NEW ISSUE **RATINGS: See "RATINGS" herein**
BOOK-ENTRY-ONLY

*In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the 2026 Series AB Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2026 Series AB Bonds may affect the federal alternative minimum tax imposed on certain corporations. In the further opinion of Bond Counsel, interest on the 2026 Series AB Bonds is exempt from District of Columbia taxation, except estate, inheritance and gift taxes. For a more complete description, see "**TAX MATTERS**" and the proposed form of opinion of Bond Counsel in **Appendix C**. Capitalized terms used and not otherwise defined on this cover page have the respective meanings given herein.*

$25,000,000
DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bonds

$16,665,000 2026 Series A (Non-AMT)	$8,335,000 2026 Series B (Non-AMT) (Variable Rate)

Dated: Date of delivery **Due: As shown on inside cover**

The District of Columbia Housing Finance Agency, a corporate body and an instrumentality of the District of Columbia (together with its successors and assigns, the "**Agency**"), is issuing the above-captioned bonds (respectively, the "**2026 Series A Bonds**" and the "**2026 Series B Bonds**," and collectively, the "**2026 Series AB Bonds**") pursuant to a General Indenture of Trust, dated as of May 1, 2026 (the "**General Indenture**"), a 2026 Series A Indenture, dated as of July 1, 2026 (the "**2026 Series A Indenture**"), and a 2026 Series B Indenture, dated as of July 1, 2026 (the "**2026 Series B Indenture**"), each between the Agency and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"). The General Indenture, the 2026 Series A Indenture and the 2026 Series B Indenture are referred to herein collectively as the "**Indenture**."

The 2026 Series AB Bonds are issuable only as fully registered bonds and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("**DTC**"), which will act as securities depository for the 2026 Series AB Bonds. Purchases of the 2026 Series A Bonds will be in book-entry form only in denominations of $5,000 each or any integral multiple thereof and will bear interest at the rates set forth on the inside cover hereof. Purchases of the 2026 Series B Bonds in the Daily Mode or the Weekly Mode will be in book-entry form only in denominations of $100,000 or any integral multiple of $5,000 in excess thereof and will bear interest as described herein. Purchasers will not receive certificates representing their interests in the 2026 Series AB Bonds. Interest on the 2026 Series AB Bonds is payable by the Trustee on June 1 and December 1 of each year, commencing December 1, 2026, until maturity or earlier redemption, and, with respect to the 2026 Series B Bonds, is also payable on any tender date or conversion date. Principal on the 2026 Series AB Bonds is payable by the Trustee at maturity or earlier redemption. So long as DTC or its nominee is the registered owner of the 2026 Series AB Bonds, disbursement of payments of principal, redemption price and interest to DTC is the responsibility of the Trustee; disbursement of such payments to DTC Participants is the responsibility of DTC; and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants. See "**BOOK-ENTRY SYSTEM**" in ***Appendix F*** hereto.

For the period from and including the date of the first authentication and delivery of the 2026 Series B Bonds to, but not including, July 16, 2026, the 2026 Series B Bonds will bear interest at a rate per annum determined on the date prior to the delivery of the 2026 Series B Bonds. Thereafter, except as otherwise described herein, the 2026 Series B Bonds will bear interest at the rate determined daily (the "**Daily Mode**") or weekly (the "**Weekly Mode**") by the Remarketing Agent. The Agency may convert the 2026 Series B Bonds to modes other than a Daily Mode or a Weekly Mode as described herein. References to the 2026 Series B Bonds in this Official Statement pertain only to the 2026 Series B Bonds in the Daily Mode or the Weekly Mode and only when the Initial Liquidity Facility (as defined below) is in effect. All 2026 Series B Bonds initially will bear interest in the Daily Mode. TD Financial Products LLC will serve as the initial Remarketing Agent with respect to the 2026 Series B Bonds. See "**THE 2026 SERIES AB BONDS – Description of the 2026 Series B Bonds**" herein.

The 2026 Series B Bonds may be tendered for purchase at the option of the Holders thereof upon notice to the Remarketing Agent and the Tender Agent, as described herein. The 2026 Series B Bonds are subject to mandatory tender (with no right to retain) on a Mandatory Tender Date, as described herein. The Agency will maintain a Liquidity Facility (as defined herein) to provide funds for the purchase of the 2026 Series B Bonds tendered but not remarketed. The initial Liquidity Facility will be a Standby Bond Purchase Agreement (the "**Initial Liquidity Facility**") among the Agency, the Trustee, the Tender Agent and TD Bank, N.A. (the "**Bank**").

The Initial Liquidity Facility will expire on July 15, 2031 but may be extended or replaced as described herein. Such obligation may also be terminated or suspended prior to its stated expiration date under certain circumstances described herein including, in some circumstances, immediate termination or suspension without notice to the holders of the 2026 Series B Bonds. In such event, no funds may be available pursuant to the Initial Liquidity Facility to purchase the 2026 Series B Bonds. See "**LIQUIDITY FACILITY FOR THE 2026 SERIES B BONDS**" herein and ***Appendix H*** hereto.

The 2026 Series AB Bonds are subject to redemption under the circumstances, on the dates, in the amounts and at the prices described herein. It is expected that some portion of the 2026 Series AB Bonds will be redeemed without premium prior to their respective stated maturities. See "**THE 2026 SERIES AB BONDS – Redemption Provisions**" herein.

The Agency expects to use the proceeds of the 2026 Series AB Bonds to purchase Guaranteed Mortgage Securities backed by Mortgage Loans originated under the Agency's homeownership program, to provide down payment and closing cost assistance in connection therewith, and to pay certain costs of issuing the 2026 Series AB Bonds. See "**PLAN OF FINANCE**" herein. The 2026 Series AB Bonds will be secured on a parity with any Bonds subsequently issued under the General Indenture by a pledge of and security interest in Bond proceeds, Mortgage Loans, Guaranteed Mortgage Securities and Investments purchased therefrom and other Revenues and assets and income held in and receivable by Funds and Accounts established under the Indenture. See "**SECURITY AND SOURCES OF PAYMENT FOR THE BONDS**" herein.

THE 2026 SERIES AB BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE AGENCY PAYABLE SOLELY FROM AND SECURED SOLELY BY THE TRUST ESTATE CREATED UNDER THE INDENTURE. THE 2026 SERIES AB BONDS SHALL NOT CONSTITUTE, DIRECTLY OR INDIRECTLY, OR CONTINGENTLY OBLIGATE OR OTHERWISE CONSTITUTE A GENERAL OBLIGATION OF OR A CHARGE AGAINST THE GENERAL CREDIT OF THE AGENCY. THE AGENCY HAS NO TAXING POWER. THE 2026 SERIES AB BONDS DO NOT CONSTITUTE OBLIGATIONS OF THE DISTRICT OF COLUMBIA, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE DISTRICT OF COLUMBIA IS PLEDGED TO ANY PAYMENT ON THE 2026 SERIES AB BONDS.

THIS COVER PAGE CONTAINS INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE 2026 SERIES AB BONDS. INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL AND MATERIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

*The 2026 Series A Bonds are offered when, as and if issued and delivered by the Agency to the underwriters named below (collectively, the "**2026 Series A Underwriters**"), and the 2026 Series B Bonds are offered when, as and if issued and delivered by the Agency to Wells Fargo Bank, National Association (the "**2026 Series B Underwriter**" and, collectively with the 2026 Series A Underwriters, the "**Underwriters**"), in each case subject to the approval as to certain matters by Kutak Rock LLP, Washington, D.C., as Bond Counsel. Certain legal matters will be passed upon for the Agency by its General Counsel, Michael Hentrel, for the Underwriters by their co-counsel, Hawkins Delafield & Wood LLP, New York, New York and Tiber Hudson LLC, Washington, D.C., and for the Bank by its counsel, McGuireWoods LLP, Baltimore, Maryland. It is expected that the 2026 Series AB Bonds will be delivered to the Trustee on behalf of DTC on or about July 15, 2026.*

Wells Fargo Securities†

Loop Capital Markets **Siebert Williams Shank**

June 24, 2026

† Sole underwriter of the 2026 Series B Bonds and representative of the underwriters of the 2026 Series A Bonds.

MATURITY SCHEDULE

$25,000,000
District Of Columbia Housing Finance Agency
Single Family Mortgage Revenue Bonds

$16,665,000
2026 Series A (Non-AMT)

$6,100,000 2026 Series A Serial Bonds

Price of all 2026 Series A Serial Bonds 100%

Maturity Date	Principal Amount	Interest Rate	CUSIP†	Maturity Date	Principal Amount	Interest Rate	CUSIP†
June 1, 2027	$110,000	2.60%	254773AM6	June 1, 2033	$255,000	3.50%	254773AZ7
December 1, 2027	210,000	2.70	254773AN4	December 1, 2033	260,000	3.55	254773BA1
June 1, 2028	215,000	2.80	254773AP9	June 1, 2034	265,000	3.60	254773BB9
December 1, 2028	215,000	2.85	254773AQ7	December 1, 2034	275,000	3.65	254773BC7
June 1, 2029	220,000	2.95	254773AR5	June 1, 2035	280,000	3.70	254773BD5
December 1, 2029	225,000	3.05	254773AS3	December 1, 2035	285,000	3.75	254773BE3
June 1, 2030	230,000	3.10	254773AT1	June 1, 2036	290,000	3.85	254773BF0
December 1, 2030	235,000	3.15	254773AU8	December 1, 2036	300,000	3.90	254773BG8
June 1, 2031	235,000	3.20	254773AV6	June 1, 2037	305,000	4.00	254773BH6
December 1, 2031	240,000	3.25	254773AW4	December 1, 2037	310,000	4.00	254773BJ2
June 1, 2032	245,000	3.30	254773AX2	June 1, 2038	320,000	4.05	254773BK9
December 1, 2032	250,000	3.35	254773AY0	December 1, 2038	325,000	4.05	254773BL7

2026 Series A Term Bonds

$2,495,000 4.30% Term Bonds due December 1, 2041 – Price 100.000% (CUSIP 254773BM5)†
$8,070,000 6.25% Term Bonds due December 1, 2056 (PAC) – Price 111.585% (CUSIP 254773BN3)†

$8,335,000
2026 Series B (Non-AMT) (Variable Rate)

2026 Series B Term Bonds

$8,335,000 Term Bonds due December 1, 2050 – Price 100.000% (CUSIP 254773BP8)†

† CUSIP is a registered trademark of the American Bankers Association. 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. CUSIP 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 organization not affiliated with the Agency and are included for the convenience of the holders of the 2026 Series AB Bonds. None of the Agency, its Financial Advisor, 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 2026 Series AB Bonds or as indicated above. The CUSIP number for a specific maturity and interest rate of a Series is subject to being changed after the issuance of the 2026 Series AB Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities and interest rates of a Series of the 2026 Series AB Bonds.

This Official Statement is submitted in connection with the sale of the 2026 Series AB Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. In making an investment decision, investors must rely upon their own examination of the 2026 Series AB Bonds, the security therefor, the Agency and the terms of the offering, including the merits and risks involved.

The information set forth herein has been furnished by the Agency, the Bank and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness by, 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 information or opinions set forth herein after the date of this Official Statement. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations, other than as contained in this Official Statement, and if given or made, any such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall be no sale of any 2026 Series AB Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement contains statements relating to the Agency's receipt of future revenues that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

The Underwriters have provided the following for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities 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, and this Official Statement is not to be construed as the promise or guarantee of the Underwriters.

THE PRICES AT WHICH THE 2026 SERIES AB BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITERS (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES APPEARING ON THE INSIDE COVER HEREOF.

All information for investors regarding the Agency and the 2026 Series AB Bonds is contained in this Official Statement. References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

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OFFICIAL STATEMENT

$25,000,000
DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bonds

$16,665,000	**$8,335,000**
2026 Series A (Non-AMT)	**2026 Series B (Non-AMT) (Variable Rate)**

INTRODUCTION

This Official Statement (which includes the cover pages and appendices hereto) provides certain information regarding the District of Columbia Housing Finance Agency (together with any successors and assigns and any surviving, resulting or transferee entity, the "**Agency**") and the Agency's issuance of its Single Family Mortgage Revenue Bonds, 2026 Series A, in the aggregate principal amount of $16,665,000 (the "**2026 Series A Bonds**") and its Single Family Mortgage Revenue Bonds, 2026 Series B, in the aggregate principal amount of $8,335,000 (the "**2026 Series B Bonds**" and, together with the 2026 Series A Bonds, the "**2026 Series AB Bonds**"). The Agency is a corporate body and an instrumentality of the District of Columbia (the "**District**"), duly created pursuant to the District of Columbia Housing Finance Agency Act, Chapter 27 of Title 42 of the District of Columbia Code (as amended, the "**Act**"). See "**THE AGENCY**" herein and ***Appendix D*** hereto for more information regarding the Agency.

The Agency is issuing the 2026 Series AB Bonds pursuant to a General Indenture of Trust, dated as of May 1, 2026 (the "**General Indenture**"), the 2026 Series A Indenture, dated as of July 1, 2026 (the "**2026 Series A Indenture**") and the 2026 Series B Indenture, dated as of July 1, 2026 (the "**2026 Series B Indenture**", and together with the 2026 Series A Indenture, the "**2026 Series AB Indenture**"), each between the Agency and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "**Trustee**"). The General Indenture and the 2026 Series AB Indenture are collectively referred to herein as the "**Indenture**." See ***Appendices A*** and ***B*** for a summary of certain definitions and terms and provisions from the Indenture. Terms used in this Official Statement (including the Appendices), unless otherwise defined, shall have the meaning ascribed to such terms in ***Appendix A***. Pursuant to the 2026 Series AB Indenture, the Trustee is designated as the Paying Agent, Registrar and Depository with respect to the 2026 Series AB Bonds.

The 2026 Series AB Bonds, as of their date of delivery, will be the first issue of bonds issued and outstanding under the General Indenture (the "**Outstanding Bonds**"). Upon satisfaction of the conditions set forth in the General Indenture, additional series of bonds ("**Additional Bonds**") may be issued pursuant to the General Indenture and one or more Series Indentures on a parity with the 2026 Series AB Bonds and the Outstanding Bonds. The Agency expects to issue Additional Bonds in the future under the General Indenture. All Outstanding Bonds, the 2026 Series AB Bonds and any Additional Bonds are herein referred to as the "**Bonds**."

