
1/1/2029	11,015,000	7/1/2035 and thereafter	–

If 2023 Series A Bonds are redeemed from unexpended proceeds pursuant to the Indenture, then each amount set forth in the Cumulative Applicable Amount column in the table above shall be reduced by a fraction (i) the numerator of which is the principal amount of the respective 2023 Series A "PAC" Bonds remaining outstanding after such redemption and (ii) the denominator of which is the original principal amount of the respective 2023 Series A "PAC" Bonds, rounded to the nearest $5,000 denomination.

Special Redemption of the 2023 Series A Bonds from Excess Revenues. The 2023 Series A Bonds are subject to redemption prior to their respective stated maturities as a whole or in part at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, on any date, from excess Revenues (excluding Mortgage Repayments and Prepayments relating to the 2023 Series A MBS) deposited in the 2023 Series A Subaccount of the Special Redemption Account pursuant to the Indenture, to the extent that, after giving effect to such redemption, the aggregate principal amount of the 2023 Series A "PAC" Bonds outstanding on such redemption date is not less than the Cumulative Applicable Amount as set forth in the table above. See "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Revenue Fund."

No moneys in the 2023 Series A Subaccount of the Revenue Fund shall be transferred to a Related or an Unrelated subaccount of the Acquisition Account to be used to make or purchase Mortgage Loans or MBS as described below under "– Cross Calls and Recycling" until there has been deposited into the 2023 Series A Subaccount of the Special Redemption Account amounts sufficient to redeem 2023 Series A "PAC" Bonds pursuant to clause FIRST described above.

During the initial 10-year period following the issue date, Mortgage Repayments or Prepayments received in respect of the 2023 Series A MBS shall not be applied to the redemption of Bonds other than the 2023 Series A Bonds as described below under "– Cross Calls and Recycling" until (i) there has been deposited into the 2023 Series A Subaccount of the Special Redemption Account amounts sufficient to redeem 2023 Series A "PAC" Bonds pursuant to clause FIRST described above for the applicable semi-annual period and (ii) a favorable opinion of Bond Counsel related to such redemption has been delivered to the Issuer and the Trustee. Upon and following the 10^{th} anniversary of the issue date, Mortgage Repayments or Prepayments received in respect of the 2023 Series A MBS shall not be applied to the redemption of Bonds other than the 2023 Series A Bonds. Mortgage Repayments or Prepayments on Mortgage Loans and MBS securing any Series of Bonds other than the 2023 Series A Bonds and any other sources legally available therefor may be applied to the redemption of the 2023 Series A "PAC" Bonds so as to reduce the respective outstanding aggregate principal amounts of the 2023 Series A "PAC" Bonds to, but not below, the amounts shown in the column entitled Cumulative Applicable Amount for the applicable semiannual period as set forth in the table above.

Moneys transferred to the 2023 Series A Subaccount of the Special Redemption Account pursuant to the Indenture shall not be required to be used on the earliest practicable date to redeem 2023 Series A Bonds as described above, but shall be used to redeem 2023 Series A Bonds only upon an Issuer Request.

Special Redemption of 2023 Series B Bonds with Unexpended Proceeds. The 2023 Series B Bonds are subject to special redemption prior to their respective maturities, as a whole or in part at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, except that the 2023 Series B-1 Bonds maturing on January 1, 2048 (the "2023 Series B-1 "PAC" Bonds") will be redeemed at a Redemption Price that maintains the original yield on the 2023 Series B-1 "PAC" Bonds (as calculated by the Issuer, which calculation, once made and the Redemption Price communicated to the Trustee, shall be conclusive on all parties), plus accrued interest to the date of redemption, at any time from amounts equal to moneys transferred from unexpended proceeds of the 2023 Series B Bonds in the 2023 Series B Subaccount of the Acquisition Account or from any other source as needed to pay the Redemption Price plus accrued interest to the date of redemption to the 2023 Series B Subaccount of the Redemption Fund. The Indenture requires that the Trustee so transfer amounts representing proceeds of the 2023 Series B Bonds equal to $250,000 or more which are not used to purchase 2023 Series B MBS and remain on deposit in the 2023 Series B Subaccount of the Acquisition Account pursuant to an Issuer Request filed with the Trustee stating that the Issuer no longer reasonably expects to apply the amount to be transferred for any such purpose. Such amounts that are not expended by March 1, 2026 are to be transferred not later than April 1, 2026 for the redemption of the 2023 Series B Bonds. Notwithstanding the foregoing, the Issuer may extend such outside date for the redemption of the 2023 Series B Bonds to a later date or dates as it deems appropriate as to all or any part of such moneys, if the Issuer has filed with the Trustee an Issuer Request specifying such later date or dates for such withdrawal, accompanied by a Cash Flow Statement (unless the principal amount and term of such extension are covered by a previous Cash Flow Statement).

Special Redemption of the 2023 Series B Bonds from Mortgage Repayments or Prepayments. The 2023 Series B Bonds are subject to redemption prior to their respective stated maturities as a whole or in part at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, on any date, from Mortgage Repayments and Prepayments relating to the 2023 Series B MBS, to the extent not required to make regularly scheduled principal payments, including Sinking Fund Installments, on the 2023 Series B Bonds, deposited in the 2023 Series B Subaccount of the Special Redemption Account pursuant to the Indenture. See "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Revenue Fund." In certain cases, Mortgage Repayments and Prepayments are required under Federal tax law to be used to redeem Bonds.

Moneys deposited in or transferred to the 2023 Series B Subaccount of the Special Redemption Account shall be applied to redeem 2023 Series B Bonds as follows:

FIRST: such amounts shall be applied to redeem the 2023 Series B-1 "PAC" Bonds until the outstanding principal amount of the 2023 Series B-1 "PAC" Bonds is equal to the amounts shown in the column entitled "Cumulative Applicable Amount" for the applicable semiannual period as set forth in the table below;

SECOND: after applying the amounts as described in clause FIRST above, any remaining amounts may be applied to the redemption of 2023 Series B Bonds other than 2023 Series B-1 "PAC" Bonds, of such maturities and in such amounts as directed by the Issuer; and

THIRD: after applying the amounts as described in clauses FIRST and SECOND above, any remaining amounts relating to the 2023 Series B Bonds may be applied to the redemption of the 2023 Series B-1 "PAC" Bonds as directed by the Issuer.

Such redemptions may occur at such times and with such frequency as the Issuer elects, provided that any redemptions described in clause FIRST above must occur at least once during each semiannual period commencing with the semiannual period ending on January 1, 2024 to the extent moneys in the 2023 Series B Subaccount of the Special Redemption Account and any other sources are legally available therefor. To the extent 2023 Series B-1 "PAC" Bonds are to be redeemed on a date that is not a Payment Date, the Cumulative Applicable Amount as set forth in the table below shall be deemed to be the amounts determined by interpolating such outstanding balances, using the straight-line method, by reference to the outstanding balances for the Payment Dates listed in the table below which are immediately prior to and immediately subsequent to such redemption date, and the number of calendar days elapsed since the Payment Date which is immediately prior to such redemption date.

Payment Date	Cumulative Applicable Amount	Payment Date	Cumulative Applicable Amount
Closing Date	$12,000,000	7/1/2029	$4,935,000
7/1/2023	12,000,000	1/1/2030	4,355,000
1/1/2024	11,940,000	7/1/2030	3,805,000
7/1/2024	11,665,000	1/1/2031	3,280,000
1/1/2025	11,225,000	7/1/2031	2,785,000
7/1/2025	10,620,000	1/1/2032	2,325,000
1/1/2026	9,870,000	7/1/2032	1,890,000
7/1/2026	9,075,000	1/1/2033	1,485,000
1/1/2027	8,305,000	7/1/2033	1,110,000
7/1/2027	7,570,000	1/1/2034	765,000
1/1/2028	6,865,000	7/1/2034	450,000
7/1/2028	6,195,000	1/1/2035	160,000
1/1/2029	5,550,000	7/1/2035 and thereafter	–

If 2023 Series B Bonds are redeemed from unexpended proceeds pursuant to the Indenture, then each amount set forth in the Cumulative Applicable Amount column in the table above shall be reduced by a fraction (i) the numerator of which is the principal amount of the respective 2023 Series B-1 "PAC" Bonds remaining outstanding after such redemption and (ii) the denominator of which is the original principal amount of the respective 2023 Series B-1 "PAC" Bonds, rounded to the nearest $5,000 denomination.

Special Redemption of the 2023 Series B Bonds from Excess Revenues. The 2023 Series B Bonds are subject to redemption prior to their respective stated maturities as a whole or in part at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, on any date, from excess Revenues (excluding Mortgage Repayments and Prepayments relating to the 2023 Series B MBS) deposited in the 2023 Series B Subaccount of the Special Redemption Account pursuant to the Indenture, to the extent that, after giving effect to such redemption, the aggregate principal amount of the 2023 Series B "PAC" Bonds outstanding on such redemption date is not less than the Cumulative Applicable Amount as set forth in the table above. See "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Revenue Fund."

No moneys in the 2023 Series B Subaccount of the Revenue Fund shall be transferred to a Related or an Unrelated subaccount of the Acquisition Account to be used to make or purchase Mortgage Loans or MBS as described below under "– Cross Calls and Recycling" until there has been deposited into the 2023 Series B Subaccount of the Special Redemption Account amounts sufficient to redeem 2023 Series B-1 "PAC" Bonds pursuant to clause FIRST described above.

Mortgage Repayments or Prepayments received in respect of the 2023 Series B MBS shall not be applied to the redemption of Bonds other than the 2023 Series B Bonds as described below under "– Cross Calls and Recycling" until (i) there has been deposited into the 2023 Series B Subaccount of the Special Redemption Account amounts sufficient to redeem 2023 Series B-1 "PAC" Bonds pursuant to clause FIRST described above for the applicable semi-annual period and (ii) a favorable opinion of Bond Counsel related to such redemption has been delivered to the Issuer and the Trustee. Mortgage Repayments or Prepayments on Mortgage Loans and MBS securing any Series of Bonds other than the 2023 Series B Bonds and any other sources legally available therefor may be applied to the redemption of the 2023 Series B-1 "PAC" Bonds so as to reduce the respective outstanding aggregate principal amounts of the 2023 Series B-1 "PAC" Bonds to, but not below, the amounts shown in the column entitled Cumulative Applicable Amount for the applicable semiannual period as set forth in the table above.

Moneys transferred to the 2023 Series B Subaccount of the Special Redemption Account shall be used to redeem 2023 Series B Bonds as directed pursuant to an Issuer Request.

Cross Calls and Recycling. Upon satisfaction of the conditions set forth in the Indenture, the Issuer may, by delivery of an Issuer Request to the Trustee, instruct the Trustee to transfer moneys on deposit in any subaccount of the Redemption Fund Related to a Series of Bonds to be applied to the redemption of the Bonds of a different Series. In addition, the Indenture permits the Issuer, by delivery of an Issuer Request to the Trustee at any time prior to the giving of notice of redemption, to instruct the Trustee to transfer moneys on deposit in any subaccount in the Redemption Fund to a Related or an Unrelated subaccount of the Acquisition Account to be used to make or purchase Mortgage Loans, MBS or DPA as permitted by the Indenture. See "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Redemption Fund." Cross calls of the 2023 Series A/B Bonds with any Mortgage Repayments or Prepayments on Mortgage Loans and MBS securing any Series of Bonds other than the 2023 Series A/B Bonds and any other sources legally available therefor are permitted except that no such Mortgage Repayments or Prepayments may be applied to the redemption of the 2023 Series A/B "PAC" Bonds so as to reduce the respective outstanding aggregate principal amounts of the 2023 Series A/B "PAC" Bonds to, but not below, the amounts shown in the column entitled Cumulative Applicable Amount for the applicable semiannual period as set forth in the tables in "– Special Redemption" above.

Optional Redemption

2023 Series A Bonds. The 2023 Series A Bonds (other than the 2023 Series A "PAC" Bonds) are subject to redemption at the option of the Issuer, on or after July 1, 2032, either in whole or in part on any date, at a Redemption Price, without premium, equal to the principal amount thereof plus accrued interest thereon to the date of redemption.

The 2023 Series A "PAC" Bonds are subject to redemption prior to maturity at the option of the Issuer, on or after July 1, 2032, either in whole or in part on any date, at the following Redemption Prices plus the accrued interest thereon to the date of redemption, provided that to the extent that 2023 Series A "PAC" Bonds are redeemed on a date other than a date specified below, the Redemption Price shall be the price determined by straight-line interpolation between the Redemption Prices listed immediately preceding and immediately succeeding such redemption date:

Date	Redemption Price
July 1, 2032	102.456%
January 1, 2033	102.112%
July 1, 2033	101.769%
January 1, 2034	101.417%
July 1, 2034	101.065%
January 1, 2035	100.834%
July 1, 2035 and thereafter	100.000%

2023 Series B Bonds. The 2023 Series B-1 Bonds (other than the 2023 Series B-1 "PAC" Bonds) are subject to redemption at the option of the Issuer, on or after July 1, 2032, either in whole or in part on any date, at a Redemption Price, without premium, equal to the principal amount thereof plus accrued interest thereon to the date of redemption.

Prior to Conversion, the 2023 Series B-2 Bonds are subject to redemption, at the option of the Issuer, on any date at a Redemption Price, without premium, equal to the principal amount thereof plus accrued interest thereon to the date of redemption.

The 2023 Series B-1 "PAC" Bonds are subject to redemption prior to maturity at the option of the Issuer, on or after July 1, 2032, either in whole or in part on any date, at the following Redemption Prices plus the accrued interest thereon to the date of redemption, provided that to the extent that 2023 Series B-1 "PAC" Bonds are redeemed on a date other than a date specified below, the Redemption Price shall be the price determined by straight-line interpolation between the Redemption Prices listed immediately preceding and immediately succeeding such redemption date:

Date	Redemption Price
July 1, 2032	101.091%
January 1, 2033	100.948%
July 1, 2033	100.800%
January 1, 2034	100.647%
July 1, 2034	100.492%
January 1, 2035	100.365%
July 1, 2035 and thereafter	100.000%

In the event of a partial redemption, the Issuer shall direct the tenor, Series, maturity or maturities, and the amounts thereof, so to be redeemed.

Sinking Fund Redemption

2023 Series A Bonds. The 2023 Series A Term Bonds maturing on January 1, 2035 are subject to redemption in part, by lot, at the principal amount thereof plus accrued interest thereon to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem or pay at maturity the principal amount of such Bonds specified for each of the dates shown herein:

Date	Amount	Date	Amount
July 1, 2034	$930,000	January 1, 2035**	$960,000

** Final Maturity

The 2023 Series A Term Bonds maturing on January 1, 2038 are subject to redemption in part, by lot, at the principal amount thereof plus accrued interest thereon to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem or pay at maturity the principal amount of such Bonds specified for each of the dates shown herein:

Date	Amount	Date	Amount
July 1, 2035	$985,000	January 1, 2037	$1,085,000
January 1, 2036	1,020,000	July 1, 2037	1,105,000
July 1, 2036	1,045,000	January 1, 2038**	1,145,000

** Final Maturity

The 2023 Series A Term Bonds maturing on January 1, 2043 are subject to redemption in part, by lot, at the principal amount thereof plus accrued interest thereon to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem or pay at maturity the principal amount of such Bonds specified for each of the dates shown herein:

Date	Amount	Date	Amount
July 1, 2038	$1,170,000	January 1, 2041	$1,360,000
January 1, 2039	1,210,000	July 1, 2041	1,395,000
July 1, 2039	1,245,000	January 1, 2042	1,430,000
January 1, 2040	1,280,000	July 1, 2042	1,480,000
July 1, 2040	1,310,000	January 1, 2043**	1,515,000

** Final Maturity

The 2023 Series A Term Bonds maturing on January 1, 2048 are subject to redemption in part, by lot, at the principal amount thereof plus accrued interest thereon to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem or pay at maturity the principal amount of such Bonds specified for each of the dates shown herein:

Date	Amount	Date	Amount
July 1, 2043	$1,770,000	January 1, 2046	$2,040,000
January 1, 2044	1,815,000	July 1, 2046	2,100,000
July 1, 2044	1,865,000	January 1, 2047	2,150,000
January 1, 2045	1,925,000	July 1, 2047	2,225,000
July 1, 2045	1,980,000	January 1, 2048**	2,440,000

** Final Maturity

The 2023 Series A "PAC" Bonds maturing on January 1, 2053 are subject to redemption in part, by lot, at the principal amount thereof plus accrued interest thereon to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem or pay at maturity the principal amount of such Bonds specified for each of the dates shown herein:

Date	Amount	Date	Amount
July 1, 2048	$90,000	January 1, 2051	$2,365,000
January 1, 2049	2,110,000	July 1, 2051	2,440,000
July 1, 2049	2,185,000	January 1, 2052	2,500,000
January 1, 2050	2,225,000	July 1, 2052	2,585,000
July 1, 2050	2,300,000	January 1, 2053**	4,995,000

** Final Maturity

2023 Series B-1 Bonds. The 2023 Series B-1 Term Bonds maturing on January 1, 2048 are subject to redemption in part, by lot, at the principal amount thereof plus accrued interest thereon to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem or pay at maturity the principal amount of such Bonds specified for each of the dates shown herein:

Date	Amount	Date	Amount
January 1, 2034	$835,000	July 1, 2041	$835,000
July 1, 2034	865,000	January 1, 2042	850,000
January 1, 2035	885,000	July 1, 2042	875,000
July 1, 2035	915,000	January 1, 2043	905,000
January 1, 2036	590,000	July 1, 2043	930,000
July 1, 2036	605,000	January 1, 2044	960,000
January 1, 2037	630,000	July 1, 2044	990,000
July 1, 2037	645,000	January 1, 2045	1,015,000
January 1, 2038	660,000	July 1, 2045	1,050,000
July 1, 2038	695,000	January 1, 2046	1,080,000
January 1, 2039	710,000	July 1, 2046	1,115,000
July 1, 2039	740,000	January 1, 2047	1,150,000
January 1, 2040	760,000	July 1, 2047	1,175,000
July 1, 2040	780,000	January 1, 2048**	945,000
January 1, 2041	810,000		

** Final Maturity

The 2023 Series B-1 "PAC" Bonds maturing on January 1, 2048 are subject to redemption in part, by lot, at the principal amount thereof plus accrued interest thereon to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem or pay at maturity the principal amount of such Bonds specified for each of the dates shown herein:

Date	Amount	Date	Amount
January 1, 2036	$325,000	July 1, 2042	$480,000
July 1, 2036	335,000	January 1, 2043	495,000
January 1, 2037	345,000	July 1, 2043	505,000
July 1, 2037	355,000	January 1, 2044	525,000
January 1, 2038	365,000	July 1, 2044	540,000
July 1, 2038	380,000	January 1, 2045	555,000
January 1, 2039	390,000	July 1, 2045	570,000
July 1, 2039	400,000	January 1, 2046	585,000
January 1, 2040	410,000	July 1, 2046	605,000
July 1, 2040	425,000	January 1, 2047	625,000
January 1, 2041	565,000	July 1, 2047	645,000
July 1, 2041	450,000	January 1, 2048**	660,000
January 1, 2042	465,000		

** Final Maturity

2023 Series B-2 Bonds. The 2023 Series B-2 Term Bonds maturing on January 1, 2053 are subject to redemption in part, by lot, at the principal amount thereof plus accrued interest thereon to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem or pay at maturity the principal amount of such Bonds specified for each of the dates shown herein:

Date	Amount	Date	Amount
January 1, 2048	$280,000	January 1, 2051	$2,335,000
July 1, 2048	2,015,000	July 1, 2051	2,410,000
January 1, 2049	2,080,000	January 1, 2052	2,485,000
July 1, 2049	2,145,000	July 1, 2052	2,555,000
January 1, 2050	2,200,000	January 1, 2053**	4,830,000
July 1, 2050	2,275,000		

** Final Maturity

The amounts accumulated for each Sinking Fund Installment may be applied by the Trustee or the Paying Agent, at the direction of the Issuer, prior to the giving of notice of redemption of 2023 Series A/B Bonds from such Sinking Fund Installment, to the purchase for cancellation of 2023 Series A/B Bonds for which such Sinking Fund Installment was established at a price (including any brokerage and other charges) not exceeding the principal amount thereof, plus accrued interest to the date of purchase.

Upon any purchase or redemption of 2023 Series A/B Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the applicable principal amount thereof will be credited toward a part or all of any one or more of such Sinking Fund Installments, as directed by the Issuer in written instructions accompanied by a Cash Flow Statement with respect to the 2023 Series A/B Bonds, or in the absence of such direction, toward each such Sinking Fund Installment in amounts bearing the same ratio as the total principal amount of such 2023 Series A/B Bonds so purchased or redeemed bears to the total amount of all such Sinking Fund Installments to be credited.

Other Provisions Concerning Redemption

Notice of redemption is to be given not less than 20 nor more than 60 days prior to the redemption date by first-class mail or such other method as may be customary for the industry to the registered owner of any 2023 Series A/B Bonds or portions of 2023 Series A/B Bonds to be redeemed at such registered owner's last address appearing on the registration records of the Bond Registrar. Any notice mailed shall be conclusively presumed to have been duly given, whether or not the registered owners of such 2023 Series A/B Bonds shall have actually received such notice. Receipt of such notice by the registered owner of any 2023 Series A/B Bond shall not be a condition precedent to the redemption of such Bond. Failure to give notice of redemption to any registered owner or any defect therein shall not affect the validity of redemption proceedings for any 2023 Series A/B Bond with respect to which no such failure or defect has occurred.

If DTC or its nominee is the registered owner of any 2023 Series A/B Bonds to be redeemed, notice of redemption will be given to DTC or its nominee as the registered owner of such 2023 Series A/B Bond. Any failure on the part of DTC or failure on the part of a nominee of a Beneficial Owner (having received notice from a DTC Participant or otherwise) to notify the Beneficial Owner of any 2023 Series A/B Bond to be redeemed shall not affect the validity of the redemption of such Bond. See "BOOK-ENTRY PROVISIONS."

If less than all the 2023 Series A/B Bonds are to be redeemed, except as otherwise directed by an Issuer Request that satisfies the requirements of the Indenture, and subject to any limitations in or requirements of the 2023 Series A/B Indenture, the Bond Registrar shall select a pro rata amount of 2023 Series A/B Bonds of each tenor and maturity for redemption. If less than all the 2023 Series A/B Bonds of like tenor and maturity are to be redeemed, the particular 2023 Series A/B Bonds or the respective portions thereof to be redeemed will be selected by lot by the Bond Registrar in such manner as the Bond Registrar in its discretion deems fair and appropriate; provided, however, in the event of any redemption hereunder, Bank Bonds shall be redeemed prior to any other Bonds of the same tenor, Series, and maturity.

The portion of any 2023 Series A/B Bond of a denomination larger than the minimum denomination may be redeemed in the principal amount of such minimum denomination or in an integral multiple of $5,000 in excess thereof, and for purposes of selection and redemption, any such 2023 Series A/B Bond of a denomination larger than the minimum denomination shall be considered to be that number of separate 2023 Series A/B Bonds of such minimum denomination which is obtained by dividing the principal amount of such 2023 Series A/B Bond by such minimum denomination (provided that one of such Bonds may be in a denomination in excess of such minimum denomination). If there shall be selected for redemption less than all of a 2023 Series A/B Bond, the Issuer shall execute and the Bond Registrar shall authenticate and deliver, upon the surrender of such 2023 Series A/B Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the 2023 Series A/B Bond so surrendered, 2023 Series A/B Bonds of like interest rate, tenor and maturity in any of the authorized denominations.

The Issuer may, at its option, prior to the date fixed for redemption in any notice of redemption rescind and cancel such redemption by Issuer Request to the Trustee and the Trustee shall mail notice of such cancellation to the recipients of the redemption being cancelled.

If, on the redemption date, moneys for the redemption of 2023 Series A/B Bonds or portions thereof, together with interest to the redemption date, shall be held by the Trustee or the Paying Agent so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the 2023 Series A/B Bonds or portions thereof so called for redemption shall cease to accrue and become payable.

Subject to the terms and conditions set forth in the Indenture and prior to the mailing by the Bond Registrar of a notice of redemption with respect to 2023 Series A/B Bonds of any particular tenor and maturity, the Issuer may direct the Trustee or the Paying Agent to purchase such 2023 Series A/B Bonds with available moneys under the Indenture for cancellation in lieu of redemption. The Trustee and the Paying Agent shall apply available moneys in accordance with the Indenture from the Funds and Accounts specified in the Indenture to purchase such 2023 Series A/B Bonds.

Estimated Weighted Average Lives of the "PAC" Bonds

The weighted average life of a security refers to the average of the length of time that will elapse from the date of issuance of such security to the date each installment of principal is paid to the investor weighted by the amount of such installment. The weighted average lives of the 2023 Series A/B Term Bonds will be influenced by, among other factors, the rate at which principal payments (including scheduled payments and principal prepayments) are made on the 2023 Series A/B MBS.

Payments of mortgage loans are commonly projected in accordance with a prepayment standard or model. The results of the model used in this Official Statement have been calculated using the Securities Industry and Financial Markets Association (formerly known as the Public Securities Association ("PSA")) prepayment standard or model (the "PSA Prepayment Benchmark") which is based on an assumed rate of prepayment each month of the then unpaid principal balance of the mortgage loans. The PSA Prepayment Benchmark assumes an increasingly larger percentage of the mortgage loans prepaying each month for the first 30 months of the mortgages' life and then assumes a constant prepayment rate of 6% per annum of the unpaid principal balance for the remaining life of the mortgage loans.

Estimated Weighted Average Lives of the 2023 Series A "PAC" Bonds

The following table assumes, among other assumptions, that:

(i) all of the mortgage loans underlying the 2023 Series A MBS are prepaid at the indicated percentage of PSA Prepayment Benchmark;

(ii) all Mortgage Repayments and Prepayments relating to the 2023 Series A MBS are timely received;

(iii) all Mortgage Repayments and Prepayments relating to the 2023 Series A MBS, excluding amounts required for the payment of scheduled maturities or Sinking Fund Installments, are used to redeem the 2023 Series A "PAC" Bonds pursuant to the provisions described above under "Special Redemption – Special Redemption of the 2023 Series A Bonds";

(iv) no moneys are withdrawn from the trust estate by the Issuer after satisfaction of the Asset Requirement;

(v) no amounts in the 2023 Series A subaccounts of the 2023 Series A Special Redemption Account, other than the deposits of Mortgage Repayments and Prepayments relating to the 2023 Series A MBS, are used to redeem 2023 Series A Bonds;

(vi) no 2023 Series A Bonds are redeemed pursuant to the optional redemption provisions of the Indenture; and

(vii) the 2023 Series A MBS are expected to have the following characteristics:

(a) an outstanding aggregate balance of approximately $79,995,217 of underlying mortgage loans;

(b) a weighted average mortgage rate of 5.75% pooled into one or more Ginnie Mae Certificates;

(c) a weighted average pass-through rate of 5.50%;

(d) a weighted average remaining term of 360 months; and

(e) a weighted average origination date of May 1, 2023.

THE FOLLOWING TABLE ALSO ASSUMES THAT MONEYS ON DEPOSIT IN SUBACCOUNTS OF THE REDEMPTION FUND RELATED TO OTHER SERIES WILL NOT BE APPLIED TO REDEEM 2023 SERIES A BONDS OR PURCHASE MBS AND THAT MONEYS TO BE USED TO REDEEM 2023 SERIES A BONDS WILL NOT BE APPLIED TO REDEEM BONDS OF ANOTHER SERIES OR MAKE OR PURCHASE MORTGAGE LOANS OR MBS RELATED TO ANOTHER SERIES. See "DESCRIPTION OF THE 2023 SERIES A BONDS – Special Redemption – Cross Calls and Recycling." Based on such assumptions, some or all of which are unlikely to reflect actual experience, the following table indicates the projected weighted average lives of the 2023 Series A "PAC" Bonds.

The PSA Prepayment Benchmark does not purport to be a prediction of the anticipated rate of prepayments of the mortgage loans underlying the 2023 Series A MBS, and there is no assurance that the Prepayments of the 2023 Series A MBS will conform to any of the assumed prepayment rates. See "ASSUMPTIONS REGARDING REVENUES, DEBT SERVICE REQUIREMENTS, OPERATING EXPENSES AND CERTAIN OTHER MATTERS" for a discussion of certain factors that may affect the rate of prepayment of the 2023 Series A MBS. The Issuer makes no representation as to the percentage of the principal balance of 2023 Series A MBS that will be paid as of any date or as to the overall rate of prepayment.

Estimated Projected Weighted Average Life (In Years)[1] of 2023 Series A "PAC" Bonds

PSA Prepayment Speed	2023 Series A "PAC" Bonds[2]	2023 Series A "PAC" Bonds[3]
0%	27.6	9.2
25%	18.6	8.0
50%	10.9	6.9
75%	6.0	5.8
100%	6.0	5.8
200%	6.0	5.8
300%	6.0	5.8
400%	6.0	5.8
500%	6.1	5.8

(1) The weighted average life of a bond is determined by: (i) multiplying the amount of each principal payment by the number of years from the date of the issuance of the bond to the related principal payment date, (ii) adding the results, and (iii) dividing the sum of the total principal paid on the bond.
(2) Assumes the optional call on July 1, 2032 is not exercised.
(3) Assumes the optional call on July 1, 2032 is exercised.

Estimated Weighted Average Lives of the 2023 Series B-1 "PAC" Bonds

The following table assumes, among other assumptions, that:

(i) all of the mortgage loans underlying the 2023 Series B MBS are prepaid at the indicated percentage of PSA Prepayment Benchmark;

(ii) all Mortgage Repayments and Prepayments relating to the 2023 Series B MBS are timely received;

(iii) all Mortgage Repayments and Prepayments relating to the 2023 Series B MBS, excluding amounts required for the payment of scheduled maturities or Sinking Fund Installments, are used to redeem the 2023 Series B-1 "PAC" Bonds pursuant to the provisions described above under "Special Redemption – Special Redemption of the 2023 Series B Bonds";

(iv) no moneys are withdrawn from the trust estate by the Issuer after satisfaction of the Asset Requirement;

(v) no amounts in the 2023 Series B subaccounts of the 2023 Series B Special Redemption Account, other than the deposits of Mortgage Repayments and Prepayments relating to the 2023 Series B MBS, are used to redeem 2023 Series B Bonds;

(vi) no 2023 Series B Bonds are redeemed pursuant to the optional redemption provisions of the Indenture; and

(vii) the 2023 Series B MBS are expected to have the following characteristics:

(a) an outstanding aggregate balance of approximately $74,998,938 of underlying mortgage loans;

(b) a weighted average mortgage rate of 5.92% pooled into one or more Ginnie Mae Certificates;

(c) a weighted average pass-through rate of 5.65%;

(d) a weighted average remaining term of 360 months; and

(e) a weighted average origination date of May 1, 2023.

THE FOLLOWING TABLE ALSO ASSUMES THAT MONEYS ON DEPOSIT IN SUBACCOUNTS OF THE REDEMPTION FUND RELATED TO OTHER SERIES WILL NOT BE APPLIED TO REDEEM 2023 SERIES B BONDS OR PURCHASE MBS AND THAT MONEYS TO BE USED TO REDEEM 2023 SERIES B BONDS WILL NOT BE APPLIED TO REDEEM BONDS OF ANOTHER SERIES OR MAKE OR PURCHASE MORTGAGE LOANS OR MBS RELATED TO ANOTHER SERIES. See "DESCRIPTION OF THE 2023 SERIES B BONDS – Special Redemption – Cross Calls and Recycling." Based on such assumptions, some or all of which are unlikely to reflect actual experience, the following table indicates the projected weighted average lives of the 2023 Series B-1 "PAC" Bonds.

The PSA Prepayment Benchmark does not purport to be a prediction of the anticipated rate of prepayments of the mortgage loans underlying the 2023 Series B MBS, and there is no assurance that the Prepayments of the 2023 Series B MBS will conform to any of the assumed prepayment rates. See "ASSUMPTIONS REGARDING REVENUES, DEBT SERVICE REQUIREMENTS, OPERATING EXPENSES AND CERTAIN OTHER MATTERS" for a discussion of certain factors that may affect the rate of prepayment of the 2023 Series B MBS. The Issuer makes no representation as to the percentage of the principal balance of 2023 Series B MBS that will be paid as of any date or as to the overall rate of prepayment.

Estimated Projected Weighted Average Life (In Years)[(1)] of 2023 Series B-1 "PAC" Bonds

PSA Prepayment Speed	2023 Series B "PAC" Bonds[(2)]	2023 Series B "PAC" Bonds[(3)]
0%	19.3	9.2
25%	8.5	7.0
50%	6.0	5.8
75%	6.0	5.8
100%	6.0	5.8
200%	6.0	5.8
300%	6.0	5.8
400%	6.0	5.8
500%	6.0	5.8

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

(2) Assumes the optional call on July 1, 2032 is not exercised.

(3) Assumes the optional call on July 1, 2032 is exercised.

Description of the 2023 Series B-2 Bonds

The following is not intended to describe the 2023 Series B-2 Bonds subsequent to conversion to the VRO Rate, Floating Rate or Fixed Interest Rate. See APPENDIX I for the definitions of certain capitalized terms with respect to the 2023 Series B-2 Bonds. Reference is also made to "APPENDIX H – MODE CHART FOR VARIABLE RATE BONDS" for a description of certain of the terms defined herein. References to Variable Rate Bonds under this caption are to the 2023 Series B-2 Bonds.

Interest on the Variable Rate Bonds Prior to Conversion. From the date of initial authentication and delivery of the Variable Rate Bonds to and including the day preceding the next Effective Rate Date, the Variable Rate Bonds shall bear interest at the Weekly Rate determined in advance by the Remarketing Agent. Thereafter, the Variable Rate Bonds shall bear interest, commencing on the Effective Rate Date based on the current Mode, at the rate determined by the Remarketing Agent for the new Effective Rate Period (except for the Variable Rate Bonds that are held by the Bank which, in accordance with the Related Liquidity Facility, shall bear interest at the applicable Bank Rate). In no event shall the interest rate borne by such Bonds exceed the Maximum Rate.

From time to time, by notice to the Notice Parties as required under the 2023 Series A/B Indenture, the Issuer may designate a new Mode Period with respect to all or any portion of a Series of the Variable Rate Bonds. During each Mode Period, the Effective Rate shall be that rate which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of the Variable Rate Bonds on the Effective Rate Date being 100% of the principal amount thereof, and which shall not exceed the Maximum Rate.

The Remarketing Agent, in determining the Effective Rate, shall take into account to the extent applicable (1) market interest rates for comparable securities held by tax-exempt or taxable (as applicable) 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 Variable Rate 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 Variable Rate Bonds; (2) other financial market rates and indices that may have a bearing on the Effective Rate (including, but not limited to, rates borne by commercial paper, Treasury Bills, commercial bank prime rates, certificate of deposit rates, federal fund rates, SOFR, indices maintained by *The Bond Buyer*, and other publicly available tax-exempt or taxable (as applicable) interest rate indices); (3) general financial market conditions; and (4) factors particular to the Issuer and the Variable Rate Bonds.

The determination by the Remarketing Agent of the Effective Rate to be borne by the Variable Rate Bonds (other than Variable Rate Bonds that are held by the Bank, which, in accordance with the Related Liquidity Facility, shall bear interest at the applicable Bank Rate) shall be conclusive and binding on the Holders of such Variable Rate

Bonds and the other Notice Parties except as provided in the Indenture. Failure by the Remarketing Agent or the Trustee to give any notice required under the Indenture, or any defect in such notice, shall not affect the interest rate borne by the Variable Rate 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 act, the Effective Rate on the Variable Rate Bonds shall be the interest rate as determined or caused to be determined, at the expense of the Issuer, by the Trustee equal to the interest rate for the prior Mode Period, provided that in the event the Remarketing Agent fails to set a rate for two consecutive Mode Periods if in the Weekly Mode or for one Mode Period if in any other Mode, the Effective Rate on the Variable Rate Bonds shall thereafter be equal to the applicable Bank Rate.

From and after a failure by the Bank to purchase any 2023 Series B-2 Bonds tendered or deemed tendered for purchase by the Holders thereof to and until the earlier of the related maturity date, redemption date, mandatory tender date, the date on which such failure is cured by the Bank or the date of delivery of an Alternate Liquidity Facility, 2023 Series B-2 Bonds shall bear interest at an interest rate determined on a weekly basis to be the lesser of (i) the SOFR plus 0.50% or (ii) the Maximum Rate, and the Holders shall not have the right to tender their Bonds during the period that the interest rate is so determined.

From and after the occurrence of an Immediate Termination Event or a Suspension Event to and until the earlier of the related maturity date, redemption date, mandatory tender date, the date on which the Bank's obligations under the 2023 Series B Liquidity Facility are reinstated or the date of delivery of an Alternate Liquidity Facility, the Issuer and 2023 Series B Liquidity Facility Provider are not responsible to purchase 2023 Series B-2 Bonds tendered at the option of the Holder or subject to mandatory tender for purchase pursuant to the Indenture. Upon the occurrence of an Immediate Termination Event or Suspension Event, the 2023 Series B-2 Bonds shall automatically bear interest in a Weekly Mode Period with the interest rate reset on a weekly basis at the lesser of (i) the SOFR plus 0.50% or (ii) the Maximum Rate, and the Holders shall not have the right to tender their Bonds during the period that the interest rate is so determined.

Optional Tender. Any Holder of Variable Rate Bonds may elect to tender their Variable Rate Bonds (prior to conversion to the VRO Rate, Floating Rate or Fixed Interest Rate), which, if so tendered upon proper notice at the times and in the manner set forth in "APPENDIX H – MODE CHART FOR VARIABLE RATE BONDS," will be purchased on the next Effective Rate Date (or, in the case of Variable Rate Bonds in a Weekly Mode, on the purchase date specified in the Tender Notice) at a price equal to 100% of the principal amount thereof plus accrued interest. Such notice of optional tender for purchase of Variable Rate Bonds by the Holders thereof will be irrevocable once such notice is given to the Remarketing Agent and Tender Agent, as directed in the 2023 Series A/B Indenture and described in "APPENDIX H – MODE CHART FOR VARIABLE RATE BONDS."

Holders of Variable Rate Bonds may not elect to tender their Bonds after the occurrence of an Immediate Termination Event under the Related Liquidity Facility. Holders of Variable Rate Bonds may not elect to tender their Bonds after the occurrence of a Related Suspension Event under the Related Liquidity Facility unless the obligations of the Bank under such Liquidity Facility have been reinstated.

Failure of Bank to Purchase Variable Rate Bonds; Immediate Termination Event; Suspension Event. Under the terms and provisions of the Remarketing Agreement and the Liquidity Facility, the purchase price of Variable Rate Bonds in an amount equal to the principal amount thereof and accrued interest, if any, thereon will be payable from moneys furnished in connection with remarketing of the Variable Rate Bonds or from the Liquidity Facility. The Issuer is not responsible for any failure by a Bank to purchase Variable Rate Bonds tendered at the option of the Holder or subject to mandatory tender for purchase pursuant to the 2023 Series A/B Indenture. Failure to purchase a Variable Rate Bond tendered at the option of the Holder or subject to mandatory tender for purchase as described herein and in accordance with the 2023 Series A/B Indenture does not constitute an Event of Default under the Indenture.

Upon the occurrence of an Immediate Termination Event or a Suspension Event under the Initial Liquidity Facility, the Bank's obligation to purchase the Variable Rate Bonds supported by such Liquidity Facility shall immediately terminate or be suspended without notice or other action on the part of the Bank. See "THE INITIAL 2023 SERIES B LIQUIDITY FACILITY" herein. Holders of Variable Rate Bonds may not elect to tender their Bonds after the occurrence of an Immediate Termination Event. Holders of Variable Rate Bonds may not elect to tender their Bonds after the occurrence of a Suspension Event unless the obligations of the Bank under the Related Initial Liquidity Facility have been reinstated. Subsequent to each such event, Holders of Variable Rate Bonds may be required to hold their Variable Rate Bonds to their respective maturities or prior redemption. The occurrence of an Immediate Termination Event or a Suspension Event does not constitute an Event of Default under the Indenture.

Mandatory Tender. The Variable Rate Bonds are subject to mandatory tender for purchase (with no right to retain) (i) on each Mode Change Date, (ii) with respect to a Liquidity Expiration Event, on a date not less than five days prior to the scheduled expiration of the Liquidity Facility, (iii) on any Conversion Date, and (iv) on any date of delivery of an Alternate Liquidity Facility (each a "Mandatory Tender Date"), at a purchase price equal to 100% of the principal amount thereof plus accrued interest. Upon any such event, the Trustee promptly shall deliver a notice of mandatory tender to Holders stating the reason for the mandatory tender, the date of mandatory tender, and that all Holders of Variable Rate Bonds subject to such mandatory tender shall be deemed to have tendered their Variable Rate Bonds upon such date. In the case of a mandatory tender pursuant to (ii) above, notice shall be given to holders as soon as practicable but no less than five days prior to the mandatory tender date.

On each date on which Variable Rate Bonds are required to be tendered and purchased, the Remarketing Agent shall use its best efforts as described herein to sell such Variable Rate Bonds at an Effective 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 Variable Rate Bonds so tendered, the Bank will purchase such Bonds in accordance with, and subject to satisfaction of the conditions of, the Related Initial Liquidity Facility. See "THE INITIAL 2023 SERIES B LIQUIDITY FACILITY."

The following 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 Variable Rate Bond certificates. Any Variable Rate Bond not tendered and delivered to the Tender Agent on or prior to its Mandatory Tender Date ("Untendered Bonds"), for which there have been irrevocably deposited in trust with the Trustee the purchase price equal to the principal amount of such Variable Rate Bonds plus accrued interest shall be deemed to have been tendered and purchased on such Mandatory Tender Date. Holders of Untendered Bonds shall 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 Untendered Bonds, plus accrued interest to the day preceding the Mandatory Tender Date, and said Holders shall no longer be entitled to the benefits of the Indenture, except for the purpose of payment of the purchase price. Bond certificates will be issued in place of Untendered Bonds pursuant to the Indenture and, after the issuance of the replacement Variable Rate Bond certificates, such Untendered Bonds will be deemed purchased, canceled, and no longer Outstanding under the Indenture.

Conversion to a Fixed Interest Rate. The 2023 Series A/B Indenture provides that the Issuer has the option to Convert all or a portion of the Variable Rate Bonds on any Effective Rate Date to Fixed Interest Bonds bearing Fixed Interest Rates, in accordance with the 2023 Series A/B Indenture and as described herein. Prior and as a condition to the Conversion of any of the Variable Rate Bonds, the Trustee must deliver a notice to the Holders thereof specifying the Conversion Date, which Date shall be not less than 30 days following delivery of such notice. No Fixed Interest Rate shall be established unless, on or before the Rate Determination Date for such Fixed Interest Rate Period, a Counsel's Opinion has been delivered to the Trustee to the effect that the Conversion to a Fixed Interest Rate in accordance with the provisions of the 2023 Series A/B Indenture is lawful under the Act and is permitted by the 2023 Series A/B Indenture. Unless and until such conditions for Conversion are satisfied, the Variable Rate Bonds shall continue to bear interest at the Effective Rate.

Designation of Subseries upon Conversion. On any Conversion Date, all such Variable Rate Bonds subject to such Conversion on such Conversion Date shall automatically, upon such Conversion, bear a subseries designation determined by the Issuer and the Trustee. Such redesignations shall continue until all Outstanding Variable Rate Bonds shall have been Converted to Fixed Interest Rates.

After Conversion. Any Variable Rate Bonds that are Converted will bear interest at Fixed Interest Rates determined upon such Conversion until the maturity or prior redemption thereof. The Remarketing Agent shall determine the Fixed Interest Rates as those rates which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of the Converted Variable Rate Bonds on the Conversion Date being 100% of the principal amount thereof.

The Remarketing Agent and the Remarketing of Variable Rate Bonds

The Remarketing Agent is Paid by the Issuer. The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing 2023 Series B-2 Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Related Remarketing Agreement), all as further described in this Official Statement. The Remarketing Agent is appointed by the Issuer and is paid by the Issuer for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of 2023 Series B-2 Bonds.

The Remarketing Agent Routinely Purchases 2023 Series B-2 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, routinely purchases such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered 2023 Series B-2 Bonds for its own account and, in its sole discretion, may routinely acquire such tendered 2023 Series B-2 Bonds in order to achieve a successful remarketing of the 2023 Series B-2 Bonds (i.e., because there otherwise are not enough other buyers to purchase the 2023 Series B-2 Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase 2023 Series B-2 Bonds, and may cease doing so at any time without notice. The Remarketing Agent may also make a market in the 2023 Series B-2 Bonds by routinely purchasing and selling 2023 Series B-2 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 2023 Series B-2 Bonds. The Remarketing Agent may also sell any 2023 Series B-2 Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others. The purchase of 2023 Series B-2 Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the 2023 Series B-2 Bonds in the market than is actually the case. The practices described above also may result in fewer 2023 Series B-2 Bonds being tendered in a remarketing.