The General Indenture authorizes the issuance of Bonds to provide the Agency with funds for making or purchasing mortgage loans (the "**Mortgage Loans**"), which are secured by first mortgage liens (subject to certain permitted encumbrances) on single family residences located within the District. The Mortgage Loans made or purchased (the "**Qualified Mortgage Loans**") must meet certain other requirements as set forth in the General Indenture and the related Series Indentures. The General Indenture also authorizes the issuance of Bonds to provide funds to purchase mortgage-backed securities guaranteed as to payment of principal and interest by the Government National Mortgage Association ("**GNMA**"), Fannie Mae (formerly known as the Federal National Mortgage Association), the Federal Home Loan Mortgage Corporation ("**Freddie Mac**"), or any other agency or instrumentality of or chartered by the United States to which the powers of any of them have been transferred or which have similar powers to purchase or guarantee timely payment of certificates or securities, which are backed by or representing Qualified Mortgage Loans (collectively, the "**Guaranteed Mortgage Securities**"). See "**SUMMARY OF CERTAIN MORTGAGE INSURANCE AND SECURITY GUARANTY PROGRAMS**" in ***Appendix G*** hereto.

Qualified Mortgage Loans eligible under the Agency's homeownership programs authorized under the Act (collectively, the "**Program**") are originated by participating mortgage lenders (the "**Mortgage Lenders**"). Pursuant to separate participating lender or other origination agreements between the Agency and each Mortgage Lender (collectively, the "**Mortgage Origination Agreements**"), Mortgage Lenders have agreed to originate Qualified Mortgage Loans and to sell such Qualified Mortgage Loans to Lakeview Loan Servicing, LLC, as servicer (the "**Servicer**"). The Agency and the Servicer are parties to the Contractor Service Contract for Lakeview Loan Servicing, effective as of May 7, 2026 (the "**Servicing Agreement**"), pursuant to which the Servicer agrees to purchase Qualified Mortgage Loans originated by the Mortgage Lenders, act as loan servicer in connection Qualified Mortgage Loans, and then pool such Qualified Mortgage Loans into Guaranteed Mortgage Securities issued or guaranteed by GNMA, Fannie Mae or Freddie Mac, as applicable, as directed by the Agency. Following the issuance of Guaranteed Mortgage Securities backed by Qualified Mortgage Loans, the Trustee will purchase such Guaranteed Mortgage Securities from the Servicer with Bond proceeds. See "**ORIGINATION, SECURITIZATION AND SERVICING OF MORTGAGE LOANS AND GUARANTEED MORTGAGE SECURITIES**" herein.

The General Indenture also authorizes the issuance of Bonds to refund Outstanding Bonds and other single family bonds and notes of the Agency and to provide funds for other purposes, including making grants and/or loans for down payment and closing cost assistance, depositing moneys in various Funds and Accounts established under the General Indenture and any related Series Indenture and paying costs of issuing Bonds and other obligations thereunder.

The Agency expects to use the proceeds of the 2026 Series AB Bonds to finance (a) Qualified Mortgage Loans relating to single-family homes located in the District (including any participations therein, the "**2026 Series AB Mortgage Loans**") through the purchase of Guaranteed Mortgage Securities (including any participations therein, the "**2026 Series AB Guaranteed Mortgage Securities**") backed by 2026 Series AB Mortgage Loans, (b) second lien mortgage loans (each a "**DPA Second Mortgage Loan**") to provide down payment and closing cost assistance to borrowers in connection with their 2026 Series AB Mortgage Loans and (c) certain costs of issuing the 2026 Series AB Bonds. See "**PLAN OF FINANCE**" herein.

The Agency may deposit or allocate a portion of the proceeds from the issuance of one or more Series of Bonds (including the 2026 Series AB Bonds) into a participation loan subaccount under the General Indenture (such proceeds, the "**Participation Funds**"). Participation Funds may be used from time to time to finance the purchase of Guaranteed Mortgage Securities under the General Indenture. The Agency may use Participation Funds, together with proceeds of the 2026 Series AB Bonds, to purchase Guaranteed Mortgage Securities. Both principal payments and prepayments of Guaranteed Mortgage Securities purchased with proceeds of the 2026 Series AB Bonds and the Participation Funds, if any, will be allocated at such percentages to be determined by the Agency between the hereinafter-described 2026 Series AB Revenue Account established under the Indenture and the revenue subaccount related to the Bonds that generated the Participation Funds. Interest payments on Guaranteed Mortgage Securities purchased with proceeds of the 2026 Series AB Bonds and the Participation Funds will be allocated at such percentages to be determined by the Agency to reduce or increase, as applicable, the effective interest rate on the Mortgage Loans made under the bond issues providing the Participation Funds.

THE 2026 SERIES AB BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE AGENCY PAYABLE SOLELY FROM AND SECURED SOLELY BY THE TRUST ESTATE CREATED UNDER THE INDENTURE. THE 2026 SERIES AB BONDS SHALL NOT CONSTITUTE, DIRECTLY OR INDIRECTLY, OR CONTINGENTLY OBLIGATE OR OTHERWISE CONSTITUTE A GENERAL OBLIGATION OF OR A CHARGE AGAINST THE GENERAL CREDIT OF THE AGENCY. THE AGENCY HAS NO TAXING POWER. THE 2026 SERIES AB BONDS DO NOT CONSTITUTE OBLIGATIONS OF THE DISTRICT OF COLUMBIA, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE DISTRICT OF COLUMBIA IS PLEDGED TO ANY PAYMENT ON THE 2026 SERIES AB BONDS. SEE "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" HEREIN.

The 2026 Series B Bonds are being issued as variable rate bonds and will bear interest as described herein at an initial rate determined at or prior to delivery and at rates determined thereafter either daily or weekly (the "**Daily Mode Period**" or the "**Weekly Mode Period**," respectively). The 2026 Series B Bonds will initially bear interest in the Daily Mode Period. Subject to the requirements of the 2026 Series B Indenture, the Agency may elect to change the manner in which the interest rate on any or all of the 2026 Series B Bonds is determined (each a "**Mode**," and a change from one Mode to another Mode, a "**Mode Change**" with respect to the 2026 Series B Bonds to which it applies) or to convert all or part of the 2026 Series B Bonds to bear interest at a fixed rate or a rate determined pursuant to an index (a "**Conversion**" with respect to the 2026 Series B Bonds to which it applies). The 2026 Series B Bonds will be subject to mandatory tender for purchase in the event of a Mode Change or a Conversion. Except as otherwise provided in the 2026 Series B Indenture and described herein, the owners of any 2026 Series B Bonds in a Daily Mode Period or Weekly Mode Period are entitled to tender their 2026 Series B Bonds for purchase at a purchase price equal to the principal amount thereof plus accrued interest, if any, to the date of purchase, upon satisfaction of the terms and conditions described herein. The 2026 Series B Bonds are also subject to mandatory tender for purchase under certain circumstances described herein. TD Financial Products LLC will act as the initial remarketing agent for the 2026 Series B Bonds (the "**Remarketing Agent**"). See "**THE 2026 SERIES BONDS – Description of the 2026 Series B Bonds**" herein.

Pursuant to the 2026 Series B Indenture, the Agency shall provide for the delivery of an instrument which will provide liquidity support (a "**Liquidity Facility**") for the purchase of 2026 Series B Bonds in the Daily Mode Period and the Weekly Mode Period that are tendered for purchase and not remarketed in accordance with the terms of such 2026 Series B Indenture. On the date of delivery of the 2026 Series B Bonds, a Liquidity Facility in the form of a Standby Bond Purchase Agreement (the "**Initial Liquidity Facility**") will be executed among the Agency, the Trustee, the Tender Agent and TD Bank, N.A. (the "**Bank**"). The Initial Liquidity Facility expires on July 15, 2031 but is subject to renewal at the option of the Bank as provided therein. The Initial Liquidity Facility may be terminated prior to its stated expiration under certain circumstances. See "**THE INITIAL LIQUIDITY FACILITY**" herein and ***Appendices H*** and ***I*** hereto. **THIS OFFICIAL STATEMENT DESCRIBES ONLY 2026 SERIES B BONDS WHICH ARE IN THE DAILY MODE PERIOD OR THE WEEKLY MODE PERIOD AND WHILE THE INITIAL LIQUIDITY FACILITY IS IN EFFECT.**

Information set forth on the cover pages and in the Appendices hereto is part of this Official Statement. Brief descriptions of the Agency, the 2026 Series AB Bonds, the security for the Bonds, the Program, the Indenture, the hereinafter-described Bank, the Initial Liquidity Facility, GNMA and the GNMA Securities, Fannie Mae and the Fannie Mae Securities, Freddie Mac and the Freddie Mac Securities and the Agency's continuing disclosure undertaking are included in this Official Statement. The summaries herein do not purport to be complete and are qualified in their entireties by reference to such documents, agreements and programs as may be referred to herein, and the summaries herein of the 2026 Series AB Bonds are further qualified in their entireties by reference to the forms of the 2026 Series AB Bonds included in the Indenture and the provisions with respect thereto included in the aforesaid documents, copies of which are available from the Agency or the Trustee.

PLAN OF FINANCE

The Agency expects to apply the proceeds of the 2026 Series AB Bonds (inclusive of any premium received from the sale thereof) and other available moneys in the approximate amounts as follows:

Deposit in the 2026 Series AB Mortgage Loan Account	$25,934,909.50

The Agency expects to use moneys deposited into the 2026 Series AB Mortgage Loan Account to purchase approximately $4,250,000 of 2026 Series AB Guaranteed Mortgage Securities on or about the date of delivery of the 2026 Series AB Bonds and to purchase an additional $20,750,000 of 2026 Series AB Guaranteed Mortgage Securities on or before June 30, 2027. The 2026 Series AB Guaranteed Mortgage Securities are expected to have a weighted average term of 360 months and a weighted average mortgage rate of 5.706%. The Agency also expects to use amounts in the 2026 Series AB Mortgage Loan Account in the approximate amount of $934,910 to provide down payment and closing cost assistance to eligible homebuyers in the form of a DPA Second Mortgage Loan.

The Agency will pay costs related to the issuance of the 2026 Series AB Bonds, including Underwriters' compensation (see "**UNDERWRITING**" herein) from available unrestricted funds of the Agency.

Pursuant to its Collateralized Single Family Mortgage Revenue Bonds General Resolution, adopted July 12, 1988 (the "**1988 General Resolution**"), the Agency previously issued and delivered multiple series of revenue bonds to fund the Program. All bonds issued under the 1988 General Resolution have matured or were redeemed as of June 1, 2026, and the 1988 General Resolution is expected to be discharged shortly thereafter. On May 1, 2026, the Agency directed the transfer of certain Guaranteed Mortgage Securities with an outstanding principal amount of $4,411,679.63 (the "**Transferred Guaranteed Mortgage Securities**") and cash and other assets in the amount of $14,058,172.38 from the 1988 General Resolution to the Trustee for credit to the Special Program Fund established under the General

Indenture. The Transferred Guaranteed Mortgage Securities are anticipated to consist of GNMA, Fannie Mae and Freddie Mac mortgage-backed securities originated between March 1, 1996 and December 1, 2014, with an estimated weighted average coupon of 5.329% and an estimated weighted average remaining term of 147 months. The Transferred Guaranteed Mortgage Securities and all other amounts in the Special Program Fund are pledged to the Bonds but are not expected to be allocated to the 2026 Series AB Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

Limited Obligations

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE AGENCY PAYABLE SOLELY FROM AND SECURED SOLELY BY THE TRUST ESTATE CREATED UNDER THE INDENTURE. THE BONDS SHALL NOT CONSTITUTE, DIRECTLY OR INDIRECTLY, OR CONTINGENTLY OBLIGATE OR OTHERWISE CONSTITUTE A GENERAL OBLIGATION OF OR A CHARGE AGAINST THE GENERAL CREDIT OF THE AGENCY. THE AGENCY HAS NO TAXING POWER. THE BONDS DO NOT CONSTITUTE OBLIGATIONS OF THE DISTRICT OF COLUMBIA, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE DISTRICT OF COLUMBIA IS PLEDGED TO ANY PAYMENT ON THE BONDS.

General

The Bonds, including the 2026 Series AB Bonds, and certain payments made on Qualified Hedge Agreements (as described herein) are secured by a pledge of and security interest in (1) all proceeds from the sale of any Bonds (other than proceeds pledged to the redemption of any prior series of Bonds or amounts deposited to any Bond Purchase Account or Bond Purchase Fund established pursuant to a Series Indenture, including the 2026 Series B Indenture), (2) all Mortgage Loans, Guaranteed Mortgage Securities and Investments financed or refinanced with such proceeds, (3) all Revenues and (4) all other assets and income held in and receivable by Funds and Accounts established by or pursuant to the General Indenture and the related Series Indentures, including the 2026 Series AB Indenture (except amounts in the Special Program Fund which are otherwise pledged). The pledge and security interest are subject to the power of the Agency to direct the release of amounts free and clear of such pledge and security interest after satisfying the then-current requirements for all Funds and Accounts and certain other conditions set forth in the General Indenture and the related Series Indentures.

The ability of the Agency to pay debt service on the Bonds depends upon the receipt of sufficient Revenues under the Program, primarily principal and interest on Mortgage Loans and Guaranteed Mortgage Securities, and the earnings from the investment or reinvestment of moneys held in Funds and Accounts under the General Indenture and the related Series Indentures.

Under the Act, the District has pledged to the holders of any bonds or notes issued under the Act (including the Bonds) that the District will not limit or alter rights vested in the Agency to fulfill agreements made with the holders thereof, or in any way impair the rights and remedies of such holders until the bonds and notes, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceedings by or on behalf of such holders are fully met and discharged.

No Reserve Fund Deposit for 2026 Series AB Bonds

The General Indenture establishes a Reserve Fund and authorizes a deposit thereto if required in connection with the issuance of any series of Bonds. No deposit to the Reserve Fund is required in connection with the issuance of the 2026 Series AB Bonds and, as such, no deposit will be made to the Reserve Fund in connection with the issuance of the 2026 Series AB Bonds.

Qualified Mortgage Loans and Guaranteed Mortgage Securities

General. The Agency expects to use the amounts deposited into the 2026 Series AB Mortgage Loan Account to purchase Guaranteed Mortgage Securities which are backed by Qualified Mortgage Loans. The Agency does not expect to directly purchase any Mortgage Loans with proceeds of the 2026 Series AB Bonds, but all Mortgage Loans backing Guaranteed Mortgage Securities so purchased must meet the requirements for Qualified Mortgage Loans.

Security Requirements for Qualified Mortgage Loans. Each Qualified Mortgage Loan must be secured by a first mortgage lien (subject to certain permitted encumbrances) on single family, owner-occupied residential housing consisting of not more than four dwelling units, one of which must be occupied by the mortgagor (including condominium housing), in the District, and must be covered by a title insurance policy insuring that the Qualified Mortgage Loan is a valid first lien on the residential property, subject to certain permitted encumbrances. Each residential property on which a Qualified Mortgage Loan is made must be covered by a fire and an extended coverage insurance policy at least equal to the lesser of the remaining principal balance of the Qualified Mortgage Loan or the full insurable value of the property.

Mortgage Insurance Requirements. At the time of acquisition, each Qualified Mortgage Loan made or purchased with, or backing a Guaranteed Mortgage Security purchased with, amounts deposited in the 2026 Series AB Mortgage Loan Account must (1) have an unpaid principal balance not exceeding 80% of the Fair Market Value of the mortgaged Home, or (2) be insured or guaranteed by (a) the Federal Housing Administration ("**FHA**"), the Veterans Administration ("**VA**"), or any other agency of the United States having similar powers to insure or guarantee mortgage loans, including but not limited to Farmers Home Administration (or its successor the Rural Housing and Community Development Service) ("**RD**") or (b) a Private Mortgage Insurer ("**PMI**") approved by Fannie Mae or Freddie Mac, or (3) have an equivalent insurance policy, guaranty, letter of credit or other security. The Agency may vary from certain requirements otherwise set forth in the General Indenture relating to Qualified Mortgage Loans to the extent required by the United States or any agency or instrumentality thereof guaranteeing or insuring the Mortgage Loans, including guaranteeing Guaranteed Mortgage Securities. Subject to the limitations set forth in the General Indenture, the Agency may modify the Program determinations to finance Mortgage Loans not meeting such initial determinations so long as financing such loans does not adversely affect the then-current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Agency.

Guaranteed Mortgage Securities. The Agency anticipates that amounts initially deposited in the 2026 Series AB Mortgage Loan Account will be made available to hold and carry, acquire, purchase and finance Guaranteed Mortgage Securities issued by Fannie Mae ("**Fannie Mae Securities**"), Guaranteed Mortgage Securities guaranteed by GNMA ("**GNMA Securities**") and/or Guaranteed Mortgage Securities issued by Freddie Mac ("**Freddie Mac Securities**"). At the time of acquisition by the Trustee, the Guaranteed Mortgage Securities backed by Qualified Mortgage Loans must have been issued by or guaranteed as to payment of principal and interest by GNMA, Fannie Mae, Freddie Mac or another agency or instrumentality of or chartered by the United States which has similar powers (or such other entity designated and approved by the Agency as will not adversely affect the then current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Agency). Certain information concerning mortgage insurance and guaranty programs, the Fannie Mae Securities, the GNMA Securities and the Freddie Mac Securities, and federal legislation terminating mortgage insurance coverage in certain cases, can be found in ***Appendix G*** attached hereto. Subject to the limitations set forth in the General Indenture, the Agency may modify the Program determinations to finance Guaranteed Mortgage Securities not meeting such initial determinations so long as financing such securities does not adversely affect the then-current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Agency.

On June 3, 2019, Fannie Mae and Freddie Mac (each, an "**Enterprise**" and, together, the "**Enterprises**") began issuing new, common, single mortgage-backed securities, formally known as Uniform Mortgage-Backed Securities ("**UMBS**"). The UMBS issued by the Enterprises finance the same types of fixed-rate mortgages that back Fannie Mae Securities and Freddie Mac Securities and are guaranteed by Fannie Mae or Freddie Mac, as applicable. Each UMBS is backed by fixed-rate mortgage loans purchased entirely by one of the Enterprises; thus, there is no comingling of collateral. The UMBS have characteristics similar to Fannie Mae Securities, and Freddie Mac has modified its security structure to more closely align with Fannie Mae Securities. The Enterprises may be required to consult with each other to ensure specific Enterprise programs or policies do not cause or have potential to cause cash flows to investors of mortgage-backed securities to misalign. Proceeds of the 2026 Series AB Bonds are expected to be used to purchase 2026 Series AB Guaranteed Mortgage Securities which may include UMBS issued by Fannie Mae or Freddie Mac. For purposes of this Official Statement and the 2026 Series AB Indenture, the term "Guaranteed Mortgage Securities" includes UMBS.

Valuation of Assets

As of each Interest Payment Date and as of the date of issuance of any Series of Bonds, the Agency is required to compute the value of certain assets in accordance with the terms of the General Indenture. The computation of asset value is for certain purposes under the General Indenture, including issuance of Series of Bonds and the release of amounts free and clear of the pledge of the General Indenture, and is not indicative of the market value of such assets. Asset value is subject to fluctuation as a result of prepayments, foreclosures, purchases of additional Mortgage Loans and Guaranteed Mortgage Securities, issuance of additional Series of Bonds and the release and expenditure of funds. On the delivery date of the 2026 Series AB Bonds, the asset value is expected to be approximately $54,250,000 and the aggregate principal amount of the Outstanding Bonds is expected to be $25,000,000. The amount of asset value in excess of 100% of the Outstanding Bonds (the "**Parity Test**") is available to the Agency, subject to certain other conditions (including satisfaction of the Cash Flow Test hereinafter described), for any purpose under the Act, including other programs of the Agency. The Agency has no present intention to release any assets from the lien of the Indenture.

The Value of the Principal Assets is computed as follows:

(1) For a Qualified Mortgage Loan (including any Guaranteed Mortgage Security), the unpaid principal amount thereof;

(2) For any amount of cash and Investments held in a Mortgage Loan Account for the first two years after the issuance of the Bonds funding such account, at the par amount thereof; and

(3) For other Investments and deposits: (a) the principal amount or amortized cost of an Investment, whichever is lower, if it matures more than twenty-four (24) months after the date of computation or is held subject to a repurchase agreement, and (b) the principal amount of a deposit or of an Investment that matures within twenty-four (24) months after the date of computation and is not held subject to a repurchase agreement, provided further that (c) accrued interest shall be excluded from each such computation.

Investments

The Agency is permitted to invest funds on deposit in the Indenture in Investments as described in ***Appendix A***. Investments may include additional investments with different characteristics which an Authorized Officer deems to be in the interest of the Agency, as reflected in an Officer's Certificate or in a Supplemental Indenture or a Series Indenture, if at the time of inclusion such inclusion will not, in and of itself, adversely affect the then-current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Agency.

Moneys deposited in the 2026 Series AB Mortgage Loan Account and the 2026 Series AB Revenue Account will be invested in Investments. Certain investment agreements may be delivered, from time to time, in connection with the 2026 Series AB Bonds or any Series of Bonds. The investment agreements, and any related guarantees, entered into in connection with the Bonds are herein collectively referred to as the "**Investment Agreements**." In each case, the Investment Agreements, and any related guarantees, when entered into, must not adversely affect the then current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Agency.

In the event of a failure to receive timely payment on any Investment, including an Investment Agreement, the ability of the Agency to pay principal of and interest on the Bonds could be adversely affected.

Additional Bonds

The General Indenture permits the issuance of Additional Bonds without limitation as to amount (except as may be limited by law) to provide funds for the purposes of making or purchasing Qualified Mortgage Loans and Guaranteed Mortgage Securities and refunding Outstanding Bonds issued under the General Indenture and certain other obligations of the Agency, but only upon satisfying certain conditions set forth in the General Indenture, including the Parity Test and the Cash Flow Test (as defined in the summary of the General Indenture contained in ***Appendix B*** hereto). The 2026 Series AB Bonds, any Outstanding Bonds and any Additional Bonds issued under the

General Indenture on parity will be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Indenture. The Agency is permitted under the General Indenture to issue bonds that are secured on a subordinate basis to the Bonds ("**Subordinated Bonds**"). No Subordinated Bonds will be issued in connection with the 2026 Series AB Bonds. The Agency has also reserved the right to issue other obligations not secured by the pledge and lien of the General Indenture.

Variable Rate Debt

The Agency is authorized to issue certain Series of Bonds, such as the 2026 Series B Bonds, which bear interest at variable rates to reduce its overall cost of funds and to further its objective of providing affordable mortgage rates for homebuyers in the District. Through standby bond purchase agreements, such as the Initial Liquidity Facility, certain financial institutions (the "**Liquidity Providers**"), including the Bank, agree to purchase certain variable rate Bonds that have been tendered but have not been successfully remarketed. Variable rate Bonds purchased by a Liquidity Provider will bear interest at various special negotiated interest rates and have accelerated principal payments over various terms of years, as set forth in each such agreement.

In order to hedge certain risks associated with variable rate Bonds, the Agency may enter into variable to fixed rate swap transactions with certain financial institutions (the "**Counterparties**") which satisfy the terms of the Indenture (each, a "**Qualified Hedge Agreement**"). Under a Qualified Hedge Agreement, the Agency makes fixed interest rate payments on a specified notional amount to a Counterparty that makes floating rate payments on the same notional amount to the Agency based on a variable interest rate index. The purpose of each Qualified Hedge Agreement is to make the Agency's interest payment obligation with respect to the related variable rate Bonds approximate a fixed interest rate obligation. The Agency does not anticipate that the actual variable interest rate payments received on a Qualified Hedge Agreement will be exactly the same as the actual variable interest rate payments paid on the related variable rate Bonds.

The Agency expects to make regularly scheduled payments under its Qualified Hedge Agreements from the Revenue Fund. Under the Indenture, regularly scheduled payments under a Qualified Hedge Agreement are secured on a parity basis with payments of interest and principal on the Bonds, and payments made to the Agency by a Counterparty under a Qualified Hedge Agreement are pledged as Revenues under the Indenture. Any termination payment relating to a Qualified Hedge Agreement from the Agency to a Counterparty is payable from the Revenue Fund but is not secured on a parity basis with payments of interest and principal on the Bonds and regularly scheduled payments under such Qualified Hedge Agreement and is payable only after required debt service payments on outstanding Bonds.

The Agency has adopted an Interest Rate Exchange Agreement Policy, which may be amended from time to time (the "**Swap Policy**"). Pursuant to the Swap Policy, the Agency may enter into Qualified Hedge Agreements with Counterparties whose ratings are sufficient to support the outstanding ratings on the Bonds or whose obligations are guaranteed by entities with such ratings.

THE 2026 SERIES AB BONDS

General

The 2026 Series AB Bonds are issuable only as fully registered bonds. The 2026 Series AB Bonds will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("**DTC**"), which will act as securities depository for the 2026 Series AB Bonds. The individual purchases of the 2026 Series AB Bonds will be in book-entry form only. Payments of interest will be made by wire transfer from the Trustee to Cede & Co., as registered owner. Certain information relating to DTC and the book-entry system is contained in ***Appendix F*** hereto. If the book-entry system is discontinued, the requirements of the Indenture relating to payments and transfers will apply.

Any 2026 Series AB Bonds subsequently issued in exchange for, or upon the registration or transfer of, 2026 Series AB Bonds will be dated the date of authentication thereof, will mature on the same date or dates and will bear interest from the Interest Payment Date next preceding the date of the authentication thereof, unless the date of such authentication is after the applicable Record Date and on or prior to the next succeeding Interest Payment Date, in which case they will bear interest from such Interest Payment Date; provided, however, that if interest on the 2026 Series AB Bonds is in default, the 2026 Series AB Bonds issued in place of 2026 Series AB Bonds surrendered for transfer or exchange will bear interest from the date to which interest has been paid in full on the 2026 Series AB Bonds, or made available for payment in full on Outstanding 2026 Series AB Bonds. The 2026 Series AB Bonds may not be exchanged for coupon Bonds.

Description of the 2026 Series A Bonds

The 2026 Series A Bonds are being issued in Authorized Denominations of $5,000 or any integral multiple thereof. The 2026 Series A Bonds will bear interest from the date of delivery at the rates shown on the inside cover page of this Official Statement, payable on June 1 and December 1 of each year (each, an "**Interest Payment Date**"), commencing December 1, 2026, until their respective maturities or earlier redemption. Interest on the 2026 Series A Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months from their original issue date or the most recent Interest Payment Date, whichever is later. The Record Date for the 2026 Series A Bonds is the 15th day of the calendar month (whether or not a Business Day) preceding any Interest Payment Date. The 2026 Series A Bonds mature in the years and principal amounts set forth on the inside cover page of this Official Statement.

Description of the 2026 Series B Bonds

The 2026 Series B Bonds are being issued in Authorized Denominations of $100,000 or any integral multiple of $5,000 in excess thereof. The 2026 Series B Bonds initially delivered will be dated as of their date of delivery, will mature on the date set forth on the inside cover of this Official Statement and will bear interest from such date of delivery. The 2026 Series B Bonds will bear interest as described herein for the period from the date of delivery at a rate determined daily (the "**Daily Mode**") or weekly (the "**Weekly Mode**") by the Remarketing Agent, until a change to a different interest rate setting mode (a "**Mode**") or a Conversion (as described herein) occurs as described herein. All 2026 Series B Bonds initially will bear interest in the Daily Mode. Except as otherwise provided herein, so long as the 2026 Series B Bonds are in a Daily Mode or a Weekly Mode, the owners of any 2026 Series B Bonds are entitled to demand purchase of such 2026 Series B Bonds at a purchase price equal to the principal amount thereof plus accrued interest, if any, to the date of purchase (the "**Purchase Price**"), upon satisfaction of the terms and conditions described herein. The 2026 Series B Bonds are also subject to mandatory tender for purchase under certain circumstances. The Trustee will act as the tender agent (the "**Tender Agent**").

This Official Statement is intended to provide information to prospective owners of the 2026 Series B Bonds while the 2026 Series B Bonds are in the Daily Mode or the Weekly Mode and while the Initial Liquidity Facility is in effect and may not be relied upon by prospective owners of the 2026 Series B Bonds secured by another Liquidity Facility (an "Alternate Liquidity Facility") or with respect to which a Mode Change Date or a Conversion Date has occurred.

Daily Mode and Weekly Mode. Interest on the 2026 Series B Bonds in a Daily Mode or a Weekly Mode will accrue from their date of delivery, will be payable on June 1 and December 1 of each year (each, an "**Interest Payment Date**"), commencing December 1, 2026, until maturity or earlier redemption. Interest on the 2026 Series B Bonds will be calculated on the basis of a 365/366-day year for the number of days actually elapsed, for the period from the date of delivery or the preceding Interest Payment Date, whichever is later, to, but not including, such Interest Payment Date and on any Conversion Date. The Record Date for 2026 Series B Bonds in the Daily Mode or the Weekly Mode is the Business Day immediately preceding each Interest Payment Date.