2023 Series B-2 Bonds May be Offered at Different Prices on Any Date Including a Rate Determination Date. Pursuant to the Related Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest which, in the best judgment of the Remarketing Agent, if borne by the applicable 2023 Series B-2 Bonds on the date of such determination, would cause such 2023 Series B-2 Bonds to trade in the secondary market at a price equal to 100% of the principal amount thereof plus accrued or unpaid interest thereon; *provided, however*, such rate shall not exceed the Maximum Rate. The interest rate will reflect, among other factors, the level of market demand for the 2023 Series B-2 Bonds (including whether the Remarketing Agent is willing to purchase 2023 Series B-2 Bonds for its own account). There may or may not be 2023 Series B-2 Bonds tendered and remarketed on a Rate Determination Date, the Remarketing Agent may or may not be able to remarket any 2023 Series B-2 Bonds tendered for purchase on such date at par and the Remarketing Agent may sell 2023 Series B-2 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 2023 Series B-2 Bonds at the remarketing price. The Remarketing Agent, in its sole discretion, may offer 2023 Series B-2 Bonds on any date, including the Rate Determination Date, at a discount to par to some investors.

The Ability to Sell the 2023 Series B-2 Bonds Other Than Through Tender Process May Be Limited. The Remarketing Agent may buy and sell 2023 Series B-2 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 2023 Series B-2 Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the 2023 Series B-2 Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their 2023 Series B-2 Bonds other than by tendering the 2023 Series B-2 Bonds in accordance with the tender process.

Under Certain Circumstances, the Remarketing Agent May Resign or Cease Remarketing the 2023 Series B-2 Bonds, Without a Successor Being Named. Under certain circumstances the Remarketing Agent may have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Related Remarketing Agreement. The Issuer will not remove the Remarketing Agent until the appointment of a successor Remarketing Agent under the Indenture. If the position of Remarketing Agent becomes vacant for any reason, or if any bankruptcy, insolvency or similar proceeding shall be commenced by or against the Remarketing

Agent, the Issuer will appoint a successor Remarketing Agent to fill the vacancy and provide notice of such appointment to the Notice Parties.

BOOK-ENTRY PROVISIONS

The 2023 Series A/B Bonds initially will be issued solely in book-entry form to be held in the book-entry-only system maintained by The Depository Trust Company ("DTC"), New York, New York. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of 2023 Series A/B Bonds and, except as otherwise provided herein with respect to tenders by Beneficial Owners (as hereinafter defined) of beneficial ownership interests, Beneficial Owners will not be or be considered to be, and will not have any rights as, owners or holders of the 2023 Series A/B Bonds under the Indenture.

The following information about the book-entry-only system applicable to the 2023 Series A/B Bonds has been supplied by DTC. Neither the Issuer nor the Trustee makes any representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will act as securities depository for the 2023 Series A/B Bonds. The 2023 Series A/B Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for each of the 2023 Series A/B Bonds, as set forth on the inside cover page hereof, each in the aggregate principal amount of each maturity of the 2023 Series A/B Bonds and deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 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 of 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 S&P Global's rating of AA+. The rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

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

To facilitate subsequent transfers, all 2023 Series A/B 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 2023 Series A/B Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of 2023 Series A/B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2023 Series A/B Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2023 Series A/B Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2023 Series A/B Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2023 Series A/B Bond documents. For example, Beneficial Owners of the 2023 Series A/B Bonds may wish to ascertain that the nominee holding the 2023 Series A/B Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

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

Redemption proceeds and distributions on the 2023 Series A/B 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 Issuer or Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners are governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Paying Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and distributions to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Paying Agent, and disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its 2023 Series B-2 Bonds purchased or tendered, through its Participant, to the Remarketing Agent and the Tender Agent, and shall effect delivery of such 2023 Series B-2 Bonds by causing the Direct Participant to transfer the Participant's interest in the 2023 Series B-2 Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of 2023 Series B-2 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the 2023 Series B-2 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of such tendered 2023 Series B-2 Bonds to the Tender Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the 2023 Series A/B Bonds at any time by giving reasonable notice to the Issuer or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, 2023 Series A/B Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2023 Series A/B Bond certificates will be printed and delivered to DTC.

NEITHER THE ISSUER NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT PARTICIPANT, INDIRECT PARTICIPANT OR ANY BENEFICIAL OWNER OR ANY OTHER PERSON NOT SHOWN ON THE REGISTRATION BOOKS OF THE TRUSTEE AS BEING A HOLDER

WITH RESPECT TO: (1) THE 2023 SERIES A/B BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE 2023 SERIES A/B BONDS; (4) THE DELIVERY BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO HOLDERS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE 2023 Series A/B BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER.

Each Beneficial Owner for whom a Direct Participant or Indirect Participant acquires an interest in the 2023 Series A/B Bonds, as nominee, may desire to make arrangements with such Direct Participant or Indirect Participant to receive a credit balance in the records of such Direct Participant or Indirect Participant, to have all notices of redemption or other communications to or by DTC, which may affect such Beneficial Owner forwarded in writing by such Direct Participant or Indirect Participant, and to have notification made of all debt service payments.

Beneficial Owners may be charged a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation to any transfer or exchange of their interests in the 2023 Series A/B Bonds.

The Issuer cannot and does not give any assurances that DTC, Direct Participants, Indirect Participants or others will distribute payments of debt service on the 2023 Series A/B Bonds made to DTC or its nominee as the registered owner, or any redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve and act in the manner described in this Official Statement.

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

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds with respect to the 2023 Series A/B Bonds are set forth below:

	Total
Sources	
2023 Series A Principal Amount	$80,285,000.00
2023 Series A Original Issue Premium	2,098,005.15
2023 Series B Principal Amount	75,220,000.00
2023 Series B Original Issue Premium	440,280.00
Total	$158,043,285.15
Uses	
Deposit to Acquisition Account	$154,994,154.69
Servicing Release Premiums	1,600,000.00
Underwriters' Discount	1,088,310.48
Costs of Issuance	360,819.98
Total	$158,043,285.15

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

Pledge

The Bonds and Auxiliary Obligations are to be secured under the Indenture by a pledge of and lien on the proceeds of the Bonds, the Revenues, all moneys and securities in the Funds and Accounts (other than moneys and securities in the Rebate Account, the Bond Purchase Fund, and the Short-Term Bond Account, and the Rebate Requirement required to be deposited in the Rebate Account) created by or pursuant to the Indenture, including the

Investments thereof (if any), the rights and interest of the Issuer in and to the Mortgage Loans and MBS, and any and all other property of any kind from time to time hereafter pledged as additional security under the Indenture by a Series or Supplemental Indenture, by delivery or by writing of any kind by the Issuer or by any person on its behalf.

Mortgage Loans held under the General Indenture shall be secured by Mortgages constituting first liens on single family, owner-occupied housing and were, when purchased by the Issuer, insured by the FHA, guaranteed by the VA or the Rural Housing and Community Development Service of the Department of Agriculture (formerly Farmers Home Administration) or constitute PMI Insured/Uninsured Mortgage Loans. Mortgage Loans are not required to be securitized into an MBS and, consequently, can constitute Whole Loans. See "MORTGAGE LOAN AND MBS PORTFOLIO." Also, see "SINGLE FAMILY MORTGAGE PROGRAM" and "APPENDIX A – INSURANCE, GUARANTEES AND FORECLOSURE" for a summary of the Issuer's single family mortgage program; and, see "SINGLE FAMILY MORTGAGE PROGRAM – Requirements for Mortgage Loans" for a summary of the Issuer's experience regarding various loan types. The Indenture does not require Mortgage Loans purchased with amounts made available by the proceeds of Additional Bonds ("Additional Mortgage Loans") to be insured or guaranteed as set forth herein or be placed in pools backed by mortgage-backed certificates.

For purposes of the pledge and lien of the Indenture, the term "Mortgage Loan" and "MBS" includes only Mortgage Loans and MBS acquired by the Trustee from monies in the Acquisition Account.

The term "Revenues" means (a) all Mortgage Repayments, Prepayments and, except insofar as such payments may constitute Servicing Fees, any penalty payments on account of overdue Mortgage Repayments, (b) Investment Revenues, (c) any Mortgage Repayments, Prepayments or other income or cash or liquid securities held in the Additional Security Account, (d) Interest Rate Contract Revenues and (e) all other payments and receipts received by the Issuer with respect to MBS, Mortgage Loans or other mortgage loans and DPA, but shall not include (i) Escrow Payments, (ii) Servicing Fees, unless such fees are specifically pledged to the Trustee, (iii) any commitment, reservation, extension, or application fees charged by the Issuer in connection with a Mortgage Loan or Mortgage Purchase Agreement, (iv) any commitment, reservation, extension or application fees charged by a Mortgage Lender in connection with a Mortgage Loan or (v) accrued interest received in connection with the purchase of any Investment Obligations.

The pledge is subject in all cases to the provisions of the Indenture permitting the application of such moneys and assets for or to the purposes and on the terms and conditions set forth therein. Such applications include refunding certain outstanding bonds of the Issuer, purchasing Mortgage Loans and MBS with Bond proceeds and paying principal of and interest on the Bonds and certain payments with respect to Auxiliary Obligations with Revenues. Moneys and investments held in subaccounts of any Issuer Payment Account of the Debt Service Fund are pledged solely for the payment of Principal Installments, Redemption Price of, interest on and other amounts payable with respect to General Obligations of the Related Series with respect to which such subaccount was created and are not pledged to pay principal, Redemption Price of, interest on and other amounts payable with respect to any other Bonds or Auxiliary Obligations; and provided further that proceeds derived from the sale of a Series of Short Term Bonds may be pledged solely for the Principal Installments and Redemption Price, if any, and interest on such Series of Short Term Bonds. The 2023 Series A/B Bonds are not secured by amounts on deposit in the Issuer Payment Account. Any Additional Security deposited to the Additional Security Account in the Revenue Fund shall secure the Bonds but not be related to a particular Series, unless otherwise set forth in a Related Series Indenture.

All Bonds are equally and ratably secured as provided in the Indenture.

Debt Service Reserve Fund

The Indenture establishes a Debt Service Reserve Fund and a Debt Service Reserve Fund Requirement for the Bonds. "Debt Service Reserve Fund Requirement" means 5% of the outstanding aggregate principal amount of the mortgage loans not securitized by an MBS and not including such percentage of any mortgage loans held in the Additional Security Account. See "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Debt Service Reserve Fund." Proceeds of the 2023 Series A/B Bonds will not be deposited in the Debt Service Reserve Fund as the Debt Service Reserve Fund Requirement does not apply to mortgage loans securitized by an MBS or held in the Additional Security Account.

Additional Bonds; Refunding Bonds

The Issuer may issue Additional Bonds and/or Refunding Bonds secured by the pledge and lien of the General Indenture upon satisfaction of the terms and conditions of the General Indenture, including the condition that, so long as there are Outstanding Bonds rated by a Rating Agency, the Issuer will obtain a confirmation from each such Rating Agency then providing a rating on any Outstanding Bonds that the issuance of such Bonds will not result in the lowering or withdrawal of its then current rating on each Series of Outstanding Bonds. The Issuer has reserved the right to issue other obligations not secured by the pledge and lien of the General Indenture, including bonds secured by its general revenues.

THE INITIAL 2023 SERIES B LIQUIDITY FACILITY

The following discussion of the Initial 2023 Series B Liquidity Facility does not purport to be comprehensive or definitive and is subject in all respects to all of the terms and provisions of the Initial 2023 Series B Liquidity Facility, to which reference is made hereby. Investors are urged to obtain and review a copy of the Initial 2023 Series B Liquidity Facility in order to understand all of its terms.

The Initial 2023 Series B Liquidity Facility secures only payment of the purchase price of the 2023 Series B-2 Bonds bearing interest at a Weekly Rate (as defined in the Indenture and a "Covered Rate") tendered for purchase as described above, and does not otherwise secure payment of the principal of or interest on the 2023 Series B-2 Bonds. The Initial 2023 Series B Liquidity Facility is subject to termination as described below and in "APPENDIX J – CERTAIN TERMS OF THE INITIAL 2023 SERIES B LIQUIDITY FACILITY."

General

The Initial 2023 Series B Liquidity Facility contains various provisions, covenants and conditions, certain of which are summarized in "APPENDIX J – CERTAIN TERMS OF THE INITIAL 2023 SERIES B LIQUIDITY FACILITY" herein. Other than the terms "Initial 2023 Series B Liquidity Facility" and "2023 Series B-2 Bonds" (which shall have the meaning set forth in this Official Statement), capitalized terms used herein are defined in the Initial 2023 Series B Liquidity Facility and reference thereto is made for full understanding of their import.

It is anticipated that on the date of issuance of the 2023 Series B-2 Bonds, the Issuer will enter into a Standby Bond Purchase Agreement (the "Standby Bond Purchase Agreement" or the "Initial 2023 Series B Liquidity Facility") with the Bank, the Tender Agent and the Trustee. The Initial 2023 Series B Liquidity Facility will be effective upon satisfaction of certain conditions set forth in the Initial 2023 Series B Liquidity Facility, (the "Liquidity Facility Effective Date").

The Eligible Bonds subject to optional or mandatory tender for purchase and not remarketed by the Remarketing Agent will be purchased, subject to certain conditions precedent, by the Bank pursuant to the terms of the Standby Bond Purchase Agreement. The Eligible Bonds purchased by the Bank in accordance with the Standby Bond Purchase Agreement shall constitute Bank Bonds and will bear interest at the Bank Rate. The Standby Bond Purchase Agreement will terminate on its stated expiration date of April 5, 2028 unless earlier terminated or extended in accordance with its terms. See "APPENDIX J – CERTAIN TERMS OF THE INITIAL 2023 SERIES B LIQUIDITY FACILITY." In the event that the Standby Bond Purchase Agreement expires and is not renewed or replaced, the Eligible Bonds are subject to mandatory tender.

A summary of certain terms of the Standby Bond Purchase Agreement is attached hereto as "APPENDIX J – CERTAIN TERMS OF THE INITIAL 2023 SERIES B LIQUIDITY FACILITY." Bondholders should refer to APPENDIX J for a description of the terms of the Standby Bond Purchase Agreement.

The Bank

Additional information concerning the Bank can be found in "APPENDIX K – CERTAIN INFORMATION RELATING TO THE BANK." The Bank has not provided or approved any information in this Official Statement except with respect to the description of the Bank in APPENDIX K hereto, and the Bank takes no responsibility for any other information contained in this Official Statement.

Alternate Liquidity Facility

The Issuer may elect to replace any Liquidity Facility (including but not limited to the Initial 2023 Series B Liquidity Facility) with an Alternate Liquidity Facility. The Issuer shall notify the Notice Parties of the Issuer'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 Tender Agent will promptly (but in no event later than two Business Days after its receipt of the Issuer's notice) mail a notice of the anticipated delivery of an Alternate Liquidity Facility, including the name of the provider of such Alternate Liquidity Facility, by first-class mail to the Remarketing Agent, and to each Holder of the affected Series of 2023 Series B-2 Bonds at such Holder's registered address, at least 30 days prior to delivery of the Alternate Liquidity Facility.

The Issuer will use its best efforts to obtain an Alternate Liquidity Facility to replace the Initial 2023 Series B Liquidity Facility or cause the 2023 Series B-2 Bonds to be Converted to Fixed Rate Bonds or to bear interest at an interest rate mode which does not require a Liquidity Facility in the event (i) the Bank shall decide not to extend the Expiration Date pursuant to the terms of the Initial 2023 Series B Liquidity Facility, (ii) the Issuer terminates the Initial 2023 Series B Liquidity Facility pursuant to the terms of the Initial 2023 Series B Liquidity Facility, or (iii) the Bank furnishes a Termination Notice to the Trustee.

NO INITIAL 2023 SERIES B INTEREST RATE CONTRACTS

The Issuer has not transferred any existing or entered into any new Interest Rate Contracts in connection with the issuance of the 2023 Series B-2 Bonds; however, the Issuer may transfer existing or enter into new Interest Rate Contracts in connection with the 2023 Series B-2 Bonds in the future.

ASSUMPTIONS REGARDING REVENUES, DEBT SERVICE REQUIREMENTS, OPERATING EXPENSES AND CERTAIN OTHER MATTERS

The Issuer expects payments of principal and interest on Mortgage Loans and MBS, together with Prepayments to be received by the Issuer with respect to Mortgage Loans, MBS, Interest Rate Contract Revenues and income expected to be derived from the investment of moneys in funds and accounts established pursuant to the Indenture to be sufficient to pay the interest on, principal of and Sinking Fund Installments for the Bonds, amounts due under Related Auxiliary Obligations and the costs of operating the Program. Certain assumptions have been made as to the range of variation in the generation of Revenues from such sources in order to determine the effect of such variation on the sufficiency of Revenues to pay debt service on the Bonds. The Issuer has reviewed these assumptions and concluded that they are reasonable, but cannot guarantee that actual results will not vary materially from those projected. To the extent that (i) Mortgage Loans or MBS are not made or purchased at the times anticipated by the Issuer, or are not made or purchased at all, (ii) Mortgage Loans and MBS made or purchased by the Issuer are not paid on a timely basis in accordance with their terms, (iii) the rate of receipt of Prepayments is either more rapid or less rapid than that projected, (iv) interest payable on Variable Rate Bonds and amounts due under Related Auxiliary Obligations differs from Related Interest Rate Contract Revenues, or (v) actual investment income differs from that estimated by the Issuer, the moneys available may be insufficient for the payment of debt service on the Bonds and amounts due under Related Auxiliary Obligations and operating expenses of the Program.

Payments on Mortgage Loans and MBS, whether from scheduled monthly installments or from Prepayments, together with Revenues generated as investment income on the funds held under the Indenture and invested in Investment Obligations or under Investment Agreements, are assumed to be the primary source of revenue. Mortgage Loans are assumed to amortize based on their existing amortization schedules and to bear interest at fixed interest rates. Mortgage loans Relating to MBS will amortize based on a thirty-year schedule and will bear interest at fixed interest rates.

The Issuer anticipates that there will be some delinquent and defaulted Mortgage Loan payments. In addition, physical damage to the residences securing the Mortgage Loans may exceed the limits of, or be caused by a peril not insured under, the standard hazard insurance policies insuring such residences. The Issuer believes that it is reasonable to assume that the amount of delinquent and defaulted Mortgage Loan payments for which mortgage insurance proceeds will not have been received will not exceed the aggregate balance in the Debt Service Reserve Fund.

If Prepayments of the 2023 Series A/B MBS occur, a portion of the 2023 Series A/B Bonds may be redeemed pursuant to the special redemption provisions of the Indenture. See "DESCRIPTION OF THE 2023 SERIES A/B BONDS – Special Redemption" and "– Estimated Weighted Average Lives of the 2023 Series A/B "PAC" Bonds." The Issuer anticipates that a portion of the mortgage loans underlying the 2023 Series A/B MBS will be partially or completely prepaid or terminated prior to their respective final maturities and the 2023 Series A/B Bonds may have a substantially shorter life than the stated maturity of the 2023 Series A/B Bonds. The actual rate of principal payments on pools of mortgage loans may be influenced by a variety of economic, geographic, social and other factors and there is no reliable basis for predicting the actual average life of 2023 Series A/B MBS. Factors affecting prepayment of the mortgage loans underlying the 2023 Series A/B MBS may include changes in prevailing interest rates, changes in mortgagors' housing needs, job transfers, unemployment, mortgagors' net equity in the mortgaged properties, servicing decisions, the age and payment terms of the mortgages, the extent to which the mortgages are assumed or refinanced, the use of second-lien or other individualized financing arrangements and the requirements of the Program, including the requirements of the Code with respect to the assumption of mortgages funded with the proceeds of qualified mortgage bonds. The Issuer makes no representation as to the factors that will affect the prepayment of the mortgage loans underlying the 2023 Series A/B MBS or the relative importance of such factors. Factors not identified by the Issuer or discussed herein may significantly affect the prepayment of the 2023 Series A/B MBS.

Upon satisfaction of the conditions set forth in the Indenture, the Issuer may instruct the Trustee to apply moneys on deposit in subaccounts of the Redemption Fund related to other Series to redeem 2023 Series A/B Bonds and may instruct the Trustee to apply moneys on deposit in the Related subaccounts of the Redemption Fund to redeem Bonds of another Series under certain circumstances. Upon satisfaction of the conditions set forth in the Indenture, the Issuer may also instruct the Trustee to apply moneys on deposit in subaccounts of the Redemption Fund related to other Series to purchase Mortgage Loans and MBS related to the 2023 Series A/B Bonds or another Series and may instruct the Trustee to apply money on deposit in Related subaccounts of the Redemption Fund to make or purchase Mortgage Loans and MBS related to the 2023 Series A/B Bonds or another Series. See "DESCRIPTION OF THE 2023 Series A/B BONDS – Special Redemption – Cross Calls and Recycling." Such instruction may result in the 2023 Series A/B Bonds having a shorter or longer life.

The Issuer believes the assumptions described herein are reasonable, but cannot guarantee that actual results will not vary materially from such assumptions. If subsequent events do not correspond to such assumptions, the amount of revenues from Mortgage Loans and MBS, investment earnings and insurance proceeds available for the payment of principal of, Sinking Fund Installments for and interest on the Bonds and costs of operating of the Program may be adversely affected.

Delays after Defaults on Mortgage Loans

In the event that a mortgagor defaults in the payment of a Mortgage Loan and the Issuer institutes foreclosure proceedings, there will be certain required time delays which, should they occur with respect to a sufficient number of Mortgage Loans, could disrupt the flow of revenues available for the payment of principal of, Sinking Fund Installments for and interest on the Bonds. These time delays derive from the procedures applicable to the collection of mortgage insurance or guarantees as well as those required under Idaho law for the enforcement of rights of mortgagees. Those procedures are described in "APPENDIX A – INSURANCE, GUARANTEES AND FORECLOSURE."

Certain mortgagors may be entitled to benefits under the Soldiers and Sailors Civil Relief Act, as amended (the "Relief Act"). Under the Relief Act, a mortgagor may be granted certain forms of relief from his or her obligations under a mortgage loan during any period of active military service. Such relief may reduce Revenues during such period.

Interest Rate Contracts and Variable Rate Bonds

Amounts to be paid to the Issuer by the Related Interest Rate Contract Providers from time to time pursuant to the Related Interest Rate Contracts will be calculated based on notional amounts expected to correspond with the interest rates borne by the Related Variable Rate Bonds. Such notional amounts are structured to decline on a pro rata basis based on the projected decline of the outstanding amount for the Related Variable Rate Bonds. Under certain circumstances, the notional amount used to calculate the amounts to be paid to the Issuer by the Related Interest Rate Contract Provider pursuant to the Related Interest Rate Contract and the hedged portion of the outstanding principal amount of the Related Variable Rate Bonds may differ. Additionally, the Interest Rate Contract Rates may differ from the actual interest rates borne by the Related Variable Rate Bonds. Any differences from time to time between such notional amounts and the hedged portions of the outstanding principal amount of the Related Variable Rate Bonds and the respective Interest Rate Contract Rates and the interest rates borne by the Related Variable Rate Bonds will expose the Issuer to additional variable interest rate risk and will result in the Issuer's interest obligation with respect to the hedged portion of the Related Variable Rate Bonds not being on an approximately fixed rate basis.

Cybersecurity

The Issuer, the Trustee, Ginnie Mae, Fannie Mae, and Freddie Mac like many other public and private entities, rely on a technology environment to conduct their operations. As a recipient and provider of personal, private, or sensitive information, the Issuer, the Trustee, Ginnie Mae, Fannie Mae, and Freddie Mac are subject to multiple cyber threats including, but not limited to, hacking, viruses, malware, and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to their digital systems for the purpose of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that efforts to manage cyber threats and attacks will be successful or that any such attack will not materially impact the operations or finances of the Issuer, the Trustee, Ginnie Mae, Fannie Mae, or Freddie Mac and adversely affect timely payment on the 2023 Series A/B Bonds.

Business Disruption Risks; COVID-19 Pandemic

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war, terrorism or other circumstances could potentially disrupt the Issuer's ability to conduct its business. A prolonged disruption in the Issuer's operations could have an adverse effect on the Issuer's financial condition and results of operations.

One such external event is the outbreak of COVID-19 ("COVID-19"), a respiratory disease declared in 2020 to be a global pandemic (the "Pandemic") by the World Health Organization and an emergency by federal and state governments. Since the start of the Pandemic, Presidential administrations, Congress, the Federal Reserve, HUD/FHA (including Ginnie Mae), the Federal Housing Finance Agency (including Fannie Mae and Freddie Mac), USDA Rural Development, VA, the Centers for Disease Control, and the Consumer Financial Protection Bureau, along with the State, have enacted legislation and/or issued orders or directive (collectively, the "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.

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

The Issuer 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 Issuer'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, State, 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 Issuer or its operations; (v) whether or to what extent the Issuer or other governmental agencies may provide or require deferrals, forbearances, adjustments, or other changes to payments on mortgage loans; or (vi) the effect of the Pandemic on the State budget, or whether any such effect may adversely impact the Issuer or its operations. The Pandemic and resulting business and market disruptions may have an adverse impact on the Issuer's operations, financial condition, or bond ratings to an extent that may be material.

As more fully described in this Official Statement, the Issuer expects to use a portion of the proceeds of the 2023 Series A/B Bonds finance, or reimburse the Issuer for, the purchase of, or a participation interest in, the 2023 Series A/B MBS. In March, 2020, Ginnie Mae issued a statement to the effect that in the wake of the COVID-19 outbreak, Ginnie Mae is positioned to continue providing services across its range of stakeholders, and that its program functions are expected to be completed in a timely manner. The Issuer's experience with its outstanding Ginnie Mae Certificates is fully consistent with that statement.

Continuing Inflation

The State, like the rest of the nation, has recently experienced significant increases in costs of housing, food, and energy, in addition to associated wage and salary pressures. Although some of these costs might dissipate as the Pandemic subsides, many of these increased costs do not appear to be COVID-19-related. Rather, the Issuer anticipates that inflationary pressure, particularly in housing, wages, food, and energy prices, will continue for the foreseeable future. Increased housing costs and rising interest rates for mortgage loans may have an adverse impact on the Issuer's operations; however, the Issuer cannot predict the extent of inflationary pressures on its operations.

OUTSTANDING BONDS, AUXILIARY OBLIGATIONS, AND OTHER GENERAL OBLIGATIONS

Bonds

The following series of Bonds were issued and are Outstanding under the General Indenture as of the date set forth below:

Bonds as of February 1, 2023

Series	Issued	Outstanding
2019 Series A	$29,860,000	$10,000,000
2019 Series B	12,915,000	5,000,000
2019 Series C	30,490,000	17,035,000
2022 Series A	253,615,000	253,615,000
Total	**$326,880,000**	**$285,650,000**

Auxiliary Obligations

In connection with the issuance of Bonds previously issued, the Issuer entered into certain Interest Rate Contracts and certain Liquidity Facilities. Certain obligations of the Issuer pursuant to such Auxiliary Agreements are secured by the pledge pursuant to the Indenture of Revenues. Certain of such obligations are obligations of the Issuer payable from and secured by the revenues and assets derived from the proceeds of the Bonds, as provided in the Indenture and other general revenues or moneys legally available therefor, and not pledged or encumbered to secure other obligations of the Issuer.

The Issuer has heretofore entered into Interest Rate Contracts and Liquidity Facilities with the following terms and parties and with respect to the following Series of Bonds issued and Outstanding under the General Indenture:

Interest Rate Contracts as of February 1, 2023

Series Assoc.	Notional Outstanding	Fixed Rate	Floating Rate	Provider	Termination Date
2019 Series B-2	$2,385,000	5.031%	1 Month LIBOR + 0.45%	Barclays Bank PLC	7/1/2026
2019 Series B-2	665,000	3.780%	SIFMA + 0.20%	Barclays Bank PLC	7/1/2025
2019 Series B-2	1,950,000	4.370%	SIFMA + 0.20%(1)	Barclays Bank PLC	1/1/2027

(1) In the event that the weighted average of one-month USD-LIBOR BBA for a calculation period is equal to or greater than 3.5%, the variable rate payment obligation of the Interest Rate Contract Provider to be received by the Issuer under this Interest Rate Contract will be 68% of one-month LIBOR plus 0.20% based on a USD-LIBOR BBA-based rate.

Liquidity Facilities as of February 1, 2023

Series Assoc.	Provider	Termination Date
2019 Series B-2	Federal Home Loan Bank of Des Moines	10/5/2027

Other General Obligations

Although the obligations of the Issuer with respect to the Series 2023 A/B Bonds do not represent general obligations of the Issuer, the obligation of the Issuer to make certain payments to the Bank under the Initial 2023 Series B Liquidity Facility is a general obligation of the Issuer payable from the Issuer's general revenues or moneys legally available therefor, and not pledged or otherwise encumbered to secure other obligations of the Issuer. The Issuer currently has other general obligations including certain letters of credit, commercial paper notes, Multifamily Housing Revenue Bonds, and Single Family Mortgage Class II Bonds. As of February 1, 2023, the letters of credit have an aggregate outstanding balance of $135,750,410 on a $300,000,000 total line of credit amount, the commercial paper notes have an aggregate outstanding balance of $157,620,000, the Multifamily Housing Revenue Bonds (Sunset Landing Apartments Project), 2021 Series A Fixed Rate have an outstanding balance of $13,740,000, and the Single Family Mortgage Class II Bonds have an outstanding balance of $1,780,000.

MORTGAGE LOAN AND MBS PORTFOLIO

Mortgage Loans

The following table sets forth information with respect to the existing Mortgage Loans as of the date set forth below:

Mortgage Loans as of February 1, 2023

Series Assoc.	Mortgage Rate	Mortgage Loans Outstanding	Principal Balance of Mortgage Loans Outstanding
2019 Series A/B	3.88%-6.48%	84	$6,332,355
2019 Series C	2.13%-2.38%	38	8,382,134
Additional Security Account	3.75%-6.75%	190	15,387,280
Total		**312**	**$30,101,769**

MBS

The following table sets forth information with respect to the existing MBS as of the date set forth below:

MBS as of February 1, 2023

Series Assoc.	Weighted Average Pass-through Rate	MBS Type	Principal Balance of MBS Purchased	Principal Balance of MBS Outstanding
2019 Series A/B	3.50%	GNMA II	$40,643,279	$14,694,186
2019 Series C	3.81%	GNMA II	19,221,966	6,445,265
2022 Series A	5.10%	GNMA II	228,856,991	228,449,381
Total			**$288,722,236**	**$249,588,832**

Delinquencies Relating to Mortgage Loans and MBS

The following table sets forth delinquency information with respect to the existing Mortgage Loans and mortgage loans backing the existing MBS:

Delinquencies Relating to Mortgage Loans and MBS as of February 1, 2023

		60 Days Delinquent		90 Days Delinquent		Foreclosures	
Loan Balance Outstanding	Loans Outstanding	Loans	% of Total Outstanding	Loans	% of Total Outstanding	Loans	% of Total Outstanding
$278,783,749	1,294	27	2.09%	33	2.55%	5	0.39%

New MBS

A portion of the proceeds of the 2023 Series A/B Bonds will be used to finance, or reimburse the Issuer for, the purchase of, or a participation interest in, the 2023 Series A/B MBS. See “FINANCING PLAN.” The 2023 Series A/B MBS will be backed by pools of mortgage loans that have been or will be made by participating lenders or other lenders to qualified borrowers to finance the purchase of single-family residential housing located in the State or in the state of another Qualified Issuer of the 2023 Series A/B MBS. The 2023 Series A/B MBS are expected to have the following characteristics:

(i) an outstanding aggregate balance of approximately $154,994,155 of underlying mortgage loans;

(ii) a weighted average mortgage rate of 5.83% pooled into one or more Ginnie Mae Certificates;

(iii) a weighted average pass-through rate of 5.57%;

(iv) a weighted average remaining term of 360 months; and

(v) a weighted average origination date of May 1, 2023.

The 2023 Series A/B Indenture provides that the Issuer will voluntarily make a good faith effort to prepare (i) semiannual reports due on June 30 and December 31 of each calendar year beginning with the report for June 30, 2023, setting forth (a) a description of all Series A/B MBS purchased from proceeds of the 2023 Series A/B Bonds to the date thereof in substantially the form of APPENDIX G to this Official Statement related to the 2023 Series A/B Bonds and (b) the remaining amount held in the respective 2023 Series A Subaccount and the 2023 Series B Subaccount of the Acquisition Account, if any, and (ii) a final report setting forth the information in part (i) above within 10 Business days of the earlier of (a) the date the Issuer has determined that it has acquired all 2023 Series A/B MBS expected to be acquired with the proceeds of the 2023 Series A/B Bonds held, respectively, in the 2023 Series A Subaccount and 2023 Series B Subaccount of the Acquisition Account or (b) the date on which the proceeds of the 2023 Series A/B Bonds held, respectively, in the 2023 Series A Subaccount and the 2023 Series B Subaccount of the Acquisition Account have been fully expended. Such final report will contain a certification by the Issuer to that effect. Issuer shall make a good faith effort to file said reports with EMMA on or prior to the applicable due dates set forth in the prior sentence, but failure to do so shall not be a default under the Indenture, and the Issuer shall have no further obligation to update the information so reported. Once the Issuer has so certified and filed its final report, no further reports will be provided.

Amounts made available by the proceeds of Additional Bonds may be used to finance the purchase of additional Mortgage Loans and additional MBS.

LOAN INSURANCE

The following table sets forth information as of February 1, 2023 with respect to the existing Mortgage Loans:

Insurance/ Guaranty Provider	Number of Mortgage Loans	Outstanding Principal Balance	Percentage of Total (Number of Loans)	Percentage of Total (Amount)
Conv Uninsured	30	$1,694,828	9.62%	5.63%
FHA	142	15,730,115	45.51	52.25
FMHA	32	2,626,229	10.26	8.72
Genworth	49	4,571,294	15.71	15.19
MGIC	15	1,238,967	4.81	4.12
None Required	29	2,117,863	9.29	7.03
Radian Ins.	3	295,125	0.96	0.98
REP	1	64,800	0.32	0.22
United Guaranty	2	236,344	0.64	0.79
VA	9	1,526,204	2.88	5.07
Total	**312**	**$30,101,769**	**100.00%**	**100.00%**

See “APPENDIX A – INSURANCE, GUARANTEES AND FORECLOSURE” for a description of the mortgage insurance or guaranty to be maintained with respect to the Mortgage Loans.

INVESTMENTS

As of December 31, 2022, the Issuer had the following investments and maturities:

Series	Subaccount	Approximate Amount	Rate	Maturity Date	Provider
2019A/B	Revenue	$59,416	6.500%	11/15/2026	US Treasury Bond
2019A/B	Revenue	44,504	3.500	7/20/2049	GNMA II
2019A/B	Debt Service	22,556	6.150	1/28/2028	FNMA
2019A/B	Debt Service	12,100	6.005	7/28/2028	FHLB
2019A/B	Debt Service	29,453	7.500	11/15/2024	US Treasury Bond
2019A/B	Debt Service	12,061	6.125	11/15/2027	US Treasury Note
2019A/B	Debt Service	161,613	3.500	7/20/2049	GNMA II
	Total	**$341,703**			

SINGLE FAMILY MORTGAGE PROGRAM

Introduction

Under the Issuer's single family mortgage program (the "Program") the Issuer may purchase mortgage loans and/or MBS backed by mortgage loans made by Mortgage Lenders to finance the acquisition of Residential Housing by low income persons and will service such mortgage loans. The Act provides that mortgage loans made or purchased by the Issuer be made to low income persons as defined in the Act who are deemed by the Issuer, due to insufficient income and without any governmental assistance, unable to make the payments on decent, safe and sanitary housing.

The Issuer has also entered into cooperative ventures ("Cooperative Ventures") to partner with housing finance agencies in certain other states to provide those agencies with assistance in the processing and servicing of mortgage loans for persons of lower income. Currently these states are: New Mexico, Iowa, South Dakota, Texas, Connecticut and Washington.

Reservation, Delivery and Making or Purchase of Mortgage Loans

The Issuer's Single Family Underwriting Guide described below (the "Single Family Underwriting Guide") references and incorporates a reservation procedure, which describes the steps a Mortgage Lender must take in order to receive a commitment for each mortgage loan to be sold to the Issuer. The reservation procedure requires a Mortgage Lender to have taken a loan application from a potential home buyer who has entered into a binding purchase contract with the seller of a residence. The lender must complete the loan lock reservation which can be updated during that day. The following business day the loan lock reservation will become a loan lock confirmation. The Mortgage Lender must then deliver the mortgage loan to the Issuer for purchase on or before the final mortgage delivery date. Following correction of any deficiencies in the mortgage loan, the Issuer will direct the Trustee to disburse funds to the Mortgage Lender for the making or purchase of any eligible mortgage loans ("Mortgage Loans") delivered to the Issuer. It is not expected that the Issuer will directly purchase any Mortgage Loans with the proceeds of the Series 2023A/B Bonds, but will purchase 2023 Series A MBS containing such Mortgage Loans.

Where Tax-exempt Bonds have been issued and are funding the purchase of qualified mortgage loans either directly or through the purchase of such mortgage loans, in order to satisfy the requirements of the Code, the Issuer will reserve 20% of the amount of the proceeds of the Tax-exempt Bonds available for the making or purchase of mortgage loans for the making or purchase of mortgage loans for residences located in Targeted Areas. Except as otherwise provided in the Indenture, such amount will be reserved until all of such amount is used by the Issuer to make or purchase mortgage loans on Targeted Area Residences or a date at least one year after the date on which amounts are first made available for the making or purchase of such mortgage loans.

Mortgage Loan Discount, Purchase Price and Servicing Acquisition

The Issuer will purchase mortgage loans based at a purchase price of 100% of the outstanding principal balance plus unpaid accrued interest to the date of funding or purchase. Mortgage Lenders may charge the mortgagor or the seller of a residence securing a mortgage loan a fee based on the option elected by the mortgagor.

All Mortgage Lenders who are not qualified under the Single Family Servicing Guide described below ("Single Family Servicing Guide") to service mortgage loans must assign the servicing to the Issuer. In consideration for the assignment to the Issuer of servicing by any Mortgage Lenders the Issuer may pay to each such Mortgage Lender a transfer fee as of the date of purchase as further described below.

Down Payment Assistance

In connection with certain mortgage loans originated by Mortgage Lenders under the Program, borrowers from time to time may be allowed to request and obtain down payment assistance ("DPA"), the proceeds of which may, subject to Program guidelines and depending on funding available to the Issuer, be used toward such borrowers' closing costs or down payment expenses. DPA is secured by a second lien and is made by the Issuer concurrently with the first lien mortgage loan. No proceeds of the 2023 Series A/B Bonds are being used to fund DPA.

Commercial Paper Program

The Issuer has established a taxable commercial paper program to provide funds to make mortgage loans or to purchase mortgage loans from mortgage lenders on an interim basis, among other things. Prior to acquisition of Mortgage Loans or MBS by the Trustee from monies in the Acquisition Account, such Mortgage Loans or MBS will not be subject to the pledge and lien of the Indenture. If Mortgage Loans and MBS are acquired by the Issuer and held temporarily in its general fund in connection with its commercial paper program, such Mortgage Loans and MBS may be transferred to the Trustee at a price equal to the funding amount or purchase price paid by the Issuer therefor plus accrued interest, whether or not delinquent or in default, if such Mortgage Loans and MBS satisfied Indenture and Program requirements as of the date of acquisition into the Issuer's general fund.

Requirements for Mortgage Loans

Mortgage loans financed with the proceeds of Tax-exempt Bonds must be made only to mortgagors who have not owned an interest in a principal residence during the three-year period prior to the date of execution of each respective mortgage which secures each such mortgage loan; provided, that such restriction does not apply with respect to mortgage loans secured by Targeted Area Residences or, in certain circumstances, to mortgage loans made to veterans. For such mortgage loans, each mortgagor must intend to occupy the unit as his or her principal place of residence and the Acquisition Cost of a residence financed with Bond proceeds may not exceed the lesser of (i) 90% (110% in the case of Targeted Area Residences) of the Average Area Purchase Price of previously occupied or new single family residences, as the case may be, for the statistical area in which the residence is located, or (ii) such Acquisition Cost limits as are established by the Issuer.

For mortgage loans described in the preceding paragraph, the term "Acquisition Cost" means the cost of acquiring a residence from the seller as a completed residential unit, including: (i) all amounts paid, either in cash or in kind, by the mortgagor (or a related party or for the benefit of the mortgagor) to the seller (or a related person or for the benefit of the seller) as consideration for the residence, (ii) the purchase price of the land and (iii) if the residence is incomplete, the reasonable cost of completing it (to the extent that the builder thereof normally completes work on similar residences which he builds, and so that occupancy thereof is legally permitted); but exclusive of (a) usual and reasonable settlement or financing costs (but only to the extent that such amounts do not exceed the usual and reasonable costs which would be paid by the mortgagor where financing is not provided through the proceeds of qualified mortgage bonds the interest on which is excludable from the gross income of the recipient for federal income tax purposes), and (b) the value of services performed by the mortgagor or members of his or her family in completing the residence.

With respect to mortgage loans described two paragraphs above, the term "Average Area Purchase Price" means the most current average area purchase price under the safe harbor limitations from time to time published by the United States Department of the Treasury for each applicable Metropolitan Statistical Area or other area within the State, stated separately with respect to residences which have not been previously occupied and residences which have been previously occupied; provided, however, that in lieu of such safe harbor limitations, the average area purchase price shall be determined by the Issuer in accordance with the Code but only upon receipt by the Issuer of an opinion of bond counsel that the use of the average area purchase price so determined by the Issuer will not cause interest on Tax-exempt Bonds to become included in gross income for purposes of federal income taxation. Average Area Purchase Prices will be revised by the Issuer as subsequently published by the United States Department of the Treasury or as shall be determined by the Issuer as the average purchase price of all newly constructed and existing single family residences in the applicable statistical area for the most recent 12-month period. The Issuer has determined acquisition cost limits that comply with the applicable provisions of the Code.

Each mortgage loan made by the Issuer or purchased by the Issuer from a Mortgage Lender (i) will meet the loan-to-value requirements for the applicable FHA Mortgage Insurance, VA or Rural Housing and Community Development Service Guaranty or (ii) will have a loan to value ratio of 80% or less. Each mortgage loan will be secured by a mortgage which constitutes a first lien on real property, subject only to certain permitted encumbrances. See "MORTGAGE PURCHASE AGREEMENTS."

Mortgage loans which are made or purchased under the Program shall be FHA insured or VA or Rural Housing and Community Development Service guaranteed or shall constitute Uninsured Mortgage Loans. These programs are summarized in Appendix A.

The Issuer or the seller of a residence may buy down the interest rate on mortgage loans with its own funds as permitted by FHA, VA, the Rural Housing and Community Development Service.

Mortgage Loan Purchase Contracts

Purchases of mortgage loans from Mortgage Lenders are made pursuant to Mortgage Loan Purchase Contracts, each of which incorporates by reference the terms and provisions of the Single Family Underwriting Guide, the Single Family Servicing Guide, the Issuer's rules and regulations and related documents. Each Mortgage Loan Purchase Contract provides for the sale of mortgage loans to be purchased with proceeds of Bonds. The Mortgage Loan Purchase Contract contemplates that the Issuer will evidence its commitment to purchase a mortgage loan with a Mortgage Confirmation Statement, which relates to a specific mortgagor, residence and mortgage loan amount for which the Mortgage Lender reserved funds with the Issuer pursuant to the reservation procedures described herein. The Single Family Underwriting Guide also provides that an origination fee equal to one percent (1%) of each mortgage loan may be charged by a Mortgage Lender to a mortgagor and that a servicing fee equal to 33/100 of one percent (.33%) (which may be less in the case of mortgage loans serviced by the Issuer) of the outstanding principal balance of a mortgage loan may be charged by a Mortgage Lender for servicing such mortgage loan, which servicing fee is included in the Mortgage Note rate.

All Mortgage Lenders who are not qualified under the Single Family Servicing Guide to service mortgage loans must assign the servicing to the Issuer. Most Mortgage Lenders are not so qualified. In consideration for the assignment to the Issuer of servicing by any Mortgage Lenders the Issuer may pay to each such Mortgage Lender from the moneys in the related Acquisition Account a transfer fee which on average is approximately 2.00% to 2.25% of the outstanding principal balance of each mortgage loan as of the date of purchase.

Each Mortgage Loan Purchase Contract (the "Mortgage Loan Purchase Contract") incorporates certain representations and warranties of Mortgage Lenders with respect to mortgage loans delivered thereunder and with respect to the servicing of such mortgage loans.

The Mortgage Lender will warrant, represent, covenant and agree each time it sells a mortgage loan to the Issuer to be purchased with proceeds of Bonds that such mortgage loan will meet the conditions required by the Mortgage Loan Purchase Contract which will satisfy the Mortgage Loan requirements of the Indenture.

For mortgage loans financed from proceeds of Tax-exempt Bonds, prior to a purchase by the Issuer of each mortgage loan to be purchased with proceeds of Bonds with respect to a residence (including as part of such residence all land financed by the mortgage loan), the Issuer shall obtain affidavits executed by each mortgagor and each seller and a certificate of the Mortgage Lender with respect to such residence designed to ensure compliance with the Code.

The Issuer reserves the right to modify or otherwise change its procedures under the Program from time to time on the basis of its experience in order to meet changed conditions. To the extent that such modifications or changes are made, the Issuer will be governed by the Act and by the covenants contained in the Indenture.