The 2026 Series B Bonds will initially bear interest from the date of delivery to, but not including, July 16, 2026 at a daily rate determined on the day immediately prior to the scheduled date of delivery of the 2026 Series B Bonds. Thereafter, 2026 Series B Bonds will bear interest at the Daily Rate or at the Weekly Rate, as applicable, that will take effect at the applicable Effective Rate Date and remain in effect through the day before the next Effective Rate Date. The "**Effective Rate Date**", if in the Daily Mode, means each Business Day and, if in the Weekly Mode, means each Thursday. The Daily Rate or the Weekly Rate will be determined by the Remarketing Agent by 10:30 a.m. New York City time on the applicable Effective Rate Date. In no event will the 2026 Series B Bonds (other than Bank Bonds) bear interest at a rate in excess of 12% (the "**Maximum Rate**"). The Trustee will provide monthly statements to DTC setting forth the Daily Rates or the Weekly Rates, as applicable, for the prior month within seven Business Days of the end of each calendar month.

The Daily Rate or the Weekly Rate will be that rate which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of the 2026 Series B Bonds on the Effective Rate Date (without taking into account accrued interest) being 100% of the principal amount thereof and which shall not exceed the Maximum Rate. In determining the Daily Rate or the Weekly Rate for any 2026 Series B Bonds, the Remarketing Agent for the 2026 Series B Bonds will take into account, to the extent applicable: (1) market interest rates for comparable securities held by 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 2026 Series B 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 2026 Series B Bonds; (2) other financial market rates and indices that may have a bearing on the Daily Rate or the Weekly Rate (including, but not limited to, rates borne by commercial paper, Treasury Bills, commercial bank prime rates, certificate of deposit rates, federal fund rates, the secured overnight financing rate ("**SOFR**"), the index published by the Securities Industry and Financial Markets Association, based upon data compiled by Municipal Market Data concerning tax-exempt variable rates indices maintained by The Bond Buyer and other publicly available tax-exempt (as applicable) indices; (3) general financial market conditions; and (4) factors particular to the Agency and the 2026 Series B Bonds.

The determination by the Remarketing Agent of the Daily Rate or the Weekly Rate to be borne by any 2026 Series B Bonds (other than Bank Bonds) will be conclusive and binding on the holders of the 2026 Series B Bonds. Failure by the Remarketing Agent or the Trustee to give any notice required under the 2026 Series B Indenture, or any defect in such notice, will not affect the interest rate borne by any 2026 Series B Bonds or the rights of the Bondholders thereof.

If for any reason the Remarketing Agent fails to act, the interest rate on the 2026 Series B Bonds (other than Bank Bonds which in accordance with the Initial Liquidity Facility will bear interest at the Bank Interest Rate) will be the interest rate as determined or caused to be determined, at the expense of the Agency, by the Trustee in a Daily Mode or a Weekly Mode with the interest rate reset on a daily or weekly basis at the lesser of (1) 110% of the SIFMA Index or (2) the Maximum Rate. However, if the position of Remarketing Agent is vacant, the 2026 Series B Bonds will automatically bear interest at the Maximum Rate.

Mode Changes. The Agency may elect (1) to change the intervals at which the interest rate is calculated with respect to all or part of the 2026 Series B Bonds (each such change is a "**Mode Change**" with respect to the 2026 Series B Bonds to which such Mode Change applies, and the date on which each such Mode Change is effective is a "**Mode Change Date**"), (2) to change all or part of the 2026 Series B Bonds to become variable rate bonds not required to be covered by a Liquidity Facility (each such change, an "**Unenhanced Variable Rate Bond Change**" with respect to the 2026 Series B Bonds to which it applies, and the date of each such change, an "**Unenhanced Variable Rate Bond Change Date**") or (3) to convert all or part of the 2026 Series B Bonds to bear interest based upon an index or at fixed rates to their maturity (with respect to the 2026 Series B Bonds to which such conversion applies, a "**Conversion**", and the date on which such a Conversion is effective a "**Conversion Date**"). The Agency will provide notice of a Mode Change, an Unenhanced Variable Rate Bond Change or a Conversion to the Remarketing Agent, the Bank, the Trustee, and the Tender Agent not less than 20 days before the applicable Mode Change Date, Unenhanced Variable Rate Bond Change Date or Conversion Date. The Trustee will provide notice of a Mode Change, Unenhanced Variable Rate Bond Change or a Conversion to DTC not less than 15 days before the applicable Mode Change Date, Unenhanced Variable Rate Bond Change or Conversion Date. On each Mode Change Date, Unenhanced Variable Rate Bond Change Date or Conversion Date, the 2026 Series B Bonds to which such Mode Change, Unenhanced Variable Rate Bond Change or Conversion applies will be subject to mandatory tender for purchase as described below.

Optional Tender. Holders of 2026 Series B Bonds in the Daily Mode may elect to tender their 2026 Series B Bonds for purchase, by providing notice to the Remarketing Agent and the Tender Agent not later than 10:00 a.m. New York City time on any Business Day, which day shall also be the purchase date. Holders of 2026 Series B Bonds in the Weekly Mode may elect to tender their 2026 Series B Bonds for purchase by providing notice to the Remarketing Agent and the Tender Agent not later than 5:00 p.m. New York City time on any Business Day that is at least seven calendar days before the purchase date, which shall be a Business Day and shall be set forth in the notice. Such 2026 Series B Bonds will be purchased on the purchase date at a price equal to 100% of the principal amount thereof plus accrued interest (the "**Purchase Price**"). Such notice of optional tender for purchase of 2026 Series B Bonds by the Bondholders thereof will be irrevocable once such notice is given to the Remarketing Agent and the Tender Agent, and all Holders of such 2026 Series B Bonds will be deemed to have tendered their 2026 Series B Bonds upon such date.

Mandatory Tender. The 2026 Series B Bonds or any portion thereof are subject to mandatory tender for purchase (with no right to retain) (1) on each Mode Change Date and each Unenhanced Variable Rate Bond Change Date for such Bonds, (2) upon the scheduled expiration or termination by the Agency or the Bank of the Initial Liquidity Facility or any alternate liquidity facility then in effect, (3) on any Conversion Date for such Bonds or (4) upon receipt of a notice of termination (as described in the Initial Liquidity Facility) by the Trustee following the occurrence of certain events of default under the Initial Liquidity Facility, not less than one Business Day prior to the termination date of such Initial Liquidity Facility (each, a "**Mandatory Tender Date**"), at the Purchase Price. Upon any such event, the Trustee will deliver a notice of mandatory tender to Bondholders, at least 15 days prior to the Mandatory Tender Date, stating the reason for the mandatory tender, the date of mandatory tender, and that all holders of 2026 Series B Bonds subject to such mandatory tender will be deemed to have tendered their 2026 Series B Bonds upon such date.

This paragraph is applicable only if the book-entry system has been discontinued and replacement bonds have been issued or if DTC has exercised its option to surrender and exchange its 2026 Series B Bond certificates. Any 2026 Series B Bond not tendered and delivered to the Tender Agent on or prior to its Mandatory Tender Date for which there has been irrevocably deposited in trust with the Trustee the Purchase Price will be deemed to have been tendered and purchased on such Mandatory Tender Date. Holders of any 2026 Series B Bonds will not be entitled to any payment (including any interest to accrue on or after the Mandatory Tender Date) other than the principal amount of such 2026 Series B Bonds, plus accrued interest to the day preceding the Mandatory Tender Date, and said holders will no longer be entitled to the benefits of the Indenture, except for the purpose of payment of the Purchase Price. Replacement 2026 Series B Bonds will be issued in place of such untendered 2026 Series B Bonds pursuant to the 2026 Series AB Indenture and, after the issuance of the replacement 2026 Series B Bonds, such untendered Bonds will be deemed purchased, canceled, and no longer outstanding under the Indenture.

Remarketing. On each date on which 2026 Series B Bonds are required to be purchased, the Remarketing Agent will use its best efforts as described herein to sell the 2026 Series B Bonds at a price equal to 100% of the principal amount thereof plus accrued interest. If the Remarketing Agent is unable to remarket the 2026 Series B Bonds so tendered while the Initial Liquidity Facility is in effect, the Bank will purchase the 2026 Series B Bonds in accordance with the Initial Liquidity Facility. The Remarketing Agent will not be required to remarket the 2026 Series B Bonds (1) after the occurrence of an Event of Default under the Indenture; (2) after the occurrence of any Event of Default under the Liquidity Facility and the Bank's termination or suspension of its commitment to purchase 2026 Series B Bonds thereafter; (3) if the Bank breaches its obligation to purchase 2026 Series B Bonds tendered and not remarketed; or (4) in other cases, pursuant to the Remarketing Agreement. The Agency will enter into a Remarketing Agreement with the Remarketing Agent pursuant to which the Remarketing Agent will undertake the duties of Remarketing Agent, including remarketing of tendered 2026 Series B Bonds and determination of interest rates. The Remarketing Agreement provides: (1) that the Remarketing Agent may suspend its activities under certain circumstances; (2) that the Remarketing Agent may resign its duties by giving 30 days' written notice to the Agency, except that if the Remarketing Agent is the sole Remarketing Agent, such resignation shall not take effect until the appointment of a successor Remarketing Agent; provided, however, that if the Agency shall fail to appoint such a successor within a reasonable time, and, in any case, if such successor is not appointed within 60 days of receipt of the original notice, such resignation shall be effective; and (3) that the Agency may remove the Remarketing Agent upon 30 days' written notice if there is a successor Remarketing Agent in place; provided, however, that if the Agency shall fail to appoint such successor within a reasonable time, and, in any case, if such successor is not appointed within 60 days of receipt of the original notice, such removal shall be effective, provided further that, unless the Remarketing Agent consents to such removal, the Remarketing Agent may not be removed unless the successor remarketing agent agrees to purchase any Bonds owned by the Remarketing Agent as of the effective date of such removal at a purchase price equal to the principal amount thereof plus accrued interest from the immediately preceding Interest Payment Date to the effective date of such removal.

Remarketing Agent Practices and Procedures. The following is a summary of the practices and procedures applicable to the Remarketing Agent's activities that are contained in the Remarketing Agreement including permitted purchase and sale activities of the Remarketing Agent with respect to the 2026 Series B Bonds.

The Remarketing Agent is Paid by the Agency. The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing the 2026 Series B Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Remarketing Agreement), all as further described in this Official Statement. The Remarketing Agent is appointed by the Agency and is paid by the Agency for its services. As a result, the interests of the Remarketing Agent may differ from those of existing Bondholders and potential purchasers of the 2026 Series B Bonds.

Under Certain Circumstances, the Remarketing Agent May Be Removed, Resign or Cease Remarketing the 2026 Series B Bonds, without a Successor Being Named. Under certain circumstances the Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Remarketing Agreement.

The Remarketing Agent May Purchase Bonds for Its Own Account. The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, may purchase such obligations for its own inventory in order to achieve a successful remarketing of the obligations (i.e., because there are otherwise not enough buyers to purchase the obligations) or for other reasons. The Remarketing Agent is permitted, but not obligated, to purchase tendered 2026 Series B Bonds for its own account and, if it does so, it may cease doing so at any time without notice. The Remarketing Agent may also make a market in the 2026 Series B Bonds by purchasing and selling 2026 Series B 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 2026 Series B Bonds. The Remarketing Agent may also sell any 2026 Series B Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the 2026 Series B Bonds. The purchase of 2026 Series B Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the 2026 Series B Bonds in the market than is actually the case. The practices described above also may result in fewer 2026 Series B Bonds being tendered for purchase under the 2026 Series B Indenture.

Bonds May be Offered at Different Prices on Any Date Including an Effective Rate Date. Pursuant to the Remarketing Agreement, the Remarketing Agent is required to determine, on each applicable determination date, the applicable rate of interest which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of such Variable Rate Bonds on the Effective Rate Date (without taking into account accrued interest thereon) being 100% of the principal amount thereof and is less than or equal to the Maximum Rate. The interest rate will reflect, among other factors, the level of market demand for the 2026 Series B Bonds (including whether the Remarketing Agent is willing to purchase 2026 Series B Bonds for its own account). There may or may not be 2026 Series B Bonds tendered and remarketed on an Effective Rate Date, the Remarketing Agent may or may not be able to remarket any 2026 Series B Bonds tendered for purchase on such date at par and the Remarketing Agent may sell 2026 Series B 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 2026 Series B Bonds at the remarketing price. In the event a Remarketing Agent owns any 2026 Series B Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such 2026 Series B Bonds on any date, including the Effective Rate Date, at a discount to par to some investors.

The Ability to Sell the 2026 Series B Bonds other than through the Tender Process May Be Limited. The Remarketing Agent may buy and sell 2026 Series B 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 Bondholders that wish to tender their 2026 Series B Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the 2026 Series B Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their 2026 Series B Bonds other than by tendering the 2026 Series B Bonds in accordance with the tender process. The Initial Liquidity Facility is not available to purchase the 2026 Series B Bonds other than those tendered in accordance with a tender of the 2026 Series B Bonds by the bondholder to the Remarketing Agent and the Tender Agent. The Initial Liquidity Facility will only be drawn upon when such 2026 Series B Bonds have been properly tendered in accordance with the terms of the transaction.

Responsibility to Purchase 2026 Series B Bonds. Under the terms and provisions of the 2026 Series B Indenture, the Remarketing Agreement and the Initial Liquidity Facility, the Purchase Price of 2026 Series B Bonds upon optional or mandatory tender will be payable from moneys furnished in connection with the remarketing of the 2026 Series B Bonds and/or from draws under the Initial Liquidity Facility. The Purchase Price of 2026 Series B Bonds upon optional or mandatory tender is not payable from the Trust Estate of the Indenture.

Upon the occurrence of a termination or suspension under the Initial Liquidity Facility, the Bank's obligation to purchase 2026 Series B Bonds under the Initial Liquidity Facility will immediately terminate or be suspended without notice or other action on the part of the Bank. See "**LIQUIDITY FACILITY FOR THE 2026 SERIES B BONDS**" herein and "**FORM OF INITIAL LIQUIDITY FACILITY**" in ***Appendix H*** hereto. The Agency is not directly responsible to Bondholders for any failure by the Bank to purchase 2026 Series B Bonds tendered at the option of the Holder or subject to mandatory tender for purchase pursuant to the 2026 Series B Indenture when the Bank is required to purchase the 2026 Series B Bonds under the Initial Liquidity Facility, including any such tender which occurs upon the occurrence of any Event of Default or other event of termination under the Initial Liquidity Facility.

If the Bank does not purchase any 2026 Series B Bonds tendered or deemed tendered for purchase by the holders thereof and not remarketed, such Bonds will automatically bear interest at the Maximum Rate. Such failure will constitute a default under the Initial Liquidity Facility but will not constitute a default under the Indenture. Holders will not have the right to tender their 2026 Series B Bonds during such period and may be required to hold their 2026 Series B Bonds to their maturity or prior redemption.