Single Family Underwriting Guide

For mortgage loans purchased by the Issuer, the Single Family Underwriting Guide is referenced and incorporated in the Mortgage Loan Purchase Contract and describes the Program and contains representations, warranties, covenants and agreements of the Mortgage Lender to the Issuer, certain of which relate to: (i) the legality and validity of the mortgage loans and related documents; (ii) the existence and conveyance to the Issuer of a valid first lien (subject only to current taxes and assessments not yet due and payable, and encumbrances permitted by the Issuer) on mortgaged property, located in the State and held in fee simple; (iii) the absence of delinquencies with respect to payments on each mortgage loan; (iv) the absence of defaults under each mortgage loan; (v) the Mortgage Lender's right to sell each mortgage loan to the Issuer; (vi) the existence and validity of hazard insurance on the mortgaged property in an amount equal to at least 100% of the insurable value of the mortgaged property on a replacement cost basis; (vii) compliance by the Mortgage Lender with all requirements relating to the insurance or guaranty, if any, of the mortgage loan; (viii) compliance with the requirements of the Code if applicable; (ix) to the effect that required insurance or guaranty, if any, will inure to the benefit of the Issuer and (x) to the effect that each mortgage loan made or purchased by the Issuer would in all respects (excluding the interest rate on the mortgage loan) be a prudent investment. The Issuer has the right to decline to make or purchase any mortgage loan offered to it if, in the reasonable opinion of the Issuer, the mortgage loan does not conform to the requirements of the Act or the Underwriting Guide. See "Mortgage Loan Purchase Contracts" above.

The Underwriting Guide may be amended or supplemented from time to time, provided any such amendment or supplement does not adversely affect the rights or security of the Holders of the Bonds.

Single Family Servicing Guide

The Single Family Servicing Guide, also incorporated by reference in each Mortgage Loan Purchase Contract, provides that each Mortgage Lender selling mortgage loans to the Issuer shall service such mortgage loans or assign the servicing to the Issuer. In performing functions as a servicer of mortgage loans the Issuer shall follow all servicing procedures and guidelines set forth in the Single Family Servicing Guide. Any Mortgage Lender who is not qualified under the Servicing Guide to service mortgage loans must assign the servicing to the Issuer. The Issuer is currently servicing all mortgage loans originated under its Single Family Program. The Issuer reserves the right to assign the servicing of any mortgage loans for which it is the servicer to any other Mortgage Lender who is qualified under the Servicing Guide; provided, however, that Servicing Fees to be paid to or retained by the Mortgage Lender assignee may not exceed the amount set forth in the most recent Cash Flow Statement.

The Servicing Guide contains certain representations and warranties to be made with respect to the servicing of mortgage loans, certain of which relate to: (i) the servicing of mortgage loans in accordance with accepted mortgage practices of prudent lending institutions in the State or with such other standards as are required to maintain the insured or guaranteed status of any mortgage loans; and (ii) the maintaining of adequate mortgage servicing facilities and personnel. The Servicing Guide provides that the obligation of the servicer to cause insurance to be maintained shall be absolute, regardless of any failure or refusal by a mortgagor to pay in timely fashion the premiums therefor. The Issuer is obligated to reimburse a servicer for the full amount of any such premium so paid by such servicer in the event of any failure or refusal by any mortgagor to make payment of such premiums following foreclosure of mortgage loans. The Servicing Guide also provides that the servicer shall notify the Issuer of any mortgage loan which is delinquent and of any charges not paid and which could become a lien on the mortgaged property superior to the lien of the Mortgage. The Servicing Guide contemplates that the servicer will act on behalf of the Issuer, at the Issuer's expense, in any foreclosure or similar proceedings. Currently, the Issuer services all mortgage loans purchased from Mortgage Lenders.

The Servicing Guide may be amended or supplemented from time to time, provided that any such amendment or supplement does not in any manner impair or adversely affect the rights or security of the Holders of the Bonds.

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The Indenture, copies of which are available from the Issuer and the Trustee, contains various covenants and security provisions, some of which are summarized herein.

Definitions of Certain Terms

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

"Act" means the Idaho Code, Title 67, Chapter 62, as amended or supplemented from time to time.

"Additional Bonds" means Bonds authenticated and delivered pursuant to the General Indenture (other than the initial Bonds).

"Additional Security" means any loans, MBS or other assets transferred to the Trustee to be pledged to the payment of the Bonds under the General Indenture.

"Additional Security Account" means the account so designated, which is created and established in the Revenue Fund by the General Indenture to hold the Additional Security in accordance with the General Indenture and which may contain subaccounts Related to a Series as provided for in a Related Series Indenture.

"Aggregate Debt Service" means, for any particular period, the Debt Service Payments becoming due and payable on all Payment Dates during such period with respect to the Bonds and Auxiliary Obligations.

"Aggregate Principal Amount" means, as of any date of calculation, the principal amount or Accreted Value of the Bonds referred to.

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

"Asset Requirement" means the requirement that, as of any date of calculation, the sum of (a) amounts held in the Revenue Fund, Acquisition Account, Debt Service Fund, Redemption Fund and Debt Service Reserve Fund, and (b) the aggregate unpaid principal balance of the MBS and Mortgage Loans, be at least equal to 102% of the aggregate principal amount of Bonds then Outstanding or such lower percentage as will not adversely affect the then existing rating on the Bonds by each Rating Agency then rating the Bonds.

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

"Authorized Officer" means the Chairman, Vice Chairman, Secretary-Treasurer, President and Executive Director, Chief Financial Officer or Assistant Secretary-Treasurer of the Issuer, or any other officer or employee of the Issuer, authorized to perform the particular acts or duties by resolution duly adopted by the Issuer.

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

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

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

"Bond Year" means, with respect to the 2023 Series A/B Bonds, the twelve-month period ending on the date specified by the 2023 Series A/B Indenture.

"Borrower" means the maker of, and any other party obligated on, a Mortgage Loan in connection with the acquisition, refinancing or rehabilitation of Residential Housing.

"Business Day" means, except as set forth in a Series Indenture, any day (a) on which banks in the cities in which the respective principal offices of the Paying Agent, the Bond Registrar, the Trustee and Related Auxiliary

Agreement Providers are located are not required or authorized by law to be closed and (b) on which the New York Stock Exchange is open.

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

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

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

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

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

"Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate executed by the Issuer and dated the date of issuance and delivery of the 2023 Series A/B Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Cooperative Venture" means a cooperative venture under the Act between the Issuer and a housing finance agency in another state where the Issuer has agreed to assist that agency in servicing mortgage loans of such agency and related matters.

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

"Covenant Default" means an Event of Default described in clause (c) of the section "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Events of Default."

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

"Debt Service Reserve Fund Credit Facility" means a letter of credit, insurance policy, surety bond, or other credit facility provided to the Trustee by a bank, insurance company or other financial institution whose senior unsecured debt obligations are, or whose claims paying ability is, at the time of the delivery of such Debt Service Reserve Fund Credit Facility, rated in at least the top two rating categories, without regard to modifier, by at least one Rating Agency, which provides for payment when due, in accordance with the terms thereof, of the principal or redemption price of and/or interest on the Bonds.

"Debt Service Reserve Fund Requirement" means 5% of the outstanding aggregate principal amount of the mortgage loans not securitized by an MBS and not including such percentage of any mortgage loans held in the Additional Security Account.

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

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

"DPA" means down payment assistance provided to a mortgagor in connection with a Mortgage Loan. The DPA may contain such terms, interest rate and other provisions determined by the Issuer prior to the issuance of a Series of Bonds funding the Mortgage Loan and related DPA.

"Eligible Borrower" means a person or a family qualifying as a mortgagor for a Mortgage Loan under determinations made by the Issuer in accordance with the Act or under determinations made by another state housing finance agency under its programs in a Cooperative Venture. Such term shall not apply to any borrower under a mortgage loan which is not part of the Issuer's Mortgage Loan Program or part of a Cooperative Venture.

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

"Fannie Mae" means Fannie Mae, a corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C., Section 1716 et seq., and its successors and assigns.

"Fannie Mae Certificate" means a single pool, guaranteed mortgage, pass-through certificate, bearing interest at the Pass-Through Rate, issued by Fannie Mae, guaranteed as to timely payment of interest and principal by Fannie Mae and backed by conventional mortgage loans, which will mature not later than the date set forth in the applicable Series Indenture.

"Fannie Mae Certificate Purchase Price" means the percentage of the principal balance of the applicable pool of mortgage loans on record at Fannie Mae on the first day of the month of purchase, or such other percentage of such principal balance as may be reported by the Issuer to the Trustee upon the acquisition of the related Fannie Mae Certificate.

"FHA" means the Federal Housing Administration and any agency or instrumentality of the United States of America succeeding to the mortgage insurance functions thereof.

"FHA Experience" means the prepayment rate on a cumulative basis set forth for thirty-year loans in the "FHA Survivorship and Decrement Tables as of June 30, 1991, Based on Aggregate Insurance and Termination Experience for Home Mortgages Insured Since 1970, Section 203, U.S. Totals, 30-Year Term."

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

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

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

"Freddie Mac Certificate" means a mortgage participation certificate issued by Freddie Mac and representing an undivided interest in a pool of conventional mortgage loans identified by a particular alphanumeric number and CUSIP number, guaranteed as to timely payment of principal and interest by Freddie Mac and bearing interest at the Pass-Through Rate, which will mature not later than the date set forth in the applicable Series Indenture.

"Freddie Mac Certificate Purchase Price" means the percentage of the principal balance of the applicable pool of mortgage loans on record at Freddie Mac on the first day of the month of purchase, as reported by the Issuer to the Trustee upon the acquisition of the related Freddie Mac Certificate.

"General Obligation Bond" means a Bond, the payment of principal of and interest on which is a General Obligation of the Issuer.

"General Obligations" means Bonds or Auxiliary Obligations secured or additionally secured, as provided in the Related Series Indenture, by a pledge of general revenues or moneys of the Issuer legally available therefor, and not pledged or otherwise encumbered to secure other obligations of the Issuer and subject to the Issuer's right at any time to apply such revenues and moneys to any lawful purpose.

"Ginnie Mae" means the Government National Mortgage Association, a wholly owned corporate instrumentality of the United States within the Department of Housing and Urban Development or any successor to its functions.

"Ginnie Mae Certificate" means a fully modified, mortgage backed security (which may be issued under either the GNMA I Program or the GNMA II Program) bearing interest at the Pass-Through Rate, issued by the Issuer or other Qualified Issuer, registered in the name of the Trustee and guaranteed as to timely payment of principal and interest by Ginnie Mae pursuant to Section 306(g) of Title III of the National Housing Act of 1934 and the regulations promulgated thereunder backed by FHA insured mortgage loans, VA guaranteed mortgage loans or other mortgage loans insured or guaranteed by an eligible Governmental Insurer, which will mature not later than the date set forth in the applicable Series Indenture.

"Ginnie Mae Certificate Purchase Price" means the percentage of the principal balance of the applicable pool of Mortgage Loans on record at Ginnie Mae on the first day of the month of purchase, as reported by the Issuer to the Trustee upon the acquisition of the related Ginnie Mae Certificate.

"GMI" means governmental mortgage insurance or guaranty issued by a Governmental Insurer and providing primary mortgage insurance or guaranty coverage of a Mortgage Loan in accordance with the requirements of the Related Series Indenture.

"Governmental Insurer" means FHA, VA or the Rural Housing and Community Development Service of the Department of Agriculture.

"Guide" means each respective Single Family Underwriting Guide and each respective Single Family Servicing Guide incorporated by reference into each respective Mortgage Purchase Agreement, as the same may be amended from time to time.

"Indenture" means the General Indenture authorized, executed and issued by an Authorized Officer and any amendments or supplements made in accordance with its terms, including all Series Indentures.

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

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

"Interest Rate Contract Provider" means a Person that is a party to an Interest Rate Contract with the Issuer with respect to specified Bonds and whose credit rating by each nationally recognized rating agency then rating the Bonds is sufficiently high to maintain the then current rating on such Bonds by such rating agency or the equivalent of such rating by virtue of guarantees or insurance arrangements.

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

"Investment Obligations" means and includes any of the following which at the time are legal investments for fiduciaries under the laws of the State for moneys held under the Indenture which are then proposed to be invested therein: (i) direct general obligations of the United States of America; (ii) obligations the payment of the principal of and interest on which is unconditionally guaranteed by the United States of America; (iii) direct and general obligations of any state within the United States of America or of any political subdivision thereof, provided that at the time of purchase such obligations are rated by each nationally recognized rating agency then rating the Bonds sufficiently high to maintain the then current rating on the Bonds by such rating agency; (iv) senior bonds, debentures, participation certificates, notes, collateralized mortgage obligations or mortgage backed securities issued by any of the following: Bank for Cooperatives, Federal Financing Bank, Federal Land Banks, Federal Intermediate Credit Banks, Federal National Mortgage Association (excluding mortgage strip securities valued greater than par), Export-Import Bank of the United States, Farmers Home Administration, Federal Home Loan Mortgage Corporation (but, with respect to participation certificates thereof, only to the extent that the payment of principal on such participation certificates is guaranteed as to timely payment) or Government National Mortgage Association, or any other agency or corporation which has been or may hereafter be created by or pursuant to an Act of the Congress of the United States as an agency or instrumentality thereof whose obligations are unconditionally guaranteed by the United States of America; (v) public housing bonds, temporary notes or preliminary loan notes fully secured by contracts with the United States of America; (vi) negotiable or non-negotiable certificates of deposit, time deposits or other similar banking arrangements which are (A) issued by any bank or trust company whose negotiable or non-negotiable certificates of deposit, time deposits or other similar banking arrangements are rated at the time of their issuance by each nationally recognized rating agency then rating the Bonds sufficiently high to maintain the then current rating on the Bonds by such rating agency or (B) collateralized by Investment Obligations described in (i) or (ii) above having a market value at all times (exclusive of accrued interest) at least equal to the greater of 100% of the amount of such deposit or similar banking arrangement or such other amount as shall be acceptable to each nationally recognized rating agency then rating the Bonds in order for each such rating agency to maintain the rating then in effect on the Bonds; provided, however, that such collateral shall be in the possession of the Trustee or a third party acting as agent for the Trustee; (vii) repurchase agreements which are (A) with any institution whose long-term debt securities have a rating sufficiently high to maintain the then current rating on the Bonds by each nationally recognized rating agency then rating the Bonds (or equivalent rating of short term obligations if the investment is for a period not exceeding 3 years), or (B) collateralized by Investment Obligations described in (i) or (ii) above having a market value at all times (exclusive of accrued interest) at least equal to the greater of 100% of the amount of the repurchase price payable with respect to such repurchase agreement or such other amount as shall be acceptable to each nationally recognized rating agency then rating the Bonds in order for each such rating agency to maintain the rating then in effect on the Bonds; provided, however, that in the case of collateralized Investment Obligations, such collateral shall be in the possession of the Trustee or a third party acting as agent for the Trustee; (viii) units of a money market fund comprised solely of obligations guaranteed by the full faith and credit of the United States of America which have a rating from each nationally recognized rating agency then rating the Bonds sufficiently high to maintain the then current rating on the Bonds by such rating agency; (ix) units of a money market or mutual fund or any other investment which has a rating sufficiently high to maintain the then current rating on the Bonds by each Rating Agency; (x) general obligations of an Investment Provider under investment agreements; (xi) Mortgage Loans insured by the FHA and (xii) municipal obligations, the payment of principal and redemption price, if any, and interest on which is irrevocably secured by obligations of the type referred to in clauses (i) or (ii) above and which obligations have been deposited in an escrow arrangement which is irrevocably pledged to the payment of such municipal obligations and which municipal obligations are rated in the highest rating category for comparable types of obligations by each Rating Agency then maintaining a rating on the Bonds. The Issuer and the Trustee may rely upon a Counsel's Opinion in determining what constitutes an "Investment Obligation" at any particular time.

"Investment Providers" means any commercial bank or trust company, bank holding company, investment company or other entity (which may include the Trustee, the Bond Registrar or the Paying Agent), whose credit rating (or the equivalent of such rating by virtue of guarantees or insurance arrangements) by each nationally recognized rating agency then rating the Bonds is sufficiently high to maintain the then current rating on such Bonds by such rating agency or is otherwise acceptable to each such rating agency in order to maintain the then current rating on such Bonds by such rating agency which Investment Providers shall be approved by the Issuer for the purpose of providing investment agreements.

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

"Issuer" means the Idaho Housing and Finance Association, the independent public body corporate and politic created by the Act, and any body, authority, agency or other entity which may hereafter by law succeed to the powers, duties and functions of the Issuer.

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

"Issuer Payment Account" means the Account so designated, which is created and established in the Debt Service Fund with respect to General Obligations by the Indenture.

"Issuer Request" means a written request or direction of the Issuer signed by an Authorized Officer.

"MBS" means, collectively, the Ginnie Mae Certificates, the Fannie Mae Certificates and the Freddie Mac Certificates and any Uniform Mortgage-Backed Securities issued and guaranteed by Fannie Mae or Freddie Mac, as applicable, and as provided for by law. In the event that only a portion of or interest in an MBS is acquired under the Indenture, references herein to such MBS shall be interpreted and applied to relate to such portion or interest.

"Mortgage" means a deed of trust securing a Mortgage Loan and constituting a first lien on real property (such property held in fee simple by the mortgagor) improved by Residential Housing.

"Mortgage Lender" means any bank or trust company, Federal National Mortgage Association-approved mortgage banker, savings bank, national banking association, life insurance company, credit union, or other financial institution or governmental agency which is approved by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation or which is an FHA approved direct endorsement lender and a VA approved automatic lender, and is deemed eligible under the Program, and the Issuer.

"Mortgage Loan" means a permanent loan secured by a Mortgage for the purchase of owner-occupied Residential Housing made to an Eligible Borrower which is made or purchased by the Issuer pursuant to the Program and which loan satisfies the requirements of the Act and the Indenture, provided, that for purposes of the pledge and lien of the Indenture, the term "Mortgage Loan" shall only include Mortgage Loans acquired by the Trustee from money in the Acquisition Account.

"Mortgage Purchase Agreement" means an agreement between the Issuer and/or a housing finance agency under a Cooperative Venture and a Mortgage Lender, relating to the commitment to purchase a Mortgage Loan, as such agreement may from time to time be amended, substituted or supplemented.

"Mortgage Repayments" means, with respect to any Mortgage Loan or other mortgage loans or the Related MBS, the amounts received by or for the account of the Issuer as scheduled payments of principal and interest on such Mortgage Loan or other mortgage loans or the Related MBS, by or on behalf of a borrower to or for the account of the Issuer and does not include Prepayments, Servicing Fees or Escrow Payments.

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

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

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

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

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

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

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

"Pass-Through Rate" means the rate of interest on an MBS reported by the Issuer to the Trustee upon the acquisition of such MBS, equal to the rate of interest on the Mortgage Loans underlying such MBS less authorized Servicing Fees (including the guarantee fee charged by Ginnie Mae, Fannie Mae or Freddie Mac, as applicable).

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

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

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

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

"Program" means the Issuer's Single Family Mortgage Program pursuant to which the Issuer has determined to make, purchase, finance or service Mortgage Loans in accordance with the Act and the Rules and the Indenture and to assist other state housing finance agencies under a Cooperative Venture with activities relating to the servicing of Mortgage Loans.

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

"PSA Experience" means the prepayment rate on a cumulative basis set forth for thirty-year mortgage loans in the Securities Industry and Financial Markets Association prepayment standard or model, which assumes an increasingly larger percentage of the mortgage loans prepaying each month for the first 30 months of the mortgage lives and then assumes a constant prepayment rate of six percent (6%) of the unpaid principal balance for the remaining life of each of the mortgage loans.

"Qualified PMI Company" means any private insurance company acceptable to the Issuer, qualified to do business in the State, qualified to provide insurance on mortgages purchased by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, and recognized by a nationally recognized rating service as being sufficiently credit worthy so that the credit rating of securities secured by a pool of conventional single-family mortgages insured by such private mortgage insurance company are rated sufficiently high to maintain the ratings then in effect on Outstanding Bonds.

"Qualified Issuer" means a lender of FHA insured mortgage loans or VA or Rural Housing and Community Development Service of the Department of Agriculture guaranteed mortgage loans eligible per Ginnie Mae requirements to acquire or originate eligible mortgage loans to be used in the creation, marketing, and servicing of Ginnie Mae Certificates.

"Rating Agency" means, at any particular time, any nationally recognized credit rating service designated by the Issuer, if and to the extent such service has at the time one or more outstanding ratings of Bonds. The Issuer shall at all times have designated at least one such service as a Rating Agency under the Indenture.

"Rebate Requirement" means the amount of rebatable arbitrage computed pursuant to Treasury Regulation Section 1.148-3.

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

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

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

"Representation Letter" means the representation letter from the Issuer to DTC.

"Residential Housing" or "residence" means a residential dwelling located within the State that qualifies for financing by the Issuer within the meaning of the Act and the Rules or a residential dwelling located in another state whose housing finance agency is participating in a Cooperative Venture with the Issuer, and which qualifies under the requirements of such agency.

"Revenues" means (a) all Mortgage Repayments, Prepayments and, except insofar as such payments may constitute Servicing Fees, any penalty payments on account of overdue Mortgage Repayments, (b) Investment Revenues, (c) any Mortgage Repayments, Prepayments or other income or cash or liquid securities held in the Additional Security Account, (d) Interest Rate Contract Revenues and (e) all other payments and receipts received by the Issuer with respect to MBS, Mortgage Loans or other mortgage loans and DPA, but shall not include (i) Escrow Payments, (ii) Servicing Fees, unless such fees are specifically pledged to the Trustee, (iii) any commitment, reservation, extension, or application fees charged by the Issuer in connection with a Mortgage Loan or Mortgage Purchase Agreement, (iv) any commitment, reservation, extension or application fees charged by a Mortgage Lender in connection with a Mortgage Loan or (v) accrued interest received in connection with the purchase of any Investment Obligations.

"Rules" means the rules adopted by the Issuer pursuant to the Act governing the activities authorized by the Act to carry into effect the powers and purposes of the Issuer and the conduct of its business, as the same may be amended and supplemented from time to time.

"Series" means and refers to all of the Bonds designated as such in the Related Series Indenture, regardless of variations, dated date, maturity, interest rate or other provisions, and any Bond thereafter delivered in lieu of or substitution for any of such Bonds pursuant to the General Indenture and a Related Series Indenture.

"Servicing Fees" means (a) any fees paid to or retained by a Mortgage Lender in connection with the servicing obligations undertaken by the Mortgage Lender in accordance with the Related Mortgage Purchase Agreement and (b) any fees retained by or expenses reimbursed to the Issuer with respect to Mortgage Loans serviced by the Issuer.

"Supplemental Indenture" means any supplemental indenture (including a Series Indenture) approved by the Issuer in accordance with the General Indenture amending or supplementing the Indenture.

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

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

"Term Bonds" means Bonds for which Sinking Fund Installments have been established as provided in the Related Series Indenture.

"Unrelated" (whether capitalized or not) means not "Related," within the meaning of that term.

"VA" means the Department of Veterans Affairs and any agency or instrumentality of the United States of America succeeding to the mortgage guaranty functions thereof.

"Variable Rate Bonds" means Bonds the interest rate on which is not fixed to maturity.

Funds and Accounts Established by the Indenture

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

(a) the Program Fund, consisting of:

(i) the Acquisition Account;

(ii) the Short-Term Bond Account; and

(iii) the Cost of Issuance Account;

(b) the Revenue Fund, consisting of:

(i) the Revenue Account;

(ii) the Rebate Account; and

(iii) the Additional Security Account;

(c) the Debt Service Reserve Fund;

(d) the Debt Service Fund which may include an Issuer Payment Account; and

(e) the Redemption Fund.

Subaccounts shall be created in all funds and accounts described in the General Indenture for each Series of Bonds. Except as otherwise provided in the General Indenture or in a Series Indenture, bond proceeds and other moneys relating to a Series of Bonds shall be deposited in the Related subaccounts created with respect to such Series of Bonds.

The Issuer may reallocate moneys, investments, MBS and Mortgage Loans among Series under any of the following circumstances:

(a) if and to the extent required by the General Indenture;

(b) if and to the extent necessary to enable the Issuer to deliver a Cash Flow Statement with respect to one or more Series;

(c) in connection with an Issuer Request filed pursuant to the Indenture; and

(d) if and to the extent that the aggregate amount of moneys, investments, MBS and Mortgage Loans allocated to any particular Series exceeds the aggregate amount of Outstanding Bonds of such Series.

If the Issuer determines to make such a reallocation of moneys, investments, MBS and Mortgage Loans among Series, the Issuer shall deliver to the Trustee an Issuer Request specifying such reallocations. Upon receipt of such request, the Trustee shall transfer moneys, investments, MBS and/or Mortgage Loans (or portions thereof or interests therein) among subaccounts Related to each Series as requested. MBS and Mortgage Loans reallocated among Series are not required to meet the requirements of the Series Indenture Related to the Series to which such MBS and Mortgage Loans are being reallocated, if such MBS and Mortgage Loans at the time of their original acquisition by the Issuer met the requirements of the General Indenture and the applicable requirements of the Series Indenture Related to such MBS and Mortgage Loans at the time of their funding or purchase.

Special temporary accounts in the Program Fund and the Debt Service Reserve Fund may be created and established to facilitate the refunding of the Issuer's bonds and any exchange of funds related thereto.

Program Fund; Acquisition Account

Proceeds of the Bonds and other moneys deposited in the Acquisition Account shall be applied to make or purchase Mortgage Loans, acquire MBS or fund DPA in accordance with the provisions of the Indenture; provided, however, that such Mortgage Loans or Mortgage Loans related to such MBS must satisfy the terms and conditions set forth in the General Indenture and applicable provisions of the Related Series Indenture.

When no Bonds or Related Auxiliary Obligations of a particular Series remain Outstanding, upon receipt of an Issuer Request to withdraw all or any portion of the Related moneys, investments, MBS and/or Mortgage Loans from the Related Funds, Accounts and subaccounts, the Trustee shall make such withdrawal and shall transfer such moneys, investments, MBS and/or Mortgage Loans, as the case may be, to or upon the order of, the Issuer; provided, however, that the Issuer Request must certify that such withdrawal is consistent with the most recently filed Cash Flow Statement for all Bonds and the most recently filed Cash Flow Statement for any Series to which such retired Series has been linked.

Cost of Issuance Account

Upon the issuance, sale and delivery of Bonds, certain moneys, if any, as specified in the Related Series Indenture shall be deposited in the Cost of Issuance Account. Moneys in such Account shall be used to pay Costs of Issuance and for no other purpose except that any excess remaining upon payment of all Costs of Issuance shall be transferred by the Trustee to the Issuer or to the Related subaccount in the Acquisition Account.

In the event that the moneys deposited in the Cost of Issuance Account are not sufficient to pay all Costs of Issuance, Costs of Issuance may be paid from any available moneys of the Issuer.

Revenue Fund

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

(i) for credit to the Related subaccount of the Revenue Account, all Revenues Related to each Series of Bonds;

(ii) for credit to the Related subaccount of the Rebate Account, at the times directed by the Issuer, the Rebate Requirement Related to the Tax-exempt Bonds of each Series;

(iii) for credit to the Additional Security Account, all Revenues related to the Additional Security.

There may also be deposited in the Revenue Fund, at the option of the Issuer, any other moneys of the Issuer, unless required to be otherwise applied as provided by the Indenture.

Promptly upon receipt of interest on a Mortgage Loan with respect to which moneys were withdrawn from the Acquisition Account to pay for interest accrued on such Mortgage Loan at the time of making or purchase, the Trustee shall withdraw from the Related subaccount of the Revenue Account and transfer to the Related subaccount of the Acquisition Account an amount equal to such accrued interest paid. Alternatively, accrued interest on Mortgage Loans at the time of making or purchase may be paid from the Related subaccount of the Revenue Account as the Issuer shall direct in an Issuer Request.

The Trustee shall pay or transfer from the Related subaccount and as needed the Additional Security Account of the Revenue Account (i) directly to the Fiduciaries, all Fiduciary Expenses, when and as payable and (ii) to the Issuer or to its order reasonable and necessary Program Expenses, respectively, only to the extent, if any, provided in the following paragraphs.

On the last Business Day prior to each Payment Date or more frequently if required by a Series Indenture or by Issuer Request, the Trustee shall withdraw from each subaccount and as needed the Additional Security Account of the Revenue Account and deposit into the Related subaccounts of the following Funds or Accounts and shall pay to the following parties the following amounts, in the following order of priority, the requirements of each such Fund, Account or party (including the making up of any deficiencies in any such Fund or Account resulting from lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied, and the results of such satisfaction being taken into account, before any payment or transfer is made subsequent in priority:

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

(B) Into each Unrelated subaccount of the Debt Service Fund, after making any transfer into such subaccount required by the General Indenture, on a proportionate basis with all other Unrelated such subaccounts or as otherwise directed by Issuer Request, any deficiency in such subaccount resulting from the lack of moneys sufficient to make the deposit required by subsection (A) as of such date;

(C) Into the Related subaccount of the Special Redemption Account, the amount, if any, directed by an Issuer Request;

(D) Into each Unrelated subaccount of the Special Redemption Account, the amount, if any, directed by an Issuer Request;

(E) Into the Related subaccount of the Debt Service Reserve Fund, the amount, if any, needed to increase the amount in such subaccount to the Debt Service Reserve Fund Requirement of the Related Series of Bonds;

(F) Into each Unrelated subaccount of the Debt Service Reserve Fund, on a proportionate basis with all other Unrelated such subaccounts or as otherwise directed by Issuer Request, the amount, if any, needed to increase the amount in such subaccount to the Debt Service Reserve Fund Requirement;

(G) To the Issuer, the amount of any reasonable and necessary Fiduciary Expenses with respect to the Related Series of Bonds previously incurred but not reimbursed to the Issuer or reasonably anticipated to be payable in the following six months; provided, however, that in no event shall the aggregate of all Fiduciary Expenses with respect to the Related Series of Bonds paid directly to Fiduciaries or to the Issuer under this subsection in any Bond Year exceed any limitation set forth in the Related Series Indenture;

(H) To the Issuer, the amount of any reasonable and necessary Fiduciary Expenses with respect to Unrelated Series of Bonds, on a proportionate basis with all other Unrelated Series of Bonds or as otherwise directed by Issuer Request, any deficiency resulting from the lack of moneys sufficient to make the deposit required by subsection (G) as of such date;

(I) To the Issuer, the amount of any reasonable and necessary Program Expenses with respect to the Related Series of Bonds previously incurred but not reimbursed to the Issuer or reasonably anticipated to be payable in the following six months; provided, however, that in no event shall the aggregate of such amounts paid to the Issuer, plus amounts paid to the Issuer with respect to such Series of Bonds pursuant to subsections (G) and (H) herein and plus all Fiduciary Expenses with respect to the Related Series of Bonds paid directly to Fiduciaries exceed any limitations set forth in the Related Series Indenture;

(J) To the Issuer, the amount of any reasonable and necessary Program Expenses with respect to Unrelated Series of Bonds, on a proportionate basis with all other Unrelated Series of Bonds or as otherwise directed by Issuer Request, any deficiency resulting from the lack of moneys sufficient to make the deposit required by subsection (I) as of such date;

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

Following such transfers, the balance, if any, in each subaccount and as needed the Additional Security Account of the Revenue Account, or such lesser amount thereof as shall be requested by the Issuer shall, subject to the satisfaction of the Asset Requirement, be paid to the Issuer for the payment of Program Expenses or for any other purposes free and clear of the lien and pledge of the Indenture upon receipt of an Issuer Request made within 30 days of such Payment Date. Any amount in each subaccount of the Revenue Account not so paid to the Issuer shall be transferred to the Related subaccounts of the Redemption Fund and allocated among the Related subaccounts of the Special Redemption Account or shall be transferred and allocated as set forth in an Issuer Request, subject in each case to any requirements of the Related Series Indenture.

Prior to, but as close as practicable to, the latest date on which the Trustee would be permitted to give notice of a redemption to occur on a Payment Date from amounts deposited in the Redemption Fund, the Trustee shall calculate the amounts then on deposit in each subaccount of the Revenue Account which would be transferred to the Related subaccounts of the Debt Service Fund, and the Related subaccounts of the Redemption Fund, in accordance with the priorities and provisions of such subsection. Such amounts may be withdrawn from such subaccount of the Revenue Account for application on or prior to the next succeeding Payment Date (A) upon receipt of an Issuer Request, to the purchase in lieu of redemption of the Related Bonds, (B) to the payment of accrued interest on Bonds being purchased pursuant to or redeemed pursuant to the Indenture, or (C) to the redemption of Bonds on such Payment Date.

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

Any Additional Security shall be held in the Additional Security Account and any loan payments or other income received on such Additional Security shall be deemed a part of Revenues and applied together with any other Revenues as set forth in the General Indenture; provided that such funds shall be used as needed to make payments on the Bonds and none of such funds shall be deposited to the Redemption Fund unless directed otherwise by an Issuer Request. Any of such funds remaining after being applied as said, shall be deposited to the Additional Security Account to be used as provided above. Monies, mortgage loans or other assets held in the Additional Security Account may be liquidated or withdrawn upon an Issuer’s Request with a Cash Flow Statement showing that the Asset Requirement will be met upon such liquidation or withdrawal.

Debt Service Fund

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

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

Debt Service Reserve Fund

Upon the issuance, sale and delivery of a Series of Bonds pursuant to the Indenture, the Trustee shall deposit in the Related subaccount of the Debt Service Reserve Fund such amounts, if any, or a Debt Service Reserve Fund Credit Facility, as shall be at least sufficient to equal the Debt Service Reserve Fund Requirement, calculated after giving effect to the issuance of such Bonds. Additional moneys may be deposited in the Related subaccount of the Debt Service Reserve Fund in accordance with the provision relating to the allocation of moneys in the Revenue Account described under "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Revenue Fund." In lieu of making the foregoing deposit, the Issuer may deposit in a Debt Service Reserve Fund Credit Facility in a stated amount equal to the amounts required to be so deposited.

On or prior to each Payment Date, the Trustee shall calculate the amount of the Debt Service Reserve Fund Requirement for each Series of Bonds as of the next succeeding Payment Date and shall determine the amount, if any, in the Related subaccount of the Debt Service Reserve Fund (other than amounts attributable to accrued, but unrealized interest purchased on Investment Obligations) which is in excess of such Requirement, shall notify the Issuer of such excess amount and shall, unless otherwise instructed by an Issuer Request, transfer such excess amount from the Related subaccount of the Debt Service Reserve Fund to the Related subaccount of the Revenue Account.

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

(i) In the event that the amount transferred to any subaccount of the Debt Service Fund is insufficient to pay the interest and Principal Installments, if any, and other amounts, if any, due on Related Obligations on the next succeeding Payment Date, the Trustee shall transfer from the Related subaccount of the Debt Service Reserve Fund, to such subaccount of the Debt Service Fund the amount of such insufficiency.

(ii) In the event that the amount transferred to a subaccount of the Debt Service Fund is insufficient to pay the interest and Principal Installments, if any, and other amounts, if any, due on Related Obligations on the next succeeding Payment Date, the Trustee shall transfer from Unrelated subaccounts in the Debt Service Reserve Fund on a proportionate basis or as otherwise directed by Issuer Request, from subaccounts of the Debt Service Reserve Fund, to such subaccount of the Debt Service Fund the amount of such insufficiency.

Application of Issuer Payment Accounts

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

Amounts deposited with the Trustee by the Issuer as described herein shall be deposited into the respective subaccounts of the Issuer Payment Accounts for the General Obligations for which such amounts are provided. Amounts in such subaccounts shall only be used to pay interest or Principal Installments or other amounts due and payable on the Related General Obligations and may not be transferred to any Debt Service Fund for Bonds or Auxiliary Obligations which are not General Obligations or to any other Fund or Account for any reason.

Redemption Fund

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

Except as set forth in the General Indenture or in the Related Series Indenture, moneys deposited in a subaccount of the Special Redemption Account pursuant to the General Indenture or pursuant to the Related Series Indenture, shall be applied as directed by Issuer Request. Any amounts remaining in such Special Redemption Account after all Bonds of the Related Series have been paid shall be transferred to the Related subaccount of the Revenue Account.

The Issuer may by the delivery of an Issuer Request to the Trustee at any time prior to the mailing of notices of redemption, instruct the Trustee to transfer moneys on deposit in a subaccount of an Account in the Redemption Fund to another subaccount of the same Account in the Redemption Fund to be applied to the redemption of the Bonds of a different Series. Each such Issuer Request (i) shall certify that it is consistent with the most recently filed Related Cash Flow Statement (which may, if necessary, link the Related Series) and not prohibited by the Related Series Indenture and (ii) shall be accompanied by evidence of the satisfaction of the Asset Requirement.

The Issuer may by the delivery of an Issuer Request to the Trustee at any time prior to the giving of notice of redemption, instruct the Trustee to transfer moneys on deposit in a subaccount of an Account in the Redemption Fund to a Related or an Unrelated subaccount of the Acquisition Account to be applied to make or purchase Mortgage Loans or MBS. Each such Issuer Request (i) shall certify that it is consistent with the most recently filed Related Cash Flow Statement and not prohibited by the Related Series Indenture and (ii) shall be accompanied by evidence of the satisfaction of the Asset Requirement.

Investment of Moneys Held by the Trustee; Limitation on Investment Yields

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

Amounts credited to any Fund or Account may be invested, together with amounts credited to one or more other Funds or Accounts, in the same Investment Obligation or Investment Obligations, provided that each such investment complies in all respects with the provisions of the General Indenture as they apply to each Fund or Account for which the joint investment is made, the Trustee maintains separate records for each Fund and Account and such investments are accurately reflected therein and amounts credited to the Rebate Account may be invested together with amounts credited to any other Fund or Account. The maturity date or the date on which Investment Obligations may be redeemed at the option of holder thereof shall coincide as nearly as practicable with (but in no event shall be later than) the date or dates on which moneys in the Funds or Accounts for which the investments were made will be required for the purposes provided in the Indenture.

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

Assignment or Disposition of Mortgage Loans; Amendment of Mortgage Loan

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

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

Creation of Liens

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

Events of Default

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

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

(b) The Issuer shall fail to pay any installment of interest on any Bond when and as the same shall become due and payable, or any interest payment on an Auxiliary Obligation which is secured on a parity lien basis with the Bonds, and such failure shall continue for a period of 5 days;

(c) The Issuer shall fail to perform or observe any other covenant, agreement or condition on its part contained in the Indenture (except the requirement that a Cash Flow Statement satisfy the requirements of clause (b) of the definition thereof and the requirement that the Issuer pay amounts to the Trustee from its other revenues, moneys or assets in connection with General Obligations), or in the Bonds and such failure shall continue for a period of 60 days after written notice thereof to the Issuer by the Trustee or to the Issuer and to the Trustee by the Holders of not less than 10% in Aggregate Principal Amount of the Bonds Outstanding; or

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

Remedies

Upon the occurrence of an Event of Default, the Trustee may, and upon the written request of the Holders of not less than 25% in Aggregate Principal Amount of Outstanding Bonds following an Event of Default described in subsections (a), (b) and (d) of the section entitled "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

– Events of Default" and not less than 50% in Aggregate Principal Amount of Outstanding Bonds following an Event of Default described in subsection (c) of such section shall, give 30 days' notice in writing to the Issuer of its intention to declare the Aggregate Principal Amount of all Bonds Outstanding immediately due and payable. At the end of such 30-day period the Trustee may, and upon such written request of Holders of not less than 25% in Aggregate Principal Amount of Outstanding Bonds shall, by notice in writing to the Issuer, declare the Aggregate Principal Amount of all Bonds Outstanding immediately due and payable; and the Aggregate Principal Amount of such Bonds shall become and be immediately due and payable, anything in the Bonds or in the Indenture to the contrary notwithstanding. In such event, there shall be due and payable on the Bonds an amount equal to the total principal amount of all such Bonds, plus all interest which will accrue thereon to the date of payment.

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

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

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

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

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

Majority Bondholders Control Proceedings

If an Event of Default shall have occurred and be continuing, notwithstanding anything in the Indenture to the contrary, the Holders of at least a majority in Aggregate Principal Amount of Bonds then Outstanding shall have the right, at any time, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions of the

Indenture or for the appointment of a receiver or to take any other proceedings under the Indenture, provided that such direction is in accordance with law and the provisions of the Indenture (including indemnity to the Trustee as provided in the General Indenture) and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of Bondholders not joining in such direction and provided further that nothing shall impair the right of the Trustee in its discretion to take any other action under the Indenture which it may deem proper and which is not inconsistent with such direction by Bondholders.

Modification of Indenture and Outstanding Bonds

The Indenture provides procedures whereby the Issuer may amend the Indenture by execution and delivery of a Supplemental Indenture. Amendments that may be made without consent of Bondholders or the Trustee must be for only the following purposes: (a) To add to the covenants and agreements of the Issuer in the Indenture, other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with the Indenture as theretofore in effect; (b) To add to the limitations and restrictions in the Indenture, other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with the Indenture as theretofore in effect; (c) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by the Indenture of the Revenues or of any other moneys, securities or funds; (d) To increase the maximum permitted yield to be provided by Mortgage Loans or to change the maximum permitted investment yield to be provided by Investment Obligations credited to any Fund or Account; (e) To modify any provisions of the Indenture in any respect whatever, provided that the modification, in the sole judgment of the Issuer, is reasonably necessary to assure that the interest on Tax-exempt Bonds remains excludable from the gross income of the owners thereof for federal income tax purposes; or (f) To provide for the issuance of Bonds pursuant to the Indenture and to provide for the terms and conditions pursuant to which such Bonds may be issued, paid or redeemed.

With the consent of the Trustee, a Supplemental Indenture may be executed and delivered by the Issuer: (a) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Indenture; (b) To insert such provisions clarifying matters or questions arising under the Indenture as are necessary or desirable and are not contrary to or inconsistent with the Indenture theretofore in effect; (c) To provide for additional duties of the Trustee in connection with the Mortgage Loans; (d) To waive any right reserved to the Issuer, provided that the loss of such right shall not adversely impair the Revenues available to pay the Outstanding Bonds; (e) To amend the Indenture to provide for the issuance of bonds secured by a lien that is subordinate to the lien of the Bonds, or (f) To make any other amendment or change that will not materially affect the interest of Owners of Outstanding Bonds.

Any modification or amendment of the Indenture and of the rights and obligations of the Issuer and of the Bondholders, in any particular, may be made by a Supplemental Indenture, with the written consent given as provided in the General Indenture of the Holders of at least a majority in Aggregate Principal Amount of the Bonds Outstanding at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bonds or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holders of all such Bonds, or shall reduce the percentages of Bonds the consent of the Holders of which is required to effect any such modification or amendment without the consent of the Holders of all Bonds then Outstanding or shall change the provisions of the Indenture relating to the ability to declare the Aggregate Principal Amount of Bonds to be due and payable; or shall change or modify any of the rights or obligations of any Fiduciary or any Auxiliary Agreement Provider without its written assent thereto. If any such modification or amendment will, by its terms not take effect so long as any Bonds of any particular 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 purpose of any calculation of Outstanding Bonds under this Section. The Trustee, relying upon a Counsel's Opinion, may determine whether or not in accordance with the foregoing powers of amendment Bonds of any particular maturity would be affected by any modification or amendment of the Indenture, and any such determination shall be binding and conclusive on the Issuer and the Bondholders.

Defeasance

If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Bondholders of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture and if the Issuer shall pay or cause to be paid to all Auxiliary Agreement

Providers all amounts due and payable under all Auxiliary Agreements, then the pledge of any Revenues, and other moneys and securities pledged under the Indenture and all covenants, agreements and other obligations of the Issuer to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the Issuer to be prepared and filed with the Issuer and, upon the request of the Issuer, shall execute and deliver to the Issuer all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver to or upon the order of the Issuer all moneys or securities held by them pursuant to the Indenture that are not required for the payment of principal, or Redemption Price, if applicable, of or interest on Bonds not theretofore surrendered to them for such payment or redemption.

Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee or the Paying Agent (through deposit by the Issuer of moneys for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in the General Indenture. Outstanding Bonds shall be deemed, prior to the maturity or redemption date thereof, to have been paid within the meaning and with the effect expressed in the General Indenture if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Issuer shall have given to the Bond Registrar in form satisfactory to it irrevocable instructions to mail a notice of redemption of such Bonds on said date; (ii) there shall have been deposited with the Trustee either moneys in an amount sufficient, or Defeasance Obligations the principal of and the interest on which when due (whether at maturity or the prior redemption thereof at the option of the holder thereof) will provide moneys in an amount that, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price of and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (iii) in the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, the Issuer shall have given to the Bond Registrar in form satisfactory to it irrevocable instructions to mail, as soon as practicable, a notice to the Bondholders of such Bonds that the deposit required by (ii) above has been made with the Trustee and that said Bonds are deemed to have been paid and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price of and interest on said Bonds.

SUMMARY OF CERTAIN PROVISIONS OF THE CONTINUING DISCLOSURE CERTIFICATE

Definitions

"Annual Bond Disclosure Report" shall mean any Annual Bond Disclosure Report provided by the Issuer pursuant to, and as described in, the Continuing Disclosure Certificate.

"Beneficial Owner" shall mean (for purposes of the Continuing Disclosure Certificate) any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any 2023 Series A/B Bonds (including persons holding 2023 Series A/B Bonds through nominees, depositories or other intermediaries).

"Dissemination Agent" shall mean the Issuer, or any successor dissemination agent designated in writing by the Issuer.

"Financial Obligation" shall mean, for purposes of the Listed Events, the following: (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Listed Events" shall mean any of the events listed herein under "Reporting of Significant Events."

"Participating Underwriter" shall mean the original Underwriters of the 2023 Series A/B Bonds required to comply with the Rule in connection with offering of the 2023 Series A/B Bonds.

"Repository" shall mean the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the SEC, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at emma.msrb.org.

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

"SEC" shall mean the Securities and Exchange Commission and any successor agency thereto.

Provision of Annual Bond Disclosure Reports

The Issuer shall provide, or shall cause the Dissemination Agent to provide, not later than 270 days after the end of each fiscal year, commencing with a report for the fiscal year ending June 30, 2023, to the Repository an Annual Bond Disclosure Report which is consistent with the requirements of the Continuing Disclosure Certificate.

If an Annual Bond Disclosure Report has not been provided to the Repository by the date specified in the preceding paragraph, the Issuer shall promptly send a notice to the Repository stating that such Annual Bond Disclosure Report has not been timely provided and, if known, stating the date by which the Issuer anticipates such Annual Bond Disclosure Report will be provided.

Content of Annual Bond Disclosure Reports

Each Annual Bond Disclosure Report of the Issuer shall contain or include by reference the following:

1. The audited financial statements of the Issuer for the most recently ended fiscal year, currently prepared in accordance with generally accepted accounting principles.

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

(a) For each maturity of the 2023 Series A/B Bonds, the interest rate on such Bonds, original aggregate principal amount of such Bonds and the principal amount of such Bonds remaining Outstanding.

(b) For each Series of Bonds, the original aggregate principal amount of Bonds and the aggregate principal amount of Bonds remaining Outstanding.

(c) The amounts credited to the Revenue Account, the Additional Security Account, the Debt Service Reserve Fund, the Debt Service Fund, the Redemption Fund (including all subaccounts) and the Short Term Bond Account.

(d) With respect to each Series of Bonds, the number and aggregate principal amount of Mortgage Loans made or purchased and the number and aggregate principal balance of Mortgage Loans remaining outstanding.

(e) The delinquency rates for Mortgage Loans securing the Bonds and the number of foreclosures on Mortgage Loans securing the Bonds for the preceding 12 months and on a cumulative basis.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to the Repository or the SEC. The Issuer shall clearly identify each such other document so included by reference.

Reporting of Significant Events

Any of the following events shall be considered a Listed Event:

(a) Principal and interest payment delinquencies with respect to the 2023 Series A/B Bonds.

(b) Non-payment related defaults with respect to the 2023 Series A/B Bonds, if material.

(c) Modifications to rights of holders of the 2023 Series A/B Bonds, if material.

(d) (a) 2023 Series A/B Bond calls, if material, and (b) tender offers.

(e) Defeasances.

(f) Rating changes.

(g) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2023 Series A/B Bonds or other material events affecting the tax status of the 2023 Series A/B Bonds.

(h) Unscheduled draws on the debt service reserves reflecting financial difficulties.

(i) Unscheduled draws on credit enhancements reflecting financial difficulties.

(j) Substitution of credit or liquidity providers, or their failure to perform.

(k) Release, substitution, or sale of property securing repayment of the 2023 Series A/B Bonds, if material.

(l) Bankruptcy, insolvency, receivership or similar event of the Issuer.

(m) The consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(n) Appointment of a successor or additional trustee or the change in the name of the trustee, if material.

(o) Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material.

(p) Default, event of acceleration, termination event, modification of terms, or other similar event under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, it shall determine if such event would be material under applicable federal securities laws, provided that Listed Events of the type specified above in paragraphs (a), (d)(b), (e), (f), (g), (h), (i), (j), (l) and (p) will always be deemed to be material. If the Issuer determines that knowledge of the event would be material under applicable federal securities laws, it shall, in a timely manner but in no event more than 10 Business Days after the occurrence of the Listed Event, file in an electronic format a notice of such occurrence with the MSRB.

Central Filing; Termination of Reporting Obligation

Any filing or reporting obligation to a Repository under the Continuing Disclosure Certificate may be made solely by transmitting such filing or report to the Municipal Securities Rulemaking Board pursuant to its Electronic Municipal Market Access (EMMA) system as provided at www.emma.msrb.org. The Issuer's obligations under the Continuing Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the 2023 Series A/B Bonds.

Dissemination Agent

The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Continuing Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor dissemination agent. The initial Dissemination Agent shall be the Issuer.

Amendment; Waiver

The Issuer may amend the Continuing Disclosure Certificate and any provision of the Continuing Disclosure Certificate may be waived provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions described in the first paragraph under "Provisions of Annual Bond Disclosure Reports" or under "Content of Annual Bond Disclosure Reports" or in the first paragraph under "Reporting of Significant Events," it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the 2023 Series A/B Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the 2023 Series A/B Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the 2023 Series A/B Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the 2023 Series A/B Bonds.

In the event of any amendment or waiver of a provision of the Continuing Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Bond Disclosure Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under the Continuing Disclosure Certificate, and (ii) the Annual Bond Disclosure Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Additional Information

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

Default

In the event of a failure of the Issuer to comply with any provision of the Continuing Disclosure Certificate, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding 2023 Series A/B Bonds, shall), or any Holder or Beneficial Owner of the 2023 Series A/B Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Certificate. A default under the Continuing Disclosure Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under the Continuing Disclosure Certificate in the event of any failure of the Issuer to comply with the Continuing Disclosure Certificate shall be an action to compel performance.

Beneficiaries

The Continuing Disclosure Certificate shall inure solely to the benefit of the Issuer, the Trustee, the Dissemination Agent, the Participating Underwriter, Holders and Beneficial Owners from time to time of the 2023 Series A/B Bonds, and shall create no rights in any other person or entity.

LEGALITY FOR INVESTMENT

Pursuant to the Act, the 2023 Series A/B Bonds are eligible for investment in Idaho by state and municipal officers, banks, trust companies, savings banks and saving associations, savings and loan associations, national banking associations, insurance companies, executors, trustees and other fiduciaries, and all other persons who are authorized to invest in bonds or other obligations of the State of Idaho.

LEGALITY AND TAX STATUS

Certain legal matters in connection with the issuance of the 2023 Series A/B Bonds are subject to the approval of Skinner Fawcett LLP, Bond Counsel. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement. Certain legal matters will be passed upon for the Underwriters by Gilmore & Bell, P.C. Certain legal matters relating to the Issuer will be passed upon by Richard A. Skinner, Esq. of Skinner Fawcett LLP, Boise, Idaho, as general counsel to the Issuer.

In the opinion of Bond Counsel to the Issuer, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2023 Series A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”). Bond Counsel is of the further opinion that interest on the 2023 Series A Bonds is not a specific preference item for purposes of the federal alternative minimum tax; provided however, interest on the 2023 Series A Bonds is taken into account in determining annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on certain corporations for tax years beginning after December 31, 2022. Interest on the 2023 Series B-1 Bonds and 2023 Series B-2 Bonds is *not* excluded from gross income for federal income tax. Bond Counsel is of the opinion that interest on the 2023 Series A/B Bonds is exempt from State of Idaho personal income taxes. A complete copy of the proposed form of opinion of Bond Counsel is set forth in APPENDIX B hereto.

2023 Series A Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions, and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the 2023 Series A Bonds. The Issuer has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the 2023 Series A Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the 2023 Series A Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the 2023 Series A/B Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) or any other matters coming to the Bond Counsel's attention after the date of issuance of the 2023 Series A Bonds may adversely affect the value of, or the tax status of interest on, the 2023 Series A Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the 2023 Series A Bonds is excluded from gross income for federal income tax purposes and is exempt from State of Idaho personal income taxes, the ownership or disposition of, or the accrual or receipt of interest on, the 2023 Series A Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the 2023 Series A Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market the price for, or marketability of, the 2023 Series A Bonds. Prospective purchasers of the 2023 Series A Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel is expected to express no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the 2023 Series A Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Issuer, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Issuer has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the 2023 Series A/B Bonds ends with the issuance of the 2023 Series A/B Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Issuer or the Beneficial Owners regarding the tax-exempt status of the 2023 Series A Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Issuer and their appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Issuer legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the 2023 Series A/B Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the 2023 Series A Bonds, and may cause the Issuer or the Beneficial Owners to incur significant expense.

Bond Counsel's engagement with respect to the 2023 Series A/B Bonds ends with the issuance of the 2023 Series A/B Bonds.

NO LITIGATION

There is no proceeding or litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the 2023 Series A/B Bonds, or in any way contesting or affecting the validity of the 2023 Series A/B Bonds, any proceedings of the Issuer taken with respect to the issuance or sale thereof, the pledge or application of any money or security provided for the payment of the 2023 Series A/B Bonds, the existence or powers of the Issuer relating to the 2023 Series A/B Bonds or the title of any officers of the Issuer to their respective positions.

RATINGS

Moody's Investors Service ("Moody's") has assigned the 2023 Series A/B Fixed Rate Bonds a rating of "Aa1" and the 2023 Series B-2 Bonds a rating of "Aa1/VMIG 1."

Each rating reflects only the views of the Rating Agency. Explanations of the significance of the ratings may be obtained from the Rating Agency as follows: Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007, (212) 553-0300. A rating is not a recommendation to buy, sell or hold the 2023 Series A/B Bonds, and there is no assurance that any rating will be maintained for any given period of time by the Rating Agency or that it will not be revised or withdrawn entirely by the Rating Agency, if in its judgment circumstances so warrant. Any such revision or withdrawal of a rating may have an adverse effect on the market price of the 2023 Series A/B Bonds.

UNDERWRITING

The 2023 Series A/B Fixed Rate Bonds will be purchased from the Issuer by the Underwriters, represented by Barclays Capital Inc. ("Barclays") and the 2023 Series B-2 Bonds will be purchased from the Issuer by Barclays, as sole underwriter of the 2023 Series B-2 Bonds, under a Purchase Contract dated March 16, 2023 (the "Purchase Contract"), pursuant to which the Underwriters agree, subject to certain conditions, to purchase all of such 2023 Series A/B Fixed Rate Bonds and Barclays agrees, subject to certain conditions, to purchase all of such 2023 Series B-2 Bonds. The Underwriters have agreed to purchase (i) the 2023 Series A Bonds from the Issuer at a price of $81,756,996.74 which reflects an Underwriters' discount of $626,008.41 plus original issue premium of $2,098,005.15 and (ii) the 2023 Series B-1 Bonds from the Issuer at a price of $49,666,583.89 which reflects an Underwriters' discount of $383,696.11 plus original issue premium of $440,280.00; and Barclays has agreed to purchase the 2023 Series B-2 Bonds from the Issuer at a price of $25,531,394.04 which reflects an Underwriter's discount of $78,605.96.

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

PNC Capital Markets LLC, one of the Underwriters of the 2023 Series A/B Fixed Rate Bonds, and PNC Bank, National Association are both wholly-owned subsidiaries of PNC Financial Services Group, Inc. PNC Capital Markets LLC is not a bank, and is a distinct legal entity from PNC Bank, National Association. PNC Bank, National Association has other banking and financial relationships, including credit relationships, with the Issuer.

Piper Sandler & Co. ("Piper Sandler"), one of the Underwriters of the 2023 Series A/B Fixed Rate Bonds, has entered into a distribution agreement ("Distribution Agreement") with Charles Schwab & Co., Inc. ("CS&Co.") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to the Distribution Agreement, CS&Co. will purchase 2023 Series A/B Fixed Rate Bonds from Piper Sandler at the original issue price less a negotiated portion of the selling concession applicable to any 2023 Series A/B Fixed Rate Bonds that CS&Co. sells.

Citigroup Global Markets Inc. ("Citigroup"), one of the Underwriters of the 2023 Series A/B Fixed Rate 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.

Wells Fargo Corporate & Investment Banking (which may be referred to elsewhere as "CIB," "Wells Fargo Securities" or "WFS"), one of the Underwriters of the 2023 Series A/B Fixed Rate Bonds, 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 the 2023 Series A/B Fixed Rate 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 2023 Series A/B Fixed Rate 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 2023 Series A/B Fixed Rate Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the 2023 Series A/B Fixed Rate 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.

Zions Bancorporation, National Association, one of the Underwriters of the 2023 Series A/B Fixed Rate Bonds, is also serving as Trustee under the Indenture pursuant to which the 2023 Series A/B Bonds are issued.

FINANCIAL STATEMENTS OF THE ISSUER

The audited financial statements of the Issuer for the fiscal year ending June 30, 2022 are included in APPENDIX D.

ADDITIONAL INFORMATION

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Issuer and the purchasers or holders of any of the 2023 Series A/B Bonds.

Copies in reasonable quantity of the Indenture and other documents referenced herein may be obtained during the offering period from the Underwriters or from the Issuer at 565 West Myrtle Street, Boise, Idaho 83702.

The execution and delivery of this Official Statement have been duly authorized by the Issuer. Concurrently with the delivery of the 2023 Series A/B Bonds, the Issuer will furnish a certificate executed on behalf of the Issuer to the effect that this Official Statement, as of the date of this Official Statement and as of the date of delivery of the 2023 Series A/B Bonds, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading.

IDAHO HOUSING AND FINANCE ASSOCIATION

By: /s/ John Chung
John Chung
Chief Financial Officer

APPENDIX A
INSURANCE, GUARANTEES AND FORECLOSURE

Federal Housing Administration Single Family Mortgage Insurance

FHA may insure loans on amounts up to 115 percent of the area median house price, when that amount is between the national minimum ($472,030) and maximum ($1,089,300). The minimum and maximum loan limits are based on 65 percent and 150 percent of the conforming loan limits for Government-Sponsored Enterprises (GSE), which in 2023 is $726,200.

In Idaho, the current maximum insurable mortgage amounts are as follows:

Counties	Mortgage Amount Limit ($)
Blaine and Camas	$740,600
Teton	1,089,300
Ada, Boise, Canyon, Gem, and Owyhee	586,500
Valley	573,850
Kootenai	572,700
Bonner	523,250
Franklin	492,200
All other	472,030

In addition, the loan to value ratio for each insurable mortgage may not exceed 96.5% of the value of the properties. After the FHA Modernization Act of 2008 became effective, a minimum down payment of 3.5% of the property value is required be collected. Home buyers may finance an up-front mortgage insurance premium and a portion of any closing costs, but in no event may the loan to value ratio exceed 100% of the value of a property. However, when a unit of government or an instrumentality of one is offering down payment and/or closing cost assistance in the form of secondary financing, the combined LTV can exceed 100% of the appraised value. Value is defined as the lesser of (a) appraised value of the property plus closing costs, or (b) the sales price of the property plus closing costs paid by the mortgagor.

Currently, home buyers under the Section 203(b) Program are required to pay an up-front mortgage insurance premium. Since July 1, 1991, an annual risk-based premium has been assessed based on the amount of down payment. Under current regulations, a .85% fee will be assessed annually if the initial loan-to-value ratio (LTV) is greater than 95% and .80% if the LTV is less than or equal to 95%. For Mortgage Loans with an FHA case number assigned on or between January 1, 2001 and June 2, 2013, such annual mortgage insurance premiums will be cancelled automatically when the LTV is less than or equal to 78%, provided that the mortgagor has paid the annual mortgage insurance premium for at least five years. The contract of insurance will remain in force for any such Mortgage Loan's full term. For a Mortgage Loan with an original LTV exceeding 90% and an FHA case number assigned on or after June 3, 2013, the annual mortgage insurance must be paid monthly, as long as there is a principal balance outstanding, up through the full 30-year amortization schedule.

The regulations governing the FHA single-family programs under which the Mortgage Loans may be insured provide that a mortgage loan will be considered to be in default if the mortgagor fails to make any payment or perform any other obligation under the mortgage, and such failure continues for a period of 30 days. Insurance benefits are payable to the mortgagee either upon foreclosure (or other acquisition of the property) and conveyance of mortgaged premises to HUD. In the event of a default on an FHA-insured single-family mortgage loan, the mortgagee must determine whether or not the default is caused by a circumstance or set of circumstances beyond the mortgagor's control which temporarily renders the mortgagor financially unable to cure the delinquency within a reasonable time or to make full mortgage payments. If the determination is made that the default is caused by such circumstances, the mortgagee generally is not permitted to initiate foreclosure proceedings unless and until it has offered the mortgagor appropriate loss mitigation alternatives. FHA insurance claims are paid in an amount equal to one hundred percent (100%) of the outstanding principal balance of the mortgage loan plus interest and certain additional costs and expenses. When entitlement to insurance benefits results from foreclosure (or other acquisition of the property) and conveyance, the insurance payment is computed as of the date of the default by the mortgagor. The insurance payment itself bears interest as provided under FHA regulations.

Payment for insurance claims may include reimbursement to the mortgagees for tax, insurance, and similar payments made by them, as well as deductions for amounts received or retained by them after default. Under most FHA insurance programs for single-family residences the Federal Housing Commissioner has the option of paying insurance claims in cash or in debentures. The HUD debenture rate may be less than the interest rate on the mortgage loans, and any such debentures would mature 20 years after the date of issue, pay interest semiannually and may be redeemable at par at the option of HUD. Current FHA policy, which is subject to change at any time, is to pay insurance claims in cash.

Department of Veterans Administration Guaranty Program

The Serviceman's Readjustment Act of 1944, as amended, permits a veteran (or in certain circumstances a veteran's spouse) to obtain a mortgage loan guarantee by the VA covering mortgage financing of the purchase of a one-to-four unit family dwelling at interest rates permitted by the VA.

The maximum funding fee that the Department of Veterans Affairs charges to borrowers is 3.60%.

Claims for the payment of a VA guarantee may be submitted when any default of the mortgagor continues for a period of three months. A guarantee may be paid without the mortgagee instituting foreclosure proceedings or otherwise acquiring title. A mortgagee intending to institute foreclosure proceedings cannot do so until 30 days after notifying the Administrator of Veteran Affairs of this intention by registered mail.

The maximum guaranty on a VA loan for the purchase or construction of a home or the purchase of a condominium unit is the lesser of (a) the veteran's available entitlement in an amount up to $36,000 (which can be increased to an amount equal to 25 percent of the Freddie Mac single family conventional conforming loan limit for certain loans over $144,000), or (b) the maximum potential guaranty amount in the following table:

Loan Amount ($)	Maximum Potential Guaranty
45,000 or less	50% of the loan amount
45,001 to 56,250	$22,500
56,251 to 144,000	40% of the loan amount, with a maximum of $36,000
144,000 to 417,000	25% of the loan amount
Greater than 417,000	The lesser of 25% of the VA county loan limit or 25% of the loan amount

The liability on the guarantee is reduced or increased pro rata with any reduction or increase in the amount of the indebtedness, but will in no event exceed the original amount of the guarantee. Notwithstanding the dollar and percentage limitations of the guarantee, a mortgagee will ordinarily suffer a monetary loss only when the difference between the unsatisfied indebtedness and the proceeds of any foreclosure sale of a mortgaged premises is greater than the original guarantee as adjusted. The VA may, at its option and without regard to the guarantee, make full payment to a mortgagee of unsatisfied indebtedness on a mortgage upon the mortgagee's obtaining title and conveying it to the VA.

Rural Housing and Community Development Service Guaranteed Housing Loan Program

Title V of the Housing Act of 1949 permits the Rural Housing and Community Development Service of the Department of Agriculture (formerly the Farmers Home Administration) (FHA) to provide mortgage guarantees for single family rural housing loans. A Rural Housing and Community Development Service guarantee constitutes an obligation supported by the full faith and credit of the United States.

The maximum loss payment under a Rural Housing and Community Development Service guarantee will be the lesser of:

(a) Any loss of an amount equal to 90 percent of the principal amount actually advanced to the mortgagor, or

(b) Any loss sustained by the lender of an amount up to 35 percent of the principal amount actually advanced to the mortgagor, plus any additional loss sustained by the lender of an amount up to 85 percent of the remaining 65 percent of the principal amount actually advanced to the mortgagor.

Loss includes only (1) principal and interest evidenced by the note; (2) any loan subsidy due and owing; and (3) any principal and interest indebtedness on Rural Housing and Community Development Service approved protective advances for protection and preservation of collateral. Interest is covered by the guarantee to the date of the final loss settlement when the lender conducts liquidation of collateral in an expeditious manner. Net proceeds received from liquidation of the collateral will be used in calculating the amount of loss sustained. If the lender acquires the collateral, the net proceeds from collateral for calculating loss shall be determined by the Rural Housing and Community Development Service as follows: (i) the collateral will be appraised at its current market value as of the date of acquisition by the lender then (ii) deduct from such appraised value an estimate of liquidation costs which will include an allowance for the estimated time the property will be held by the lender. The Rural Housing and Community Development Service will pay its claim based on an appraisal after foreclosure has occurred rather than upon the sale of the property.

Idaho Foreclosure Procedures

The mortgages employed in Idaho generally take the form of trust deeds. The Idaho Code permits the trustee under a trust deed to conduct a non-judicial foreclosure sale. The trustee institutes this process by filing for record a notice of default; copies of this notice are also mailed or delivered to the trustor (mortgagor) and any other persons who have requested such notice.

Subsequent to recording the notice of default and at least 120 days prior to the date fixed for sale of the property, the trustee must give notice of such sale by registered or certified mail to the last known address of the trustor and to certain other parties prescribed by statute. In addition, the notice of sale must be published in a newspaper of general circulation in the county where the property is located and such notice must be served on all occupants of the property or posted on the property, if vacant. Under certain circumstances, the trustor or other interested party may reinstate the trust deed by paying the amount in default plus costs and expenses incurred in foreclosure. The sale, once made, is deemed final as to all persons who have been given notice as prescribed by statute. No redemption is permitted after the sale.

Servicemembers' Civil Relief Act

The Servicemembers' Civil Relief Act applies to anyone called to active military duty and who has debts (including mortgage debt) incurred before they were so activated. The Servicemembers' Civil Relief Act, as amended by the FHA Modernization Act of 2008, effectively provides that, upon activation and during the period of active duty and for a period of nine months, thereafter such debts may not be foreclosed on. Additionally, during the period of active duty and for a period of one year thereafter any interest on such debts in excess of 6% must be forgiven.

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APPENDIX B
PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon the issuance of the 2023 Series A/B Bonds, Skinner Fawcett LLP, Bond Counsel, proposes to issue an opinion in substantially the following form:

Idaho Housing and Finance Association
Boise, Idaho

Idaho Housing and Finance Association
Single Family Mortgage Bonds
2023 Series A (Fixed Rate) (Non-AMT)
2023 Series B-1 (Fixed Rate) (Federally Taxable)
2023 Series B-2 (Variable Rate) (Federally Taxable)

Ladies and Gentlemen:

We have acted as bond counsel to the Idaho Housing and Finance Association (the "Issuer") in connection with the issuance of $80,285,000 aggregate principal amount of Idaho Housing and Finance Association Single Family Mortgage Bonds, 2023 Series A (Fixed Rate) (Non-AMT) (the "2023 Series A Bonds"); $49,610,000 aggregate principal amount of Idaho Housing and Finance Association Single Family Mortgage Bonds, 2023 Series B-1 (Federally Taxable) (the "2023 Series B-1 Bonds"); and $25,610,000 aggregate principal amount of Idaho Housing and Finance Association Single Family Mortgage Bonds, 2023 Series B-2 (Federally Taxable) (the "2023 Series B-2 Bonds"), and together with the 2023 Series B-1 Bonds and the 2023 Series A Bonds, the "2023 Series A/B Bonds"). The 2023 Series A/B Bonds are issued pursuant to a General Indenture of Trust, dated as of July 1, 2019, as amended and supplemented, between the Issuer and Zions Bancorporation, National Association, as trustee (the "Trustee") and a 2023 Series A/B Indenture, dated as of April 1, 2023, between the Issuer and the Trustee (collectively, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the Tax Certificate, dated the date hereof (the "Tax Certificate"), an opinion of counsel to the Issuer, certificates of the Issuer, the Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. We disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Issuer. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Indenture and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the 2023 Series A Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the 2023 Series A/B Bonds, the Indenture, the Tax Certificate, and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public agencies like the Issuer. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Indenture or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the 2023 Series A/B Bonds and express no opinion with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Issuer is an independent public body, corporate and politic, duly organized and validly existing under the laws of the State of Idaho, and has lawful authority to issue the 2023 Series A/B Bonds.

2. The Indenture has been duly executed and delivered by, and constitutes the valid and binding obligation of, the Issuer. The Indenture creates a valid pledge, to secure the payment of the principal of and interest on the 2023 Series A/B Bonds, of the Revenues and any other amounts held by the Trustee in any fund or account established pursuant to the Indenture (except for amounts on deposit in the Rebate Account, the Bond Purchase Fund, the Short Term Bond Account and any Issuer Payment Account, and except for any Rebate Requirement to be deposited in the Rebate Account), and of the rights and interests of the Issuer in and to the MBS and the Mortgage Loans, subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture.

3. The 2023 Series A/B Bonds constitute valid and binding limited obligations of the Issuer, payable solely from the Revenues and other assets pledged therefor under the Indenture. None of the 2023 Series A/B Bonds constitute a debt or liability of the State of Idaho or any political subdivision thereof.

4. Interest on the 2023 Series A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. Interest on the 2023 Series A Bonds is not a specific preference item for purposes of the federal alternative minimum tax; provided however, interest on the 2023 Series A Bonds is taken into account in determining annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on certain corporations for tax years beginning after December 31, 2022.

5. Interest on the 2023 Series B-1 Bonds and 2023 Series B-2 Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986.

6. Interest on the 2023 Series A/B Bonds is exempt from State of Idaho personal income taxes.

We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the 2023 Series A/B Bonds.

Faithfully yours,

SKINNER FAWCETT LLP

APPENDIX C
GINNIE MAE AND GINNIE MAE CERTIFICATES

This summary of the Ginnie Mae Mortgage Backed Securities Program, the Ginnie Mae Certificates and the documents referred to herein does not purport to be comprehensive and is qualified in its entirety by reference to the Ginnie Mae Mortgage Backed Securities Guide published by Ginnie Mae and to said documents for full and complete statements of their provisions. As of the date of this Disclosure Statement, such guide can be found at www.ginniemae.gov/issuers/program_guidelines/Pages/mbsguidelib.aspx. The following summary is of the GNMA I Program and the GNMA II Program.

Government National Mortgage Association ("Ginnie Mae") is a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development ("HUD") with its principal office in Washington, D.C.

To issue Ginnie Mae Certificates, a Master Servicer must first apply to and receive from Ginnie Mae the Commitment to Guarantee Mortgage Backed Securities (the "MBS Agreement"). The MBS Agreement authorizes such Master Servicer to apply to Ginnie Mae for the issuance of Mortgage-backed Securities eligible for guaranty by Ginnie Mae up to a stated date and issue Ginnie Mae Certificates up to a stated amount during a one-year period following the date of the MBS Agreement. Each MBS Agreement is valid for a 12-month period from the date of commitment.

Each Ginnie Mae Certificate is to be backed by a mortgage pool consisting of mortgage loans. Each Ginnie Mae I Certificate will be a "mortgage loan pass-through certificate" which will require the Master Servicer to pass through to the paying and transfer agent for the Ginnie Mae I program by 7:00 a.m. Eastern Time on the fifteenth calendar day of each month (or if the fifteenth calendar day is not a business day, then the next business day), the regular monthly payments on the mortgage loans (less the Ginnie Mae Guaranty Fee and the Master Servicer's servicing fee), whether or not the Master Servicer receive such payments, plus any recoveries of principal of the mortgage loans received by the Master Servicer in the previous month. Each Ginnie Mae II Certificate will be a "mortgage loan pass-through certificate" which will require the Master Servicer to pass through to the Central Paying and Transfer Agent for the Ginnie Mae II program, by 7:00 a.m. Eastern Time on the twentieth calendar day of each month (or if the twentieth calendar day is not a business day, then the next business day), the regular monthly payments on the mortgage loans (less the Ginnie Mae Guaranty Fee and the Master Servicer's servicing fee), whether or not the Master Servicer received such payments, plus any recoveries of principal on the mortgage loans received by the Master Servicer. The Central Paying and Transfer Agent for the GNMA II program is then required to pass through to the Trustee on the twentieth day of each month (or if such day is not a business day, the next business day) the scheduled payments received from the Master Servicer. Ginnie Mae guarantees timely payment of principal of and interest with respect to the Ginnie Mae Certificate.

Ginnie Mae is authorized by Section 306(g) of Title III of the National Housing Act of 1934, as amended (the "Housing Act"), to guarantee the timely payment of the principal of, and interest on, securities that are based on and backed by a pool of mortgage loans insured or guaranteed under the National Housing Act, Title V of the Housing Act of 1949, the Servicemen's Readjustment Act of 1944, chapter 37 of Title 38, United States Code, or section 184 of the Housing and Community Development Act of 1992. Section 306(g) further provides that "the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection." An opinion, dated December 9, 1969, of an Assistant Attorney General of the United States, states that such guarantees under Section 306(g) of mortgage backed certificates of the type being delivered to the Trustee on behalf of the Issuer are authorized to be made by Ginnie Mae and "would constitute general obligations of the United States backed by its full faith and credit."

Ginnie Mae, upon execution of the Ginnie Mae Guaranty appended to the Ginnie Mae Certificate, and upon delivery of the Ginnie Mae Certificate to the Master Servicer, will have guaranteed to the Trustee as holder of the Ginnie Mae Certificate the timely payment of principal of and interest on the Ginnie Mae Certificate. In order to meet its obligations under such guaranty, Ginnie Mae, in its corporate capacity under Section 306(d) of Title III of the Housing Act, may issue its general obligations to the United States Treasury Department in an amount outstanding at any one time sufficient to enable Ginnie Mae, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on the Ginnie Mae Certificate. The Treasury is authorized to purchase any obligation so issued by Ginnie Mae and has indicated in a letter dated February 13, 1970, from the Secretary of the Treasury to the Secretary of HUD that the Treasury will make loans to Ginnie Mae, if needed, to implement the aforementioned guaranty.

Ginnie Mae is required to warrant to the Trustee as the holder of the Ginnie Mae Certificate, that, in the event it is called upon at any time to make payment on its guaranty of the principal of and interest on the Ginnie Mae Certificate, it will, if necessary, in accordance with Section 306(d) of Title III of the Housing Act, apply to the Treasury Department of the United States for a loan or loans in amounts sufficient to make payments of principal and interest.

The Master Servicer will be responsible for servicing and otherwise administering the mortgage loans in accordance with generally accepted practices of the mortgage banking industry and the Ginnie Mae Mortgage Backed Securities Guide (the "Guide").

The monthly remuneration of the Master Servicer for its servicing and administrative functions, and the Guaranty Fee charged by Ginnie Mae are based on the total aggregate unpaid principal balance of mortgage loans outstanding. The Master Servicer's servicing fee and the Ginnie Mae Guaranty Fee are deducted from payments on the mortgage loans before payments are passed through to the holder of the Ginnie Mae Certificates.

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

The Master Servicer is required to advise Ginnie Mae in advance of any impending default on scheduled payments so that Ginnie Mae as guarantor will be able to continue such payments as scheduled on the third business day following the twentieth calendar day of each month. If, however, such payments are not received as scheduled, the Trustee has recourse directly to Ginnie Mae.

The Ginnie Mae Guaranty Agreement to be entered into by Ginnie Mae and the Master Servicer upon issuance of the Ginnie Mae Certificates (the "Ginnie Mae Guaranty Agreement") will provide that, in the event of a default by the Master Servicer, Ginnie Mae will have the right, by letter to the Master Servicer, to effect and complete the extinguishment of the Master Servicer's interest in the mortgage loans, and the mortgage loans are to thereupon become the absolute property of Ginnie Mae, subject only to the unsatisfied rights of the holder of the Ginnie Mae Certificate. In such event, the Ginnie Mae Guaranty Agreement will provide that Ginnie Mae will be the successor in all respects to the Master Servicer in its capacity under the Ginnie Mae Guaranty Agreement and the transaction and arrangements set forth or arranged for therein. At any time, Ginnie Mae may enter into an agreement with an institution approved by Ginnie Mae under which such institution undertakes and agrees to assume any part or all of such duties, and no such agreement will detract from or diminish the responsibilities, duties or liabilities of Ginnie Mae in its capacity as guarantor.

APPENDIX D
FANNIE MAE MORTGAGE-BACKED SECURITIES PROGRAM

The summary of Fannie Mae MBS Program (as defined below), the Fannie Mae Certificates and other documents referred to herein does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae Selling Guide and the Fannie Mae Servicing Guide (collectively, the "Fannie Mae Guides") and the Fannie Mae Certificates and other documents for full and complete statements of their provisions. Copies of the Fannie Mae Guides, the Fannie Mae Prospectus and Fannie Mae's most recent annual and quarterly reports and proxy statement are available from Fannie Mae, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016, (800-237-8627), or at www.fanniemae.com. Neither the Issuer nor the Underwriters make any representation with respect to the accuracy or completeness of this summary.

General

Federal National Mortgage Association ("Fannie Mae") is a federally chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act, as amended (12 U.S.C. Section 1716 et seq.). Fannie Mae was originally established in 1938 as a United States government agency to provide supplemental liquidity to the mortgage market and was transformed into a stockholder-owned and privately managed corporation by legislation enacted in 1968. Fannie Mae provides funds to the mortgage market by purchasing mortgage loans from lenders, thereby replenishing their funds for additional lending. Fannie Mae acquires funds to purchase mortgage loans from many capital market investors that may not ordinarily invest in mortgage loans, thereby expanding the total amount of funds available for housing. In addition, Fannie Mae issues mortgage-backed securities primarily in exchange for pools of mortgage loans from lenders.

Although the Secretary of the Treasury has certain discretionary authority to purchase obligations of Fannie Mae, neither the United States nor any agency thereof is obligated to finance Fannie Mae's obligations or to assist Fannie Mae in any manner.

The Federal Housing Finance Regulatory Reform Act of 2008 (the "Reform Act") established the Federal Housing Finance Agency ("FHFA"), which assumed the regulatory and oversight duties of Fannie Mae of the Office of Federal Housing Enterprise Oversight and the Department of Housing and Urban Development. In 2008, the Director of FHFA placed Fannie Mae into conservatorship, appointing FHFA as conservator. This conservatorship does not have a specified termination date.

Fannie Mae Mortgage-Backed Securities Program

Fannie Mae has implemented a mortgage-backed securities program pursuant to which Fannie Mae issues securities backed by pools of mortgage loans (the "Fannie Mae MBS Program"). The obligations of Fannie Mae, including its obligations under the Fannie Mae Certificates, are obligations solely of Fannie Mae and are not backed by, or entitled to, the full faith and credit of the United States.

The terms of the Fannie Mae MBS Program are governed by the Fannie Mae Guides, as modified by a pool purchase contract, and, in the case of mortgage loans such as the Mortgage Loans, a 2009 Single-Family Master Trust Agreement dated as of January 1, 2009, as amended from time to time, and a supplement thereto to be issued by Fannie Mae in connection with each pool. The Fannie Mae MBS Program is further described in a prospectus issued by Fannie Mae (the "Fannie Mae Prospectus"). The Fannie Mae Prospectus is updated from time to time. A Fannie Mae Prospectus Supplement may not be available as to Fannie Mae Certificates acquired pursuant to the Program. The Issuer does not and will not participate in the preparation of the Fannie Mae Prospectus, annual reports, quarterly reports, proxy statements or any other documents issued by Fannie Mae.

Fannie Mae Certificates

Fannie May Certificates are mortgage-backed pass-through securities issued and guaranteed by Fannie Mae under its MBS Program. As of June 3, 2019, each Fannie Mae Certificate is now a UMBS. Any Fannie Mae Certificate acquired by the Issuer will represent a fractional undivided interest in a specified pool of Mortgage Loans purchased by Fannie Mae from the servicer and identified in records maintained by Fannie Mae. The Mortgage Loans backing each Fannie Mae Certificate will bear interest at a specified rate per annum, and each Fannie Mae Certificate will bear interest at a lower rate per annum (the "pass-through rate"). The difference between the interest rate on the conventional mortgage loans and the pass-through rate on the Fannie Mae Certificate will be collected by the servicer and used to pay the servicer's servicing fee and Fannie Mae's guaranty fee. Fannie Mae will guarantee to the registered holder of the Fannie Mae Certificates that it will distribute amounts representing scheduled principal and interest at the applicable pass-through rate on the Mortgage Loans in the pools represented by such Fannie Mae Certificates, whether or not received, and the full principal balance of any foreclosed or other finally liquidated Mortgage Loan, whether or not such principal balance is actually received.

THE OBLIGATIONS OF FANNIE MAE UNDER SUCH GUARANTEES ARE OBLIGATIONS SOLELY OF FANNIE MAE AND ARE NOT BACKED BY, NOR ENTITLED TO, THE FAITH AND CREDIT OF THE UNITED STATES. IF FANNIE MAE WERE UNABLE TO SATISFY SUCH OBLIGATIONS, DISTRIBUTIONS TO THE TRUSTEE, AS THE REGISTERED HOLDER OF FANNIE MAE CERTIFICATES, WOULD CONSIST SOLELY OF PAYMENTS AND OTHER RECOVERIES ON THE UNDERLYING MORTGAGE LOANS AND, ACCORDINGLY, MONTHLY DISTRIBUTIONS TO THE TRUSTEE AS THE HOLDER OF FANNIE MAE CERTIFICATES, WOULD BE AFFECTED BY DELINQUENT PAYMENTS AND DEFAULTS ON SUCH MORTGAGE LOANS.

Payments on Mortgage Loans; Distributions on Fannie Mae Certificates

Payments on a Fannie Mae Certificate are made to the owner thereof on the twenty-fifth day of each month (beginning with the month following the month such Fannie Mae Certificate is issued) or, if such twenty-fifth day is not a business day, on the first business day next succeeding such twenty-fifth day. With respect to each Fannie Mae Certificate, Fannie Mae will distribute to the beneficial owner an amount equal to the total of (a) the principal due on the Mortgage Loans in the related pool underlying such Fannie Mae Certificate during the period beginning on the second day of the month prior to the month of such distribution and ending on the first day of such month of distribution, (b) the stated principal balance of any Mortgage Loan that was prepaid in full during the calendar month immediately preceding the month of such distribution (including as prepaid for this purpose any Mortgage Loan repurchased by Fannie Mae because of Fannie Mae's election to repurchase the Mortgage Loan after it is delinquent, in whole or in part with respect to four consecutive installments of principal and interest; or because of Fannie Mae's election to repurchase such Mortgage Loan under certain other circumstances as permitted by the Fannie Mae Trust Indenture), (c) the amount of any partial prepayment of a Mortgage Loan received during the calendar month immediately preceding the month of distribution (during the second preceding calendar month, for pools of loans formed from the Fannie Mae portfolio that are serviced on a basis that requires remittance of actual payments to Fannie Mae instead of scheduled payments) and (d) one month's interest at the pass-through rate on the principal balance of the Fannie Mae Certificate as reported to the holder thereof in connection with the previous distribution (or, respecting the first distribution, the principal balance of the Fannie Mae Certificate on its issue date).

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

Reduced Guaranty Fees

If Fannie Mae reduces its guaranty fee to an amount that is less than that used in structuring the cash flows for any Bonds, the difference will become part of the Issuer's fee and will not secure such Bonds.

APPENDIX E
FREDDIE MAC MORTGAGE-BACKED SECURITIES PROGRAM

The summary of the Freddie Mac Guarantor Program (as defined below), the Freddie Mac Certificates and other documents referred to herein does not purport to be complete and is qualified in its entirety by reference to Freddie Mac's Single-Family Seller/Servicer Guide (the "Freddie Mac Guide"), Freddie Mac's Mortgage Participation Certificates Offering Circular, any applicable Offering Circular Supplements, Freddie Mac's most recent annual and quarterly reports and proxy statements and any other documents made available by Freddie Mac. Copies of these documents can be obtained by writing or calling Freddie Mac's Investor Inquiry Department at 8200 Jones Branch Drive, McLean, Virginia 22102 (800-336-FMPC), or at www.freddiemac.com. Neither the Issuer nor the Underwriters make any representation with respect to the accuracy or completeness of this summary.

General

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

The Federal Housing Finance Regulatory Reform Act of 2008 (the "Reform Act") established the Federal Housing Finance Agency ("FHFA"), which assumed the regulatory and oversight duties of Freddie Mac of the Office of Federal Housing Enterprise Oversight and the United Stated Department of Housing and Urban Development ("HUD") with respect to safety, soundness and mission. HUD remains the regulator of Freddie Mac with respect to fair lending matters. In addition, on September 6, 2008, the Director of FHFA placed Freddie Mac into conservatorship, appointing FHFA as conservator. This conservatorship does not have a specified termination date.

Freddie Mac Guarantor Program

Freddie Mac has established a mortgage purchase program pursuant to which Freddie Mac purchases a group of mortgages from a single seller in exchange for a Freddie Mac Certificate representing an undivided interest in a pool consisting of the same Mortgage Loans (the "Guarantor Program"). Each Freddie Mac Certificate is guaranteed by Freddie Mac as to the timely payment of interest and the full and final payment of principal. The obligations of Freddie Mac under its guarantees of the Freddie Mac Certificates are obligations of Freddie Mac only. The Freddie Mac Certificates, including the interest thereon, are not guaranteed by the United States and do not constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Freddie Mac.

The Issuer does not and will not participate in the preparation of Freddie Mac's Mortgage Participation Certificate Offering Circular, annual reports, quarterly reports or proxy statements.

Freddie Mac supervises the servicing of Mortgage Loans according to the policies in the Freddie Mac Guide, and in accordance with the PC Master Trust Agreement, dated September 25, 2009, as amended from time to time.

Freddie Mac Certificates

Freddie Mac Certificates will be mortgage participation certificates issued under Freddie Mac's Guarantor Program. As of June 3, 2019, each Freddie Mac Certificate is now a UMBS. Under the Guarantor Program, the annual pass-through rate on a Freddie Mac Certificate is established based upon the lowest interest rate on the underlying mortgage loans, minus a minimum servicing fee and the amount of Freddie Mac's management and guarantee fee as agreed upon between the Servicer and Freddie Mac. The lowest interest rate on a mortgage loan in a Certificate Pool will be greater than or equal to the annual pass-through rate on the related Freddie Mac Certificate plus a minimum servicing fee and Freddie Mac's management and guarantee fee, and the highest interest rate will not exceed two and one-half percentage points above the pass-through rate.

Freddie Mac will guarantee to the registered holder of each Freddie Mac Certificate the timely payment of interest by each mortgagor to the extent of the applicable certificate rate on the registered holder's pro rata share of the unpaid principal balance outstanding on the mortgage loans underlying such Freddie Mac Certificate. Freddie Mac also will guarantee to the Trustee or its nominee as the registered holder of such Freddie Mac Certificate full and final payment of principal. Pursuant to its guarantee, Freddie Mac will indemnify the holder of such Freddie Mac Certificate against any diminution in principal by reason of charges for property repairs, maintenance and foreclosure. Freddie Mac may remit the amount due on account of its guarantee of collection of principal at any time after default on an underlying mortgage loan, but not later than (a) 30 days following foreclosure sale, (b) 30 days following payment of the claim by any mortgage issuer, or (c) 30 days following the expiration of any right of redemption, whichever occurs last, but in any event no later than one year after demand has been made upon the mortgagor for accelerated payment of principal.

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

Holders of Freddie Mac Certificates are entitled to receive their pro rata share of all principal payments on the underlying mortgage loans received by Freddie Mac, including any scheduled principal payments, full and partial repayments of principal and principal received by Freddie Mac by virtue of condemnation, insurance, liquidation or foreclosure, including repayments of principal resulting from acquisition by Freddie Mac of the real property securing the mortgage. Freddie Mac is required to remit each registered Freddie Mac Certificate holder's pro rata share of principal payments on the underlying mortgage loans, interest at the certificate rate and any other sums within 60 days of the date on which such payments are received by Freddie Mac.

Reduced Guaranty Fees

If Freddie Mac reduces its guaranty fee to an amount that is less than that used in structuring the cash flows for any Bonds, the difference will become part of the Issuer's fee and will not secure such Bonds.

APPENDIX F
FINANCIAL STATEMENTS OF ISSUER

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Idaho Housing and Finance Association

www.idahohousing.com

Audit Report as of
June 30, 2022 and 2021

Independent Auditor's Report

To the Board of Commissioners
Idaho Housing and Finance Association
Boise, Idaho

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of Idaho Housing and Finance Association (the Association), as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Idaho Housing and Finance Association'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 the discretely presented component unit of the Idaho Housing and Finance Association as of June 30, 2022 and 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the years 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 (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association, 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.

Correction of Error

As discussed in Note 17 to the financial statements, the Association excluded amounts related to various derivative balances and incorrectly classified certain aspects of net position during the prior year. This resulted in an understatement of assets, liabilities, revenues, and expenses and understatement of net position as of June 30, 2021. Accordingly, amounts reported for those items have been restated in the 2021 financial statements now presented, to correct the omission. Our opinion is not modified with respect to this matter.