Interest Rate Swap Agreement. The Agency entered into a Qualified Hedge Agreement with JPMorgan Chase Bank, N.A. (the "**2026 Series B Counterparty**") relating to the 2026 Series B Bonds to be effective on the date of issuance of the 2026 Series B Bonds (the "**2026 Series B Swap Agreement**"). Pursuant to the 2026 Series B Swap Agreement, the Agency will pay the 2026 Series B Counterparty interest semi-annually (on the first Business Day of each June and December, commencing December 1, 2026) based on the notional amount at an annualized interest rate of 3.247%, and the 2026 Series B Counterparty will pay the Agency interest semi-annually based on the same notional amount at an annualized interest rate based on 63% of USD-SOFR plus 0.14%. The initial notional amount will be equal to the initial principal amount of the 2026 Series B Bonds. The Agency expects to make regularly scheduled payments under the 2026 Series B Swap Agreement to the 2026 Series B Counterparty from the Revenue Fund. Such regularly scheduled payments are secured on a parity basis with payments of interest and principal on the Bonds. Payments made to the Agency by the 2026 Series B Counterparty are pledged as Revenues under the Indenture.

The 2026 Series B Swap Agreement will expire on December 1, 2050, unless terminated earlier. The Agency may terminate the 2026 Series B Swap Agreement on June 1, 2034 and on each June 1 and December 1 thereafter through June 1, 2050, in whole or in part, with no termination payment paid by either party. Provided no event of default exists, the Agency may terminate the 2026 Series B Swap Agreement on other dates, in which case a termination payment may be payable by the 2026 Series B Counterparty or the Agency. Any such termination payment from the Agency to the 2026 Series B Counterparty will be payable from the 2026 Series AB Revenue Account but will not be secured on a parity basis with payments of interest and principal on the Bonds and regularly scheduled payments under the 2026 Series B Swap Agreement and will be payable only after required debt service payments on outstanding Bonds.

Registration and Transfer of the 2026 Series AB Bonds

The Agency shall maintain at the Trustee's designated trust office, books for the registration and transfer of the 2026 Series AB Bonds. Upon presentation thereof for such purpose, the Agency shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it or the Trustee may prescribe, any 2026 Series AB Bond entitled to registration or transfer. Each 2026 Series AB Bond will be transferable only upon the books of the Trustee, at the request of the registered owner thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney. In the event of a transfer of any such 2026 Series AB Bond, the Trustee will issue in the name of the transferee a new registered 2026 Series AB Bond of the same series, aggregate principal amount and maturity as the surrendered 2026 Series AB Bond. The 2026 Series AB Bonds may be exchanged at the principal office of the Trustee for an equal aggregate principal amount of 2026 Series AB Bonds of the same series, maturity and interest rate of other Authorized Denominations.

In each case in which 2026 Series AB Bonds are transferred or exchanged, the Agency will execute and the Trustee will authenticate, as required, and deliver 2026 Series AB Bonds to the transferee or the Bondholder making the exchange. The Agency will not be obligated to make any such exchange or transfer of 2026 Series AB Bonds, in the case of any proposed redemption of 2026 Series AB Bonds, during the ten (10) days next preceding the date of transmitting notice of such redemption.

The Agency and the Trustee may deem and treat the person in whose name any outstanding 2026 Series AB Bond shall be registered upon the books of the Trustee to be the absolute owner of such 2026 Series AB Bond, whether such 2026 Series AB Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or premium, if any, and interest on such 2026 Series AB Bond and for all other purposes, and all such payments so made to any such registered owner or upon his written order or to his legal representative shall be valid and effectual to satisfy and discharge the liability upon such 2026 Series AB Bond to the extent of the sum or sums so paid, and neither the Agency nor the Trustee shall be affected by any notice to the contrary.

Redemption Provisions

Sinking Fund Redemption. The 2026 Series A Bonds maturing on December 1, 2041 are subject to mandatory redemption prior to maturity in part on June 1, 2039 and on each December 1 and June 1 thereafter, to and including December 1, 2041, at par without premium, plus accrued interest, from funds required to be deposited in the Revenue Fund, on the dates and in the respective principal amounts as follows:

Date	Amount	Date	Amount	
June 1, 2039	$390,000	December 1, 2040	$420,000	
December 1, 2039	395,000	June 1, 2041	435,000	
June 1, 2040	410,000	December 1, 2041	445,000	(maturity)

The 2026 Series A Bonds maturing on December 1, 2056 (the "**PAC Bonds**") are subject to mandatory redemption prior to maturity in part on June 1, 2051 and on each December 1 and June 1 thereafter, to and including December 1, 2056, at par without premium, plus accrued interest, from funds required to be deposited in the Revenue Fund, on the dates and in the respective principal amounts as follows:

Date	Amount	Date	Amount	
June 1, 2051	$370,000	June 1, 2054	$705,000	
December 1, 2051	590,000	December 1, 2054	725,000	
June 1, 2052	615,000	June 1, 2055	750,000	
December 1, 2052	635,000	December 1, 2055	780,000	
June 1, 2053	655,000	June 1, 2056	805,000	
December 1, 2053	680,000	December 1, 2056	760,000	(maturity)

The 2026 Series B Bonds maturing on December 1, 2050 are subject to mandatory redemption prior to maturity in part on June 1, 2042 and on each December 1 and June 1 thereafter, to and including December 1, 2050, at par without premium, plus accrued interest, from funds required to be deposited in the Revenue Fund, on the dates and in the respective principal amounts as follows:

Date	Amount	Date	Amount	
June 1, 2042	$ 30,000	December 1, 2046	$485,000	
December 1, 2042	405,000	June 1, 2047	500,000	
June 1, 2043	415,000	December 1, 2047	510,000	
December 1, 2043	425,000	June 1, 2048	520,000	
June 1, 2044	435,000	December 1, 2048	530,000	
December 1, 2044	445,000	June 1, 2049	540,000	
June 1, 2045	455,000	December 1, 2049	555,000	
December 1, 2045	465,000	June 1, 2050	565,000	
June 1, 2046	475,000	December 1, 2050	580,000	(maturity)

Optional Redemption. The 2026 Series A Bonds (other than the PAC Bonds) are subject to redemption prior to maturity, at the option of the Agency, in whole or in part (and if in part in Authorized Denominations), at any time on or after June 1, 2034 from any source of funds, at a Redemption Price equal to the principal amount thereof plus accrued interest, if any, to but not including the redemption date.

The PAC Bonds are subject to redemption prior to maturity, at the option of the Agency, in whole or in part, at any time on or after June 1, 2034, from any source of funds, at the respective Redemption Prices on the redemption dates set forth below, expressed as percentages of the principal amount thereof to be redeemed, plus accrued interest to the redemption date:

Redemption Date	Redemption Price
June 1, 2034	101.720%
December 1, 2034	101.282
June 1, 2035 and thereafter	100.000

The applicable Redemption Price for the PAC Bonds for any date other than those specified above will be determined by the Agency using straight-line interpolation between the respective Redemption Prices for the immediately preceding and succeeding dates, based on the number of days between such dates.

The 2026 Series B Bonds are subject to redemption prior to maturity, at the option of the Agency, in whole or in part (and if in part in Authorized Denominations) on any Business Day (including any optional or mandatory tender date) from any source of funds, at a Redemption Price equal to the principal amount thereof plus accrued interest, if any, to but not including the redemption date.

Special Redemption.

Unexpended Proceeds. The 2026 Series AB Bonds are subject to redemption prior to maturity, at the option of the Agency, at any time, from and to the extent that proceeds thereof (including any transferred proceeds constituting unspent proceeds of the 2026 Series A Bonds) deposited in the applicable 2026 Series AB Mortgage Loan Account are not applied to the purchase of 2026 Series AB Mortgage Loans or 2026 Series AB Guaranteed Mortgage Securities ("**Unexpended Proceeds**"), at a Redemption Price equal to (1) in the case of the PAC Bonds, a price which maintains their original yield as determined by the Agency, and (2) in the case of the 2026 Series AB Bonds other than the PAC Bonds, the principal amount so redeemed, without premium, in each case plus accrued interest to the redemption date; provided, however, (i) Unexpended Proceeds allocable to the 2026 Series A Bonds in the 2026 Series AB Mortgage Loan Account will be used to redeem only the 2026 Series A Bonds and (ii) Unexpended Proceeds allocable to the 2026 Series B Bonds in the 2026 Series AB Mortgage Loan Account will be used to redeem only the 2026 Series B Bonds. 2026 Series AB Bonds redeemed with Unexpended Proceeds will be redeemed on a pro rata basis (within a Series), unless otherwise directed by the Agency (provided that such direction shall not impact the respective weighted average lives of the PAC Bonds).

The Internal Revenue Code of 1986, as amended (the "**Code**") currently requires that Unexpended Proceeds allocable to the 2026 Series AB Bonds must be applied to redeem the 2026 Series AB Bonds within 42 months of the date of issuance thereof (or such earlier date with respect to any transferred proceeds constituting unspent proceeds of the 2026 Series AB Bonds) to the extent that such amount has not been applied to the purchase of Mortgage Loans and Guaranteed Mortgage Securities or the earlier redemption of the 2026 Series AB Bonds.

Prepayments and Excess Revenues. The 2026 Series AB Bonds are subject to redemption at the option of the Agency, at any time, in whole or in part, at the principal amount thereof plus accrued interest, if any, to but not including the redemption date, without premium, from amounts deposited in the Revenue Fund in excess of the principal and interest then due and payable on Bonds, including payment of principal on a Qualified Mortgage Loan in excess of the scheduled payments of principal then due, liquidations due to default or other dispositions of Qualified Mortgage Loans, and payments on the related mortgage insurance policies ("**Prepayments**"), subject to the provisions described in "**THE 2026 SERIES AB BONDS – Redemption Provisions – *Special Redemption*** – *Certain Information Relating to the PAC Bonds*" below.

Certain Information Relating to the PAC Bonds. So long as any PAC Bonds remain Outstanding, 100% of Prepayments of the 2026 Series AB Guaranteed Mortgage Securities and any DPA Second Mortgage Loans ("Series AB Directed Prepayments") shall be applied to redeem the PAC Bonds in amounts up to the cumulative redemption amounts during the applicable redemption period ending on the dates as set forth in the following table. Such cumulative redemption amounts are derived from certain assumptions related to the 2026 Series AB Guaranteed Mortgage Securities including the assumptions that Prepayments on such 2026 Series AB Guaranteed Mortgage Securities are received at a rate equal to 100% of the Securities Industry and Financial Markets Association ("**SIFMA**") Standard Prepayment Model and that Series AB Directed Prepayments are used to redeem the PAC Bonds. Prepayments of Mortgage Loans and Guaranteed Mortgage Securities, other than those allocable to the 2026 Series AB Bonds, and other Revenues may be applied to redeem the PAC Bonds, but only to the extent that such redemptions do not exceed the cumulative redemption amounts for each redemption period set forth in the following table.

Semi-Annual Period Ending	**Cumulative Redemption Amount**	**Semi-Annual Period Ending**	**Cumulative Redemption Amount**
June 1, 2027	$ 75,000	December 1, 2031	$4,950,000
December 1, 2027	305,000	June 1, 2032	5,505,000
June 1, 2028	670,000	December 1, 2032	6,040,000
December 1, 2028	1,175,000	June 1, 2033	6,555,000
June 1, 2029	1,805,000	December 1, 2033	7,050,000
December 1, 2029	2,485,000	June 1, 2034	7,495,000
June 1, 2030	3,135,000	December 1, 2034	7,870,000
December 1, 2030	3,765,000	June 1, 2035	8,070,000
June 1, 2031	4,370,000		

If the amount available for any such redemption is less than $100,000, the Agency may delay redemption of the PAC Bonds until the amount of Prepayments available equals $100,000 or more. If any 2026 Series AB Bonds are redeemed from Unexpended Proceeds in the 2026 Series AB Mortgage Loan Account, the cumulative redemption amounts set forth in the preceding table will be reduced proportionately. The PAC Bonds shall not be redeemed in amounts greater than the cumulative redemption amounts for each redemption period set forth in the above table, as adjusted, unless required in order to comply with applicable federal tax law.

The SIFMA Standard Prepayment Model is based on an assumed rate of prepayment each month of the then unpaid principal balance of a pool of mortgage loans, beginning at the inception of each mortgage loan. The SIFMA Standard Prepayment Model starts with 0.2% annualized prepayment rate in the first month, increases the prepayment rate by 0.2% in each succeeding month until the 30th month (when a 6.0% annualized prepayment rate is reached) and then assumes a constant prepayment rate of 6.0% per annum of the unpaid principal balance for the remaining life of the mortgage loans. The SIFMA Standard Prepayment Model does not purport to be either an historical description of the prepayment experience of any pool of mortgage loans or a prediction of the anticipated rate of prepayment of any pool of mortgage loans, including the Mortgage Loans pooled into the 2026 Series AB Guaranteed Mortgage Securities.

No assurance can be given that receipt of Series AB Directed Prepayments will conform to any particular level of the SIFMA Standard Prepayment Model. The rate of principal payment on pools of mortgage loans is influenced by a variety of economic, geographic, social and other factors, including the level of mortgage loan interest rates, the age of the mortgage loans, the rate at which homeowners sell their homes or default on their mortgage loans, changes in mortgagors' housing needs, job transfers, unemployment and mortgagors' net equity in the mortgaged properties. In general, if prevailing interest rates fall significantly, mortgage loans are likely to be subject to higher prepayment rates than if prevailing rates remain at or above the interest rates on mortgage loans. As homeowners move or default on their mortgage loans, the houses are generally sold and the mortgage loans prepaid, although under certain circumstances the mortgage loans may be assumed by a new buyer.

The following table sets forth the projected last date outstanding and the weighted average life (in years) of the PAC Bonds that will be outstanding based upon various rates of Prepayments on the 2026 Series AB Guaranteed Mortgage Securities expressed as percentages of the SIFMA Standard Prepayment Model and certain assumptions related to such the 2026 Series AB Guaranteed Mortgage Securities, including the assumptions that (1) all 2026 Series

AB Guaranteed Mortgage Securities are purchased or transferred at the times currently anticipated, (2) all 2026 Series AB Guaranteed Mortgage Securities have a weighted average term of 360 months and a mortgage rate of 5.706%, (3) Prepayments on the 2026 Series AB Guaranteed Mortgage Securities are applied semi-annually as described above and (4) the 2026 Series AB Bonds are redeemed as described under "*Sinking Fund Redemption*" above.