Adoption of New Accounting Standard

As discussed in Note 2 and Note 17 to the financial statements, the Association has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ended June 30, 2022. Accordingly, a restatement has been made as of July 1, 2021, to restate beginning net position. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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 Association'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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 the Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 9 be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Idaho Housing and Finance Association's basic financial statements. The supplementary financial information on pages 59 through 64 is 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Eide Bailly LLP

Boise, Idaho
September 28, 2022

The Idaho Housing and Finance Association's (the Association) Management Discussion and Analysis presents readers of the Association's financial statements a narrative overview and analysis of the financial activities of the Association for the years ended June 30, 2022 and 2021.

Organizational Overview

The Association is a self-supporting organization that must generate all revenue necessary to cover the cost of its operations. The Association services loans for single-family borrowers in Idaho, Connecticut, Iowa, New Mexico, South Dakota, Texas and Washington, and multifamily affordable housing projects in Idaho. The Association administers fourteen (14) Housing and Urban Development (HUD) programs---Emergency Shelter Grants Program, HOME Investment Partnerships Program, Housing Trust Fund, Housing Opportunities for Persons with AIDS, Neighborhood Stabilization Program, Continuum of Care Program, Comprehensive Housing and Counseling Program, Family Self-Sufficiency Program, Section 8 New Construction/Substantial Rehabilitation, Section 8 Performance Based Contract Administration, Housing Choice Voucher Program, Mainstream 5 Year Program, Federal Housing Administration Insured Mortgage Loans, and Public and Indian Housing Loan Guarantee program; three (3) U.S. Treasury programs---Tax Credit Assistance Program, Homeowner Assistance Fund, and Emergency Rental Assistance; one (1) Department of Veterans Affairs (VA) program---Guaranteed Mortgage Loans; and one (1) U.S. Department of Agriculture (USDA) program---USDA Rural Housing Services Insured Mortgage Loans. The Association also issues bonds to finance nonprofit facilities, economic development projects, and road improvements throughout the State of Idaho.

Financial Highlights

The Association's net position increased during its fiscal year 2022 (FY22), reflecting continued loan acquisition production, a larger servicing portfolio (as loan servicing contracts increased), higher servicing revenue, a significant increase in the fair value of loan servicing contracts, and cost containment. These factors were offset by a large decrease in gains on loan sales which was caused by market conditions and loan pricing.

Fiscal year 2022 loan acquisition volume was lower than fiscal year 2021 which resulted in an overall reduction in cash and loans held as assets. The substantial increase in fair value of loan servicing contracts in fiscal year 2022 was due to significant interest rate increases which caused a sharp decline in the number of mortgage refinances. Loans projected to remain in the portfolio longer resulted in the higher fair value. Loans pending modification also increased significantly due to loans coming out of the COVID forbearance period and the sharp increase in interest rates that began at the end of fiscal year 2022.

Liabilities decreased overall, driven by the decrease in volume of loan acquisition production for fiscal year 2022. Notably, the investor remittance liability, mainly representing the Association's obligation to remit payment as part of fulfilling the loan servicing contracts, decreased as a result of the lower volume. Additionally, tax exempt mortgage securities continued to pay down decreasing the liability and associated asset. Bonds increased due to the issuance of a new Transportation Expansion and Congestion Mitigation (TECM) bond series during fiscal year 2022.

The financial highlights of the Association as of June 30, 2022 compared to June 30, 2021, are as follows:

- Total net position, after fair market value and federal pass-through adjustments, increased $118.1 million which is an increase of 19.85%.
- Operating income decreased from $47.8 million to $18.6 million which is a decrease of 61%. This decrease was mainly attributable to the decline in gains on loan sales from $82.6 million in fiscal year 2021 to $36.6 million in fiscal year 2022.
- Total assets and deferred outflows of resources decreased $22.2 million or 1%.
- Total liabilities decreased $140.2 million or 6%.

The Financial Analysis section of this Management's Discussion and Analysis includes a table that summarizes the changes in net position that occurred during the years ended June 30, 2022, 2021, and 2020, as well as the changes in net position.

Fiscal year 2022 was characterized by increasing interest rates and the ending of COVID 19 forbearance periods for many mortgages. While the Idaho real estate market remained strong through much of the fiscal year, the market began showing signs of softening near the end of the period. Increased loan servicing portfolio value and decreased gains on loan sales characterized and affected the Association's financial results for fiscal year 2022.

The Association has various joint-venture or subservicing relationships with Connecticut Housing Finance Authority (CHFA), Iowa Finance Authority (IFA), New Mexico Mortgage Finance Authority (MFA), South Dakota Housing Development Authority (SDHDA), Texas Department of Housing and Community Affairs (TDHCA), and Washington State Housing Finance Commission (WSHFC).

Overall, the Association has successfully managed its loan and financing programs during this period. Looking forward, the Association, along with the rest of the country, expects more uncertainty in the economic, legal, and mortgage-lending environments as the impacts of interest rate changes and the ongoing effects of the global COVID-19 pandemic continue.

See the Financial Analysis section of this Management's Discussion and Analysis for additional information on the Government Accounting Standards Board (GASB) required fair value adjustments.

Overview of the Financial Statements

This annual financial report consists of three parts: Management's Discussion and Analysis; the financial statements, including notes to the financial statements; and supplemental schedules. Summary information is presented for separate mortgage revenue bond programs in the supplemental schedules.

According to the American Institute of Certified Public Accountants (AICPA), in its Audit Guide for Not-For-Profit Organizations, the Association meets the definition of a governmental entity and incorporates GASB accounting standards into its financial statements. However, due to the nature of the Association, it is considered a Special Purpose Governmental Entity engaged only in business-type activities. Accordingly, the Association uses Proprietary Enterprise Fund reporting and the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting.

The Association's financial statements provide detailed information about the most significant activities within the Proprietary Fund. Some of the activities are required by the Department of Housing and Urban Development (HUD) or by certain bond requirements. However, the Association has established others to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using grants and other money.

Component units are organizations legally separate from but financially accountable to the Association and their relationship with the Association is such that exclusion would cause the Association's financial statements to be misleading. The Association has determined that The Housing Company, the Home Partnership Foundation, and IHFA Community Investment Holdings LLC are integral and material components of the Association's reporting entity and their respective financial statements have been incorporated as such.

Accordingly, The Housing Company's basic financial statements are presented immediately following the Association's basic financial statements while the Home Partnership Foundation's and IHFA Community Investment Holdings LLC's basic financial statements have been blended with the Association's basic financial statements.

Financial Analysis

The following table summarizes the changes in net position that occurred during the years ended June 30, 2022, 2021, and 2020 as well as the changes in net position.

As of June 30, (in thousands)	2022		2021 As Restated		2020
	Balance	% Change from prior period	Balance	% Change from prior period	Balance
Cash and cash equivalents	$ 46,846	49.63%	$ 31,308	(12.37%)	$ 35,729
Cash and cash equivalents held in trust or as agent	227,900	(29.70%)	324,193	21.59%	266,630
Cash held in escrow	189,801	2.44%	185,272	26.42%	146,547
Investments, fair value	65,584	67.55%	39,143	33.91%	29,231
Investments, fair value held in trust	539,465	(9.76%)	597,826	109.25%	285,701
Loans held for investment, net	216,695	(9.59%)	239,693	(12.19%)	272,958
Loans available for sale	97,409	(40.28%)	163,117	(11.66%)	184,646
Loan servicing contracts, fair value	352,283	57.01%	224,376	46.08%	153,593
Loans pending modification	132,668	6064.87%	2,152	(40.07%)	3,591
Property and equipment	10,112	(7.82%)	10,970	12.28%	9,770
Right of use lease asset	1,697	(14.94%)	1,995	(22.25%)	2,566
Derivative assets	-	(100.00%)	8,049	(46.20%)	14,960
Other assets	83,360	(5.12%)	87,858	66.57%	52,746
Tax exempt mortgage securities asset	215,714	(33.56%)	324,694	(36.21%)	509,000
State of Idaho GARVEE Payable	567,474	9.58%	517,843	0.96%	512,905
Interest rate swap contracts	12,569	(45.97%)	23,264	(27.24%)	31,972
Total assets and deferred outflow	$ 2,759,577	(0.80%)	$ 2,781,753	10.71%	$ 2,512,545
Bonds	$ 1,077,773	5.66%	$ 1,020,062	12.91%	$ 903,447
Short-term and other borrowing	314,163	1.35%	309,977	87.86%	165,000
Tax exempt mortgage securities liability	215,714	(33.56%)	324,694	(36.21%)	509,000
Swap contract fair value liability	6,162	(59.70%)	15,291	(33.34%)	22,939
Interest payable-swap contract	3,359	(19.33%)	4,164	(17.98%)	5,077
Escrow and project reserve deposits	179,107	1.82%	175,906	23.87%	142,012
Investor remittances	176,474	(37.42%)	282,018	25.56%	224,601
Other liabilities	71,781	30.95%	54,815	(5.45%)	57,974
Derivative liabilities	2,160		-	0.00%	2,247
Total liabilities and deferred inflow	$ 2,046,693	(6.41%)	$ 2,186,927	7.61%	$ 2,032,297
Net investment in capital assets	$ 10,112	(7.82%)	$ 10,970	12.28%	$ 9,770
Bond funds	55,974	(9.24%)	61,673	(65.47%)	178,615
Federal Programs	1,255	(36.93%)	1,990	14.70%	1,735
The HOME Partnership Foundation, Inc fund	4,187	138.44%	1,756	(6.30%)	1,874
Idaho Community Investment Holdings, LLC	5,983		1,144		-
Unrestricted	635,373	22.83%	517,293	79.46%	288,254
Total net position, as restated	$ 712,884	19.85%	$ 594,826	23.86%	$ 480,248

For the years ended June 30, (in thousands)	2022		As Restated		2020
	Balance	% Change from prior period	Balance	% Change from prior period	Balance
Interest on loans and GARVEE pledged revenues	$ 57,318	11.59%	$ 51,365	(14.17%)	$ 59,842
Government and multifamily trusts pledged revenues					
Interest on Investments	4,886	(18.27%)	5,978	(22.92%)	7,756
Loan servicing fees	56,777	18.44%	47,939	4.81%	45,741
Contract and grant administration fees	16,616	21.56%	13,669	9.60%	12,472
Gains on loan sales	36,566	(55.71%)	82,569	46.21%	56,471
Other	5,026	(18.54%)	6,170	141.77%	2,552
Total revenues	177,189	(14.69%)	207,690	12.37%	184,834
Interest	52,135	(8.15%)	56,761	(10.44%)	63,376
Salaries and benefits	30,331	21.58%	24,947	27.97%	19,495
Loan acquisition costs	49,327	(17.46%)	59,763	14.62%	52,138
General operating	20,133	21.65%	16,550	13.50%	14,582
Bond financing costs	513	(0.39%)	515	577.63%	76
Grants to others	1,322	101.83%	655	(4.52%)	686
Losses on real estate-owned property	2,290	22800.00%	10	(99.60%)	2,531
Other	2,513	240.98%	737	(25.71%)	992
Total expenses	158,564	(0.86%)	159,938	3.94%	153,876
Operating income/(loss)	18,625	(61.00%)	47,752	54.25%	30,958
Net increase (decrease) in fair value of investments	(12,312)	(335.05%)	5,238	(19.70%)	6,523
Net increase (decrease) in fair value of derivative instruments	(15,427)		(8,130)		7,838
Net increase (decrease) in fair value of servicing rights	127,907	80.70%	70,783	90.88%	37,083
Federal pass-through revenues	88,518	25.13%	70,741	56.43%	45,221
Federal pass-through expenses	(89,253)	24.30%	(71,806)	58.08%	(45,424)
Total non-operating revenues and expenses	99,433	48.79%	66,826	30.42%	51,241
Increase/(decrease) in net position	$ 118,058	3.04%	$ 114,578	39.39%	$ 82,199
Loans serviced as agent (not reported on statement of net position)	$ 24,549,688	9.73%	$ 22,373,187	15.75%	$ 19,328,928

The fair value adjustments reported in the Statement of Net Position on page 10 and the Statement of Revenues, Expenses, and Changes in Net Position on page 11 are required under GASB Statements No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools,* No. 53, *Accounting and Financial Reporting for Derivative Instruments*, and No. 72, *Fair Value Measurement and Application*.

Capital Asset and Debt Administration

Capital Assets: The Association's capital assets include land, buildings, office, and computer equipment. Capital assets are presented in the financial statements at $10.112 million (net of accumulated depreciation), a decrease of less than 9%, based on no significant additions. Typically, the change in capital assets in any given year is immaterial to the overall operation of the Association.

The Association periodically sells bonds to investors to raise capital. Bonds are marketable securities-backed by mortgage loans on residential and multifamily properties. The Association's bond issues are highly rated because, in addition to a mortgage on the property being financed, the bond issue requires cash reserves along with mortgage insurance and other safeguards, giving the investor or bondholder additional assurance that the bond issuer (the Association) will repay the loan.

Additional information about our long-term liabilities is presented in the notes to the financial statements.

Economic Factors

The primary business activity of the Association is funding the purchase and servicing of single-family home mortgages. The Association's mortgage financing activities are sensitive to the level of interest rates, the spread between the rate available on Association loans and those available in the conventional mortgage markets and the availability of affordable housing. The availability of FNMA, FHMLC, and GNMA to purchase loans or guarantee loan securities; the availability of the Federal Housing Administration (FHA), the Veterans Administration (VA), and the Department of Agriculture's Office of Rural Development (RD) to guarantee loans; the continuation of servicing relationships outside of Idaho; and the availability of long-term, tax-exempt financing on favorable terms are key elements in providing the resources necessary for the Association to continue its mortgage financing and servicing activities. In addition, the funding of the Association's federal programs activities is dependent on budget appropriations from the U.S. Department of Housing and Urban Development, as contained in the Federal budget.

Contacting the Association's Financial Management

This financial report is designed to provide a general overview of Idaho Housing and Finance Association's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Controller at Idaho Housing and Finance Association, P.O. Box 7899, Boise, ID 83707-1899, or contact our website at www.idahohousing.com.

(in thousands)

	2022	2021 As Restated
Assets		
Cash and cash equivalents	$ 46,846	$ 31,308
Cash and cash equivalents held in trust or as agent	227,900	324,193
Cash held in escrow	189,801	185,272
Investments, fair value	65,584	39,143
Investments held in trust, fair value	539,465	597,826
Loans held for investment, net	216,695	239,693
Loans available for sale	97,409	163,117
Loan servicing contracts, fair value	352,283	224,376
Loans pending modification	132,668	2,152
Capital assets	10,112	10,970
Right of use lease asset	1,697	1,995
Derivative assets	-	8,049
Other assets	83,360	87,858
Tax exempt mortgage securities asset	215,714	324,694
State of Idaho GARVEE receivable	567,474	517,843
Total assets	2,747,008	2,758,489
Deferred Outflow of Resources		
Interest rate swap contracts, amortized value	10,270	14,189
Interest rate swap contracts, fair value	2,299	9,075
Total deferred outflow of resources	12,569	23,264
Total assets and deferred outflow of resources	$ 2,759,577	$ 2,781,753
Liabilities		
Short-term and other borrowing	$ 314,163	$ 309,977
Bonds and notes	1,077,773	1,020,062
Tax exempt mortgage securities liability	215,714	324,694
Interest payable-swap contract	3,359	4,164
Investor remittance liability	176,474	282,018
Escrow and project reserve deposits	179,107	175,906
Swap contract fair value	6,162	15,291
Derivative liabilities	2,160	-
Other liabilities	71,781	54,815
Total liabilities	2,046,693	2,186,927
Net Position		
Net investment in capital assets	10,112	10,970
Restricted		
Bond funds	55,974	61,673
Federal Programs	1,255	1,990
The Home Partnership Foundation, Inc fund	4,187	1,756
Unrestricted		
Idaho Community Investment Holdings, LLC	5,983	1,144
General Unrestricted	635,373	517,293
Total net position, as restated	712,884	594,826
Total liabilities, deferred inflow of resources, and net position	$ 2,759,577	$ 2,781,753

(in thousands)

	2022	2021 As Restated
Operating Revenues		
Gain on loan sales	$ 36,566	$ 82,569
Interest on loans and GARVEE pledged revenues	57,318	51,365
Interest on investments	4,886	5,978
Loan servicing fees	56,777	47,939
Grant and contract administration fees	16,616	13,669
Other	5,026	6,170
Total operating revenues	177,189	207,690
Operating Expenses		
Loan acquisition costs	49,327	59,763
Interest	52,135	56,761
Salaries and benefits	30,331	24,947
General operating	20,133	16,550
Bond financing costs	513	515
Grant to others	1,322	655
Losses on real estate-owned property	2,290	10
Other	2,513	737
Total operating expenses	158,564	159,938
Operating Income	18,625	47,752
Nonoperating Revenues and (Expenses)		
Net increase (decrease) in fair value of investments	(12,312)	5,238
Net increase (decrease) in fair value of derivatives	(15,427)	(8,130)
Net increase in fair value of servicing contracts	127,907	70,783
Federal pass-through revenues	88,518	70,741
Federal pass-through expenses	(89,253)	(71,806)
Total nonoperating revenues and (expenses)	99,433	66,826
Increase in Net Position	118,058	114,578
Net Position, Beginning of Year	594,826	459,969
Net Position, Beginning of Year, as Restated	594,826	480,248
Net Position, End of Year	$ 712,884	$ 594,826

(in thousands)

	2022	2021 As Restated
Operating Activities		
Receipts from customers, loan interest, and other	$ 5,473,057	$ 6,123,223
Loan principal payments	78,516	103,721
Principal and interest pass-through remittances as servicing agent	(5,487,743)	(5,712,829)
Escrow deposits	900,733	822,990
Escrow disbursements	(897,504)	(788,069)
Loan sales	6,676,842	7,994,360
Loan acquisition costs	(49,327)	(59,763)
Interest paid	(95,781)	(66,039)
Payments to suppliers	(2,015)	(19,486)
Payments for transportation program costs	(89,030)	(47,293)
Payments for loans available for sale	(6,577,836)	(8,053,716)
Payments to employees for services and benefits	(30,259)	(24,422)
Loan principal additions	(74,247)	(82,417)
Net Cash from (used for) Operating Activities	(174,594)	190,260
Noncapital Financing Activities		
Bond financing costs	30,907	(515)
Bond and short-term borrowings payments	(1,990,479)	(742,745)
Bond and short-term borrowings issued	2,027,835	964,367
Federal pass-through revenues	88,518	70,741
Federal pass-through expenses	(89,253)	(71,806)
Net Cash from Noncapital Financing Activities	67,528	220,042
Capital and Related Financing Activities		
Acquisition and construction of capital assets	(1,100)	(2,376)
Net Cash used for Capital and Related Financing Activities	(1,100)	(2,376)
Investing Activities		
Proceeds from sale of assets	19	-
Investment purchases	(3,821,514)	(4,759,066)
Investment redemptions	3,848,549	4,436,872
Investment income	4,886	6,135
Net Cash from (used for) Investing Activities	31,940	(316,059)
Net Change in Cash	(76,226)	91,867
Cash and Cash Equivalents, Beginning of Year	540,773	448,906
Cash and Cash Equivalents, End of Year	$ 464,547	$ 540,773

(in thousands)

	2022	2021 As Restated
Reconciliation of Net Operating Revenues/(Expenses) to Net Cash from (used for) Operating Activities		
Operating income	$ 18,625	$ 47,752
Adjustments to reconcile operating income to net cash from (used for) operating activities		
Loan principal received	78,516	103,721
Loans issued	(74,247)	(82,417)
Bond financing costs	30,907	515
Depreciation and other amortization	2,237	6,504
Changes in assets and liabilities		
Interest receivable	347	432
Interest payable	(2,069)	759
Interest on investments	(4,866)	(5,978)
Pledged revenues	(71,530)	(14,310)
Other assets	(160,099)	(54,445)
Accounts payable and other liabilities	7,585	187,727
Net Cash from (used for) Operating Activities	$ (174,594)	$ 190,260

	2021	2020
Assets		
Cash and cash equivalents	$ 9,987,991	$ 9,066,628
Investments in subsidiaries	2,332	979
Restricted cash	4,552,189	3,546,817
Receivables	1,505,291	1,520,267
Mortgage proceeds held in trust	14,936,017	-
Prepaid expenses	493,852	351,634
Land	7,979,712	7,159,913
Buildings and equipment (net of accumulated depreciation)	81,553,398	58,968,268
Tax credit fees and other (net of accumulated amortization)	561,926	2,502,885
	$ 121,572,708	$ 83,117,391
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities	$ 3,044,928	$ 2,136,316
Interest payable	352,370	188,803
Real estate taxes payable	484,531	460,232
Long-term debt and construction loans payable (net of unamortized debt issuance costs)	77,996,527	41,320,669
Security deposits payable	446,787	414,506
	82,325,143	44,520,526
Net Assets Without Donor Restrictions		
Controlling interests	10,132,736	10,319,615
Noncontrolling interests	29,114,829	28,277,250
	$ 121,572,708	$ 83,117,391

	2021	2020
Revenues		
Tenant rents	$ 8,580,966	$ 7,995,130
Housing assistance payments	2,887,448	2,897,103
Grants and other contributions	2,505	-
Interest and dividends	5,958	21,199
Developer fees	386,948	494,600
Forgiveness of debt on tax credit exchange loan	137,673	310,605
Property management services	310,605	113,896
Other	605,869	741,388
Total revenues	12,917,972	12,573,921
Expenses		
Administrative	3,538,937	3,579,358
Utilities and maintenance	3,409,019	3,623,629
Real estate taxes and insurance	1,612,869	1,367,526
Depreciation and amortization	4,751,776	4,591,728
Interest	1,444,151	1,440,616
Total expenses	14,756,752	14,602,857
Net Loss	(1,838,780)	(2,028,936)
Loss on sale of assets	(13,879)	(29,613)
Loss on disposal of assets	(150,465)	(578,649)
Gain on involuntary conversion of assets	-	62,363
Gain or loss in subsidiaries	(651)	-
Decrease in Net Assets Without Donor Restrictions Before Noncontrolling Interests	(2,003,775)	(2,574,835)
Noncontrolling Interests in Partnership Losses	1,816,896	3,533,426
Change in Net Assets Without Donor Restrictions	$ (186,879)	$ 958,591

Note 1 - Authorizing Legislation

The Idaho Housing and Finance Association (Association) is created, as an independent public body corporate and politic, by the Idaho Legislature under the provisions of Chapter 62, Title 67 of the Idaho Code, as amended by the Act. The Act empowers the Association, among other things, to issue notes and bonds in furtherance of its purpose of providing safe and sanitary housing for persons and families of limited income residing in Idaho and, in addition, to coordinate and encourage cooperation among private enterprise and State and local governments to sponsor, build and rehabilitate residential housing for such persons; to issue notes and bonds in furtherance of its purpose of financing economic development projects in partnership with private financial institutions and State and local economic development entities; and to issue notes and bonds to finance projects that improve the transportation infrastructure in Idaho.

The enabling legislation, along with bond indentures and bond resolutions adopted by the Association, contains specific provisions pertaining to (a) the use of the proceeds from the sale of notes and bonds, (b) the application of pledged receipts and recoveries of principal from mortgages, and (c) the creation of certain accounts along with the accounting policies of such accounts. Association administrative obligations from bond and other housing programs extend to the year 2054.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accounting and reporting policies of the Association conform to generally accepted accounting principles of the Governmental Accounting Standards Board (GASB) and follow the accrual basis of accounting. The Association is accounted for as an Enterprise Fund.

The accompanying combined financial statements include the accounts of the Enterprise Fund of the Association. All interfund balances and transactions have been eliminated.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the Association's policy is to first apply the expense towards restricted resources, and then toward unrestricted resources.

Reporting Entity

Although the State of Idaho considers the Association a component unit for financial reporting purposes in accordance with GASB Statement No. 61, *The Financial Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*, and the State's governor appoints the Board of Commissioners of the Association, the Association is legally separate from the State of Idaho, is not a State agency under State law, and uses no State funds or State employees to support its operations.

The Home Partnership Foundation (HPF), The Housing Company (THC), and IHFA Community Investment Holdings LLC (ICIH LLC) are component units of the Association and the financial statements of each have been incorporated into these financial statements and notes. The degree of control governs the reporting presentation; as such, HPF's and ICIH LLC's presentations have been blended and THC's presentation has been discretely presented.

HPF and ICIH LLC report under GASB standards in the same manner as the Association with the same fiscal year-end. THC reports under FASB standards, including FASB ASC 958, *Financial Reporting for Not-for-Profit Organizations*. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to THC's entity presentation in the Association's financial statements for these differences. THC uses a calendar year basis as its fiscal year and the most recent audited financial statements are presented.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Significant estimates used in preparing these financial statements include those assumed in determining the collectability of receivables, determining the recoverability on other real estate owned property, the fair value of interest rate swaps, and loan servicing contracts. It is at least reasonably possible that the significant estimates used will change within the next year.

Program Accounting

Financial activities of the Association are recorded in business units stablished under various bond indentures and bond resolutions and in business units established for the administration of the various programs empowered by the Act.

Business Operations includes the General Operating business unit and various custodial accounts established to administer the ongoing responsibilities of programs maintained by the Association. Direct administrative and operational activities, including the operating expenses of various programs, are recorded in this account. Revenues in this account are primarily generated from fees earned for administering federal programs, fees earned for servicing loans, and earnings on investments held to finance future programs.

The Federally Assisted Program area was established to account for activities directly related to the limited-income rental assistance and other related programs funded by the U.S. Department of Housing and Urban Development (HUD). This business unit is primarily used for housing assistance pass-through funds and for properties owned and utilized in affordable housing programs. The funding of the Association's federal programs activities is dependent on budget appropriations from HUD, as contained in the Federal budget.

The Affordable Housing Investment Trust was established to account for activities intended for affordable housing projects in Idaho. This business unit consists primarily of investments and loans receivable and the earnings thereon, as well as the residual income generated through Business Operations each year.

The Rating Compliance and Loan Guaranty Trust, established to account for activities intended to meet bond rating agency requirements for asset security and bond debt service liquidity. This business unit consists primarily of investments and loans receivable and earnings thereon.

Single-Family Mortgage Bonds, established under separate trust indentures, account for the proceeds from the sale of Single-Family Mortgage Bonds and the debt service requirements of these bonds. Activities within these business units are, in general, limited to the purchase of mortgage loans made by mortgage lenders to qualifying, limited-income persons for single-family, owner-occupied housing in Idaho.

Grant and Revenue Anticipation Bonds (GARVEE), established under a separate trust indenture, account for the proceeds from the sale of GARVEE Bonds and the debt service requirements of these bonds. The GARVEE Bonds program allows the Association to advance funds to the State of Idaho for improving and enhancing the State's highway infrastructure.

Tax-exempt mortgage-backed securities (TEMS), established under a separate trust indenture, account for the pass-through activities associated with TEMS. TEMS are tax-exempt securities which are collateralized by mortgage loan pools. The TEMS are special, limited obligations of the Association and are payable solely from pledged mortgages and their revenues. The TEMS are secured by the mortgages, their related revenues, and the Ginnie Mae mortgage-backed security guarantee. Neither the State of Idaho nor any political subdivision thereof is obligated to pay the TEMS. Nor is the faith and credit, nor the taxing power of the State of Idaho or of any political subdivision thereof pledged for the payment of the principal or interest on the TEMS.

TEMS are collateralized by the mortgage loan pool with the same maturity terms as the TEMS. The payments from the mortgages are used to pay the principal and interest payments of the TEMS. The Association is the servicer for the mortgages. The Ginnie Mae trustee holds the deed of trust and the first lien on the properties that underlie the mortgages in a trust that benefits the Association as mortgage pool owner as well as Ginnie Mae as mortgage pool guarantor.

Cash and Cash Equivalents

Cash and cash equivalents include General Operating Account cash, General Operating Account investments with maturities of less than three months at the date of purchase, Federally Assisted Program cash and Affordable Housing Investment Trust cash are held at Wells Fargo and Key Bank. Cash and cash equivalents deposited at Wells Fargo Bank are collateralized with U.S. Treasury obligations and U.S. Agency obligations and are held by Wells Fargo Bank in the Association's name. Custodial credit risk is the risk that the Association's deposits may not be returned in the event of a bank failure. The Association does not have a formal deposit policy for custodial credit risk. In the opinion of management, the Association is not exposed to this risk at June 30, 2022 and 2021. Restricted cash as of June 30, 2022 consists of $32.808 million in Federal Programs, $189.801 million in escrow deposits, and $191.448 million in General Operating. Restricted cash as of June 30, 2021 consists of $26.378 million in Federal Programs, $185.272 million in escrow deposits, and $297.815 million in General Operating.

Bond Financing Costs/Bond Financing Cost Expense

Bond financing costs are expensed in the period incurred.

Loan Sale Gains, Acquisition Costs, and Servicing Contracts

GASB Statement No. 48 *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues* establishes criteria for determining the reporting of proceeds from loan sales. This standard provides that net gain or loss on a sale be calculated by subtracting the carrying value of loans from the proceeds. Since the Association's seller/servicing relationships are independent of the loan acquisition process, service release premiums paid are included in the carrying value of loans and are reported as loan acquisition costs and expensed in the current period. Statement No. 48 does not require an analysis of or valuation of servicing contracts created in the sales process.

Loan Servicing Contracts (LSC) is an asset that represents the rights to service mortgage loans for others. The Association recognizes LSC when loans are sold, securitized, or acquired. Since the Association receives or pays no consideration in its seller/servicing relationships for LSC, the Association maintains a zero basis in the fair value of its servicing contracts. The Association has adopted a non-authoritative principle of valuing these servicing contracts determined by FASB ASC 860 *Transfers and Servicing* and reported using GASB Statement No. 72 *Fair Value Measurement and Application Guidance*. The Association reports LSC at fair values in the Statements of Net Position and changes in the fair value reported in the Statements of Revenues, Expenses, and Changes in Net Position. The Association uses the services of a reputable, nationally recognized company to estimate the fair value of LSC. The Association calculates the present value of estimated future net servicing income and incorporates inputs and assumptions that market participants use in estimating fair value. LSC is fair valued using a third-party proprietary financial model (Level 3 input).

During the years ended June 30, 2022 and 2021, the Association has LSC fair valued on its statements of net position at $352.283 million and $224.376 million, respectively. During the years ended June 30, 2022 and 2021, the Association has unrealized LSC fair value increases of $127.907 million and $70.783 million, respectively. The Association holds these assets until maturity meaning that the value will ultimately be realized over a long-time horizon as loan servicing fees.

Risks considered in determination of LSC fair value include prepayment speeds, market discount rates, delinquency and foreclosure rates, and interest rate change shock rates. Assumptions included prepayment speeds, market interest rates, earnings rates, servicing costs, acquisition costs, ancillary income, and borrower rates. The average discount rate used in this analysis is 10.66%. The range of prepayment speeds used are from 100 to 399 PSA with an average of 128 PSA.

Federally Assisted Program Advances and Fees

In accordance with the terms of contracts between the Association and HUD, the Association administers rental assistance programs as HUD's agent in certain areas of Idaho. Under these programs, persons of limited income receive rental subsidies from HUD through the Association. HUD advances funds sufficient to cover the monthly housing assistance payments and the Association's management service fees. These management service fees are recognized as revenue to the Association when earned. Federal Pass-Through Revenues and Expenses on the Statement of Revenues, Expenses and Changes in Net Position represent housing assistance payments and related federal funding that is passed through the Association to carry out such programs. Federal program revenues are recorded when all eligibility requirements have been met.

Capital Assets

Property and equipment held by the General Operating and Federally Assisted Program Accounts are recorded at cost and depreciated over the estimated useful lives of the related assets. The Association uses the straight-line method of depreciation with estimated lives of three to seven years for office and computer equipment and 40 years for real property and buildings. Depreciation expense for the years ending June 30, 2022 and 2021, was $1.088 million and $1.176 million, respectively. Property and equipment are presented in the Statements of Net Position, net of accumulated depreciation of $10.112 million and $10.970 million at June 30, 2022 and 2021, respectively.

Provisions for Loan Losses

Periodic evaluation of the loans receivable portfolio is performed in order to determine whether an allowance for loan losses should be established and reflected in current operations. The evaluation of a loan loss provision considers both loans receivable and real estate owned (REO) property, estimated value of the collateral, subsidies, guarantees, mortgage insurance, economic conditions, and historical loss experience for each loan type. The provision's charge against current operations considers holding costs, including accrued interest.

The Association has established an allowance for losses in the General Operating Account on recourse obligations related to FNMA-held, FHLMC-held, and GNMA-secured loan foreclosures. The Association estimates this amount to be $6.500 million as of June 30, 2022 and $3.687 as of June 30, 2021. The Association has established an allowance for loan loss and REO activity in the Loan Guarantee and Compliance Fund for Association-held loan losses not recoverable. As of June 30, 2022 and 2021, the Association estimates this amount to be $0.800 million and $0.804 million, respectively. Actual losses are charged against this provision and allocated, via an operating transfer, on a pro-rata basis to bond trusts with current year losses. The Association has established an allowance for loan losses in the Affordable Housing Investment Trust for Association down payment assistance loans due to the forgivability on an Association-held primary loan. The Association has established an allowance for forgivable loans in the Affordable Housing Investment Trust for Association down payment assistance loans not recoverable due to borrowers meeting their obligation on the primary loan and therefore qualifying for loan forgiveness. The Association estimates that amount to be $11.891 million and $15.299 million as of June 30, 2022 and 2021, respectively.

Generally, loans in default are reported in Loans until foreclosed. A loan is considered past due when payment is 30 days late. When payment is 90 days late, a 30-day demand to "pay in full or bring the account current" letter is issued. If payment is not made and payment is 120 days late, the loan is then moved to the foreclosure process. Once a loan is foreclosed, it is reclassified from Loans to Other Assets as REO mortgage receivable, pending recovery from the relevant source(s) of security and subject to indemnification limitations of those guarantors and insurance providers.

Escrow and Project Reserve Deposits

Escrow and project reserve deposits represent amounts held by the Association for insurance, real estate taxes and as reserves for replacement and operation. The Association invests these funds and allows earnings on multifamily project escrows to accrue to the benefit of the mortgagors of those projects. All escrow and project reserve deposits are included in Cash and Cash Equivalents in the Statements of Net Position.

Investor Remittance Liability

Investor Remittance Liability is composed of borrower principle and interest payment funds held by the Association pending remittance to the owners of the loans, primarily GNMA, FNMA, and FHLMC. These funds are remitted according to the loan owners' contractual requirements, which vary, but in no case exceed 30 days. Investor Remittance liabilities payable were $176.474 million and $282.018 million at June 30, 2022 and 2021, respectively.

Short-Term and Other Borrowings

The Association has a commercial paper facility that provides funds to purchase single-family mortgage loans on an interim basis as well as financing for multifamily construction loans. This commercial paper facility was expanded to support higher levels of loan acquisition and sales in fiscal year 2022. Additionally, the Association has two lines of bank revolving credit facilities, and a warehouse facility with Federal Home Loan Bank during fiscal year 2022.

Other Real Estate Owned

Assets acquired through, or in lieu of, loan foreclosure are to be sold and are initially recorded at the lower of cost basis in the loan or fair value at the date of foreclosure less estimated costs to sell, establishing a new cost basis. After foreclosure, valuations are periodically performed by management and the asset is carried at the lower of cost or fair value less cost to sell. Expenses from operations are included in other expenses. Revenues, net gains and losses on sales, other disposals of real estate owned, and changes in valuation are included in losses on real estate-owned property.

Net Position

Net Position, the amount total assets plus deferred outflows of resources exceeding total liabilities plus deferred inflow of resources, is an aggregation of all Association bond trust and program accounts. Restricted net positions are those required to meet the various covenants as defined in bond indentures or other laws or regulations. Designated net position indicates that position set aside at the discretion of the Association to be used for a specific purpose and not for general operations. Net positions in the amount of $61.138 million and $65.214 million at June 30, 2022 and 2021, respectively, are restricted by bond indentures and programmatic requirements; approximately $134.324 million and $67.803 million at June 30, 2022 and 2021, respectively, are designated by the Board for programmatic uses in connection with the Affordable Housing Investment Trust; and the remaining balances of $517.442 million and $461.809 million held in the General Operating business unit at June 30, 2022 and 2021, include $10.112 million and $10.970 million, respectively, net invested in capital assets, and $505.613 million and $448.844 million, respectively, unrestricted and available for general operations of the Association.

Classification of Revenues

Operating revenues include activities that have the characteristics of exchange transactions, such as (1) interest on loans and investments and (2) administration and loan servicing fees. Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as (1) federal pass-through awards, (2) change in the fair value of investments, and (3) any other revenue sources that the Association may receive that are defined as nonoperating revenues by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*.

New Accounting Principles

GASB has issued the following standards effective for fiscal year 2022:

GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, GASB Statement No. 92, *Omnibus 2020*, GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32,* and GASB Statement No. 98*, The Annual Comprehensive Financial Report*. The Association implemented GASB Statement No. 87, *Leases* in fiscal year 2022 and the effects can be seen in the Restatements footnote. In the opinion of the management, the other standards do not have a material impact on the Association's financial position given current operations and obligations.

GASB has issued the following standards effective for fiscal year 2023:

GASB Statement No. 99, *Omnibus 2022*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Management elected to early adopt GASB Statement No. 93, *Replacement of Interbank Offered Rates*. In the opinion of the management, this standard does not have a material impact on the Association's financial position given current operations and obligations. Management has not studied fully the other standards but is of the opinion that any impact will be minimal.

GASB has issued the following standards effective for fiscal year 2024:

GASB Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62,* and GASB Statement No. 101*, Compensated Absences.* Management has not studied fully the standards but is of the opinion that any impact will be minimal.

Note 3 - Investments

GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and GASB Statement No. 72, *Fair Value Measurement and Application* require certain investments be reported at fair value in the Statements of Net Position. The Association reports all investments at fair value in the Statements of Net Position. The Association has entered into investing agreements with Wells Fargo and KeyBank banks where excess cash balances (classified as cash and cash equivalents) are invested overnight in money market mutual funds and repurchase agreements. Investments are held in the Association’s account in the name of the respective bank. As of June 30, 2022 and 2021, the Association has overnight investments of $0.00 million and $.337 million, respectively, in money market funds and $9.740 million and $19.904 million, respectively, in repurchase agreements held by Wells Fargo Bank. Repurchase agreements are collateralized by U.S. government and agency obligations held in the Association’s trustee’s name in the Association’s account.

GASB Statement No. 72 addresses accounting and financial reporting issues related to fair value measurements. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value focuses on market price from the perspective of a seller (exit price). The fair value of a financial asset is determined based on real or potential market transactions in the Association’s principal market, or in the absence of a principal market, the Association’s most advantageous market. The fair value of a nonfinancial asset takes into account the highest and best use of that asset, which normally is presumed its current use. A fair value measurement of a liability assumes that the liability would be transferred to a market participant and not settled with the counterparty (such as certain liabilities related to derivatives). Therefore, the fair value would be the price that would have to be paid for a third party to assume the liability, not the price that would have to be paid to the counterparty to settle the obligation. GASB Statement No. 72 explains that the Association may determine the market price of an asset in one of three ways: 1) actual market transactions for identical or similar items (market approach); 2) the current cost to replace the service capacity of an asset (cost approach); or 3) discounting the current value of future cash flows (income approach). It also establishes a three-tier hierarchy of input quality as follows:

- Level 1 inputs---quoted prices in active markets for identical items;
- Level 2 inputs---directly or indirectly observable prices, but not Level 1; and
- Level 3 inputs---unobservable inputs such as financial models.

As of June 30, 2022, the Association categorizes the combined fair value of $605.049 million of Investments and Investments held in trust within this hierarchy. Money market funds of $255.655 million, U.S. Agency obligations of $53.163 million, U.S. Government mortgage-backed securities of $51.434, U.S. Treasury bonds of $24.234 million, U.S. Treasury bills of $217.506 million, Municipal bonds of $1.900 million, Other of $0.160 million and accrued interest of $0.455 million are valued using quoted market prices (Level 1). Interest rate swaps of $0.542 million are valued using a propriety-pricing model (Level 2).

As of June 30, 2021, the Association categorizes the combined fair value of $636.969 million of Investments and Investments held in trust within this hierarchy. Money market funds of $129.311 million, U.S. Agency obligations of $143.432 million, U.S. Treasury bonds of $0.231 million, U.S. Government mortgage-backed securities of $220.961 million, TBA Contracts of $.115 million, Commercial Paper of $145.769 million, Other of $0.160 million and Accrued interest of $.550 million are valued using quoted market prices (Level 1). Interest rate swaps of ($3.445) million are valued using a propriety-pricing model (Level 2).

Interest Rate Risk: The Association has adopted bond indentures, bond resolutions, and trust resolutions as policy for the determination of investment maturities. These indentures and resolutions provide that investment maturities be based upon the cash requirements of the Association's accounts, as determined by authorized Association investment officers.

As of June 30, 2022, the Association had the following investments and maturities (in thousands):

June 30, 2022		Investment Maturities (in Years)							
Investment Type	Fair Value	Less Than 1	1-5	6-10	11-15	16-20	21-25	26-30	More Than 30
Interest rate swaps	$ 542	$ 542	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Money market funds	255,655	255,655	-	-	-	-	-	-	-
Property	160	160	-	-	-	-	-	-	-
U.S. Agency obligations	14,299	-	2,844	4,850	6,605	-	-	-	-
U.S. Agency/Pooled obligation	38,864	-	-	-	-	-	15,009	23,855	-
U.S. Government mortgage-backed securities	51,434	51,434	-	-	-	-	-	-	-
U.S. Treasury Bonds	24,234	2	24,232	-	-	-	-	-	-
U.S. Treasury Bills	217,506	131,056	86,450	-	-	-	-	-	-
Municipal Bonds	1,900	-	-	-	-	-	900	1,000	-
	604,594	$ 438,849	$ 113,526	$ 4,850	$ 6,605	$ -	$ 15,909	$ 24,855	$ -
Accrued interest	455								
All Investments	$ 605,049								

As of June 30, 2021, the Association had the following investments and maturities (in thousands):

June 30, 2021		Investment Maturities (in Years) As Restated							
Investment Type	Fair Value	Less Than 1	1-5	6-10	11-15	16-20	21-25	26-30	More Than 30
Money market funds	$ 129,311	$ 129,311	$ -	$ -	$ -	$ -	$ -	$ -	$ -
U.S. Agency obligations	96,815	60,666	-	2,134	11,391	255	10,141	12,228	-
U.S. Agency/Pooled obligations	46,617	-	-	-	-	-	-	46,617	-
U.S. Treasury Bonds	231	-	31	200	-	-	-	-	-
U.S. Government mortgage-backed securities	220,961	220,961	-	-	-	-	-	-	-
Interest rate swaps	(3,445)	-	(60)	(3,385)	-	-	-	-	-
Commerical Paper	145,769	145,769	-	-	-	-	-	-	-
Other	160	160	-	-	-	-	-	-	-
	636,419	$ 556,867	$ (29)	$(1,051)	$11,391	$ 255	$ 10,141	$ 58,845	$ -
Accrued interest	550								
All Investments	$ 636,969								

At June 30, 2022, the Association had 13 U.S. agency mortgage-backed security pools, which pay monthly principal and interest.

At June 30, 2021, the Association had 10 U.S agency mortgage-backed security pools, which pay monthly principal and interest.

At June 30, 2022, the Association had $92.335 million in notional amount of fixed payer/variable receiver interest rate swap contracts outstanding in connection with its outstanding variable rate demand note mortgage revenue bond issues. The Association pays fixed-rate payments between 3.5% and 5.0% and receives variable rate payments based on SIFMA and LIBOR indices. The Association entered into the swap contracts in November 2008, which mature between 2022 and 2030. These contracts are not rated.

At June 30, 2021, the Association had $118.705 million in notional amount of fixed payer/variable receiver interest rate swap contracts outstanding in connection with its outstanding variable rate demand note mortgage revenue bond issues. The Association pays fixed-rate payments between 3.73% and 5.52% and receives variable rate payments based on SIFMA and LIBOR indices. The Association entered into the swap contracts in November 2008, which mature between 2021 and 2030. These contracts are not rated.

At June 30, 2022 and 2021, the Association has $267.000 million and $600.000 million, respectively, in forward sales contracts (“To Be Announced” or “TBA” contracts) or GNMA securities in order to lock in the sales price for the securitization of single-family loans.

Credit Risk: Investments for each bond issue are those permitted by the various bond indentures and bond resolutions adopted by the Association. Program account investments are restricted to those empowered by the Act or by Federal regulations. The Association has adopted resolutions as policy for the Affordable Housing Investment and Loan Guarantee Trusts. The Association has not adopted a formal policy related to the Association's Business Operations investments. As of June 30, 2022, the Association's investments in money market funds, investment agreements, U.S. government obligations, and Government National Mortgage Association obligations are unrated. As of June 30, 2022 and 2021, the Association's remaining investments are rated by Moody's Investor Service as follows (in thousands):

Investment Type	Rating	2022	2021
U.S. Agency Obligations	Aaa	$ 53,163	$ 143,432

The Association's U.S. government and U.S. agency obligations are held by the Association's trustee in the Association's name. Corporate and other obligations are held by the Association's trustee in either the Association's account or in the Association's name.

Investment agreements are non-participating investments with financial institutions, are carried at cost, and not rated by rating agencies. Securities are not used as collateral for these investment agreements. Investment agreements are structured for both short-term and long-term bond proceeds in connection with the Association's single-family mortgage bond programs. Financial institutions providing the agreements have been rated by nationally recognized rating agencies at debt ratings sufficient to rate the Association's mortgage revenue bonds investment grade by those rating agencies.

Concentration of Credit Risk: The Association places no limit on the amount the Association may invest in any one issuer. The Affordable Housing Investment Trust investment policy places limits on the amounts the Association may invest in certain types of investments authorized by the Act.

As of June 30, 2022, the Association had investments of five percent or more in Ginnie Mae obligations of $38.865 million, U.S. Treasury Bond obligations of $217.508 million, Federal Home Loan obligations of $54.543 million, and Fidelity of $255.149 million.

As of June 30, 2021, the Association had investments of five percent or more in Ginnie Mae obligations of $46.617 million, Deutsch Bank AG obligations of $76.252 million, and new for FY21, Federal Home Loan obligations of $149.999 million, and Wells Fargo Commercial Paper of $145.769 million.

During the years ended June 30, 2022 and 2021, the Association realized net gains of $0.0 million and realized net losses of $0.004 million, respectively, from sales of investments. The calculation of realized gains is independent of the calculation of the change in the fair value of investments. Realized gains and losses on investments that had been held in more than one fiscal year and sold in a current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year. The net change in the fair value of investments as of June 30, 2022 and 2021, was a $10.934 million increase and a $2.686 million decrease, respectively. This amount takes into account all changes in fair value (including purchases and sales) that occurred during the fiscal year. Included in the amount for the years ending June 30, 2022 and 2021, were an increase of $3.986 million and a decrease of $0.332 million, respectively, related to derivative interest rate swap contracts fair market value considered investments.

The unrealized gain on investments held at June 30, 2022 and 2021, was $(1.268) million and $7.181 million, respectively. The Association matches the duration of its investments with the maturity debt in various bond accounts, and therefore, does not anticipate material unrealized gains or losses to be realized. For the years ending June 30, 2022 and 2021, the Association's financial report uses GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments,* as amended, to report derivative interest rate swap and forward sale contracts.

Note 4 - Loans Held for Investment and Loans Serviced as Agent

The Association has single-family, multifamily and other loans. The majority of the Association's loan portfolio consists of single-family mortgage loans to persons of limited income residing in Idaho. The Association has obtained various levels of security for loans. All loans are secured by mortgages or deeds of trust on the related properties. Additionally, loans are insured or guaranteed by the federal government, commercial mortgage insurers or by Association self-insurance reserves. In some cases, as required by bond resolutions or bond indentures, master mortgage guaranty insurance (pool insurance) provides a final level of security for certain losses sustained by reason of default, which are in excess of FHA, VA or primary insurance.

A summary of security for loans as of June 30, 2022, is as follows (in thousands):

	Non-Pool Insured	Pool Insured	Total
FHA Insurance	$ 59,774	$ -	$ 59,774
VA Guaranteed	7,855	-	7,855
Commercially Insured	22,678	2,975	25,653
USDA Rural Development Insurance	13,902	-	13,902
Association Insured	12,682	-	12,682
	$ 116,891	$ 2,975	119,866
Other			
Single Family IHFA Capital Pool			14,688
Multifamily IHFA Capital Pool			2,291
Social Service and Development IHFA Capital Pool			70,125
State Small Business Credit Initiative			19,202
SRP			730
Loan Loss Provision on Forgivable Loans			(11,892)
Loan Loss Provision			(800)
Interest Receivable on Loans			2,485
Total loans held for investment, net			$ 216,695

A summary of security for loans as of June 30, 2021, is as follows (in thousands):

	Non-Pool Insured	Pool Insured	Total
FHA Insurance	$ 93,078	$ -	$ 93,078
VA Guaranteed	8,690	-	8,690
Commercially Insured	28,515	3,840	32,355
USDA Rural Development Insurance	15,399	-	15,399
Association Insured	14,623	-	14,623
	$ 160,305	$ 3,840	164,145
Other			
Single Family IHFA Capital Pool			1,433
Multifamily IHFA Capital Pool			2,622
Social Service and Development IHFA Capital Pool			63,901
Construction			-
State Small Business Credit Initiative			20,314
SRP			1,243
Loan Loss Provision on Forgivable Loans			(15,299)
Loan Loss Provision			(804)
Interest Receivable on Loans			2,138
Total loans held for investment, net			$ 239,693

As of June 30, 2022 and 2021, the loans receivable includes $3.176 million and $3.383 million, respectively, in notes receivable from The Housing Company (THC), which require repayment within 16 and 17 years, respectively. The notes are secured by various multifamily housing projects and accrue interest at between 3.00 and 4.50 percent.

Construction, bridge and permanent financing, and multifamily projects, throughout Idaho are included as “Other.” In addition to holding a first lien on the majority of these loans, performance bonds are in place to ensure completion of the projects under construction.

Interest charged on loans ranged from approximately 0 to 9.13 percent during fiscal years 2022 and 2021, respectively. Loan interest rates are fixed over the loan term at levels exceeding yields on corresponding debt issued to purchase the loans. Federal tax law limits such excess yields. Loan terms range from less than one year to 38 years.

Each mortgage loan for all single-family financing programs is serviced pursuant to a Mortgage Loan Servicing Agreement. A master servicing arrangement was implemented beginning with the 1983 Series B Single-Family Mortgage purchase program. The mortgage servicer may, but need not, be a lending institution and a program participant.

Loan servicing fees depicted in the Statements of Revenues, Expenses and Changes in Net Position relate to an internally assessed charge of generally between nineteen and sixty-nine one hundredths of one percent per annum of the outstanding mortgage balance for Association-held loans. The Association records the loan servicing fee income by reducing interest income within each of the related bond funds. In addition to the internal reclassification of interest income to loan servicing income, the General Operating Account charges the bond funds sixteen-hundredths of one percent per annum of the outstanding mortgage balance for actual Association servicing costs. The fee paid to the General Operating Account is eliminated in the financial statements. The Association records the loan service by reducing interest income, collecting the fees in the General Operating Account, and remitting principal and remaining interest to the loan owner or its trustee.

Mortgage loans to be serviced externally or by the Association are purchased at par or a discount of one to two percent of the outstanding principal balance as of the date of purchase. For loans serviced, but not owned, by the Association, loans are purchased at a premium of up to 3%, at par, or a discount of 1% or 2% of the outstanding principal balance is paid to the originating lender as of the date of purchase as consideration for the assignment of the servicing rights.

Loans and bonds are valued at their carrying amounts, which approximate par value. Due to the structured financing characteristics of the Association's bond issues and restrictions under various trust indentures, the Association is restricted from selling loans at a value that would impair its ability to service the bonds to which those loans are specifically pledged. These loans are specifically identified with a particular bond issue and pledged under the applicable trust indenture. Any changes in market interest rates subsequent to bond issuance and loan origination would be expected to approximate an equal impact on the fair value of the bonds and the related mortgages, if sold. The Association establishes the yield spread between the interest rate on the mortgages and related bonds to not exceed 1.125 percent, the maximum allowed by Section 143 of the Internal Revenue Code.

Loans originated and intended for sale to FNMA or FHLMC or securitized through GNMA are carried at the lower of aggregate cost or fair value, as determined by hedge coverage and the difference in the loan yield and the 60-day commitment rate yield offered by FNMA, FHLMC or GNMA MBS rate on June 30. IHFA services loans sold to FNMA or FHLMC or secured by GNMA. Gains or losses are recognized based on the difference between the selling price and the carrying value of the related mortgage loan sold. Net unrealized losses are charged to Operating Expenses in the Statements of Revenues, Expenses and Changes in Net Position.

Loans available for sale are determined as a function of the Association's liquidity preference, customer preference, contractual requirements, and regulatory requirements. For the fiscal years ending June 30, 2022 and 2021, the Association realized $36.566 million and $82.569 million, respectively, in gains on the sale of loans to FNMA, FHMLC, and GNMA. As of June 30, 2022 and 2021, the Association had commitments to sell or secure $77.092 million and $104.393 million, respectively, of single-family mortgages to FNMA and FHMLC or through GNMA. As of June 30, 2022 and 2021, the Association had commitments to sell or secure $28.790 million and $26.749 million, respectively, of single-family mortgages on behalf of Connecticut Housing Finance Authority. As of June 30, 2022 and 2021, the Association had commitments to sell or secure $10.666 million and $47.019 million, respectively, of single-family mortgages on behalf of South Dakota Housing Development Authority. As of June 30, 2022 and 2021, the Association had commitments to sell or secure $24.091 million and $30.524 million, respectively, of single-family mortgages on behalf of Iowa Finance Authority. As of June 30, 2022 and 2021, the Association had commitments to sell or secure $28.790 million and $41.993 million, respectively, on behalf of New Mexico Mortgage Finance Authority. As of June 30, 2022 and 2021, the Association had commitments to sell or secure $56.107 million and $104.329 million, respectively, on behalf of Texas Department of Housing and Community Affairs. As of June 30, 2022 and 2021, the Association had commitments to sell or secure $55.145 million and $97.865 million, respectively, on behalf of Washington State Housing Finance Commission.

As of June 30, 2022 and 2021, the Association estimates $72.407 million and $92.650 million, respectively, of loans receivable as current. Estimates consider loan principal due during the next twelve months plus anticipated prepayments made on outstanding principal balances. The Association had commitments to purchase $764.264 million and $1,189.858 million, respectively, of single-family mortgages, which had not yet been funded as of June 30, 2022 and 2021.

As of June 30, 2022 and 2021, the Association was an agent for the following loans (in thousands):

Loans serviced as agent	2022	2021
Federal Home Loan Mortgage Corporation	$ 1,972,887	$ 1,694,137
Federal National Mortgage Association	6,738,928	6,626,685
Government National Mortgage Association	15,003,993	13,226,566
Iowa Finance Authority	39,374	38,761
Connecticut Housing Finance Authority	52,206	41,842
South Dakota Housing Development Authority	79,114	68,013
New Mexico Mortgage Finance Authority	44,678	40,922
Texas Department of Housing and Community Affairs	333,772	332,472
Washington State Housing Finance Commission	145,693	160,620
Idaho Community Reinvestment Corporation	11,683	12,837
Neighborhood Housing Services	2,347	2,314
Boise Valley Habitat	1,135	886
Lewiston-Clarkston Habitat for Humanity	1,245	1,080
HOME Loan Balances	83,440	85,212
Neighborhood Stabilization Program	11,659	11,834
Housing Trust Fund	8,446	8,166
Tax Credit Assistance Program	10,051	10,051
TCEP Loan Program	8,737	10,432
Other	300	357
Total loans serviced as agent	$ 24,549,688	$ 22,373,187

Note 5 - Capital Assets

A summary of activity in the capital assets is as follows:

(in thousands)	Balance at June 30,2021	Additions	Reclass	Retirements	Balance at June 30,2022
Capital assets					
Land	$ 2,183	$ -	$ -	$ -	$ 2,183
Buildings and improvements	9,799	389	-	(547)	9,641
Furniture and equipment	6,538	223	(321)	(1,085)	5,355
Leasehold improvements	872	-	-	-	872
Computer software	2,726	20	-	(2,387)	359
Total capital assets	22,118	632	(321)	(4,019)	18,410
Less accumulated depreciation for					
Buildings and improvements	(3,595)	(244)	-	259	(3,580)
Furniture and equipment	(4,705)	(715)	287	1,109	(4,024)
Leasehold improvements	(309)	(36)	-	-	(345)
Computer software	(2,539)	(93)	-	2,283	(349)
Total accumulated depreciation	(11,148)	(1,088)	287	3,651	(8,298)
Total capital assets, net	$ 10,970	$ (456)	$ (34)	$ (368)	$ 10,112

(in thousands)	Balance at June 30,2020	Additions	Reclass	Retirements	Balance at June 30,2021
Capital assets					
Land	$ 2,070	$ 113	$ -	$ -	$ 2,183
Buildings and improvements	8,163	1,636	-	-	9,799
Furniture and equipment	5,981	557	-	-	6,538
Leasehold improvements	872	-	-	-	872
Computer software	2,657	69	-	-	2,726
Total capital assets	19,743	2,375	-	-	22,118
Less accumulated depreciation for					
Buildings and improvements	(3,398)	(197)	-	-	(3,595)
Furniture and equipment	(4,010)	(695)	-	-	(4,705)
Leasehold improvements	(273)	(36)	-	-	(309)
Computer software	(2,292)	(247)	-	-	(2,539)
Total accumulated depreciation	(9,973)	(1,175)	-	-	(11,148)
Total capital assets, net	$ 9,770	$ 1,200	$ -	$ -	$ 10,970

Note 6 - Leases

The Association entered an agreement to lease office space in Boise, Idaho for 36 months, beginning April 2022. The lease terminates April 2025. Under the terms of the lease, IHFA pays a monthly base fee of $31,927, increasing 3.0% annually on the anniversary of the agreement. In conjunction with this property, the Association also pays for sixty-seven (67) parking permits. The Association pays a monthly base fee of $7,708 for parking, increasing 3% annually on the anniversary of the agreement. The Association has an option to terminate the lease if, and only if, they purchase or lease another property that is owned by an ownership group consisting of a majority of the ownership group of the building.

The Association entered into an agreement to lease office space in Twin Falls, Idaho for 12 months, beginning July 2022. The lease terminates July 2023. Under the terms of the lease, the Association pays a monthly base fee of $4,200 and any increase in property taxes will be prorated to the monthly lease amount for the following year.

The Association entered into an agreement to lease office space in Lewiston, Idaho for 12 months, beginning July 2022. The lease terminates August 2027. Under the terms of the lease, the Association pays a monthly base fee of $4,385 with no annual increase.

At June 30, 2022, the Association has recognized right to use assets of $1,697,000 and lease liabilities of $2,007,000. During the fiscal year, the Association recorded $571,067 in amortization expense and $30,976 in interest expense for the right to use the office space. The Association used a discount rate of 1.7%, based on the Association's incremental borrowing rate during fiscal year 2022.

Remaining obligations associated with these leases are as follows:

June 30, 2022

	Period	Interest
2023	$ 579	$ 21
2024	444	13
2025	358	5
2026	56	2
2027	57	1
Total	$ 1,494	$ 42

	July 1, 2021	Additions	Deletions	June 30, 2022
Office Space	$ 3,137	$ 468	$ -	$ 3,605
Equipment	321	-	(59)	262
Amortization	(1,463)	(766)	59	(2,170)
	-	-	-	-
Total Right of Use Asset	$ 1,995	$ (298)	$ -	$ 1,697

Note 7 - Other Assets and Liabilities

Other Assets and Other Liabilities as of June 30, 2022 and 2021, are composed of the accounts and balances as follows (in thousands):

	2022	2021
Other Assets		
Accounts receivable	$ 58,202	$ 76,860
Multifamily trusts' pledged revenues receivable	5,105	-
Prepaid expenses	623	299
Insurance receivable	4,599	4,676
REO mortgages receivable	14,831	6,023
	$ 83,360	$ 87,858

	2022	2021 As Restated
Other Liabilities		
Accounts payable	$ 290	$ 1,534
Accrued vacation and other payroll related liabilities	1,592	1,520
Arbitrage rebate	632	-
Federal programs advances and unapplied program income	31,029	23,514
Unapplied payments	22,085	14,136
Reserve on loans serviced	6,500	3,687
Other accrued liability	9,653	10,424
	$ 71,781	$ 54,815

Note 8 - Short-Term and Other Borrowings

The commercial paper facility provides funds to purchase single-family mortgage loans on an interim basis as well as financing for multifamily construction loans. Commercial paper activity is recorded in the General Operating business unit. The Association transfers mortgage loans purchased with proceeds from commercial paper to bond accounts or to sell to FNMA or FHLMC or to securitize through GNMA. Mortgage acquisition monies from bond accounts or from FNMA or FHLMC sale proceeds or GNMA securitization proceeds, respectively, reimburse the commercial paper facility. Transfers associated with bond accounts will be made prior to the end of the acquisition period as specified in the applicable bond indentures. The commercial paper borrowing is not backed by collateral. As of June 30, 2022, the Association had $210.000 million of commercial paper outstanding maturing in 7 to 34 days, with weighted average interest rates of 1.355%. As of June 30, 2021, the Association had $170.000 million of commercial paper outstanding maturing in 91 to 92 days, with weighted average interest rates of 0.173%.

The borrowings at PNC Bank and Zions Bank are not backed by collateral. As of June 30, 2022, the Association had $30.545 million of borrowings outstanding with PNC Bank maturing in May 2025 with a variable interest rate equal to the “Bank Index Rate”, which means the sum of the Daily BSBY Rate and sixty hundredths of a percent (0.60%). As of June 30, 2022, the Association had $30.617 million of borrowings outstanding with Zions Bank maturing in June 2023, with a variable interest rate of the sum of the AMERIBOR 30-Day Index and sixty-five hundredths of a percent. As of June 30, 2021, the Association had $8.634 million of borrowings outstanding with PNC Bank maturing in May 2023 with a variable interest rate equal to the sum of the Daily LIBOR rate (base LIBOR rate of twenty-five basis points) and sixty-five hundredths of a percent. As of June 30, 2021, the Association had $7.313 million of borrowings outstanding with Zions Bank maturing in June 2023, with a variable interest rate of the sum of the AMERIBOR 30-Day Index and sixty-five hundredths of a percent.

The borrowings with the Federal Home Loan Bank are collateralized with pledged securities. As of June 30, 2022, the Association had $43.000 million of short-term borrowing outstanding with Federal Home Loan Bank maturing in 222 to 252 days from date of issue, with weighted average interest rates of 1.256%. As of June 30, 2021, the Association had $124.030 million of short-term borrowing outstanding with Federal Home Loan Bank maturing in 182 to 183 days from date of issue, with weighted average interest rates of 0.288%.

Note 9 - Bonds

Description and Due Date	Average Bond Yield	2022	2021
Single-Family Mortgage Bonds			
2000 Indenture			
Variable Rate Class 1	1.023%	$ 11,531	$ 17,296
	1.023%	11,531	17,296
2003 Indenture			
Class I Bonds	3.550%	19,845	28,915
Variable Rate Class I	0.500%	27,545	35,905
Variable Rate Class II	0.502%	4,650	9,810
	1.664%	52,040	74,630
2006 Indenture			
Variable Rate Class I	0.663%	28,860	47,880
	0.663%	28,860	47,880
2019 Indenture			
Variable Rate Class I	0.531%	6,640	8,345
Class I Bonds	3.393%	37,215	57,730
	2.959%	43,855	66,075
Total single-family mortgage bonds		136,286	205,881
Grant and Revenue Anticipation Bonds			
2010 Series A	6.317%	62,925	65,335
2011 Series A		-	60,770
2012 Series A	4.098%	20,425	22,285
2014 Series A	4.935%	49,945	53,705
2015 Series A	5.000%	116,535	135,595
2017 Series A	5.000%	76,880	84,585
2019 Series A	5.000%	114,090	114,090
2021 Series A	4.539%	172,860	172,860
	4.970%	613,660	709,225
Transportation Expansion and Congestion Mitigation Bonds			
Class I Bonds	5.000%	184,590	-
	5.000%	184,590	-
Multifamily Housing Revenue Bonds			
Sunset 2021 Series A			
Class I Bonds	2.022%	13,740	-
	2.022%	13,740	-
Total bonds and notes		948,276	915,106
Interest Payable		17,379	15,310
Net Unamortized (Discount)/Premium		112,118	89,646
Total bonds and notes		$ 1,077,773	$ 1,020,062

Premiums and discounts on bonds are amortized using the bonds outstanding method over the life of the bonds to which they relate.

The bonds are either special or general obligations of the Association and do not constitute a debt of the State of Idaho or any political subdivision thereof. Each bond issue is secured by the pledge of repayments of mortgage loans purchased with the bond proceeds and of all revenue earned relating to those bonds.

The Association has issued debt in a variable rate mode. The bulk of the variable rate debt is re-marketed on a weekly basis by a Remarketing Agent, retained by the Association, to periodically re-market the debt at the prevailing interest rates.

On July 1, 2019, the Association issued the 2019AB Single Family Mortgage Bonds to currently refund the 2009C and a portion of 2013A Single Family Mortgage Bonds. The 2019AB Bond is intended as a restructuring to provide an adequate asset base and meet indenture parity requirements to maintain the investment grade quality of IHFA’s Single Family Mortgage Bond Program. No economic savings are intended to be achieved by this restructuring. The economic gain/loss was $0, as the refunding moved from one variable rate index to another.

The scheduled principal debt service, including July 1, 2022 special redemptions, for the periods subsequent to, and as of June 30, 2022, is as follows (in thousands):

	2023	2024	2025	2026	2027	2028 2032
Single-Family Mortgage Bonds						
2000 Indenture	$ 3,244	$ 1,257	$ 1,202	$ 1,066	$ 984	$ 3,778
2003 Indenture	7,485	3,445	3,475	2,290	1,700	14,630
2006 Indenture	8,925	-	-	-	-	4,595
2019 Indenture	10,130	4,100	3,770	3,500	3,215	8,980
	29,784	8,802	8,447	6,856	5,899	31,983
Grant Revenue and Revenue Anticipation Bonds						
2010 Series A	2,545	2,700	2,875	3,060	3,260	48,485
2011 Series A	-	-	-	-	-	-
2012 Series A	20,425	-	-	-	-	-
2014 Series A	3,955	4,155	4,370	4,595	4,830	28,040
2015 Series A	19,680	20,765	22,405	22,620	31,065	-
2017 Series A	8,455	8,810	8,680	10,075	3,315	37,545
2019 Series A	-	-	-	-	-	12,875
2021 Series A	-	-	-	-	-	60,465
Total GARVEE	55,060	36,430	38,330	40,350	42,470	187,410
Transportation Expansion and Congestion Mitigation Bonds						
2022 Series A	-	3,800	3,995	4,200	4,415	25,710
Total TECM	-	3,800	3,995	4,200	4,415	25,710
Multifamily Housing Revenue Bonds						
Sunset 2021 Series A	-	-	5,710	110	55	595
Total Multifamily Housing Revenue Bonds	-	-	5,710	110	55	595
Total principal	$ 84,844	$ 49,032	$ 56,482	$ 51,516	$ 52,839	$ 245,698
Variable rate principal	17,404	2,802	2,767	2,546	2,854	19,808
Interest						
Fixed	$ 35,927	$ 37,907	$ 35,578	$ 33,147	$ 30,682	$ 113,169
Variable	437	353	332	313	294	1,137
Total interest	$ 36,364	$ 38,260	$ 35,910	$ 33,460	$ 30,976	$ 114,306

	2033 2037	2038 2042	2043 2047	2048 2052	2053 2057	TOTAL
Single-Family Mortgage Bonds						
2000 Indenture	$ -	$ -	$ -	$ -	$ -	$ 11,531
2003 Indenture	18,730	285	-	-	-	52,040
2006 Indenture	11,740	3,600	-	-	-	28,860
2019 Indenture	5,380	4,050	730	-	-	43,855
	35,850	7,935	730	-	-	136,286
Grant Revenue and Revenue Anticipation Bonds						
2010 Series A	-	-	-	-	-	62,925
2011 Series A	-	-	-	-	-	-
2012 Series A	-	-	-	-	-	20,425
2014 Series A	-	-	-	-	-	49,945
2015 Series A	-	-	-	-	-	116,535
2017 Series A	-	-	-	-	-	76,880
2019 Series A	82,170	19,045	-	-	-	114,090
2021 Series A	41,850	70,545	-	-	-	172,860
Total GARVEE	124,020	89,590	-	-	-	613,660
Transportation Expansion and Congestion Mitigation Bonds						
2022 Series A	33,015	42,400	67,055	-	-	184,590
Total TECM	33,015	42,400	67,055	-	-	184,590
Multifamily Housing Revenue Bonds						
Sunset 2021 Series A	-	1,300	-	-	5,970	13,740
Total Multifamily Housing Revenue Bonds	-	1,300	-	-	5,970	13,740
Total principal	$ 192,885	$ 141,225	$ 67,785	$ -	$ 5,970	$ 948,276
Variable rate principal	26,610	4,435	-	-	-	79,226
Interest						
Fixed	$ 68,685	$ 29,308	$ 11,180	$ 1,248	$ 466	$ 397,297
Variable	490	26	-	-	-	3,382
Total interest	$ 69,175	$ 29,334	$ 11,180	$ 1,248	$ 466	$ 400,679

Long-term bond liability and short-term borrowing activity for the years ended June 30, 2022 and 2021, was as follows (in thousands):

June 30, 2022	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One year
Par Bonds Payable	$ 915,106	$ 198,330	$ (165,160)	$ 948,276	$ 84,844
Interest Payable	15,310	35,781	(33,712)	17,379	36,364
Net Unamortized (Discount)/Premium	89,646	37,553	(15,081)	112,118	22,187
Total bonds payable at June 30, 2022	$ 1,020,062	$ 271,664	$ (213,953)	$1,077,773	$ 143,395
June 30, 2021					
Par Bonds Payable	$ 817,035	$ 172,860	$ (74,789)	$ 915,106	$ 140,940
Note Payable	21,426	-	(21,426)	-	-
Interest Payable	16,068	32,108	(32,866)	15,310	33,359
Net Unamortized (Discount)/Premium	48,918	81,534	(40,806)	89,646	7,404
Total bonds payable at June 30, 2021	$ 903,447	$ 286,502	$ (169,887)	$1,020,062	$ 181,703
Short-Term and Other Borrowing at June 30,2022	$ 309,977	$ 1,829,505	$ (1,825,319)	$ 314,163	$ 314,163
Short-Term and Other Borrowing at June 30,2021	$ 165,000	$ 791,507	$ (646,530)	$ 309,977	$ 309,977

Note 10 - Redemption of Bonds

Special redemptions were made in the following bond issues for the years ended June 30, 2022 and 2021 (in thousands):

Bond Series Redeemed	Par Value of Bonds Redeemed		
	July 1, 2022	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021
Single-Family Mortgage Bonds			
Prior			
2000 Indenture	$ 1,800	$ 3,800	$ 2,710
2003 Indenture	3,770	18,830	9,920
2006 Indenture	7,845	16,705	14,110
2009 Indenture	-	-	1,405
2019 Indenture	5,650	17,535	1,835
	19,065	56,870	29,980
Grant Revenue and Revenue Anticipation Bonds			
2011 Series A	-	59,225	-
2012 Series A	18,485	-	-
	18,485	59,225	-
Special redeem all bonds	$ 37,550	$ 116,095	$ 29,980

Note 11 - Tax Exempt Mortgage-Backed Securities

Tax-exempt mortgage-backed securities (TEMS) are tax-exempt securities which are collateralized by mortgage-backed securities. The TEMS are special, limited obligations of the Association and are payable solely from pledged mortgages and their revenues. The TEMS are secured by the mortgages, their related revenues, and the Ginnie Mae mortgage-backed security guarantee. Neither the State of Idaho nor any political subdivision thereof is obligated to pay the TEMS. Nor is the faith and credit, nor the taxing power of the State of Idaho or of any political subdivision thereof pledged for the payment of the principal or interest on the TEMS.

TEMS are collateralized by the mortgage loan pool with the same maturity terms as the TEMS. The payments from the mortgages are used to pay the principal and interest payments of the TEMS. The Association is the servicer for the mortgages. A Ginnie Mae authorized document custodian holds note and the deed of trust while the underlying mortgage loans are insured by the US Federal Housing Administration (FHA) or the US Department of Agriculture (USDA). These loans are then contributed to a mortgage-backed security, which is guaranteed by Ginnie Mae.

Series	Maturity Date	Security Rate	2022	2021
IHFA HOMES 2014 A	May 2044	3.50%	$ 2,715	$ 3,605
IHFA HOMES 2014 B	August 2044	3.50%	2,616	4,122
IHFA HOMES 2014 C	December 2044	3.50%	1,786	2,612
IHFA HOMES 2015 A	April 2045	3.00%	1,940	2,171
IHFA HOMES 2015 B	May 2045	3.00%	2,709	3,841
IHFA HOMES 2015 C	July 2045	3.00%	7,563	9,794
IHFA TEMS 2015A	October 2045	3.50%	5,551	7,780
IHFA TEMS 2015B	November 2045	3.00%	4,212	5,676
IHFA TEMS 2015C	December 2045	3.00%	5,254	7,498
IHFA TEMS 2016A	February 2046	3.00%	11,454	15,911
IHFA TEMS 2016B	March 2046	3.00%	3,032	4,909
IHFA TEMS 2016C	April 2046	3.00%	4,517	6,013
IHFA TEMS 2016D	May 2046	3.00%	6,594	8,908
IHFA TEMS 2016E	June 2046	3.00%	5,045	7,554
IHFA TEMS 2016F	July 2046	3.00%	4,928	7,701
IHFA TEMS 2016G	August 2046	3.00%	9,819	13,264
IHFA TEMS 2016H	September 2046	3.00%	3,966	5,517
IHFA TEMS 2016I	December 2046	3.00%	3,747	5,391
IHFA TEMS 2017A	January 2047	3.00%	6,488	9,564
IHFA TEMS 2017B	February 2047	3.00%	2,688	5,207
IHFA TEMS 2017C	April 2047	3.50%	5,730	8,988
IHFA TEMS 2017D	May 2047	3.50%	5,163	8,372
IHFA TEMS 2017E	July 2047	3.50%	3,849	5,099
IHFA TEMS 2017F	August 2048	3.00%	6,918	10,707
IHFA TEMS 2017G	September 2047	3.00%	5,423	7,589
IHFA TEMS 2017H	October 2047	3.00%	6,394	8,591
IHFA TEMS 2017I	November 2047	3.00%	6,270	8,650
IHFA TEMS 2017J	December 2047	3.00%	8,335	11,029
IHFA TEMS 2018A	January 2048	3.00%	4,672	8,022
IHFA TEMS 2018B	April 2048	3.50%	3,023	5,816
IHFA TEMS 2018C	July 2048	4.00%	3,443	5,749
IHFA TEMS 2018D	August 2048	4.00%	5,701	8,635
IHFA TEMS 2018E	October 2048	4.00%	7,613	13,063
IHFA TEMS 2018F	December 2048	4.00%	10,272	14,311
IHFA TEMS 2019A	January 2049	4.50%	6,745	10,151
IHFA TEMS 2019B	April 2049	4.00%	7,893	14,943
IHFA TEMS 2019C	June 2049	3.50%	7,435	13,647
IHFA TEMS 2019D	July 2019	4.00%	5,705	11,088
IHFA TEMS 2019E	August 2049	3.50%	8,506	13,206
Total Tax-Exempt Mortgage-back Securities (TEMS)			$ 215,714	$ 324,694

A summary of TEMS activity for the periods reported is as follows (in thousands):

	Beginning Balance as of June 30, 2021	Additions	Reductions	Ending Balance as of June 30, 2022
Tax Exempt Mortgage Securities	$ 324,694	$ -	$ (108,980)	$ 215,714

	Beginning Balance as of June 30, 2020	Additions	Reductions	Ending Balance as of June 30, 2021
Tax Exempt Mortgage Securities	$ 509,000	$ -	$ (184,306)	$ 324,694

The scheduled principal payments for the periods subsequent to, and as of, June 30, 2022, is as follows (in thousands):

Year	Principal Payments (in thousands)	Interest Payments (in thousands)
2023	$ 5,459	$ 8,008
2024	5,667	7,801
2025	5,883	7,585
2026	6,107	7,361
2027	6,339	7,128
2028-2032	35,507	31,832
2033-2037	42,802	24,537
2038-2042	51,595	15,744
2043-2048	56,355	5,172
Total	$ 215,714	$ 115,168

Note 12 - Derivatives

The Association has entered into multiple interest rate swap agreements to reduce the Association's overall cost of borrowing long-term capital and protect against the risk of rising interest rates. To do this, the Association issued variable rate debt in connection with the same Single-Family Mortgage Bond issues. The swap agreements, when combined with the associated variable rate debt, create a synthetic fixed rate debt obligation. From 2000 through 2008, the Association's use of these instruments allowed it to competitively price and acquire single-family loans while reducing interest rate risk.

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* defines derivative instruments and requires that they be reported at fair value in the Statements of Net Position. The swap agreements the Association has entered into are characterized as derivatives. Offsetting changes in fair value are carried on the Statements of Net Position as either a deferred inflow or outflow or recognized in earnings of the current period as a change in investments fair value. Changes in fair value are reported depending on whether the derivative instrument is considered an effective hedge. Effective hedge fair value changes are reported as deferred inflows or outflows while non-effective hedge fair value changes are recognized in earnings in the current period. Statement No. 53 provides several methods for determining effectiveness.

The fair values of swap agreements were estimated as the approximate amount the Association's would pay a market participant to terminate the contractual positions as of June 30, 2022. While key assumptions and methods used in deriving fair value are proprietary; in general, the fair values are determined as the difference between the present value of the fixed-rate payments made to the counterparty and the variable-rate (based on interest rates as of June 30, 2022) payments paid to the Association. A positive fair value represents the amount due the Association by the counterparty upon termination of the swap while a negative fair value represents the amount payable by the Association. Due to historically low interest rates, all of the Association's interest rate swaps had negative value as of June 30, 2022 and 2021. The fair value is reported in the Statements of Net Position at $6.6162 million and $15.291 million, respectively.

The Association has determined that a substantial portion of its interest rate swaps effectively hedge against changes in variable interest rates. As such, changes in fair value for hedge swaps are reported as a deferred outflow of resources in the Statements of Net Position of $12.569 million and $23.264 million as of June 30, 2022 and 2021, respectively. The Association reported no deferred inflows of resources of as of both June 30, 2022 and 2021. A portion of the interest rate swaps are considered non-effective for hedging purposes and are reported in the Statements of Net Position in Investments at June 30, 2022 and 2021 at $0.542 million and $3.445 million, respectively. This portion represents the notional amount of interest rate swaps that exceeds the notional amount of underlying variable debt.

The Association engaged an independent third party to calculate the fair values of contracts as of June 30, 2022 and 2021. The results of the calculation correlate materially with the fair values provided by the Association's counterparties.

Credit risk: As of June 30, 2022, the Association is not exposed to credit risk on any outstanding swaps due to their negative fair values. If interest rates rise such that the variable rate the Association receives exceeds the fixed rate the Association pays, the Association will post a positive fair value. The Association would be exposed to credit risk to the extent of the positive fair value. The Association's counterparty has a current rating of A+ (Fitch), A1 (Moody's), and A (S&P).

Basis risk: All but nineteen of the Association's swaps have a dual basis: Securities Industry and Financial Markets Association (SIFMA) index plus 20 basis points when the one-month London Interbank Offered Rate (LIBOR) is less than either 3.5% or 4.0% (depending on the bond series) and 68% of LIBOR plus 20 basis points when LIBOR is 3.5% or greater. Four non-dual basis swaps have a basis of SIFMA plus 20 basis points, five have a basis of LIBOR plus 5 basis points, five have a basis of LIBOR plus 45 basis points, three have a basis of LIBOR plus 75 basis points, one has a basis of LIBOR plus 71 basis points and one has a basis of LIBOR plus 76 basis points. The Association is exposed to basis risk on dual basis swaps when variable payments received are based on LIBOR and do not offset the variable rate paid on bonds, which is based on SIFMA. On June 30, 2022 SIFMA is 0.91 percent and one-month LIBOR is 01.79 percent.

Rollover risk: Rollover risk relates to a mismatch in the amortization of the swaps with the amortization of the variable rate bonds. The Association has structured its debt such that not all variable debt is matched by interest rate swaps and calls certain variable rate bonds independent of the expiration of the associated interest rate swap. This exposes the Association to the risk of incurring a higher interest expense than it might otherwise incur. Swap notional amounts no longer associated with variable rate debt are reported as investment derivatives.

Termination risk: The Association or Barclays Capital may terminate an interest rate swap if the other party fails to perform under the terms of the contract. If any of the swaps are terminated, the associated variable rate bonds would no longer carry synthetic fixed interest rates and the Association would be exposed to changing interest rates and incurring interest rate risk. A termination event also results in the loss of hedge accounting, requiring all fair value deferrals to be recognized immediately. The economic risk also includes requiring making payments to the counter party to the extent of any negative fair value amounts. The risk may be offset by identifying a suitable counter party willing to enter into identical swap contracts at the termination date.

The swaps were entered into for the purpose of hedging the change in interest rates of specific series of variable rate bonds. From time to time, certain hedged bonds may be redeemed early, refinanced or reissued resulting in the termination of existing hedging relationships and the creation of new hedging relationships if permitted. The accounting rules provide that at the time such events occur, the swap's then fair value, or balance in the deferral account, for the related swap should be reduced to zero and offset by a new balance which shall be amortized on fixed rate interest expense basis over a period equal to the shorter of the remaining term of the refunding bonds, refunded bonds, or swap. In future periods reductions in the amortizing balances are recorded as interest expense, and to the extent a new hedging relationship can be established by the swap, it is a hedging swap and future changes in fair value are recorded as deferred inflows/outflows. If no new hedging relationship can be established, it is an investment swap and the change in fair value for the swap is recognized as investment earnings in the current period.

Hedging Fair Values in the table below include the value of the amortizing balances.

Interest Rate Swap Agreements
(in thousands)
2022

Parity Indenture	Series	Outstanding Notional Amount		Fair Values		Change in Fair Values	
		Hedging	Investment	Hedging	Investment	Hedging	Investment
2014A	2000 Series G	-	-	-	-	(4)	-
2014A	2001 Series D	195	-	3	-	(25)	-
2014A	2001 Series E	195	-	3	-	(24)	-
2014A	2001 Series F	-	-	-	-	-	-
2014A	2002 Series A	-	-	-	-	-	-
2014A	2002 Series B	-	-	-	-	-	-
2014A	2002 Series C	-	-	-	-	-	-
2014A	2002 Series D	150	-	2	-	(24)	-
2014A	2002 Series E	-	-	-	-	(1)	-
2014A	2002 Series F	770	-	1	-	(42)	-
2014A	2002 Series G	770	-	-	-	(45)	-
2015A	2003 Series A	2,205	-	(46)	-	(154)	-
2015A	2003 Series B	1,230	-	-	-	(70)	-
2019	2003 Series C	1,000	-	(6)	-	(58)	-
2015A	2003 Series D	1,910	-	(36)	-	(135)	-
2016A	2003 Series E	-	1,910	(59)	31	(65)	60
2016A	2004 Series A	2,000	-	(23)	-	(128)	-
2019	2004 Series B	2,510	-	(67)	-	(182)	-
2016A	2004 Series C	-	2,020	(63)	35	(64)	66
2016A	2004 Series D	3,515	-	(88)	-	(261)	-
2016A	2005 Series A	3,795	-	(115)	-	(294)	-
2009A	2005 Series B	-	3,635	71	(206)	17	307
2009A	2005 Series C	-	3,685	68	(181)	16	305
2016A	2005 Series D	3,780	-	(110)	-	(291)	-
2016A	2005 Series E	3,900	-	(124)	-	(305)	-
2009A	2005 Series F	-	4,120	83	(262)	20	367
2009A	2006 Series A	4,145	-	(184)	-	(353)	-
2009A	2006 Series B	1,740	-	(43)	-	(121)	-
2009A	2006 Series C	1,600	-	(36)	-	(111)	-
2009A	2006 Series D	1,865	-	(49)	-	(127)	-
2012A	2007 Series D	3,630	-	(8)	-	(281)	-
2017B	2007 Series G	11,080	-	(667)	-	(1,117)	-

Interest Rate Swap Agreements
(in thousands)
2022

Parity ndenture	Series	Fixed Rate Paid by IHFA	Variable Rate Received by IHFA from Interest Rate Contract Provider	Interest Rate Contract Provider	Credit Rating	Scheduled Termination Date	Inception Date
2014A	2000 Series G	5.2500	68% 1M (or SIFMA 1M<3.5%) +20	Barclays Capital	A/A1	7/1/2021	11/6/2008
2014A	2001 Series D	4.7300	68% 1M (or SIFMA 1M<3.5%) +20	Barclays Capital	A/A1	7/1/2022	11/6/2008
2014A	2001 Series E	4.5300	68% 1M (or SIFMA 1M<3.5%) +20	Barclays Capital	A/A1	7/1/2022	11/6/2008
2014A	2001 Series F	4.7000	68% 1M (or SIFMA 1M<3.5%) +20	Barclays Capital	A/A1	1/1/2021	11/6/2008
2014A	2002 Series A	5.0200	68% 1M (or SIFMA 1M<3.5%) +20	Barclays Capital	A/A1	1/1/2021	11/6/2008
2014A	2002 Series B	4.9500	68% 1M (or SIFMA 1M<3.5%) +20	Barclays Capital	A/A1	1/1/2021	11/6/2008
2014A	2002 Series C	4.8900	68% 1M (or SIFMA 1M<3.5%) +20	Barclays Capital	A/A1	1/1/2021	11/6/2008
2014A	2002 Series D	4.7100	68% 1M (or SIFMA 1M<3.5%) +20	Barclays Capital	A/A1	7/1/2022	11/6/2008
2014A	2002 Series E	4.4800	68% 1M (or SIFMA 1M<3.5%) +20	Barclays Capital	A/A1	7/1/2021	11/6/2008
2014A	2002 Series F	3.7900	68% 1M (or SIFMA 1M<3.5%) +20	Barclays Capital	A/A1	1/1/2024	11/6/2008
2014A	2002 Series G	4.1400	68% 1M (or SIFMA 1M<3.5%) +20	Barclays Capital	A/A1	1/1/2024	11/6/2008
2015A	2003 Series A	4.5190	68% 1M (or SIFMA 1M<3.5%) +20	Barclays Capital	A/A1	1/1/2026	11/6/2008
2015A	2003 Series B	4.0360	100% 1W SIFMA + 20 bp	Barclays Capital	A/A1	7/1/2024	11/6/2008
2019	2003 Series C	3.7800	100% 1W SIFMA + 20 bp	Barclays Capital	A/A1	7/1/2025	11/6/2008
2015A	2003 Series D	4.8400	100% 1W SIFMA + 20 bp	Barclays Capital	A/A1	7/1/2025	11/6/2008
2016A	2003 Series E	4.5300	100% 1W SIFMA + 20 bp	Barclays Capital	A/A1	7/1/2025	7/6/2016
2016A	2004 Series A	4.0290	68% 1M (or SIFMA 1M<3.5%) +20	Barclays Capital	A/A1	1/1/2026	7/6/2016
2019	2004 Series B	4.3700	68% 1M (or SIFMA 1M<3.5%) +20	Barclays Capital	A/A1	1/1/2027	7/6/2016
2016A	2004 Series C	4.3300	68% 1M (or SIFMA 1M<3.5%) +20	Barclays Capital	A/A1	7/1/2025	7/6/2016
2016A	2004 Series D	3.8500	68% 1M (or SIFMA 1M<3.5%) +20	Barclays Capital	A/A1	1/1/2028	7/6/2016
2016A	2005 Series A	3.9000	68% 1M (or SIFMA 1M<3.5%) +20	Barclays Capital	A/A1	1/1/2029	7/6/2016
2009A	2005 Series B	3.9850	68% 1M (or SIFMA 1M<3.5%) +20	Barclays Capital	A/A1	7/1/2028	11/7/2008
2009A	2005 Series C	3.7300	68% 1M (or SIFMA 1M<3.5%) +20	Barclays Capital	A/A1	7/1/2028	11/7/2008
2016A	2005 Series D	3.8650	68% 1M (or SIFMA 1M<4.0%) +20	Barclays Capital	A/A1	7/1/2028	7/6/2016
2016A	2005 Series E	3.9300	68% 1M (or SIFMA 1M<4.0%) +20	Barclays Capital	A/A1	1/1/2029	7/6/2016
2009A	2005 Series F	4.0950	68% 1M (or SIFMA 1M<4.0%) +20	Barclays Capital	A/A1	1/1/2029	11/7/2008
2009A	2006 Series A	4.1000	68% 1M (or SIFMA 1M<4.0%) +20	Barclays Capital	A/A1	1/1/2029	11/7/2008
2009A	2006 Series B	4.3500	68% 1M (or SIFMA 1M<4.0%) +20	Barclays Capital	A/A1	7/1/2025	11/7/2008
2009A	2006 Series C	4.3600	68% 1M (or SIFMA 1M<4.0%) +20	Barclays Capital	A/A1	1/1/2025	11/7/2008
2009A	2006 Series D	4.4500	68% 1M (or SIFMA 1M<4.0%) +20	Barclays Capital	A/A1	1/1/2025	11/7/2008
2012A	2007 Series D	4.8930	100% 1M LIBOR + 71 bp	Barclays Capital	A/A1	1/1/2026	7/1/2016
2017B	2007 Series G	4.6911	100% 1M LIBOR + 5 bp	Barclays Capital	A/A1	7/1/2028	1/1/2013