Percent of SIFMA Model	Last Date Outstanding	Weighted Average Life (in years)
0	12/1/2056	27.9
25	12/1/2056	16.4
50	12/1/2043	8.6
75	12/1/2037	6.1
100	6/1/2035	5.0
150	6/1/2035	5.0
200	6/1/2035	5.0
250	6/1/2035	5.0
300	6/1/2035	5.0
400	6/1/2035	5.0
500	6/1/2035	5.0
600	6/1/2035	5.0
700	6/1/2035	5.0

The "weighted average life" of a bond refers to the average length of time that will elapse from the date of issuance of such bond to the date each installment of principal is paid, weighted by the amount of such installment. The weighted average life of the PAC Bonds will be influenced by, among other factors, the rate at which repayments and Prepayments on the 2026 Series AB Guaranteed Mortgage Securities are received. Principal payments on such 2026 Series AB Guaranteed Mortgage Securities may be in the form of scheduled amortization or Prepayments. Prepayments on mortgage loans are commonly measured by a prepayment standard or model, such as the SIFMA Prepayment Model described above.

Actual events, including, among others, the actual receipt of Prepayments on the 2026 Series AB Guaranteed Mortgage Securities, may be different than the events assumed in determining the above table. Therefore, the actual last date outstanding and weighted average life of the PAC Bonds are expected to differ from any of the dates or weighted average lives stated above.

"Ten-Year Rule." To comply with federal tax law as it relates to the 2026 Series AB Mortgage Loans expected to be financed with proceeds of the 2026 Series AB Bonds, the following cumulative percentage of scheduled principal payments and Prepayments on all such 2026 Series AB Mortgage Loans allocated to the 2026 Series AB Bonds received on or after the following dates is required to be applied no later than the close of the first semiannual period beginning after the date of receipt to redeem 2026 Series AB Bonds through payment thereof at maturity or redemption:

Date	Percent
July 15, 2026	0%
July 15, 2036	100%

See "**TAX MATTERS** – Federal Tax Matters" herein. If the Agency is required to apply scheduled principal payments and Prepayments as described in the above paragraph, such amounts shall be applied to redeem the PAC Bonds in amounts greater than the cumulative redemption amounts set forth in the first table under "**THE 2026 SERIES AB BONDS** – **Redemption Provisions** – ***Special Redemption*** – *Certain Information Relating to the PAC Bonds*", but only to the extent that no other 2026 Series AB Bonds are outstanding.

Mandatory Tender in Lieu of Redemption. In lieu of redemption, the 2026 Series B Bonds which are subject to redemption may, at the option of the Agency, be subject to mandatory tender, in whole or in part, under the same terms and conditions as such redemption and then remarketed with such terms as provided by the Agency.

Partial Redemptions. If less than all of the 2026 Series AB Bonds are to be redeemed at any time, the Agency shall direct the maturities and principal amounts thereof to be redeemed. If less than all of the 2026 Series AB Bonds of any maturity of a Series are to be redeemed at any time, whether by the application of Sinking Fund Installments or otherwise, the Trustee shall select the 2026 Series AB Bonds of such Series and maturity to be redeemed by lot to each Authorized Denomination, or such method of selection as it shall deem proper in its discretion; provided, however, that so long as all Outstanding 2026 Series AB Bonds are registered in the name of DTC or its designee, or other permitted securities depository, the 2026 Series AB Bonds to be redeemed shall be selected in accordance with the operational arrangements of the securities depository as agreed to by the Agency.

Partial Redemption – 2026 Series AB Bonds Held by DTC. If the 2026 Series AB Bonds are being held by DTC under the Book-Entry System and less than all of such 2026 Series AB Bonds within a maturity are being redeemed, DTC's current practice is to determine by lot the amount of the interest of each DTC participant in such maturity to be called for redemption, and each DTC participant is to then select by lot the ownership interest in such maturity to be redeemed.

Notice of Redemption. The Trustee will transmit notice of redemption to the registered owners of the 2026 Series AB Bonds to be redeemed not less than twenty (20) days prior to the redemption date (or such shorter period as may be acceptable to the then-registered owner). Such notice shall specify the redemption date, the Redemption Price, the place and manner of payment and that from the redemption date interest will cease to accrue on the 2026 Series AB Bonds which are the subject of such notice and shall include such other information as the Trustee shall deem appropriate or necessary at the time such notice is given to comply with any applicable law, regulation or industry standard. Subject to the terms of the Indenture, any 2026 Series AB Bonds to be purchased or redeemed, other than through the Revenue Fund, will be purchased or redeemed only upon receipt by the Trustee of a certificate signed by an officer authorized by the Agency and stating (1) the Series of Bonds to be purchased or redeemed, (2) the maturities and interest rates within such Series from which Bonds are to be purchased or redeemed, (3) the principal amount and Redemption Price of Bonds within such maturities to be purchased or redeemed, (4) if any of the Bonds to be purchased or redeemed are term Bonds, the years in which and the amounts by which the applicable Sinking Fund Installments, if any, are to be reduced and (5) that such purchase or redemption will not have any material adverse effect on the Agency's ability to pay, when due, the Principal Installments of and interest of the Outstanding Bonds.

Notwithstanding the foregoing, a copy of the notice of the call for any redemption identifying the 2026 Series B Bonds bearing interest at the Daily Rate or the Weekly Rate to be redeemed may be given by Immediate Notice, not less than 15 days (20 days if in book-entry-only form) prior to the date fixed for redemption; and provided further, that notice of tender may be deemed notice of redemption if the Agency determines it will redeem 2026 Series B Bonds on a tender date. "**Immediate Notice**" means notice by telephone, telex, or telecopier to such address as the addressee shall have directed in writing, promptly followed by written notice by first class mail, postage prepaid or via email or other electronic means in lieu thereof.

Redemption Practices. Subject to federal tax law requirements, the Agency may use Prepayments and other early terminations of Mortgage Loans and Guaranteed Mortgage Securities to make new Mortgage Loans, to purchase additional Guaranteed Mortgage Securities or to purchase or redeem Outstanding Bonds. Subject to federal tax law requirements, the redemption provisions set forth in any Series Indenture, including the 2026 Series AB Indenture, and other considerations relating to the annual debt service on Outstanding Bonds, the Agency's policy on redemption of Bonds, in general, is to redeem Bonds within a Series on a proportionate basis.

Notwithstanding the foregoing, the Agency reserves the right to "cross call", i.e., use revenues with respect to one Series of Bonds to redeem Bonds of another Series, subject to the limitations, if any, set forth in the applicable Series Indenture. The Series and maturities of Bonds to be "cross called" from time to time, if any, shall be determined by the Agency to be consistent with the General Indenture and the applicable Series Indenture. However, it is expected as a general matter that, if Bonds are to be cross called, higher yielding maturities of Bonds will be cross called from excess revenues before lower yielding maturities of Bonds are cross called (subject to the General Indenture and related Series Indenture and certain requirements of the Code, if applicable).

The Agency's policy with respect to redemptions may change from time to time, at the discretion of the Agency.

Book-Entry System

General. The 2026 Series AB Bonds are being made available initially in book-entry form only in Authorized Denominations. DTC will act as securities depository for the 2026 Series AB Bonds. The ownership of one fully registered 2026 Series AB Bond for each maturity and interest rate of a Series, as set forth on the inside cover of this Official Statement, each in the aggregate principal amount of such maturity and interest rate, will be registered in the name of Cede & Co., as the nominee for DTC. So long as Cede & Co. is the registered owner of the 2026 Series AB Bonds, reference herein to the registered owners of the 2026 Series AB Bonds shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the 2026 Series AB Bonds. All rights of ownership must be exercised through DTC, and all notices that are to be given to registered owners by the Agency or the Trustee will be given only to DTC. Ownership interests in the 2026 Series AB Bonds will be available to purchasers only through the book-entry system maintained by DTC (the "**Book-Entry System**"). A description of DTC, the Book-Entry System and definitions of initially capitalized terms used under this heading are found in "**BOOK-ENTRY SYSTEM**" in ***Appendix F*** hereto.

Beneficial Owner Receipt of Payments from DTC. Beneficial Owners of the 2026 Series AB Bonds may experience some delay in their receipt of distributions of the principal or Redemption Price of and interest on the 2026 Series AB Bonds because such distributions will be transmitted by the Trustee to DTC, credited by DTC to the accounts of its Direct Participants, which will thereafter credit them to the accounts of the Beneficial Owners either directly or indirectly through Indirect Participants. No assurance can be given by the Agency or the Trustee that DTC will distribute to the Participants, or that the Participants will distribute to the Beneficial Owners, (1) payment of debt service on the Bonds paid to DTC, or its nominee, as the registered owner, or (2) any redemption or other notices, or that DTC or the Participants will serve and act on a timely basis or in the manner described in this Official Statement.

Because transactions in the Bonds can be affected only through DTC, DTC Participants and certain banks, the ability of a Beneficial Owner to pledge a Bond to persons or entities that do not participate in the Book-Entry System, or otherwise to take actions in respect of such Bonds may be limited due to the lack of physical certificates. Beneficial Owners will not be recognized by the Trustee as registered owners for purposes of the Indenture, and Beneficial Owners will be permitted to exercise the rights of registered owners only indirectly through DTC and its DTC Participants. For the rights of Beneficial Owners with respect to the Agency's continuing disclosure obligation, see "**CONTINUING DISCLOSURE**" herein and "**FORM OF CONTINUING DISCLOSURE AGREEMENT**" in ***Appendix E*** hereto.

Notice of any proposed modification or amendment of the Indenture by means of a Supplemental Indenture that is to be effective with the consent of the registered owners of the 2026 Series AB Bonds as well as all notices of redemption will be transmitted to DTC, as the registered owner of the 2026 Series AB Bonds then outstanding.

CUSIP Numbers. It is anticipated that CUSIP identification numbers will be printed on the 2026 Series AB Bonds, but neither the failure to print such numbers on any 2026 Series AB Bonds, nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and payment for any 2026 Series AB Bonds.

LIQUIDITY FACILITY FOR THE 2026 SERIES B BONDS

In accordance with the 2026 Series B Indenture, and except as otherwise provided therein, the Agency will maintain a Liquidity Facility in effect at all times when any 2026 Series B Bonds are in a Daily Mode, a Weekly Mode, or other Mode requiring a Liquidity Facility in an amount not less than the principal and the accrued interest on the outstanding 2026 Series B Bonds in the Daily Mode, the Weekly Mode, or other Mode requiring a Liquidity Facility.

The Initial Liquidity Facility will be executed and delivered as of the date of delivery of the 2026 Series B Bonds and will provide for the purchase by the Bank on the terms and conditions specified therein of tendered 2026 Series B Bonds which have not been remarketed as provided for in the Indenture. If the Initial Liquidity Facility is to expire, terminate (unless pursuant to an immediate termination or suspension without a mandatory tender) or be replaced according to its terms and not be renewed, the 2026 Series B Bonds will be subject to mandatory tender. The Bank and the Remarketing Agent are affiliated entities and are subsidiaries of The Toronto-Dominion Bank.

The Agency may elect to replace any Liquidity Facility (including but not limited to the Initial Liquidity Facility) with another liquidity facility meeting the requirements of the 2026 Series B Indenture (an "**Alternate Liquidity Facility**"). The Agency will promptly notify the Trustee, the Remarketing Agent and the Tender Agent of the Agency's intention to deliver an Alternate Liquidity Facility at least 45 days prior to such delivery. Upon receipt of such notice, if the Alternate Liquidity Facility is to be provided by an entity other than the provider of the then current Liquidity Facility, the Trustee will promptly mail a notice of the anticipated delivery of an Alternate Liquidity Facility, including the name of the provider of such Alternate Liquidity Facility, to each Holder of the 2026 Series B Bonds at such Holder's registered address. If the Agency elects to replace the Liquidity Facility, the 2026 Series B Bonds will be subject to mandatory tender not less than one day prior to the termination of the existing Liquidity Facility.

See "**FORM OF INITIAL LIQUIDITY FACILITY**" in ***Appendix H*** for the form of the Initial Liquidity Facility. See also "**CERTAIN INFORMATION CONCERNING THE INITIAL LIQUIDITY FACILITY PROVIDER**" in ***Appendix I*** hereto for information with respect to the Bank. **Information contained herein applies only to the 2026 Series B Bonds in the Daily Mode or the Weekly Mode and only when the Initial Liquidity Facility – and not an Alternate Liquidity Facility – is in effect.**

ORIGINATION, SECURITIZATION AND SERVICING OF MORTGAGE LOANS

2026 Series AB Mortgage Loan Determinations

The Agency has made the following initial determinations, subject to change, with respect to the 2026 Series AB Mortgage Loans to be financed under the Program:

(1) The Program utilizes a "first come, first served" reservation basis for qualifying borrowers applying through Mortgage Lenders. Notwithstanding the foregoing, certain amounts will be set aside and reserved for various periods for financing 2026 Series AB Mortgage Loans in certain federal designated targeted areas in the District, provided, however, that no such set asides are expected so long as the Agency covenants to continuously purchase or finance all 2026 Series AB Mortgage Loans in such targeted areas.

(2) The Agency reasonably expects to apply the amount deposited into the 2026 Series AB Mortgage Loan Account to purchase 2026 Series AB Guaranteed Mortgage Securities backed by 2026 Series AB Mortgage Loans.

(3) In accordance with the Program Guidelines and subject to the provisions of the 2026 Series AB Indenture, 2026 Series AB Guaranteed Mortgage Securities purchased with amounts credited to the 2026 Series AB Mortgage Loan Account are expected to be sold to the Trustee not later than June 30, 2027 (as such date may be extended as set forth in the 2026 Series AB Indenture) and to the extent that funds remain in the 2026 Series AB Mortgage Loan Account after such date, such amounts shall be applied to redeem 2026 Series AB Bonds as set forth in "**THE 2026 SERIES AB BONDS – Redemption Provisions – *Special Redemption –*** Unexpended Proceeds" herein.

(4) The Agency may adjust the interest rates of mortgage loans offered under its Program from time to time in order to maintain the competitiveness of its Program in the District mortgage market. The primary goal of such adjustments is to manage amounts on deposit in the 2026 Series AB Mortgage Loan Account to purchase 2026 Series AB Guaranteed Mortgage Securities. In addition, the Agency may adjust interest rates from time to time to meet yield compliance requirements of the Code.

Mortgage Origination

General. The 2026 Series AB Bonds are being issued to continue the Agency's Program of assisting persons and families with low or moderate incomes in the District with their housing needs. The Agency currently expects to use future Bond proceeds to fund the Program.

The Agency operates the Program on a continuing basis using a first-come, first-served method for the reservation of funds. The Agency establishes the interest rate at which funds may be committed for the purchase of

Mortgage Loans on an ongoing basis. The interest rates are determined by reference to (1) the maximum interest rate allowable with respect to either an identified or potential permanent funding source, (2) the weighted average interest rate of previous loan commitments and loan purchases against either an identified or potential permanent funding source, (3) the interest rates being offered on market-rate mortgages and (4) the level of loan demand as evidenced by current loan commitments. The Agency may finance Mortgage Loans on a blended basis with multiple sources of funds, including Participation Funds bearing interest at 0% in order to satisfy mortgage yield limitations of the Code.