Interest Rate Swap Agreements
(in thousands)
2022

2012A	2007 Series H	-	15,615	(1,641)	967	(537)	979
2012A	2007 Series I	-	-	-	-	-	-
2017B	2007 Series J	11,690	-	(658)	-	(1,163)	-
2017B	2007 Series K	11,035	-	(741)	-	(1,149)	-
2013A	2006 Series E	-	2,580	(40)	(4)	(56)	154
2013A	2006 Series F	-	2,615	(32)	(4)	(51)	156
2015A	2006 Series G	2,525	-	(31)	-	(198)	-
2019	2007 Series A	3,130	-	(61)	-	(261)	-
2015A	2007 Series B	3,530	-	(73)	-	(296)	-
2013A	2007 Series C	3,810	-	(95)	-	(329)	-
2017B	2008 Series A	-	11,035	(939)	188	(257)	863
2017B	2008 Series B	-	9,055	(278)	(18)	(96)	733
2013A	2008 Series C	4,630	-	(66)	-	(370)	-
2013A	2008 Series D	-	1,735	(14)	(3)	(137)	(3)
		$ 92,335	$ 58,005	$ (6,162)	$ 543	$ (9,129)	$ 3,987

Interest Rate Swap Agreements
(in thousands)
2022

2012A	2007 Series H	5.1980	100% 1M LIBOR + 76 bp	Barclays Capital	A/A1	7/1/2030	7/1/2016
2012A	2007 Series I	-	100% 1M LIBOR + 76 bp	Barclays Capital	A/A1	7/1/2028	1/1/2013
2017B	2007 Series J	4.4150	100% 1M LIBOR + 5 bp	Barclays Capital	A/A1	7/1/2028	7/3/2017
2017B	2007 Series K	4.2311	100% 1M LIBOR + 5 bp	Barclays Capital	A/A1	7/1/2030	7/3/2017
2013A	2006 Series E	5.5175	100% 1M LIBOR + 75 bp	Barclays Capital	A/A1	1/1/2026	7/3/2017
2013A	2006 Series F	5.2899	100% 1M LIBOR + 75 bp	Barclays Capital	A/A1	1/1/2026	7/3/2017
2015A	2006 Series G	5.1666	100% 1M LIBOR + 75 bp	Barclays Capital	A/A1	1/1/2026	7/3/2017
2019	2007 Series A	5.0307	100% 1M LIBOR + 45 bp	Barclays Capital	A/A1	7/1/2026	7/3/2017
2015A	2007 Series B	4.8823	100% 1M LIBOR + 45 bp	Barclays Capital	A/A1	1/1/2027	7/3/2017
2013A	2007 Series C	4.9715	100% 1M LIBOR + 45 bp	Barclays Capital	A/A1	1/1/2027	7/3/2017
2017B	2008 Series A	4.3820	100% 1M LIBOR + 5 bp	Barclays Capital	A/A1	7/1/2030	7/3/2017
2017B	2008 Series B	4.2349	100% 1M LIBOR + 5 bp	Barclays Capital	A/A1	7/1/2029	7/3/2017
2013A	2008 Series C	4.7185	100% 1M LIBOR + 45 bp	Barclays Capital	A/A1	7/1/2026	7/3/2017
2013A	2008 Series D	4.4367	100% 1M LIBOR + 45 bp	Barclays Capital	A/A1	7/1/2026	7/3/2017

Interest Rate Swap Agreements
(in thousands)
2021

Parity		Outstanding Notional Amount		Fair Values		Change in Fair Values	
Indenture	Series	Hedging	Investment	Hedging	Investment	Hedging	Investment
2014A	2000 Series G	$ 445	$ -	$ 9	$ -	$ 47	$ -
2014A	2001 Series D	1,055	-	(2)	-	64	-
2014A	2001 Series E	1,055	-	(3)	-	61	-
2014A	2001 Series F	-	-	-	-	5	-
2014A	2002 Series A	-	-	-	-	12	-
2014A	2002 Series B	-	-	-	-	13	-
2014A	2002 Series C	-	-	-	-	10	-
2014A	2002 Series D	1,100	-	-	-	65	-
2014A	2002 Series E	100	-	2	-	16	-
2014A	2002 Series F	1,300	-	(35)	-	51	-
2014A	2002 Series G	1,300	-	(38)	-	56	-
2015A	2003 Series A	2,820	-	(197)	-	132	(1)
2015A	2003 Series B	1,925	-	(61)	-	79	-
2019B-2	2003 Series C	1,345	-	(62)	-	52	-
2015A	2003 Series D	2,500	-	(167)	-	123	(1)
2016A4	2003 Series E	-	2,500	(120)	(29)	91	(25)
2016A4	2004 Series A	2,565	-	(149)	-	104	(1)
2019B-2	2004 Series B	3,080	-	(249)	-	132	(1)
2016A4	2004 Series C	-	2,615	(124)	(31)	89	(27)
2016A3	2004 Series D	4,115	-	(352)	-	173	(1)
2016A3	2005 Series A	4,425	-	(413)	-	193	(1)
2009A	2005 Series B	-	4,240	85	(514)	(6)	(210)
2009A	2005 Series C	-	4,315	81	(486)	(6)	(202)
2016A3	2005 Series D	4,410	-	(404)	-	190	(1)
2016A3	2005 Series E	4,530	-	(434)	-	200	(1)
2009A	2005 Series F	-	4,765	98	(629)	(7)	(248)
2009A	2006 Series A	4,795	-	(541)	-	243	(1)
2009A	2006 Series B	2,345	-	(159)	-	115	(1)
2009A	2006 Series C	2,215	-	(141)	-	109	(1)
2009A	2006 Series D	2,585	-	(168)	-	136	(1)
2016	2007 Series D	4,730	-	(285)	-	247	(1)
2017A	2007 Series G	13,100	-	(1,799)	-	449	(4)

Interest Rate Swap Agreements
(in thousands)
2021

Parity Indenture	Series	Fixed Rate Paid by IHFA	Variable Rate Received by IHFA from Interest Rate Contract Provider	Interest Rate Contract Provider	Credit Rating	Scheduled Termination Date	Inception Date
2014A	2000 Series G	5.2500%	SIFMA+.20% (LIBOR < 3.5%)/68% LIBOR	Barclays Capital	A/A2	7/1/2021	11/6/2008
2014A	2001 Series D	4.7300%	SIFMA+.20% (LIBOR < 3.5%)/68% LIBOR	Barclays Capital	A/A2	7/1/2022	11/6/2008
2014A	2001 Series E	4.5300%	SIFMA+.20% (LIBOR < 3.5%)/68% LIBOR	Barclays Capital	A/A2	7/1/2022	11/6/2008
2014A	2001 Series F	4.7000%	SIFMA+.20% (LIBOR < 3.5%)/68% LIBOR	Barclays Capital	A/A2	1/1/2021	11/6/2008
2014A	2002 Series A	5.0200%	SIFMA+.20% (LIBOR < 3.5%)/68% LIBOR	Barclays Capital	A/A2	1/1/2021	11/6/2008
2014A	2002 Series B	4.9500%	SIFMA+.20% (LIBOR < 3.5%)/68% LIBOR	Barclays Capital	A/A2	1/1/2021	11/6/2008
2014A	2002 Series C	4.8900%	SIFMA+.20% (LIBOR < 3.5%)/68% LIBOR	Barclays Capital	A/A2	1/1/2021	11/6/2008
2014A	2002 Series D	4.7100%	SIFMA+.20% (LIBOR < 3.5%)/68% LIBOR	Barclays Capital	A/A2	7/1/2022	11/6/2008
2014A	2002 Series E	4.4800%	SIFMA+.20% (LIBOR < 3.5%)/68% LIBOR	Barclays Capital	A/A2	7/1/2021	11/6/2008
2014A	2002 Series F	3.7900%	SIFMA+.20% (LIBOR < 3.5%)/68% LIBOR	Barclays Capital	A/A2	1/1/2024	11/6/2008
2014A	2002 Series G	4.1400%	SIFMA+.20% (LIBOR < 3.5%)/68% LIBOR	Barclays Capital	A/A2	1/1/2024	11/6/2008
2015A	2003 Series A	4.5190%	SIFMA+.20% (LIBOR < 3.5%)/68% LIBOR	Barclays Capital	A/A2	1/1/2026	11/6/2008
2015A	2003 Series B	4.0360%	SIFMA+.20%	Barclays Capital	A/A2	7/1/2024	11/6/2008
2019B-2	2003 Series C	3.7800%	SIFMA+.20%	Barclays Capital	A/A2	7/1/2025	11/6/2008
2015A	2003 Series D	4.8400%	SIFMA+.20%	Barclays Capital	A/A2	7/1/2025	11/6/2008
2016A4	2003 Series E	4.5300%	SIFMA+.20%	Barclays Capital	A/A2	7/1/2025	7/6/2016
2016A4	2004 Series A	4.0290%	SIFMA+.20% (LIBOR < 3.5%)/68% LIBOR	Barclays Capital	A/A2	1/1/2026	7/6/2016
2019B-2	2004 Series B	4.3700%	SIFMA+.20% (LIBOR < 3.5%)/68% LIBOR	Barclays Capital	A/A2	1/1/2027	7/6/2016
2016A4	2004 Series C	4.3300%	SIFMA+.20% (LIBOR < 3.5%)/68% LIBOR	Barclays Capital	A/A2	7/1/2025	7/6/2016
2016A3	2004 Series D	3.8500%	SIFMA+.20% (LIBOR < 3.5%)/68% LIBOR	Barclays Capital	A/A2	1/1/2028	7/6/2016
2016A3	2005 Series A	3.9000%	SIFMA+.20% (LIBOR < 3.5%)/68% LIBOR	Barclays Capital	A/A2	1/1/2029	7/6/2016
2009A	2005 Series B	3.9850%	SIFMA+.20% (LIBOR < 3.5%)/68% LIBOR	Barclays Capital	A/A2	7/1/2028	11/7/2008
2009A	2005 Series C	3.7300%	SIFMA+.20% (LIBOR < 3.5%)/68% LIBOR	Barclays Capital	A/A2	7/1/2028	11/7/2008
2016A3	2005 Series D	3.8650%	SIFMA+.20% (LIBOR < 4.0%)/68% LIBOR	Barclays Capital	A/A2	7/1/2028	7/6/2016
2016A3	2005 Series E	3.9300%	SIFMA+.20% (LIBOR < 4.0%)/68% LIBOR	Barclays Capital	A/A2	1/1/2029	7/6/2016
2009A	2005 Series F	4.0950%	SIFMA+.20% (LIBOR < 4.0%)/68% LIBOR	Barclays Capital	A/A2	1/1/2029	11/7/2008
2009A	2006 Series A	4.1000%	SIFMA+.20% (LIBOR < 4.0%)/68% LIBOR	Barclays Capital	A/A2	1/1/2029	11/7/2008
2009A	2006 Series B	4.3500%	SIFMA+.20% (LIBOR < 4.0%)/68% LIBOR	Barclays Capital	A/A2	7/1/2025	11/7/2008
2009A	2006 Series C	4.3600%	SIFMA+.20% (LIBOR < 4.0%)/68% LIBOR	Barclays Capital	A/A2	1/1/2025	11/7/2008
2009A	2006 Series D	4.4500%	SIFMA+.20% (LIBOR < 4.0%)/68% LIBOR	Barclays Capital	A/A2	1/1/2025	11/7/2008
2016	2007 Series D	4.8930%	LIBOR+.71%	Barclays Capital	A/A2	1/1/2026	7/1/2016
2017A	2007 Series G	4.6910%	LIBOR+.76%	Barclays Capital	A/A2	7/1/2028	12/20/2012

Interest Rate Swap Agreements
(in thousands)
2021

Parity Indenture	Series	Outstanding Notional Amount Hedging	Outstanding Notional Amount Investment	Fair Values Hedging	Fair Values Investment	Change in Fair Values Hedging	Change in Fair Values Investment
2012A	2007 Series H	-	17,845	(2,217)	(12)	1,235	6
2017A	2007 Series J	13,735	-	(1,837)	-	436	(4)
2017A	2007 Series K	12,625	-	(1,912)	-	360	(3)
2012A	2006 Series E	-	3,350	(92)	(158)	85	(101)
2013A	2006 Series F	-	3,405	(78)	(160)	78	(102)
2013A	2006 Series G	3,295	-	(226)	-	169	(1)
2019B-2	2007 Series A	3,920	-	(320)	-	161	(1)
2013A	2007 Series B	4,395	-	(369)	-	180	(1)
2013A	2007 Series C	4,720	-	(424)	-	198	(1)
2017A	2008 Series A	-	12,625	(1,220)	(675)	1,052	671
2017A	2008 Series B	-	10,560	(389)	(751)	146	(64)
2013A	2008 Series C	5,945	-	(430)	-	231	(2)
2013A	2008 Series D	2,230	-	(149)	-	80	(1)
		$ 118,705	$ 66,220	$ (15,291)	$ (3,445)	$ 7,649	$ (333)

Interest Rate Swap Agreements
(in thousands)
2021

Parity Indenture	Series	Fixed Rate Paid by IHFA	Variable Rate Received by IHFA from Interest Rate Contract Provider	Interest Rate Contract Provider	Credit Rating	Scheduled Termination Date	Inception Date
2012A	2007 Series H	5.1980%	LIBOR+.76%	Barclays Capital	A/A2	7/1/2030	7/1/2016
2017A	2007 Series J	4.4150%	LIBOR+.76%	Barclays Capital	A/A2	7/1/2028	7/1/2017
2017A	2007 Series K	4.2310%	LIBOR+.76%	Barclays Capital	A/A2	7/1/2030	7/1/2017
2012A	2006 Series E	5.5180%	One-month LIBOR + .75%	Barclays Capital	A/A2	1/1/2026	7/1/2017
2013A	2006 Series F	5.2900%	One-month LIBOR + .80%	Barclays Capital	A/A2	1/1/2026	7/1/2017
2013A	2006 Series G	5.1670%	One-month LIBOR + .80%	Barclays Capital	A/A2	1/1/2026	7/1/2017
2019B-2	2007 Series A	5.0310%	One-month LIBOR + .80%	Barclays Capital	A/A2	7/1/2026	7/1/2017
2013A	2007 Series B	4.8820%	One-month LIBOR + .80%	Barclays Capital	A/A2	1/1/2027	7/1/2017
2013A	2007 Series C	4.9720%	One-month LIBOR + .80%	Barclays Capital	A/A2	1/1/2027	7/1/2017
2017A	2008 Series A	4.3820%	One-month LIBOR + .80%	Barclays Capital	A/A2	7/1/2030	7/1/2017
2017A	2008 Series B	4.2350%	One-month LIBOR + .80%	Barclays Capital	A/A2	7/1/2029	7/1/2017
2013A	2008 Series C	4.7190%	One-month LIBOR + .80%	Barclays Capital	A/A2	7/1/2026	7/1/2017
2013A	2008 Series D	4.4370%	One-month LIBOR + .80%	Barclays Capital	A/A2	7/1/2026	7/1/2017

At June 30, 2022 and 2021, the Association had $267.000 million and $600.000 million, respectively, in forward sales contracts ("To Be Announced" or "TBA" contracts) to issue GNMA securities in order to lock in the sales price for the securitization of single-family loans. These securities represent pools of qualified first mortgage loans originated by Association-approved lenders and brokers. Under this program, the Association periodically enters into forward contracts to sell GNMA Mortgage-Backed Securities to investors before the securities are ready for delivery. The Association enters into TBA mortgage-backed security Contracts to hedge the interest rate risk for loan commitments made to originating mortgage lenders. These contracts are considered investment derivatives and are not rated.

TBA Forward Contracts
(in thousands)
2022

Contract	Coupon rate	Outstanding Notional Amount	Fair Values	Counterparty Credit Rating
September 14, 2022	5.00%	$ 1,500	$ 14	AAA/Aaa
July 21, 2022	3.50%	2,000	(36)	AAA/Aaa
August 11, 2022	4.50%	2,000	(9)	AAA/Aaa
September 14, 2022	5.00%	2,000	7	AAA/Aaa
August 11, 2022	4.50%	2,500	(27)	AAA/Aaa
August 11, 2022	4.50%	3,000	(35)	AAA/Aaa
August 11, 2022	4.50%	3,000	(12)	AAA/Aaa
July 21, 2022	4.50%	4,000	12	AAA/Aaa
August 11, 2022	4.50%	4,000	(7)	AAA/Aaa
August 18, 2022	5.00%	4,000	(17)	AAA/Aaa
July 21, 2022	3.50%	5,000	63	AAA/Aaa
July 21, 2022	3.50%	5,000	(44)	AAA/Aaa
July 21, 2022	3.50%	5,000	83	AAA/Aaa
August 18, 2022	4.00%	7,000	123	AAA/Aaa
September 21, 2022	5.00%	7,000	24	AAA/Aaa
August 18, 2022	5.00%	8,000	110	AAA/Aaa
September 21, 2022	5.00%	8,000	27	AAA/Aaa
September 21, 2022	5.00%	9,000	70	AAA/Aaa
July 21, 2022	4.50%	10,000	88	AAA/Aaa
July 21, 2022	4.50%	10,000	30	AAA/Aaa
August 18, 2022	4.50%	12,000	120	AAA/Aaa
August 11, 2022	4.00%	13,000	(101)	AAA/Aaa
August 11, 2022	5.00%	19,000	(89)	AAA/Aaa
August 18, 2022	3.50%	20,000	391	AAA/Aaa
August 11, 2022	4.50%	27,000	(207)	AAA/Aaa
August 18, 2022	5.00%	29,000	285	AAA/Aaa
August 18, 2022	5.00%	45,000	570	AAA/Aaa
		$ 267,000	$ 1,433	

TBA Forward Contracts
(in thousands)
2021 As Restated

Contract	Coupon rate	Outstanding Notional Amount	Fair Values	Counterparty Credit Rating
July, 2021	2.50%	$ 85,000	$ 312	AAA/Aaa
August, 2021	2.50%	49,000	15	AAA/Aaa
August, 2021	2.50%	40,000	12	AAA/Aaa
August, 2021	2.50%	30,000	(5)	AAA/Aaa
July, 2021	2.50%	22,000	58	AAA/Aaa
July, 2021	2.00%	21,000	31	AAA/Aaa
August, 2021	2.50%	20,000	(9)	AAA/Aaa
August, 2021	2.00%	20,000	(34)	AAA/Aaa
July, 2021	3.00%	20,000	31	AAA/Aaa
July, 2021	2.50%	20,000	-	AAA/Aaa
August, 2021	2.50%	15,000	(19)	AAA/Aaa
July, 2021	2.50%	15,000	(49)	AAA/Aaa
August, 2021	2.50%	15,000	(9)	AAA/Aaa
July, 2021	2.00%	15,000	-	AAA/Aaa
July, 2021	2.00%	15,000	-	AAA/Aaa
July, 2021	2.00%	14,000	(61)	AAA/Aaa
July, 2021	3.00%	13,000	55	AAA/Aaa
August, 2021	3.00%	12,000	(9)	AAA/Aaa
September, 2021	2.00%	12,000	(38)	AAA/Aaa
July, 2021	2.50%	12,000	(2)	AAA/Aaa
July, 2021	2.50%	12,000	4	AAA/Aaa
July, 2021	2.00%	12,000	(81)	AAA/Aaa
August, 2021	2.00%	11,000	(16)	AAA/Aaa
August, 2021	2.00%	10,000	(17)	AAA/Aaa
August, 2021	2.50%	10,000	(17)	AAA/Aaa
August, 2021	2.50%	10,000	19	AAA/Aaa
August, 2021	2.50%	10,000	(9)	AAA/Aaa
July, 2021	2.50%	10,000	(8)	AAA/Aaa
July, 2021	2.00%	10,000	(50)	AAA/Aaa
July, 2021	2.50%	10,000	19	AAA/Aaa
July, 2021	2.00%	10,000	(25)	AAA/Aaa
July, 2021	2.50%	10,000	39	AAA/Aaa
September, 2021	2.00%	10,000	(22)	AAA/Aaa
		$ 600,000	$ 115	

Note 13 - Retirement Plans

The Idaho Housing and Finance Association Defined Contribution Retirement Plan covers substantially all Association employees. The Association contributes eight percent of annual compensation for each eligible permanent employee to a segregated account held in trust by Principle Insurance. Employees are eligible to participate in the retirement plan after completion of 1,040 hours (6 months) of continuous employment, and 100 percent vesting is achieved ratably over a period of five years. Plan provisions and contribution requirements are established, and may be amended, by the Association. The Association’s retirement plan expense for the years ending June 30, 2022 and 2021, were $1.658 million and $1.362 million, respectively. Employees do not contribute to this Plan.

The Association also offers a deferred compensation plan qualified under Section 457 of the Internal Revenue Code. All employees who have completed 30 days of continuous employment with the Association are eligible to participate. The plan permits employees to defer up to 99 percent per year (or a maximum of $20,500 for those under 50 and $27,000 for those 50 and older), of salary before taxes. The Association will match up to two percent of the employee’s deferral to be deposited into the employee’s account and immediately vested. The Association’s deferred compensation plan expense for the years ending June 30, 2022 and 2021 was $293,000 and $257,000, respectively. Investment choices for all contributions are employee-directed. The assets for these retirement plans are not included in the Association’s financial statements as they are substantially the property of employees and are held in segregated trust accounts.

Note 14 - Conduit Debt Obligations

GASB Statement No. 91 requires disclosure of conduit debt obligations. Conduit debt obligations are certain limited obligation debt instruments issued for the express purpose of providing capital financing for a specific third party that is not a part of the issuer's financial reporting entity. From time to time, the Association has issued bonds to provide financial assistance to entities for the construction of facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying investments. Upon repayment of the bonds, ownership of the constructed facilities transfers to the entity served by the bond issuance. The Association is not obligated in any manner for repayment of these bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of June 30, 2022 and 2021, there were fifty-seven and fifty-two, respectively, series of bonds outstanding that meet the description of conduit debt obligations not included in the Association’s financial statements. They had aggregate principal amounts payable of $564.518 million and $438.006 million, respectively.

The Association services conduit debt obligations for housing and transportation-related bond issuances. The Association is not obligated in any manner for repayment of these housing and transportation related conduit debt obligations. The Association has determined that this series of bonds outstanding meet the description of conduit debt obligations. The total outstanding indebtedness and accrued interest as of June 30, 2022 and 2021 is $925.191 million and $811.120 million, respectively.

Note 15 - Risk Management

The Association maintains commercial insurance coverage for officer errors and omissions, tort claims, and property loss and other casualties. WCF National Insurance Company writes the Association's worker's compensation coverage. The Association's premiums and loss experience modifications are based on the loss experience of the Association.

Note 16 - Component Units

THC was formed to develop, acquire and operate real estate for the benefit of elderly, disadvantaged, limited income or otherwise needy persons throughout the state of Idaho. As of December 31, 2021, THC had acquired and was operating fifteen multifamily housing complexes; had constructed and was operating seventeen multifamily housing complexes; had constructed two additional phases of housing to existing developments; had completed renovations of two hotels and turned them into a new multifamily complex; had built a single family home known as The Cottage with HOME funds; had purchased land in Montpelier for the purpose of developing and selling workforce housing units; had purchased a single family home in Canyon County with federal NSP funds and turned it into special needs housing as intended by the program; had purchased three duplexes in Canyon County with federal NSP funds to rent as affordable housing; had constructed and sold three homes in Nez Perce County with HOME funds; had completed construction on three duplexes in Kuna with HOME and Housing Trust Fund moneys; had started construction on five multi-family complexes in Hailey, Idaho, Idaho Falls, Idaho, Nampa, Idaho, and Caldwell, Idaho and had purchased land in Boise, Idaho and Twin Falls, Idaho with the intent of construction two other multi-family complex. Certain personnel of the Association provide services to THC and an equal number of Association Commissioners serve on THC's Board. As of December 31, 2021, three Association Commissioners and the Association's President serve on THC's Board of Directors. THC pays all expenses associated with THC operations. As of June 30, 2022 and 2021, THC paid the Association $1.458 million and $1.486 million, respectively. THC owed $0.156 million and $0.125 million for the years ended June 30, 2022 and 2021, respectively. Complete financial statements for THC can be obtained from THC at P.O. Box 7899, Boise, ID 83707.

THC processes and pays vendor invoices for two IHFA owned REO rental properties. The Association reimburses THC for amounts paid on a quarterly basis.

HPF helps people build a strong foundation for their lives through stable, safe, and affordable housing by making available financial resources they would not be able to obtain elsewhere. The Foundation supports shelters and shelter services for Idaho's homeless and most disadvantaged, encourages financial independence by educating individuals and families, invests in workforce housing, and facilitates tax-advantaged land donations for housing development. HPF's Board of Directors, consists primarily of Association Commissioners plus one non-Association Commission member. Certain general, administrative and fundraising expenses of the Foundation are paid by the Association. The Association also provides occupancy, accounting, gift receipting and cash management services to the Foundation. The value of these services is not reflected in the accompanying financial statements since they are not susceptible to objective measurement or valuation. Complete financial statements for HPF can be obtained from HPF at P.O. Box 7899, Boise, ID 83707.

ICIH was formed to own and hold the real property associated with projects created to support IHFA's mission. ICIH is an Idaho limited liability company with IHFA being the sole member. ICIH has an agreement with THC related to the Teton Mesa 4 and Canyon Terrace multifamily projects. ICIH has a receivable from THC of $4.350 million in relation to these projects as of June 30, 2022.

Note 17 - Restatement

As of July 1, 2021, the Association adopted GASB Statement No. 87, *Leases*. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Beginning net position was restated to retroactively adopt the provisions of GASB Statement No. 87 as noted in the table below.

The Association also identified a reclassification related to accounting for derivative instruments that had a cumulative impact of increasing net position $20.363 million on the 2021 Statements of Revenues, Expenses, and Changes in Net Position, due to the recording of non-operating revenue related to the net increases and decreases in the fair value of derivatives and investments when the Association began using a new third party for hedging services. The Association determined it was necessary and appropriate to continue to book the mark to market entries related to pipeline hedge positions, and book, going forward, the entries related to interest rate locks, allocated loans, allocated pair offs, and closed loans. Beginning net position was restated to retroactively account for the amounts as noted in the table below.

The third restatement is related to the Association's restricted versus unrestricted net position classifications. Idaho Community Investment Holdings, LLC was a new entity listed on the Association's financial statements starting in fiscal year 2021. The net position of $1.144 million was incorrectly listed as restricted and has been reclassified as unrestricted in the current year's financial statements. The Association's Rating Compliance and Loan Guarantee Trust net position of $124.077 million was also incorrectly listed as restricted and has been reclassified as unrestricted. Beginning net position was restated to retroactively as noted in the table below.

As a result of the three items listed above, the financial statements of June 30, 2021, have been restated to correct these errors. The effect of the restatements on the financial position as of June 30, 2021, were as follows:

As of June 30,	2021	Derivative Restatement	GASB 87 Implementation	Unrestricted Net Position	Restated 2021
Assets					
Investments, fair value	$ 41,479	$ (2,336)	$ -	$ -	$ 39,143
Investments held in trust, fair value	595,605	2,221	-	-	597,826
Loans available for sale	155,967	7,150	-	-	163,117
Right of use lease asset, net	-	-	1,995	-	1,995
Derivative assets	-	8,049	-	-	8,049
Total assets	2,741,410	15,084	1,995	-	2,758,489
Total assets and deferred outflow of resources	2,764,674	15,084	1,995	-	2,781,753
Liabilities					
Other liabilities	52,726	2,089	-	-	54,815
Total liabilities	2,184,838	2,089	-	-	2,186,927
Net Position					
Restricted					
Bond funds	185,750	-	-	(124,077)	61,673
Idaho Community Investment Holdings, LLC	1,144	-	-	(1,144)	-
Unrestricted					
Idaho Community Investment Holdings, LLC	-	-	-	1,144	1,144
General Unrestricted	378,226	12,995	1,995	124,077	517,293
Total net position	579,836	12,995	1,995	-	594,826
Total liabilities, deferred inflow of resources, and net position	$ 2,764,674	$ 15,084	$ 1,995	$ -	$ 2,781,753

As of June 30,	2021	Derivative Restatement	GASB 87 Implementation	Unrestricted Net Position	Restated
Statement of Revenues, Expenses, and Changes in Net Position					
Operating Expenses					
Interest	$ 56,720	$ -	$ 41	$ -	$ 56,761
General operating	15,978	-	572	-	16,550
Other	1,340	-	(603)	-	737
Total operating expenses	159,928	-	10	-	159,938
Operating Income	47,762	-	(10)	-	47,752
Nonoperating Revenues and (Expenses)					
Net increase (decrease) in fair value of investments	3,017	2,221	-	-	5,238
Net increase (decrease) in fair value of derivatives	(630)	(7,500)	-	-	(8,130)
Total nonoperating revenues and (expenses)	72,105	(5,279)	-	-	66,826
Increase in Net Position	119,867	(5,279)	(10)	-	114,578
Net Position, Beginning of Year	459,969	-	-	-	459,969
Restatement	-	20,363	(84)	-	20,279
Net Position, Beginning of Year, as Restated	459,969	20,363	(84)	-	480,248
Net Position, End of Year	$ 579,836	$ 15,084	$ (94)	$ -	$ 594,826

As of June 30,	2021	Derivative Restatement	GASB 87 Implementation	Unrestricted Net Position	Restated
Operating Activities					
Receipts from customers, loan interest, and other	$ 6,123,358	$ (135)	$ -	$ -	$ 6,123,223
Net Cash from Operating Activities	190,395	(135)	-	-	190,260
Investing Activities					
Investment purchases	(4,759,201)	135	-	-	(4,759,066)
Reconciliation of Net Operating Revenues (Expenses) to Net Cash from Operating Activities					
Operating income	47,762	-	(10)	-	47,752
Adjustments to reconcile operating income to net cash from operating activities					
Depreciation and other amortization	5,933	-	571	-	6,504
Changes in assets and liabilities					-
Other assets	(54,310)	(135)	-	-	(54,445)
Accounts payable and other liabilities	188,288	-	(561)	-	187,727
	142,633	(135)	10	-	142,508
Net Cash from Operating Activities	190,395	(135)	-	-	190,260

Supplementary Information
June 30, 2022

Idaho Housing and Finance Association

(in thousands)

	Business Operations											
	General Operating and Custodial Accounts	Federally Assisted Program	Combined	Affordable Housing Investment Trust	Rating Compliance and Loan Guarantee Trust	Combined Bondholder Trusts (1)	Interfund Eliminations	All Association Accounts	The Home Partnership Foundation	Idaho Community Investment Holdings, LLC	Inter-Component Unit Eliminations	All Reporting Entity Accounts
Statement of Net Position												
Assets and Deferred Outflow of Resources												
Cash and cash equivalents	$ 45,971	$ 682	$ 46,653	$ -	$ -	$ -	$ -	$ 46,653	$ 193	$ -	$ -	$ 46,846
Cash and cash equivalents held in trust or as agent	191,448	32,808	224,256	-	-	-	-	224,256	3,612	32	-	227,900
Cash held in escrow	189,801	-	189,801	-	-	-	-	189,801	-	-	-	189,801
Investments, fair value	59,474	-	59,474	5,950		-	-	65,424	-	160	-	65,584
Investments held in trust, fair value	51,764	-	51,764	-	27,847	459,350	-	538,961	504	-	-	539,465
Loans held for investment, net	47,309	199	47,508	60,300	4,398	98,650	-	210,856	14	5,825	-	216,695
Loans available for sale	97,409	-	97,409	-	-	-	-	97,409	-	-	-	97,409
Loan servicing contracts	352,283	-	352,283	-	-	-	-	352,283	-	-	-	352,283
Loans pending modification	132,668	-	132,668	-	-	-	-	132,668	-	-	-	132,668
Property and equipment	9,314	-	9,314	43	-	-	-	9,357	-	2,452	-	11,809
Derivative Assets	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	145,129	(400)	144,729	68,083	71,012	6,035	(206,465)	83,394	-	(34)	-	83,360
Tax exempt mortgage securities asset	215,714	-	215,714	-	-	-	-	215,714	-	-	-	215,714
State of Idaho GARVEE and TECM Assets	-	-	-	-	-	567,474	-	567,474	-	-	-	567,474
Deferred outflow---interest rate swap contracts	-	-	-	-	-	12,569	-	12,569	-	-	-	12,569
Total assets and deferred outflow of resources	$ 1,538,284	$ 33,289	$ 1,571,573	$ 134,376	$ 103,257	$ 1,144,078	$ (206,465)	$ 2,746,819	$ 4,323	$ 8,435	$ -	$ 2,759,577
Liabilities, Deferred Inflow of Resources, and Net Position												
Short Term and Other Borrowing	$ 314,163	$ -	$ 314,163	$ -	$ -	$ -	$ -	$ 314,163	$ -	$ -	$ -	$ 314,163
Bonds	-	-	-	-	-	1,077,773	-	1,077,773	-	-	-	1,077,773
Tax exempt mortgage securities liability	215,714	-	215,714	-	-	-	-	215,714	-	-	-	215,714
Interest payable-swap contract	-	-	-	-	-	3,359	-	3,359	-	-	-	3,359
Investor remittance liability	176,474	-	176,474	-	-	-	-	176,474	-	-	-	176,474
Escrow and project reserve deposits	178,742	365	179,107	-	-	-	-	179,107	-	-	-	179,107
Swap contract fair value liability	-	-	-	-	-	6,162	-	6,162	-	-	-	6,162
Derivative Liabilities	2,160		2,160	-	-	-	-	2,160	-	-	-	2,160
Other liabilities	245,622	31,669	277,291	9	-	810	(206,465)	71,645	136	-	-	71,781
Net Inv in capital assets	7,617	-	7,617	43	-	-	-	7,660	-	2,452	-	10,112
Net position	397,792	1,255	399,047	134,324	103,257	55,974	-	692,602	4,187	5,983	-	702,772
Total liabilities, deferred inflow of resources, and net position	$ 1,538,284	$ 33,289	$ 1,571,573	$ 134,376	$ 103,257	$ 1,144,078	$ (206,465)	$ 2,746,819	$ 4,323	$ 8,435	$ -	$ 2,759,577

(in thousands)

	Business Operations: General Operating and Custodial Accounts	Business Operations: Federally Assisted Program	Combined	Affordable Housing Investment Trust	Rating Compliance and Loan Guarantee Trust	Combined Bondholder Trusts (1)	Interfund Eliminations	All Association Accounts	The Home Partnership Foundation	Idaho Community Investment Holdings, LLC	Inter-Component Unit Eliminations	All Reporting Entity Accounts
Statement of Revenues, Expenses and Changes in Net Position												
Operating Revenues												
Gains on loan sales	$ 36,566	$ -	$ 36,566	$ -	$ -	$ -	$ -	$ 36,566	$ -	$ -	$ -	$ 36,566
Interest on loans and GARVEE pledged revenues	25,221	-	25,221	2,090	240	29,767	-	57,318	-	-	-	57,318
Interest on investments	189	-	189	5	45	4,647	-	4,886	-	-	-	4,886
Loan servicing fees	56,642	-	56,642	2	6	127	-	56,777	-	-	-	56,777
Contract and grant administration fees	16,616	-	16,616	-	-	-	-	16,616	760	-	(760)	16,616
Other operating revenues	1,689	-	1,689	9	2	4	-	1,704	3,304	18	-	5,026
Total operating revenues	136,923	-	136,923	2,106	293	34,545	-	173,867	4,064	18	(760)	177,189
Operating Expenses												
Loan acquisition costs	49,327	-	49,327	-	-	-	-	49,327	-	-	-	49,327
Interest	17,172	-	17,172	-	-	34,963	-	52,135	-	-	-	52,135
Salaries and benefits	30,205	-	30,205	-	-	-	-	30,205	126	-	-	30,331
General operating	19,061	-	19,061	7	8	774	-	19,850	185	98	-	20,133
Bond financing costs	-	-	-	-	-	513	-	513	-	-	-	513
Grants to others	-	-	-	760	-	-	-	760	1,322	-	(760)	1,322
Loss on real estate owned properties	2,290	-	2,290	-	-	-	-	2,290	-	-	-	2,290
Other operating expenses	2,467	-	2,467	-	-	-	-	2,467	-	46	-	2,513
Total operating expenses	120,522	-	120,522	767	8	36,250	-	157,547	1,633	144	(760)	158,564
Operating Income (Loss)	16,401	-	16,401	1,339	285	(1,705)	-	16,320	2,431	(126)	-	18,625
Nonoperating Revenues and Expenses												
Net increase (decrease) in fair value of investments	(3,969)	-	(3,969)	-	(199)	(8,144)	-	(12,312)	-	-	-	(12,312)
Net increase (decrease) in fair value of derivatives	(18,609)	-	(18,609)	-	-	3,182	-	(15,427)	-	-	-	(15,427)
Net increase (decrease) in fair value of servicing contracts	127,907	-	127,907	-	-	-	-	127,907	-	-	-	127,907
Federal pass-through revenues	-	88,518	88,518	-	-	-	-	88,518	-	-	-	88,518
Federal pass-through expenses	-	(89,253)	(89,253)	-	-	-	-	(89,253)	-	-	-	(89,253)
Total nonoperating revenues and expenses	105,329	(735)	104,594	-	(199)	(4,962)	-	99,433	-	-	-	99,433
Change in Net Position	121,730	(735)	120,995	1,339	86	(6,667)	-	115,753	2,431	(126)	-	118,058
Net Position, Beginning of Period	331,099	1,990	333,089	67,846	124,077	61,723	-	586,735	1,756	6,335	-	594,826
Transfers	(47,420)	-	(47,420)	65,182	(20,906)	918	-	(2,226)	-	2,226	-	-
Net Position, End of Period	$ 405,409	$ 1,255	$ 406,664	$ 134,367	$ 103,257	$ 55,974	$ -	$ 700,262	$ 4,187	$ 8,435	$ -	$ 712,884

(1) The detail of the Combined Bondholder Trusts is presented on pages 58-59.

(in thousands)

	2000 Indenture	2003 Indenture	2006 Indenture	2009 Indenture	2019 Indenture	Multi-Family Bond	2010A Grant and Revenue Anticipation Bond	2011 Grant and Revenue Anticipation Bond	2012A Grant and Revenue Anticipation Bond
Statement of Net Position									
Assets and Deferred Outflow of Resources									
Cash and cash equivalents held in trust	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investments, fair value held in trust	4,851	27,716	18,648	-	41,604	8,814	1,780	-	18,672
Loans held for investment, net	13,045	31,082	38,234	-	16,289	-	-	-	-
Other assets	127	302	458	9	34	5,105	-	-	-
State of Idaho GARVEE payable	-	-	-	-	-	-	63,184	-	3,779
Deferred outflow--interest rate swap contracts	35	1,962	10,287	-	285	-	-	-	-
Total assets and deferred outflow of resources	$ 18,058	$ 61,062	$ 67,627	$ 9	$ 58,212	$ 13,919	$ 64,964	$ -	$ 22,451
Liabilities, Deferred Inflow of Resources and net position									
Bonds	$ 11,590	$ 53,193	$ 28,956	$ -	$ 45,542	$ 13,879	$ 64,964	$ -	$ 22,451
Interest payable-swap contract	44	950	2,214	-	151	-	-	-	-
Swap contract fair value liability	(9)	1,010	5,027	-	134	-	-	-	-
Other liabilities	-	124	52	-	56	-	-	-	-
Deferred inflow--interest rate swap contracts	-	-	-	-	-	-	-	-	-
Net position	6,433	5,785	31,378	9	12,329	40	-	-	-
Total liabilities ,deferred inflow of resources and net position	$ 18,058	$ 61,062	$ 67,627	$ 9	$ 58,212	$ 13,919	$ 64,964	$ -	$ 22,451

(in thousands)

	2014A Grant and Revenue Anticipation Bond	2015A Grant and Revenue Anticipation Bond	2017A Grant and Revenue Anticipation Bond	2019A Grant and Revenue Anticipation Bond	2021A Grant and Revenue Anticipation Bond	Transportation Expansion and Congestion Mitigation Bond	Combined Bonds
Statement of Net Position							
Assets and Deferred Outflow of Resources							
Cash and cash equivalents held in trust	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investments, fair value held in trust	405	1,628	743	1,109	121,699	211,681	459,350
Loans held for investment, net	-	-	-	-	-	-	98,650
Other assets	-	-	-	-	-	-	6,035
State of Idaho GARVEE payable	53,781	121,625	84,258	136,685	98,078	6,084	567,474
Deferred outflow--interest rate swap contracts	-	-	-	-	-	-	12,569
Total assets and deferred outflow of resources	$ 54,186	$123,253	$ 85,001	$137,794	$ 219,777	$ 217,765	$ 1,144,078
Liabilities, Deferred Inflow of Resources and net position							
Bonds	$ 54,186	$123,253	$ 85,001	$137,216	$ 219,777	$ 217,765	$ 1,077,773
Interest payable-swap contract	-	-	-	-	-	-	3,359
Swap contract fair value liability	-	-	-	-	-	-	6,162
Other liabilities	-	-	-	578	-	-	810
Deferred inflow--interest rate swap contracts	-	-	-	-	-	-	-
Net position	-	-	-	-	-	-	55,974
Total liabilities ,deferred inflow of resources and net position	$ 54,186	$123,253	$ 85,001	$137,794	$ 219,777	$ 217,765	$ 1,144,078

(in thousands)

	2000 Indenture	2003 Indenture	2006 Indenture	2009 Indenture	2019 Indenture	Multi-Family Bond	2010A Grant and Revenue Anticipation Bond	2011 Grant and Revenue Anticipation Bond	2012A Grant and Revenue Anticipation Bond
Statement of Revenues, Expenses and Changes in Net Position									
Operating Revenues									
Interest on loans and GARVEE pledged revenues	$ 836	$ 1,856	$ 2,244	$ -	$ 575	$ -	$ 3,960	$ 1	$ 637
Interest on investments	84	670	302	-	1,154	240	1	1	14
Loan servicing fees	-	37	77	-	13	-	-	-	-
Other operating revenues	-	-	4	-	-	-	-	-	-
Total operating revenues	920	2,563	2,627	-	1,742	240	3,961	2	651
Operating Expenses									
Interest	233	2,787	5,111	-	1,029	200	3,941	-	642
General operating	23	334	99	-	156	-	20	3	9
Bond financing costs	-	-	-	-	513	-	-	-	-
Losses on real estate-owned property	-	-	-	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-	-	-	-
Total operating expenses	256	3,121	5,210	-	1,698	200	3,961	3	651
Operating Income (Loss)	664	(558)	(2,583)	-	44	40	-	(1)	-
Nonoperating Revenues and (Expenses)									
Net increase (decrease) in fair value of investments	(229)	(2,772)	(1,453)	-	(3,002)	-	-	1	-
Net increase (decrease) in fair of derivatives	(100)	866	2,456	-	(40)	-	-	-	-
Total nonoperating revenues and (expenses)	(329)	(1,906)	1,003	-	(3,042)	-	-	1	-
Change in Net Position	335	(2,464)	(1,580)	-	(2,998)	40	-	-	-
Net Position, Beginning of Period	6,085	8,253	32,049	9	15,327	-	-	-	-
Transfers	13	(4)	909	-	-	-	-	-	-
Net Position, End of Period	$ 6,433	$ 5,785	$ 31,378	$ 9	$ 12,329	$ 40	$ -	$ -	$ -

(2) The combined totals for Bondholder Trusts are presented on page 62.

(in thousands)

	2014A Grant and Revenue Anticipation Bond	2015A Grant and Revenue Anticipation Bond	2017A Grant and Revenue Anticipation Bond	2019A Grant and Revenue Anticipation Bond	2021A Grant and Revenue Anticipation Bond	Transportation Expansion and Congestion Mitigation Bond	Combined Bonds
Statement of Revenues, Expenses and Changes in Net Position							
Operating Revenues							
Interest on loans and GARVEE pledged revenues	$ 2,113	$ 4,912	$ 2,678	$ 4,140	$ 5,456	$ 359	$ 29,767
Interest on investments	-	1	-	214	265	1,701	4,647
Loan servicing fees	-	-	-	-	-	-	127
Other operating revenues	-	-	-	-	-	-	4
Total operating revenues	2,113	4,913	2,678	4,354	5,721	2,060	34,545
Operating Expenses							
Interest	2,097	4,885	2,658	4,327	5,299	1,754	34,963
General operating	16	28	20	27	39	-	774
Bond financing costs	-	-	-	-	-	-	513
Losses on real estate-owned property	-	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-	-
Total operating expenses	2,113	4,913	2,678	4,354	5,338	1,754	36,250
Operating Income (Loss)	-	-	-	-	383	306	(1,705)
Nonoperating Revenues and (Expenses)							
Net increase (decrease) in fair value of investments	-	-	-	-	(383)	(306)	(8,144)
Net increase (decrease) in fair of derivatives	-	-	-	-	-	-	3,182
Total nonoperating revenues and (expenses)	-	-	-	-	(383)	(306)	(4,962)
Change in Net Position	-	-	-	-	-	-	(6,667)
Net Position, Beginning of Period	-	-	-	-	-	-	61,723
Transfers	-	-	-	-	-	-	918
Net Position, End of Period	$ -	$ -	$ -	$ -	$ -	$ -	$ 55,974

(2) The combined totals for Bondholder Trusts are presented on page 62.