Mortgage Loans are originated pursuant to Mortgage Origination Agreements with Mortgage Lenders and the Program Guidelines of the Agency. Such Mortgage Loans are then sold to the Servicer. See "**ORIGINATION, SECURITIZATION AND SERVICING OF MORTGAGE LOANS AND GUARANTEED MORTGAGE SECURITIES – Mortgage Lenders and Mortgage Origination Agreements** – ***Servicing of Mortgage Loans; Origination of Guaranteed Mortgage Securities***."

The Program Guidelines currently require that each Mortgage Loan to be financed with proceeds of any Bonds have a term of thirty (30) years and provide for full principal amortization and payment of interest through level monthly payments.

Mortgage Lenders and Mortgage Origination Agreements

Mortgage Lenders. A Mortgage Lender must be a District-chartered bank, a state-chartered bank or a national banking association, a state or federal savings and loan association, or a mortgage banking institution or credit union approved by the Agency, and which must be a legally organized business entity that maintains the proper license to originate loans within the District. Substantially all mortgage lending institutions that have previously served or presently serve as loan originators or servicers under the Agency's programs have been provided information concerning the Program. Funds made available for purchase of Mortgage Loans will not be allocated or assigned to any particular Mortgage Lender, but will be reserved on a first-come, first-served basis for all Mortgage Lenders. Any reservation that does not result in a purchased Mortgage Loan within two (2) months from the date of written confirmation of the reservation by the Agency shall lapse automatically unless extended.

Mortgage Origination Agreements. Each Mortgage Lender participating in the Program is required to enter into a Mortgage Origination Agreement between the Agency and the Mortgage Lender. Mortgage Loans are originated by the Mortgage Lenders under the Mortgage Origination Agreement. Pursuant to the Mortgage Origination Agreement, each Mortgage Lender makes various covenants, including the following:

(1) if a Mortgage Lender originates Conventional Mortgage Loans, the Mortgage Lender shall be a Fannie Mae or Freddie Mac approved seller/servicer and agrees to comply with all rules, regulations and requirements applicable to it by reason thereof;

(2) if a Mortgage Lender originates FHA Mortgage Loans, the Mortgage Lender shall be an FHA-approved Direct Endorsement Mortgagee and agrees to comply with all rules, regulations and requirements applicable to it by reason thereof;

(3) if a Mortgage Lender originates VA Mortgage Loans, the Mortgage Lender shall be a "Supervised Mortgage Lender" as classified by the VA under the Serviceman's Readjustment Act, is authorized to provide "Automatic" endorsement for VA guaranty and agrees to comply with all rules, regulations and requirements applicable to it by reason thereof; and

(4) if a Mortgage Lender originates RD Mortgage Loans, the Mortgage Lender shall be an Eligible Lender under the RD Section 502 Single Family Rural Housing Loan Program and agrees to comply with all rules, regulations and requirements applicable to it by reason thereof.

Provisions Relating to Origination of Mortgage Loans. In connection with the origination of Mortgage Loans, pursuant to the Mortgage Origination Agreement each Mortgage Lender makes certain representations, warranties and covenants concerning the Mortgage Loans and the process of originating the Mortgage Loans. Such covenants include, among others, covenants relating to requirements regarding: (1) Mortgage Loan eligibility; (2) Mortgage Loan underwriting; (3) prior ownership interests of the borrower in a principal Residence (except in the case of certain veterans or persons applying to finance a Residence in a federally-designated targeted areas, has not had an ownership interest in a principal residence at any time within the 3 years immediately preceding the date on which the Mortgage Loan is originated; (4) occupancy of the Residence as the borrower's primary Residence; and (5) borrower income limitations, acquisition cost limitations and related representations, which are intended to be applicable to requirements for maintaining the tax-exempt status of interest on the 2026 Series AB Bonds. Pursuant to the Mortgage Origination Agreement, the Mortgage Lender further agrees to make certain compliance reviews and verifications to ensure that eligibility requirements are met. The Agency and the Mortgage Lender agree to act in accordance with the Mortgage Origination Agreement for the purpose of reviewing and examining all affidavits, certificates, tax returns and other information submitted pursuant to and in accordance with the Mortgage Origination Agreement in order to determine compliance of the Mortgage Loan, the Mortgagor and the Residence with all requirements of the Act and Section 143 of the Code; and the Agency and the Mortgage Lender covenant to take all steps necessary or appropriate to ensure that the Mortgage Loans, the Residences financed thereby and the Mortgagors meet all of the requirements of the Mortgage Origination Agreement before the Mortgage Loans are executed or assumed and to correct as provided therein any failure to meet such requirements as soon as possible after discovery of such failure. The Mortgage Lender is required to deliver to the Agency the documents required by the Mortgage Origination Agreement with respect to each Mortgage Loan originated by the Mortgage Lender. Based on such documents, the Agency is required to verify that the Mortgage Loans, the Mortgagor and the Residences meet the requirements of the Mortgage Origination Agreement.

Prior to the closing of each Mortgage Loan, the prospective Mortgagor's application must be reviewed by the Agency. In the event that a warranty made by a Mortgage Lender with respect to a Mortgage Loan is found to be untrue or misleading in any material respect, the Agency is entitled to all remedies provided by law, including but not limited to the right to tender such Mortgage Loan to the Mortgage Lender for repurchase.

The Servicer and Mortgage Loan Servicing

The following information about the Servicer relates to and was supplied by Lakeview Loan Servicing, LLC. Such information has not been verified by the Agency, the Underwriters, their counsel or Bond Counsel and is not guaranteed as to completeness or accuracy by and is not to be construed as a representation of, the Agency, the Underwriters, their counsel or Bond Counsel.

The Servicer is Lakeview Loan Servicing, LLC. As of February 28, 2026, the Servicer serviced approximately 2.98 million single-family mortgage loans, with an aggregate principal balance of approximately $797.1 billion. The Servicer currently services single-family mortgage loans for state and local housing finance authorities, mutual savings banks, life insurance companies, savings and loan associations, commercial banks, as well as Fannie Mae, GNMA and Freddie Mac. As of February 28, 2026, according to its unaudited financial statements, the Servicer had total assets of approximately $30.8 billion and a net worth of $10.1 billion. For the two months ending February 28, 2026, the Servicer originated and purchased single-family mortgage loans in the total principal amount of approximately $27.5 billion. The Servicer is (i) an FHA- and VA-approved lender in good standing, (ii) a GNMA-approved seller and servicer of mortgage loans and an issuer of mortgage-backed securities guaranteed by GNMA, (iii) a Fannie Mae-approved seller and servicer of Fannie Mae Securities and (iv) a Freddie Mac-approved seller and servicer of Freddie Mac securities.

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

Origination and Sales of Guaranteed Mortgage Securities. The Servicing Agreement contains various provisions relating to the origination and sale of Guaranteed Mortgage Securities to the Trustee. The Servicer is an approved issuer of GNMA Securities and an approved seller/servicer of Fannie Mae Securities and Freddie Mac Securities. The Servicer purchases Mortgage Loans originated by Mortgage Lenders, submits appropriate applications to the applicable Guaranteed Mortgage Securities provider and pays all fees required by such provider in connection with the issuance or sale of Guaranteed Mortgage Securities. The Servicer will issue, or causes the provider to issue, Guaranteed Mortgage Securities backed by a mortgage pool in a minimum outstanding principal amount of $500,000, or such lesser amount as may be permitted or approved by the provider and to the extent permitted by the Program. Subject to the terms and conditions contained in the applicable Program Guidelines, the Servicer may, in its discretion, make the determination to provide for the issuance or purchase of Guaranteed Mortgage Securities at such time, in the judgment of the Servicer, as the amount of Mortgage Loans originated by the Mortgage Lenders is sufficient for the issuance of Guaranteed Mortgage Securities. In accordance with various servicing guides, the Servicer is obligated to forward to GNMA, Fannie Mae and Freddie Mac, as applicable, the regularly scheduled principal and interest on the Mortgage Loans every month whether or not such principal and interest is actually received by the Servicer.

Guaranteed Mortgage Securities Balances Outstanding Under the General Indenture

The following table sets forth certain information regarding the outstanding balance of the Guaranteed Mortgage Securities under the General Indenture as of May 1, 2026.

	Balance[1]	**Percentage**
Ginne Mae	$1,050,746.58	23.8%
Freddie Mac	2,156,152.96	48.9
Fannie Mae	1,204,780.09	27.3
TOTAL	$4,411,679.63	100.0%

[1] The amounts shown represent the principal balances outstanding, and do not represent the fair market value of the Guaranteed Mortgage Securities.

THE AGENCY

The Agency is a corporate body and an instrumentality of the District of Columbia (the "**District**"), created under the District of Columbia Housing Finance Agency Act, Chapter 27 of Title 42 of the District of Columbia Code, as amended (the "**Act**"). The 2026 Series AB Bonds do not constitute general obligations of the Agency, but are special, limited obligations of the Agency payable solely from and secured solely by the revenues and properties of the Agency pledged under the Indenture as the Trust Estate and not from any other revenues or property of the Agency. The Agency has no taxing power.

The 2026 Series AB Bonds do not constitute an indebtedness or obligation (legal, general, moral, special or otherwise) of the District. Neither the full faith and credit nor the taxing power of the District is pledged for the payment of the principal of, premium, if any, or interest on, the 2026 Series AB Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Agency, and none of the 2026 Series AB Bonds or any of the agreements or obligations of the Agency shall be construed to constitute an indebtedness of the District within the meaning of any constitutional or statutory provision whatsoever.

General

The Agency was established in 1979 pursuant to the Act as a corporate body which has a legal existence separate from the government of the District but which is an instrumentality of the government of the District created to effectuate certain public purposes. The Act declares that there exists in the District a critical shortage of adequate housing for low- and moderate-income families and empowers the Agency to generate funds from private and public sources to increase the supply and lower the cost of funds available for residential mortgages and construction loans and thereby help alleviate the shortage of adequate housing. The principal office of the Agency is located at 815 Florida Avenue, N.W., Washington, D.C. 20001; telephone (202) 777-1600.

From the Agency's inception to September 30, 1992, the Agency's operations were primarily funded by interest-bearing, unsecured advances appropriated by the District. The unsecured advances were to be repaid from income of the Agency in excess of operating expenses in future years; to the extent such net income was available for such repayment. Pursuant to Public Law 104-194 (enacted September 9, 1996), the appropriated debt of the Agency including interest thereon was eliminated. Since October 1, 1992, the Agency's operating expenses have been funded solely from income derived from certain multifamily financial activities, other financial activities of the Agency and certain program income derived from its single family mortgage revenue bond programs.

Directors

The Act provides for the Agency to be governed by a Board of Directors (the "**Board**") consisting of five members appointed by the Mayor with the advice and consent of the Council of the District of Columbia (the "**Council**").

The current members of the Board are as follows:

Heather Wellington — Chairperson

Mrs. Heather Wellington is the Founder and Principal of Cubed Development & Consulting, a boutique firm specializing in commercial real estate development, federal government project management, and third-party development. With over 19 years of experience, she has built a strong reputation as an institutional commercial real estate professional in Washington, D.C., and markets nationwide. Mrs. Wellington combines her deep expertise in real estate development and project management to deliver strategic, value-driven solutions for clients while fostering positive community impact. She has been a member of the Board of Directors of the Agency since November 2019.

Mrs. Wellington's extensive development experience includes overseeing all aspects of the development process, including acquisition, entitlement, design, and construction management, for mixed-use, residential, office, retail, and hotel projects in urban environments. Additionally, Mrs. Wellington has overseen the acquisition and development of federal, state, and local government assets and specialized mission critical assets for private institutions. She has managed new construction, base building renovations and tenant improvements of more than 3 million square feet of space in excess of $900 million.

Mrs. Wellington earned a Bachelor of Business Administration in Finance and Marketing from The George Washington University and a Master of Science in Real Estate Development from The Colvin Institute of Real Estate Development at the University of Maryland, College Park. She is a Board member for the African American Real Estate Professionals of D.C. and an active member of REEC and the Urban Land Institute.

Yohance Fuller – Vice-Chairperson

Mr. Fuller is a seasoned finance and real estate executive with a strong commitment to affordable housing initiatives and civic leadership in the District of Columbia. In 2021, Mr. Fuller launched Adinkra Solutions, Inc., a Washington, D.C. based full-service real estate services firm specializing in advisory services, community engagement, multi-family investments, and commercial leasing.

Prior to his role at Adinkra Solutions, Mr. Fuller served as the Chief Operating Officer at the District of Columbia Department of General Services ("**DGS**"). In this capacity, he played a pivotal role in overseeing the management and oversight of core agency functions, including portfolio and asset management, construction, and facilities management. Before his tenure at DGS, Mr. Fuller held various leadership positions, including Associate Director at the same agency.

A Ward 4 resident, Mr. Fuller earned his Master of Business Administration with a concentration in Finance and Real Estate Development from Cornell University and his Bachelor of Science in Management from Rensselaer Polytechnic Institute.

Bryan "Scottie" Irving — Member

Mr. Irving's passion for real estate began when, as a child, he cleaned apartments owned by his grandfather in Washington, D.C. Today he is the Principal and Founder of Blue Skye Development and Construction Company. The firm focuses on projects for government, residential and commercial clients in the Washington D.C. Metropolitan area. Blue Skye's range of services includes construction management, general contracting and advisory services. Mr. Irving demonstrates his commitment to affordable housing through his business practices. His company is partnering with Donatelli Development to build 700 affordable apartment units.

Prior to launching Blue Skye Development, Mr. Irving was the Principal at Arena Development for five years. During his tenure he oversaw the construction and development of commercial and residential properties, including a condo conversion for first-time Washington, D.C. homebuyers.

Mr. Irving's early career experience includes teaching history at Booker T. Washington Public Charter School, in Washington, D.C. He is a graduate of Central State University, where he earned a Bachelor of Science in Sociology.

Carri Robinson — Member

Mrs. Carri Robinson is managing principal and founder of Bright Horizon Ventures, LLC (BHV), a real estate development company that focuses on the development and acquisition of institutional-quality multi-family and hospitality assets. Mrs. Robinson combines her passion for real estate, with tenures at financial services and hospitality companies to identify assets that will be positive contributions to the community and generate competitive returns.