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APPENDIX G
2023 SERIES A/B MBS

2023 SERIES A MBS															
CUSIP[1]	**Pool #**[1]	**Issue Type**[1]	**Pool Type**[1]	**Security Interest Rate (%)**[1]	**Pool Current Weighted Average Loan Interest Rate (%)**[1]	**Pool Current # of Loans**[1]	**Pool Current Weighted Average Loan Remaining Maturity (Months)**[1]	**Security Issue Date**[1]	**Security Maturity Date**[1]	**Security Original Balance ($)**[1]	**Security Current Balance ($)**[1]	**IHFA 2023 A Current Principal Participation Amount ($)**[1]	**IHFA 2023 A Principal Participation % Of Current Balance**[1]	**IHFA 2023 A Current # of Loans**[1]	**IHFA 2023 A Current % of Loans**[1]
Total/Wtd. Avg.															

[1] *Source:* The Issuer and Ginniemae.gov. Except as set forth in this table, the information on such website is not incorporated by reference and is not a part of this Official Statement. Information in this table is as of _______ 2023.
[2] *Source:* The Issuer.

2023 SERIES B MBS															
CUSIP[1]	**Pool #**[1]	**Issue Type**[1]	**Pool Type**[1]	**Security Interest Rate (%)**[1]	**Pool Current Weighted Average Loan Interest Rate (%)**[1]	**Pool Current # of Loans**[1]	**Pool Current Weighted Average Loan Remaining Maturity (Months)**[1]	**Security Issue Date**[1]	**Security Maturity Date**[1]	**Security Original Balance ($)**[1]	**Security Current Balance ($)**[1]	**IHFA 2023 B Current Principal Participation Amount ($)**[1]	**IHFA 2023 B Principal Participation % Of Current Balance**[1]	**IHFA 2023 B Current # of Loans**[1]	**IHFA 2023 B Current % of Loans**[1]
Total/Wtd. Avg.															

[1] *Source:* The Issuer and Ginniemae.gov. Except as set forth in this table, the information on such website is not incorporated by reference and is not a part of this Official Statement. Information in this table is as of _______ 2023.
[2] *Source:* The Issuer.

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APPENDIX H

MODE CHART FOR VARIABLE RATE BONDS

	DAILY MODE	WEEKLY MODE	MONTHLY MODE	QUARTERLY MODE	SEMIANNUAL MODE	VRO MODE	FLOATING RATE MODE
Interest Payment Date	January 1 and July 1 of each year	January 1 and July 1 of each year	January 1 and July 1 of each year	January 1 and July 1 of each year	January 1 and July 1 of each year	January 1 and July 1 of each year	January 1 and July 1 of each year
Rate Determination Date	Each Business Day by 10:00 a.m.*	First Business Day preceding Effective Rate Date by 6:30 p.m.	First Business Day preceding Effective Rate Date by 6:30 p.m.	First Business Day preceding Effective Rate Date by 6:30 p.m.	First Business Day preceding Effective Rate Date by 6:30 p.m.	First Business Day preceding Effective Rate Date by 6:30 p.m.	First Business Day preceding Effective Rate Date by 6:30 p.m.
Effective Rate Date	Daily	Wednesday following the Rate Determination Date	First day of each calendar month	January 1, April 1, July 1 and October 1 of each year	January 1 and July 1 of each year	Daily	First day of each calendar month
Statement of Effective Rate	Trustee to provide or cause to be provided to Holder monthly statement of Daily Effective Rates for prior month within 7 Business Days of end of each calendar month	Trustee to provide or cause to be provided to Holder monthly statement of Weekly Effective Rates for prior month within 7 Business Days of end of each calendar month	Trustee to provide or cause to be provided to Holder notice of Effective Rate for prior month within 7 Business Days following each Rate Determination Date	Trustee to provide or cause to be provided to Holder notice of Effective Rate within 7 Business Days following the respective Rate Determination Dates	Trustee to provide or cause to be provided to Holder notice of Effective Rate within 7 Business Days following the respective Rate Determination Dates	Trustee to provide or cause to be provided to Holder monthly statement of Daily Effective Rates for prior month within 7 Business Days of end of each calendar month	Trustee to provide or cause to be provided to Holder notice of Effective Rate for prior month within 7 Business Days following each Rate Determination Date
Irrevocable Notice of Tender by Holder to Remarketing Agent and Tender Agent*** and Tender and Purchase Date (Within Mode Period)**	Notice by Holder to Remarketing Agent and Tender Agent prior to 11:00 a.m. on any Business Day, which day shall also be the Tender and Purchase Date	Notice by Holder to Remarketing Agent and Tender Agent not later than 5:00 p.m. on any Business Day at least 7 calendar days prior to the Purchase Date, which shall be any Business Day, and shall be set forth in the Tender Notice	Notice by Holder to Remarketing Agent and Tender Agent not later than 5:00 p.m. on the Business Day 7 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice	Notice by Holder to Remarketing Agent and Tender Agent not later than 5:00 p.m. on the Business Day 13 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice	Notice by Holder to Remarketing Agent and Tender Agent not later than 5:00 p.m. on the Business Day 15 days prior to next Effective Rate Date, which date is the Tender and Purchase Date and shall be set forth in the Tender Notice	Notice by Holder to Remarketing Agent and Tender Agent not later than 5:00 p.m. on any Business Day at least 7 calendar days prior to the Purchase Date, which shall be any Business Day, and shall be set forth in the Tender Notice	No optional tender
Written Mode Change Notice and Notice of Mandatory Tender	● Issuer to give notice to Notice Parties of Mode Change Date 20 days prior to change to Weekly Mode, and 45 days prior to change to Monthly or longer Mode ● Trustee to give notice to Holders 15 days prior to change to Weekly Mode and 30 days prior to change to Monthly or longer Mode	● Issuer to give notice to Notice Parties of Mode Change Date 20 days prior to change to Daily Mode, and 45 days prior to change to Monthly or longer Mode ● Trustee to give notice to Holders 15 days prior to change to Daily Mode and 30 days prior to change to Monthly or longer Mode	● Issuer to give notice to Notice Parties of Mode Change Date 45 days prior to Mode Change Date ● Trustee to give notice to Holders 30 days prior to Mode Change Date	● Issuer to give notice to Notice Parties of Mode Change Date 45 days prior to Mode Change Date ● Trustee to give notice to Holders 30 days prior to Mode Change Date	● Issuer to give notice to Notice Parties of Mode Change Date 45 days prior to Mode Change Date ● Trustee to give notice to Holders 30 days prior to Mode Change Date	● Issuer to give notice to Notice Parties of Mode Change Date 20 days prior to change to Weekly Mode or Daily Mode, and 45 days prior to change to Monthly or longer Mode ● Trustee to give notice to Holders 15 days prior to change to Weekly Mode or Daily Mode and 30 days prior to change to Monthly or longer Mode	● Issuer to give notice to Notice Parties of Mode Change Date 45 days prior to Mode Change Date ● Trustee to give notice to Holders 30 days prior to Mode Change Date

* All times referred to in this Mode Chart for Variable Rate Bonds are New York City time.

** Notice of Tender to Remarketing Agent must be in writing and addressed to: Barclays Capital Inc., 745 Seventh Ave., 2nd Floor, New York, NY 10019, Attention: Municipal Short Term Trading.

*** Notice of Tender to Tender Agent must be in writing and addressed to: Zions Bancorporation, National Association, Corporate Trust, Zions Bank Division, 800 W. Main Street, Ste. 700, Boise, ID 83702.

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APPENDIX I

CERTAIN DEFINITIONS FOR VARIABLE RATE BONDS

"Affiliate" means any other Person controlling or controlled by, or under common control with, the Issuer or the Bank, as applicable. For purposes of this definition, "control," when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract or otherwise.

"Alternate Liquidity Facility" means any Liquidity Facility providing liquidity for the 2023 Series B-2 Bonds delivered by the Issuer pursuant to the terms of the 2023 Series A/B Indenture other than the Initial Liquidity Facility, provided, however, that the delivery of any such Alternate Liquidity Facility shall not result in a short-term rating on the 2023 Series B-2 Bonds which is lower than the then existing short-term rating on such Bonds by each Rating Agency then rating such Bonds.

"Available Commitment" has the meaning set forth in the Liquidity Facility.

"Bank" means Federal Home Loan Bank of Des Moines, the obligor under each Initial Liquidity Facility, and its successors and assigns, or, with respect to an Alternate Liquidity Facility, the obligor thereunder, as described herein.

"Bank Bonds" means 2023 Series B-2 Bonds purchased with funds provided by a Bank pursuant to a Related Liquidity Facility.

"Bank Rate" means the rate of interest on any Bank Bond as determined and calculated in accordance with the provisions of a Related Liquidity Facility.

"Bondholder" or "Holder" means, for purposes of this Official Statement, any Holder (as defined under the Indenture) of offered Bonds, except that (i) where the context so requires, such terms shall mean Holders of Bonds under the Indenture, and (ii) except under "Legality and Tax Status" herein, so long as the offered Bonds are immobilized in the custody of DTC, such terms shall mean, for purposes of giving notice to such Bondholders or Holders, DTC or its nominee. (See "DTC AND BOOK-ENTRY" herein.)

"Conversion Date" means the Business Day on which the interest rate on any of the Variable Rate Bonds is Converted to a Fixed Interest Rate.

"Convert," "Converted," or "Conversion," as appropriate, means the conversion of the interest rate on the Variable Rate Bonds to a Fixed Interest Rate as herein described.

"Covered Rate" means the Weekly Rate, Monthly Rate, Quarterly Rate and Semiannual Rate. For purposes of the Initial Liquidity Facility, the "Covered Rate" means the Weekly Rate.

"Debt" means with respect to any Person, all items that would be classified as a liability in accordance with generally accepted accounting principles, including, without limitation, (a) indebtedness or liability for borrowed money, or for the deferred purchase price of property or services (including trade obligations); (b) obligations as lessee under leases which should have been, or should be, recorded as capital leases in accordance with generally accepted accounting principles; (c) current liabilities in respect of unfunded benefits under employee benefit, retirement or pension plans; (d) obligations issued for the account of any other Person; (e) all obligations arising under acceptance facilities; (f) all guarantees, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any other Person or otherwise to assure a creditor against loss; (g) obligations secured by any mortgage, lien, pledge, security interest or other charge or encumbrance on property, whether or not the obligations have been assumed; (h) obligations under Bank Agreements; and (i) obligation under Derivative Agreements.

"Derivative Agreement" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc. or any International Foreign Exchange Master Agreement, including any such obligations or liabilities thereunder.

"Effective Rate" means the rate of interest, which rate shall be less than or equal to the Maximum Rate, payable on the 2023 Series B-2 Bonds prior to each Conversion, as determined for each Effective Rate Period pursuant to the 2023 Series A/B Indenture.

"Effective Rate Date" means each date on which any of the 2023 Series B-2 Bonds begin to bear interest at the applicable Effective Rate.

"Effective Rate Period" means the period during which interest accrues under a particular Mode from one Effective Rate Date to and including the day preceding the next Effective Rate Date.

"Eligible Bonds" means any 2023 Series B-2 Bonds Outstanding under and entitled to the benefits of the Indenture which bear interest at a Covered Rate and that are eligible to be tendered or deemed tendered for purchase pursuant to the Indenture other than any such 2023 Series B-2 Bond which (a) is a Bank Bond or (b) is owned by or on behalf of or is held for the account or for the benefit of the Issuer or any Affiliate of the Issuer.

"Event of Insolvency" means, with respect to any Person, the occurrence of one or more of the following events:

(a) the Person shall (i) commence a voluntary case or other proceeding seeking liquidation, reorganization, arrangement, adjustment, winding-up, dissolution, composition or other similar relief with respect to itself or its indebtedness under any bankruptcy, insolvency, reorganization or other similar law for the relief of debtors now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official for it or a substantial part of its property, (ii) consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, (iii) make a general assignment for the benefit of creditors, (iv) fail generally to pay or admit in writing its inability to pay its indebtedness as it becomes due, or (v) take (through an authorized officer or representative) any official action to authorize any of the foregoing; or

(b) any of the following shall occur with respect to such Person: (i) an involuntary case or other proceeding shall be commenced against such Person seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property and either (A) such Person shall consent in writing to such action or (B) such case shall not be dismissed within sixty (60) days, (ii) an order for relief shall be entered against such Person under the federal bankruptcy laws as now or hereafter in effect or pursuant to any other State or federal laws concerning insolvency or of similar purpose, (iii) a final and non-appealable debt moratorium, debt adjustment, debt restructuring or comparable extraordinary restriction with respect to the payment of principal or interest on the indebtedness of such Person shall be declared or imposed pursuant to a finding or ruling by such Person, the United States of America, the State, any instrumentality thereof or any other Governmental Authority of competent jurisdiction over such Person, or (iv) the issuance, under the laws of any state or under the laws of the United States of America, of an order of rehabilitation, liquidation or dissolution of such Person.

"Fixed Interest Rate" means a long-term interest rate fixed to maturity of a 2023 Series B-2 Bond, established in accordance with the 2023 Series A/B Indenture.

"Immediate Termination Event" means, with respect to the 2023 Series B-2 Bonds, an event of default as described in the Initial Liquidity Facility or any Alternate Liquidity Facility that causes immediate termination of a Liquidity Facility without requirement of notice or demand.

"Initial Liquidity Facility" means the Related Standby Bond Purchase Agreement, by and among the Issuer, the Trustee, the Bank and the Tender Agent, and dated as of the date set forth in the 2023 Series A/B Indenture, as such may be supplemented, amended or extended.

"Liquidity Expiration Event" means either (i) the Issuer or the Liquidity Provider has determined to terminate (other than in connection with an Immediate Termination Event or in connection with the delivery of an Alternate Liquidity Facility) a Liquidity Facility in accordance with its terms, or (ii) the Trustee has not received notice from the Bank or, in the case of the replacement of the Liquidity Facility, the Issuer, on or prior to forty-five (45) days prior to the scheduled expiration of a Liquidity Facility that such Liquidity Facility will be extended, renewed or replaced.

"Liquidity Facility" means, for purposes of the 2023 Series B-2 Bonds, any Liquidity Facility delivered pursuant to the 2023 Series A/B Indenture by the Issuer, including each Initial Liquidity Facility and any Alternate Liquidity Facility.

"Mandatory Tender Date" means each date on which 2023 Series B-2 Bonds are subject to mandatory tender pursuant to the 2023 Series A/B Indenture. (See "APPENDIX H – MODE CHART FOR VARIABLE RATE BONDS").

"Material Debt" has the meaning set forth in the Liquidity Facility.

"Maximum Lawful Rate" means the maximum rate of interest on the relevant obligation permitted by applicable law without regard to any filing made by a lender with respect to notice of rates in excess of any statutory or regulatory threshold interest rate.

"Maximum Rate" means, with respect to the 2023 Series A/B Bonds, 12% per annum or with respect to the 2023 Series B-2 Bank Bonds, the maximum interest rate set forth in an Initial 2023 Series B Liquidity Facility or an Alternate 2023 Series B Liquidity Facility.

"Mode" means the manner in which the interest rate on any of the 2023 Series B-2 Bonds is determined on each Rate Determination Date, consisting of a Daily Rate, Weekly Rate, Monthly Rate, Quarterly Rate, Semiannual Rate, VRO Rate or Floating Rate.

"Mode Change" means a change in Mode Period.

"Mode Period" means each period beginning on the first Effective Rate Date for the 2023 Series B-2 Bonds, or the first Effective Rate Date following a change from one Mode to another, and ending on the date immediately preceding the first Effective Rate Date following the next such change in Mode. (See "APPENDIX H – MODE CHART FOR VARIABLE RATE BONDS.")

"Notice Parties" means the Issuer, the Remarketing Agent, the Tender Agent, the Bank and the Trustee.

"Purchase Date" means a Business Day during the Purchase Period on which Eligible Bonds are tendered for purchase pursuant to the Indenture.

"Purchase Price" means an amount equal to 100% of the unpaid principal amount of any Tendered Bond, plus accrued and unpaid interest thereon from and including the Interest Payment Date next preceding the Purchase Date thereof, in each case, without premium to the Purchase Date; provided, however, that if the Purchase Date is an Interest Payment Date, then the Purchase Price shall not include accrued and unpaid interest; and provided further that neither (a) the aggregate amount of the Purchase Price constituting the Interest Component nor (b) the aggregate amount of the Purchase Price constituting the Principal Component shall exceed the respective amount specified in the Liquidity Facility.

"Rate Determination Date" means the date on which the Effective Rate for the Effective Rate Period following each such Rate Determination Date is determined, as described in "APPENDIX H – MODE CHART FOR VARIABLE RATE BONDS" and herein.

"Remarketing Agent" means Barclays Capital Inc. and its successors and assigns, unless another remarketing agent shall be duly appointed in accordance with the 2023 Series A/B Indenture.

"SIFMA Index" means the rate determined on the basis of an index based upon the weekly interest rate resets of tax-exempt variable issues included in a database maintained by Municipal Market Data which meet specific criteria established by the Securities Industry and Financial Markets Association, formerly known as The Bond Market Association.

"SOFR" means the daily Secured Overnight Financing Rate published by the Federal Reserve Bank of New York on its website at approximately 8:00 a.m. New York time on each Business Day. If the Secured Overnight Financing Rate is no longer published, the rate will be determined by such alternate method as selected by the Remarketing Agent and is then currently being used by the municipal finance industry as a substitute for the Secured Overnight Financing Rate.

"Suspension Event" means, with respect to the 2023 Series B-2 Bonds, an event of default as described in the Initial Liquidity Facility or any Alternate Liquidity Facility that causes immediate suspension of a Liquidity Facility without requirement of notice or demand.

"Tender Agent" means Zions Bancorporation, National Association, and its successors and assigns.

"Tendered Bonds" means any Eligible Bonds that are tendered or deemed tendered to the Bank for purchase pursuant to the Indenture other than any such Eligible Bond which (a) is a Bank Bond or (b) is owned by or on behalf of or is held for the account or for the benefit of the Issuer or any Affiliate of the Issuer.

"Variable Rate Bonds" means the 2023 Series B-2 Bonds during a Daily Mode Period, a Monthly Mode Period, a Quarterly Mode Period, a Semiannual Mode Period, a Weekly Mode Period, a VRO Mode Period or a Floating Rate Mode Period.

APPENDIX J

CERTAIN TERMS OF THE 2023 SERIES B LIQUIDITY FACILITY

The Standby Bond Purchase Agreement dated as of April 5, 2023, among Idaho Housing and Finance Association (the "Issuer"), Zions Bancorporation, National Association as trustee and as tender agent (the "Tender Agent"), and Federal Home Loan Bank of Des Moines (the "Bank"), secures only the payment of the purchase price of the variable rate demand bonds 2023 Series B-2 set forth on the inside cover page of this Official Statement while in a Weekly Mode Period (the "the Eligible Bonds") tendered by the owners that cannot be remarketed as provided in the General Indenture and Supplemental Indenture, and does not otherwise secure payment of the principal of or interest or premium, if any, on the Eligible Bonds. For purposes of this appendix, the 2023 Series B-2 Bonds Liquidity Facility is referred to as the "Standby Bond Purchase Agreement."

The following description is a summary of certain provisions of the Standby Bond Purchase Agreement. This summary does not purport to be a complete description or restatement of the material provisions of the Standby Bond Purchase Agreement. Investors should obtain and review a copy of the Standby Bond Purchase Agreement in order to understand all of the terms of that document.

Various words or terms used in the following summary are defined in this Official Statement, the Indenture, or the Standby Bond Purchase Agreement and reference thereto is made for full understanding of their import.

"Affiliate" means, with respect to a Person (as defined in the Standby Bond Purchase Agreement), any Person (whether for profit or not for profit), which "controls," or is "controlled" by, or is under common "control" with such Person. For purposes of this definition, a Person "controls" another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

"Available Commitment" means on any day the sum of the Available Interest Commitment (as defined below) and the Available Principal Commitment (as defined below), on such day and initially means $27,184,488.77.

"Available Interest Commitment" initially means $1,574,488.77 for the Bonds, which initial amount equals 187 days' interest on the initial amount of the Available Principal Commitment available for the Bonds based upon, an assumed rate of interest of 12% per annum, computed on the basis of a 365 day year and actual days elapsed, and thereafter means such initial amount adjusted from time to time as follows: (a) downward by an amount that bears the same proportion to such initial amount as the amount of any reduction in the Available Principal Commitment, in accordance with clause (a), (b) or (c) of the definition in the Standby Bond Purchase Agreement of Available Principal Commitment, bears to the initial Available Principal Commitment and (b) upward by an amount that bears the same proportion to such initial amount as the amount of any increase in the Available Principal Commitment, in accordance with clause (d) of the definition in the Standby Bond Purchase Agreement of Available Principal Commitment, bears to the initial Available Principal Commitment. Any adjustments to the Available Interest Commitment pursuant to clauses (a) or (b) hereof shall occur simultaneously with the occurrence of the events described in such clauses.

"Available Principal Commitment" means, initially, the aggregate principal amount of the Bonds Outstanding, $25,610,000.00 and thereafter means such initial amount adjusted from time to time as follows: (a) downward by the amount of any mandatory reduction of the Available Principal Commitment pursuant to the Standby Bond Purchase Agreement (other than with respect to clause (c) of this definition); (b) downward by the principal amount of any Bonds for the purchase of which funds are made available by the Bank to purchase Bonds pursuant to the Standby Bond Purchase Agreement; (c) downward by the principal amount of any Bonds of which the interest rate borne by such Bonds has been converted or changed from a Variable Rate or for which an Alternate Liquidity Facility has become effective; and (d) upward by the principal amount of any Bonds theretofore purchased by the Bank pursuant to the Standby Bond Purchase Agreement which are remarketed by the Remarketing Agent and for which the Bank has received immediately available funds equal to the principal amount thereof and accrued interest thereon (or deemed to be remarketed pursuant to the Standby Bond Purchase Agreement); provided, however, that the sum of (i) the Available Principal Commitment plus (ii) the aggregate principal amount of Bank Bonds shall never exceed

$25,610,000.00 for the Bonds. Any adjustments to the Available Principal Commitment pursuant to clause (a), (b) or (d) hereof shall occur simultaneously with the occurrence of the events described in such clauses. Any adjustments to the Available Principal Commitment pursuant to clause (c) hereof shall occur at 5:00 p.m. New York City time on the Business Day immediately following the occurrence of the events described in such clause.

"Bond" or "Bonds" means the Idaho Housing and Finance Association, Single Family Mortgage Bonds, 2023 Series B-2 (Variable Rate) (Federally Taxable) outstanding while in the Weekly Mode Period.

"Default" means any occurrence, circumstance or event, or any combination thereof, which, with the lapse of time and/or giving of notice, would constitute an event of default under the Standby Bond Purchase Agreement.

"Effective Date" means April 5, 2023.

"Eligible Bonds" means Bonds that bear interest at a variable rate while in a Weekly Mode Period as such capitalized terms are defined in the 2023 Series A/B Indenture, and which are not Bank Bonds or Bonds owned by or held on behalf of, for the benefit of, or for the account of, the Issuer or any Affiliate of the Issuer and which are supported by the Standby Bond Purchase Agreement.

"Investment Grade" means, with respect to a rating by Moody's, a rating of "Baa3" (or its equivalent) or better, and, with respect to a rating by Fitch, a rating of "BBB" (or its equivalent) or better.

"Parity Debt" means (a) other bonds (as "Bonds" are defined under the General Indenture, excluding the Bonds), that are now or hereafter Outstanding under the terms of the General Indenture and (b) any other obligation of the Issuer secured by a lien on the Trust Estate on a parity with the lien which secures the Bonds.

"Related Documents" means the Standby Bond Purchase Agreement, the Bonds, the 2023 Series A/B Indenture, the General Indenture, the Purchase Contract, the Official Statement (as defined in the Standby Bond Purchase Agreement), and the Remarketing Agreement, as the same may be amended or modified from time to time in accordance with their terms and the terms of the Standby Bond Purchase Agreement.

"Trust Estate" means the pledge effected and security interests granted pursuant to Section 1.4 of the General Indenture to secure the payment of principal of, redemption premium, if any, and interest on the Residential Housing Finance Bonds (including, without limitation, the Bonds and Bank Bonds).

The Standby Bond Purchase Agreement

General. The Issuer will execute the Standby Bond Purchase Agreement with the Bank, the Trustee and the Tender Agent on the Effective Date. The Standby Bond Purchase Agreement requires the Bank to provide funds for the purchase of the Bonds outstanding as Eligible Bonds that have been tendered for purchase and not remarketed, subject to certain conditions described below. Any Bonds so purchased shall constitute Bank Bonds under the terms of the Standby Bond Purchase Agreement and the Indenture. Bank Bonds will bear interest at the Bank Rate, in accordance with the Standby Bond Purchase Agreement, payable as set forth in the Standby Bond Purchase Agreement.

Expiration of the Standby Bond Purchase Agreement. The Bank is obligated to purchase the Bonds which are Eligible Bonds pursuant to the Standby Bond Purchase Agreement from the Effective Date of the Bonds until the earliest to occur of the following dates and events (the "Commitment Period"): (1) the later of 5:00 p.m. New York City time on April 5, 2028, and 5:00 p.m. New York City time on the last day of any extension of such date pursuant to the Standby Bond Purchase Agreement (or if such date is not a Business Day, the Business Day next preceding such day) (the "Expiration Date"); (2) the first date on which no Eligible Bonds of the Series are Outstanding; (3) 5:00 p.m. New York City time on the Business Day immediately following the first date on which the interest rate borne by all of the Bonds has been converted or changed to a mode other than a Weekly Mode Period (4) 5:00 p.m. New York City time on the thirtieth (30th) day following the date on which a "Notice of Termination Date" (defined below in paragraph (3) of "Remedies Upon Occurrence of an Event of Default") is received by the Issuer, the Trustee and the Tender Agent or, if such thirtieth (30th) day is not a Business Day, the next succeeding Business Day; (5) 5:00 p.m. New York City time on the Business Day immediately following the date on which an Alternate Liquidity Facility, or the Bonds are converted to a mode other than a Weekly Mode Period (as defined in the 2023 Series A/B Indenture) has become effective with respect to Bonds; (6) 30 days after the Issuer delivers a notice of voluntary termination of the Standby Bond Purchase Agreement (or immediately upon delivery of such notice if the Bank has defaulted on any payment obligations under the Standby Bond Purchase Agreement), provided that the Issuer has made payment of all amounts owing to the Bank under the Standby Bond Purchase Agreement; and (7) the occurrence of an event of default described under "Remedies Upon Occurrence of an Event of Default" that allows the Bank to terminate its obligations under the Standby Bond Purchase Agreement.

In the event there is an occurrence of a "Termination Event" or "Suspension Event" as described below, the obligation of the Bank to purchase Bonds immediately terminates without notice or demand to any person. In such event, holders of Bonds will have no right to optionally tender the Bonds and may be required to hold such Bonds until the earlier of the redemption or maturity thereof.

Purchase of Eligible Bonds. On each Purchase Date on which the Bonds which are Eligible Bonds are to be purchased by the Tender Agent, by no later than 12:30 p.m., New York City time, the Tender Agent shall give the Bank notice by telecopier and in writing of the aggregate Purchase Price of the tendered Bonds which are Eligible Bonds required to be purchased by the Bank pursuant to the Standby Bond Purchase Agreement, and the amount of principal and interest constituting such Purchase Price. Upon receipt of the notice set forth above, the Bank, unless it determines that its obligation to purchase pursuant to the Standby Bond Purchase Agreement has been suspended or terminated in accordance therewith, shall, by no later than 2:30 p.m., New York City time, on the same day (or not later than 2:30 p.m., New York City time, on the next Business Day if the Bank receives such notice after 12:30 p.m. New York City time), make available to the Tender Agent, in immediately available funds, such Purchase Price, to be deposited in accordance with the Indenture. As soon as such funds become available, the Tender Agent is required to purchase therewith, for the account of the Bank, that portion of the tendered Bonds which are Eligible Bonds for the purchase of which immediately available funds are not otherwise then available for such purposes under the Indenture. Under the Standby Bond Purchase Agreement, the Bank is obligated, with respect to the Bonds which are Eligible Bonds and are Outstanding, to make available to the Tender Agent an amount equal to the Available Commitment.

Events of Default Under the Standby Bond Purchase Agreement. The following events constitute events of default under the Standby Bond Purchase Agreement:

(1) Any principal of, or interest on, any Bonds (including any Bank Bond) shall not be paid when due; or

(2) The Issuer shall fail to pay any commitment fee to the Bank due under the Standby Bond Purchase Agreement within fifteen (15) days after the same shall become due; or

(3) Any representation or warranty made or deemed to be made to the Bank by or on behalf of the Issuer in the Standby Bond Purchase Agreement or in any Related Document or in any certificate or statement delivered under the Standby Bond Purchase Agreement or under a Related Document shall be incorrect or untrue in any material respect when made or deemed to have been made; or

(4) (a) The Issuer shall fail to observe or perform certain enumerated covenants, which shall constitute an event of default and without regard to any grace period; or

(5) The Issuer shall default in the due performance or observance of any other term, covenant or agreement contained (or incorporated by reference) in the Standby Bond Purchase Agreement or there is a Default in the Standby Bond Purchase Agreement (other than those referred to in paragraphs (1) through (4) above) or (b) an event of default shall occur under any Related Documents (other than the Official Statement) and in each case (a) and (b), such default shall remain unremedied fora period of thirty (30) days after the Bank shall have given written notice thereof to the Issuer; or

(6) (a) The Issuer shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with

respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or the Issuer shall make a general assignment for the benefit of its creditors; or (b) there shall be commenced against the Issuer any case, proceeding or other action of a nature referred to in clause (a) above which (i) results in an order for such relief or in the appointment of a receiver or similar official or (ii) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (c) there shall be commenced against the Issuer any case, proceeding or other action seeking issuance of a warrant of attachment, execution, rehabilitation, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (d) the Issuer shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (a), (b) or (c) above; or (e) the Issuer shall not, or so admit in writing its inability to, pay its debts; or (f) a debt moratorium, restructuring, adjustment or comparable extraordinary restriction shall have been declared or announced (whether or not in writing) with respect to the Bonds or Parity Debt of the Issuer either: (i) by the Issuer or (ii) pursuant to a ruling or finding by the State (including, without limitation, any of the executive, legislative or judicial branches of government thereof) or any federal government agency or authority having jurisdiction over the Issuer; or

(7) (a) Any provision of the Act, the Standby Bond Purchase Agreement, the Indenture, the Bonds or any Parity Debt relating to the payment of the principal of or interest on the Bonds (including any Bank Bonds) or any Parity Debt or the security therefor shall at any time and for any reason cease to be valid and binding on the Issuer as a result of (i) finding or ruling, (ii) enactment or adoption of legislation, (iii) issuance of an executive order or (iv) entry of a judgment or decree, in each instance, by a governmental agency having appropriate jurisdiction over the Issuer that such a provision is null and void, invalid or unenforceable; or (b) the Issuer shall have taken or permitted to be taken any official action which would adversely affect the enforceability of the Standby Bond Purchase Agreement, the Bonds, the Act, the Indenture or any Parity Debt relating to the payment of the principal or interest on the Bonds (including any Bank Bonds), or any Parity Debt or the security therefor or results in a repudiation of its obligation to pay the Bonds (including any Bank Bonds); or (c) the Issuer (i) challenges the validity or enforceability of any provision of the Standby Bond Purchase Agreement, the Bonds, the Act, the Indenture or any Parity Debt relating to or otherwise affecting (A) the ability or obligation to pay the principal of or interest on the Bonds, the Bank Bonds or any Parity Debt or (B) the security available for repayment of the principal of or interest on the Bonds, the Bank Bonds or any Parity Debt or (ii) seeks an adjudication that any provision of the Standby Bond Purchase Agreement, the Act, the Indenture, the Bonds or any Parity Debt relating to or otherwise affecting (A) the Issuer's ability or obligation to pay the principal of or interest on the Bonds, the Bank Bonds or any Parity Debt or (B) the security available for repayment of the principal of or interest on the Bonds, the Bank Bonds or any Parity Debt is not valid and binding on the Issuer; or

(8) Each of Moody's and Fitch shall have (a) reduced the long term credit rating of the Bonds or any unenhanced Parity Debt below Investment Grade; (b) withdrawn their long term ratings of the Bonds or any unenhanced Parity Debt for any credit related reasons; or (c) suspended their long term ratings of the Bonds or any unenhanced Parity Debt for any credit related reasons; or

(9) The Issuer shall fail to pay when due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) any Parity Debt, or any interest or premium thereon, and such failure shall continue beyond any applicable period of grace specified in any underlying Indenture, indenture, contract or instrument providing for the creation of or concerning such Parity Debt, or pursuant to the provisions of any such resolution, indenture, contract or instrument, the maturity of any Parity Debt shall have been or, as a result of a payment default of any nature, may be accelerated or shall have been, or, as a result of a payment default of any nature, may be required to be prepaid prior to the stated maturity thereof; provided, there shall not be a default under this paragraph 9 if the failure to pay principal or interest on the Parity Debt is due solely to an acceleration of Parity Debt for any reason other than the failure to pay principal or interest on the Parity Debt; or

(10) A final nonappealable judgment or order for the payment of money that exceeds $5,000,000 in aggregate shall have been rendered against the Issuer and shall be payable from or attach to the revenues or other monies pledged to the payment of the Bonds under the Indenture, and such judgment or order shall not have been satisfied within 60 days from the date on which such judgment was rendered; or

(11) Intentionally omitted; or

(12) The Issuer's long-term rating shall be downgraded below "BBB+" by Fitch and "Baa1" by Moody's, for a period of more than 30 days after the Liquidity Provider shall have given written notice thereof to the Issuer.

Remedies Upon Occurrence of an Event of Default. Following the occurrence of the above referenced events of default, the Bank may take any one or more of the following actions.

(1) In the case of the occurrence of an event of default specified in paragraphs (1), (6)(a), (c) (d), (e) or (f), (7), (8), (9) or (10) above (each, a "Termination Event"), the Bank's Available Commitment and the obligations of the Bank under the Standby Bond Purchase Agreement to purchase the Bonds which are Eligible Bonds shall immediately terminate without notice or demand to any Person and, thereafter, the Bank shall be under no obligation to purchase the Bonds which are Eligible Bonds, provided that an Event of Default described in paragraph (1) above will not qualify as a "Termination Event" under the Standby Bond Purchase Agreement if the failure to pay the principal of, or interest due, on a Bank Bond is due solely to an acceleration of all Bank Bonds for any reason other than as described in paragraph (1) above. Promptly upon such event of default, the Bank shall give written notice of the same to the Issuer, the Trustee, the Tender Agent and the Remarketing Agent, provided that the Bank 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 termination of the Bank's Available Commitment and the termination of the obligation of the Bank to purchase Bonds which are Eligible Bonds pursuant to the Standby Bond Purchase Agreement. The Issuer shall cause the Tender Agent to notify all Bond holders of the termination of the Bank's Available Commitment and of the termination of the obligation of the Bank to purchase Bonds which are Eligible Bonds.

(2) In the case of the occurrence of a Default as specified in paragraph (6), clause (b)(i) or (b)(ii) above (each, a "Suspension Event"), the obligation of the Bank to purchase Bonds which are Eligible Bonds under the Standby Bond Purchase Agreement shall be immediately suspended without notice or demand and, thereafter, the Bank shall be under no obligation to purchase Bonds which are Eligible Bonds until the Available Commitment is reinstated as described below. Promptly upon the occurrence of any such Suspension Event, the Bank shall give written notice of the same to the Issuer, the Trustee, the Tender Agent and the Remarketing Agent, provided that the Bank 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 suspension of the Available Commitment or the suspension of its obligation to purchase Bonds which are Eligible Bonds pursuant to the Standby Bond Purchase Agreement.

Upon the commencement against the Issuer of any involuntary case, proceeding or other action which has not yet resulted in an order for relief or in the appointment of a receiver or similar official as described in paragraph 6, clause (b)(i) above, the Bank's obligations to purchase Bonds which are Eligible Bonds under the Standby Bond Purchase Agreement shall immediately be suspended without notice or demand to any person and, thereafter, the Bank shall be under no obligation to purchase Bonds which are Eligible Bonds until such case, proceeding or other action referred to therein is terminated. In the event such case, proceeding or action is terminated, then the Bank's obligations to purchase Bonds which are Eligible Bonds under the Standby Bond Purchase Agreement shall be reinstated and the terms of such Standby Bond Purchase Agreement shall continue in full force and effect (unless the Standby Bond Purchase Agreement shall have otherwise expired or been terminated in accordance with its terms) as if there had been no such suspension. Notwithstanding the foregoing, if three (3) years after the effective date of the suspension of the obligations of the Bank as described in this paragraph, no order for relief has been issued or no receiver or similar official has been appointed, in either case, then the Available Commitment and the obligation of the Bank to purchase Bonds which are Eligible Bonds shall at such time terminate without notice or demand and, thereafter, the Bank shall be under no obligation to purchase Bonds which are Eligible Bonds.

Upon the occurrence of a Suspension Event described in paragraph 6, clause (b)(ii) above, the Bank's obligations to purchase Bonds which are Eligible Bonds shall remain suspended until the case, proceeding or other action referred to therein is either (i) terminated or (ii) sixty (60) days shall have elapsed from the commencement of such case, proceeding or action, whichever is the first to occur. In the event that said Suspension Event shall have been terminated within the sixty (60) day period described therein, then the Available Commitment and the obligation of the Bank to purchase Bonds which are Eligible Bonds shall be reinstated and the terms of the Standby Bond Purchase Agreement shall continue in full force and effect (unless the Standby Bond Purchase Agreement shall have otherwise expired or been terminated in accordance with its terms) as if there had been no such suspension. In the event that said Suspension Event shall not have been terminated within such sixty (60) day period, then the Available Commitment and the obligation of the Bank to purchase Bonds which are Eligible Bonds shall at such time terminate without notice or demand and, thereafter, the Bank shall be under no obligation to purchase Bonds which are Eligible Bonds.

In the case of each Suspension Event, the Tender Agent shall immediately notify all Bondholders of the suspension and/or termination of both the Available Commitment and the obligation of the Bank to purchase Bonds which are Eligible Bonds. The Issuer shall cause the Tender Agent to notify all Bondholders of the suspension and/or termination of the Available Commitment and of the suspension and/or termination of the obligation of the Bank to purchase Bonds which are Eligible Bonds.

(3) In the case of the occurrence of any event of default described above (other than as specified in subsections (1) and (2) of this section entitled "Remedies Upon Occurrence of an Event of Default" above), the Bank may give written notice of such event of default and termination of the Standby Bond Purchase Agreement (a "Notice of Termination Date") to the Trustee, the Tender Agent, the Issuer, and the Remarketing Agent requesting a default tender of the Bonds which are Eligible Bonds. The obligation of the Bank to purchase the Bonds which are Eligible Bonds shall terminate on the thirtieth (30th) day (or if such day is not a Business Day, the next following Business Day) after such Notice of Termination Date is received by the Tender Agent and on such date the Available Commitment shall terminate and the Bank shall be under no obligation under the Standby Bond Purchase Agreement to purchase Bonds which are Eligible Bonds.

(4) Upon the occurrence of any event of default, the Bank may declare all accrued and unpaid amounts payable to it under the Standby Bond Purchase Agreement immediately due and payable (other than payments of principal of and interest on Bank Bonds, and acceleration rights which are governed by the Indenture), and the Bank shall have all remedies provided at law or equity, including, without limitation, specific performance; provided, however, the Bank agrees to purchase the Bonds which are Eligible Bonds on the terms and conditions of the Standby Bond Purchase Agreement notwithstanding the occurrence of an event of default which does not terminate or suspend its obligation to purchase Bonds which are Eligible Bonds under paragraphs (1), (2) or (3) above.

(5) The remedies described under paragraphs (1), (2), (3) and (4) above shall only be exclusive with respect to such events of default to the extent they are obtained by the Bank. If, for any reason whatsoever, the Bank is not able to obtain all such remedies, then the Bank reserves the right and shall have the right to pursue any other available remedies, whether provided by law, equity or the Standby Bond Purchase Agreement.

Extension of Commitment Period. Upon written request of the Issuer to the Bank, made not less than 90 days nor more than 120 days prior to the then current Expiration Date of the Standby Bond Purchase Agreement or at such other time as is acceptable to the Bank, the then current Expiration Date of the Standby Bond Purchase Agreement may be extended from time to time by agreement in writing between the Bank and the Issuer (the period from the preceding Expiration Date to such new Expiration Date being herein sometimes called the "Extended Commitment Period"). The Extended Commitment Period may itself be extended in a like manner. The Bank has no obligation to agree to any Extended Commitment Period. If the Bank, in its sole discretion following such request by the Issuer, agrees to extend any such period, the Bank shall give written notice of the election to extend to the Issuer, the Tender Agent and the Remarketing Agent within thirty (30) days of such request. If the Bank does not so notify the Issuer, the Expiration Date for the Standby Bond Purchase Agreement shall not be extended. At the time of any extension, the Bank may, in its sole discretion as a condition to such extension, require changes in the terms and conditions of the Standby Bond Purchase Agreement, including the Commitment Fees and any other fees payable under the Standby Bond Purchase Agreement, and the Bank Rate.

APPENDIX K

CERTAIN INFORMATION RELATING TO THE BANK

The following information has been obtained from the Federal Home Loan Bank of Des Moines (the "Bank") for inclusion herein. Such information is not guaranteed as to accuracy or completeness by the Issuer or the Remarketing Agent and is not to be construed as a representation by the Issuer or the Remarketing Agent. Neither the Issuer nor the Remarketing Agent have verified this information, and no representation is made by them as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to its date or the date hereof.

The Bank is a federally chartered corporation with its headquarters located in Des Moines, Iowa, and it one of 11 district Federal Home Loan Banks.

The Bank serves the public by enhancing the availability of funds for residential mortgages and targeted community development. The Bank provides a readily available, low-cost source of funds to its members and eligible housing associates in, Alaska, Hawaii, Idaho, Iowa, Minnesota, Missouri, Montana, North Dakota, Oregon, South Dakota, Utah, Washington, Wyoming and the U.S. Pacific Territories of American Samoa and Guam and the Commonwealth of the Northern Mariana Islands. State and local housing authorities that meet certain statutory criteria may borrow from the Bank; while eligible to borrow, housing associates are not members of the Bank and, as such, are not required to hold capital stock.

The Bank is a cooperative. This means the Bank is owned by its customers, whom the Bank calls members. All members must purchase and maintain membership capital stock based on the amount of their total assets as a condition of membership in the Bank. Each member is also required to purchase and maintain activity-based capital stock to support certain business activities with the Bank. The Bank conducts business with its stockholders in the normal course of business.

The Bank's current members own nearly all of the outstanding capital stock of the Bank. Former members own the remaining capital stock to support business transactions still carried on the Bank's statements of condition. All stockholders, including current members and former members, may receive dividends on their investments. As of December 31, 2023, the Bank had total assets of $164.2 billion.

As of March 1, 2023, Moody's rates the Bank's long-term bank deposits as "Aaa" and short-term bank deposits as "P-1", both with stable outlook; S&P Global Ratings (S&P) rates the Bank's long-term counterparty credit as "AA+" and its short-term counterparty credit as "A-1+", both with a stable outlook; and Fitch Ratings, Inc. (Fitch") rates the Banks's long-term Issuer Default Rating ("IDR") of "AAA" with a stable outlook and its short-term IDR "F-1". Further information with respect to such ratings may be obtained from Moody's, S&P, and Fitch respectfully. No assurances can be given that the stated ratings of the Bank and its instruments will be maintained.

The Bank is a reporting company under the Securities Exchange Act of 1934, as amended. Bank reports filed with or submitted to the Securities Exchange Commission ("SEC") may be viewed by accessing the following website: http://www.sec.gov/edgar/searchedgar/companysearch.html. The Bank will provide without charge a copy of its most recent publicly available annual report. Written request should be directed to: Federal Home Loan Bank of Des Moines, 909 Locust Street, Des Moines, Iowa 50309, Attention: Legal Department. The delivery of this information shall not create any implication that the information contained or referred to herein is correct as of any time subsequent to its date.

PAYMENTS OF THE PURCHASE PRICE OF THE IDAHO HOUSING AND FINANCE ASSOCIATION, SINGLE FAMILY MORTGAGE BONDS, 2023 SERIES B-2 (FEDERALLY TAXABLE) (THE "SERIES B-2 BONDS") WILL BE MADE PURSUANT TO THE STANDBY BOND PURCHASE AGREEMENT IF REMARKETING PROCEEDS ARE NOT AVAILABLE. ALTHOUGH THE STANDBY BOND PURCHASE AGREEMENT IS A BINDING OBLIGATION OF THE BANK, THE 2023 SERIES B-2 BONDS ARE NOT DEPOSITS OR OBLIGATIONS OF THE FEDERAL HOME LOAN BANK OF DES MOINES AND ARE NOT GUARANTEED BY SUCH BANK. THE 2023 SERIES B-2 BONDS ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY AND ARE SUBJECT TO CERTAIN INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

The inclusion of the information herein 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 Official Statement is correct as of any time subsequent to its date.

IDAHO HOUSING AND FINANCE ASSOCIATION • SINGLE FAMILY MORTGAGE BONDS, 2023 SERIES A, 2023 SERIES B-1 AND 2023 SERIES B-2

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