Mrs. Robinson has over 13 years of finance and commercial real estate experience. As a project sponsor, she has been responsible for all aspects of the development cycle including site acquisition, financial underwriting, A/E design, Entitlement and Permitting, Construction, Lease/Up Stabilization and Asset Management. Her affordable housing experience consists of several transaction types include LIHTC, Naturally Occurring, TOPA and other complex structures. Mrs. Robinson has participated in over $40 million of affordable housing transactions.

Mrs. Robinson earned a Bachelor of Business Administration in Finance from Howard University and a Master of Business Administration from the Kellogg School of Management at Northwestern University. Mrs. Robinson is also a member of PNC Bank's Community Benefits Plan Advisory Council which provides ongoing guidance for the Bank's community lending, investment, and service efforts in support of PNC's four-year Community Benefits Plan.

Management

The Act authorizes the Board to appoint, with the advice and consent of the Council of the District of Columbia, an Executive Director/CEO who serves as Secretary to the Board. The Executive Director/CEO is the Chief Executive Officer of the Agency and is responsible to the Agency's Board of Directors for the supervision, coordination and management of the Agency.

Executive Director and CEO — Christopher E. Donald

Christopher E. Donald was sworn-in as the Executive Director and CEO of the Agency in March 2021. Mr. Donald served the Agency as the Interim and Acting Executive Director and CEO from January 2020-March 2021. He is responsible for the overall supervision, coordination, and strategic direction of the Agency. Mr. Donald joined the Agency in October 2016 as the Senior Vice President of Multifamily Lending and Neighborhood Investments where he served as part of the Agency's senior management team. His primary responsibility was to manage the day-to-day operations of the Multifamily Lending and Neighborhood Investments (formerly Public Finance) department and assist the Executive Director and CEO with the development of multifamily programs, products, polices and strategic planning.

Mr. Donald has over 15 years of experience in real estate finance, community building, development, land entitlement and construction. He has entitled over 1 million square feet of mixed-income, transit-oriented, amenity-rich housing. Mr. Donald specializes in acquisitions, entitlement, community visioning and deal structuring. He has completed over $1 billion in real estate financing over the course of his career and renovated over 1,000 multifamily units and entitled and underwritten almost 3,500 multifamily units throughout Northern Virginia, Maryland and the District of Columbia. Mr. Donald has also acquired and programmed commercial space for small local businesses and retailers.

As the Director of Development at the Arlington Partnership for Affordable Housing (APAH), Mr. Donald underwrote and structured $60 million in Low Income Housing Tax Credit transactions. Over the last several years he has provided underwriting services to the Office of State Superintendent for Education for the District of Columbia and financed over $300 million in improvements for public charter schools using New Markets Tax Credits, tax exempt bonds and other tools. Mr. Donald began his career in finance at Lehman Brothers in the Municipal Finance Group and underwrote $200 million in revenue bonds for the District of Columbia.

Prior to his tenure at the Agency, Mr. Donald served as the Principal and Co-Founder of The Leidesdorff Group. The Leidesdorff Group (TLG) is a diversified real estate advisory firm focused on the regeneration of urban communities within the Mid-Atlantic region. As a principal of TLG, Mr. Donald focused on distressed and disinvested urban communities. Mr. Donald serves as the secretary on the Board of Directors of the National Association of Local Housing Finance Agencies (NALHFA) and the Agency. In addition, he is a member of the Housing Association of Nonprofit Developers (HAND) board of directors. From 2018-2020 he served on the board of the African American Real Estate Professionals of D.C. Mr. Donald is a member of the Urban Land Institute. He is a graduate of Stanford University, where he earned a Bachelor of Arts in Political Science.

General Counsel — Michael Hentrel

Mr. Hentrel joined the Agency in April of 2018. Mr. Hentrel has more than 25 years of experience in the housing and real estate industry. Prior to joining the Agency, Mr. Hentrel served as Counsel in the Special Issues Unit of the Federal Deposit Insurance Corporation (FDIC) where he provided advice, counsel and transactional support regarding the management and disposition of $25 billion in assets jointly owned by the FDIC and private investors.

Mr. Hentrel’s career trajectory includes four years as an Associate General Counsel at Fannie Mae, Deputy General Counsel of the National Capitol Revitalization Corporation, an Associate at Pillsbury Winthrop Shaw Pittman, and an Attorney with the Federal Reserve Board.

Mr. Hentrel received his B.A. from the University of Michigan and his J.D., *cum laude*, from the Howard University School of Law. He is admitted to practice law in the District of Columbia and the State of Maryland and is a member of numerous professional and legal organizations, including but not limited to, the National Association of Bond Lawyers and the American Bar Association.

Chief Financial Officer — Melissa Lee

Melissa Lee is a finance professional with over two decades of expertise in financial management, investment management and treasury management across multiple industries. Ms. Lee holds an MBA from George Washington University, a BBA in Finance from the University of the District of Columbia, and the Certified Treasury Professional (CTP) designation from the Association for Financial Professionals.

Ms. Lee has delivered a range of finance activities at organizations that include Amtrak, Pepco Holdings, Inc., and Chevy Chase Bank (acquired by Capital One in 2009). Previously, Ms. Lee oversaw a $2 billion real estate portfolio at the Maryland State Retirement & Pension System with the responsibility for advancing the asset class strategy through the deployment of capital into domestic and global private real estate funds.

Formerly, Ms. Lee served as the Director of Treasury Operations at the Washington Metropolitan Area Transit Authority (WMATA), where she executed the organization’s cash, debt, and investment strategy, including issuance and compliance on over $1 billion in tax-exempt bond, private loan, and line of credit activities. In addition, she served as a Trustee on several of WMATA’s Retirement Plans. Most recently Ms. Lee served as the Chief Financial Officer at Planned Parenthood of Maryland where she directed the organization’s accounting and revenue cycle management activities.

In addition to Ms. Lee’s track record as a finance executive with several large companies, Ms. Lee also founded and served as Managing Principal of Lee Squared Consulting Group, LLC, where she delivered financial strategies for small businesses and community-based organizations, including advisory and compliance activities for Low Income Housing Tax Credit portfolios and Community Development Block Grants.

Ms. Lee has been committed to the affordable housing industry not only through her vocation, but she has also served as a Commissioner on the District of Columbia Housing Authority Board.

Senior Vice President, Single Family Programs – Julienne Joseph

As the Senior Vice President of Single Family Programs at the Agency, Julienne Joseph oversees the Agency's single family portfolio, working closely with internal teams, District leadership, industry stakeholders, and community partners to expand access to sustainable homeownership across Washington, D.C.

Her career spans more than two decades across the federal and state government, nonprofit housing, lending, and industry advocacy sectors. She previously held senior leadership roles at the U.S. Department of Housing and Urban Development, including HUD Chief of Staff under the leadership of Secretary Marcia L. Fudge, serving as her Senior Advisor for Homeownership, and Deputy Assistant Secretary over the Office of Single Family Housing within FHA. Her broader experience includes leadership positions at the Mortgage Bankers Association, the Virginia Department of Housing & Community Development, and Neighborhood Housing Services of Baltimore.

Her early work as a pre-purchase and foreclosure-prevention housing counselor and as a mortgage loan originator grounds her leadership in firsthand service to homebuyers and homeowners. She holds a Bachelor of Arts in English Literature from the University of Virginia and an MBA in Real Estate Management from Marylhurst University.

Senior Vice President, Portfolio and Asset Management — Jeffrey Cooper

Mr. Cooper joined the Agency in December 2017. As the Director of Portfolio and Asset Management (PAM), Mr. Cooper is primarily responsible for the activities associated with the Portfolio Management and Research division, which includes the oversight of the financial and physical performance of the Agency's multifamily portfolio.

Mr. Cooper brings 20 years of experience in the multifamily/residential finance arena.

Before joining the Agency, Mr. Cooper served as Chief of Asset Management for Howard County Housing Commission (HCHC), where he was instrumental in acquisitions, increasing cash flow across the HCHC's portfolio and the primary negotiator on major renovation contracts. Mr. Cooper also served as Vice President/Sr. Asset Manager for Wells Fargo Multifamily Capital, Inc. ("**WFMC**") (formerly Wachovia Multifamily Cap., Inc.). Mr. Cooper has a successful track record in mitigating and managing various levels of risk. While at WFMC, he was instrumental in new business, client retention and managing a $6 billion multifamily portfolio with a 0.25% default ratio. Career experiences include various certifications and education in multifamily/residential risk management, mortgage banking, construction monitoring and loan servicing.

Mr. Cooper holds a degree in Business Administration with a concentration in Management from Elizabeth City State University.

Additional Information

See ***Appendix D*** hereto for information concerning the Program, certain other programs of the Agency and certain financial and operating information of the Agency.

The Agency's general funds are not pledged in any manner to the payment of, or otherwise encumbered with respect to, the Bonds.

TAX MATTERS

Federal Tax Matters

General. In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the 2026 Series AB Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinion described above assumes the accuracy of certain representations and compliance by the Agency with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the 2026 Series AB Bonds. Failure to comply with such requirements could cause interest on the 2026 Series AB

Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance thereof. The Agency has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the 2026 Series AB Bonds. Interest on the 2026 Series AB Bonds may affect the federal alternative minimum tax imposed on certain corporations. The opinion of Bond Counsel to be delivered in connection with the issuance and delivery of the 2026 Series AB Bonds is expected to be substantially in the form appearing in ***Appendix C*** hereto.

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

The Mortgage Loan eligibility requirements of Section 143 of the Code generally applicable to the 2026 Series AB Bonds are that (a) the residence with respect to which the Mortgage Loan is made is a single-family residence which is located in the District and can reasonably be expected to become the principal residence of the mortgagor within a reasonable time after the Mortgage Loan is made; (b) except in certain limited circumstances, no part of the proceeds are to be used to acquire or replace any existing mortgage; (c) the acquisition cost of the completed residence meets certain limits; (d) with certain exceptions, most notably targeted areas and for certain mortgagors who are qualified veterans, the mortgagor will not have had a present ownership interest in its principal residence during the preceding three years; (e) with certain exceptions, the family income of the mortgagor will not exceed 100%, in the case of a household of less than three persons, and 115%, in the case of a household of three or more persons, of median gross income for the area in which the residence is located or the District, whichever is greater; and (f) the loan will not be assumable unless the requirements of (a), (c), (d) and (e) above are met at the time of the assumption. An issue is treated as meeting the loan eligibility requirements of Section 143 if (a) the issuer in good faith attempted to meet all of the requirements before the loans were executed; (b) 95% or more of the proceeds of the issue used to finance loans was devoted to residences which met all such requirements at the time the loans were executed; and (c) any failure to comply with the loan eligibility requirements is corrected within a reasonable period after such failure is first discovered.

The Code imposes additional nonmortgage loan eligibility requirements relating to the 2026 Series AB Bonds to maintain the exclusion from gross income for federal income tax purposes of interest on the 2026 Series AB Bonds. For example, the Code limits the amount of the costs of issuance which may be paid from the proceeds of the 2026 Series AB Bonds, limits the size of reserve funds established with the proceeds of the 2026 Series AB Bonds and can require earnings on nonmortgage investments in excess of the yield on the 2026 Series AB Bonds to be rebated to the United States. Of the Mortgage Loans originally funded with proceeds of the 2026 Series AB Bonds, such Mortgage Loan principal prepayments and repayments that are received more than 10 years after the date of issuance of the 2026 Series AB Bonds or more than 10 years after the issuance of any prior bonds that are refunded from proceeds of the 2026 Series AB Bonds (or the earliest date in a series of refundings) must be used to redeem or retire the 2026 Series AB Bonds, and such amounts may not be recycled into new Mortgage Loan originations. Any original proceeds of the 2026 Series AB Bonds (or transferred original proceeds of a prior bond refunded by the 2026 Series AB Bonds) that are deposited into the Mortgage Loan Account must either be used to either: (a) acquire Mortgage Loans within 42 months of the date of issuance of the 2026 Series AB Bonds (or, as applicable, the date of issuance of the refunded prior bond); or (b) be used to redeem the 2026 Series AB Bonds by such applicable date. The Code also imposes limitations on the yield of the Mortgage Loans allocable to the 2026 Series AB Bonds. The Agency will covenant to take such actions as are necessary to comply with such requirements unless, in the opinion of nationally recognized bond counsel, it is not necessary to comply with such requirements in order to assure the exclusion from gross income for federal income tax purposes of interest on the 2026 Series AB Bonds.

Premium Bonds. Any 2026 Series AB Bonds sold at initial public offering prices which are greater than the stated amounts to be paid at maturity constitute "Premium Bonds." An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over the term of such Premium Bond using constant yield principles, based on the purchaser's yield to maturity (or, in the case of a Premium Bond callable prior to its maturity, by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of a Premium Bond should consult with their tax advisors with respect to the determination and treatment of amortizable premium for federal income tax purposes and with respect to state and local tax consequences of owning a Premium Bond.

Backup Withholding. An owner of an 2026 Series AB Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the 2026 Series AB Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner's taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Other Tax Consequences. The accrual or receipt of interest on the 2026 Series AB Bonds may otherwise affect a Bondholder's federal income tax liability. The extent of these other tax consequences will depend upon the Bondholder's particular tax status and other items of income or deduction. Bond Counsel expresses no opinion regarding any such consequences.

Purchasers of the 2026 Series AB Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and corporations subject to the alternative minimum tax), property and casualty insurance companies, banks, thrifts or other financial institutions or recipients of Social Security or Railroad Retirement benefits, taxpayers otherwise entitled to the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations, are advised to consult their tax advisors as to the tax consequences of purchasing or holding the 2026 Series AB Bonds.

District Tax Matters

In the opinion of Bond Counsel, under existing laws of the District, interest on the 2026 Series AB Bonds is exempt from present District taxation, except estate, inheritance and gift taxes. Bond Counsel has expressed no opinion regarding other tax consequences with respect to the 2026 Series AB Bonds and the income therefrom may be subject to taxation under the laws of any other states or jurisdictions other than the District. The opinion of Bond Counsel to be delivered in connection with the issuance and delivery of the 2026 Series AB Bonds is expected to be substantially in the form appearing in ***Appendix C*** hereto.

Changes in Federal and District Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the 2026 Series AB Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted, it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the 2026 Series AB Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved or whether the 2026 Series AB Bonds or the market value thereof would be impacted thereby. Purchasers of the 2026 Series AB Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinion expressed by Bond Counsel is based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the 2026 Series AB Bonds, and Bond Counsel has not expressed any opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE 2026 SERIES AB BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE 2026 SERIES AB BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE 2026 SERIES AB BONDS.

LITIGATION

There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Agency, threatened in any court in any way affecting the existence of the Agency or the title of any of the officers or members of the Agency to their offices, or seeking to restrain or to enjoin the issuance, sale or delivery of the 2026 Series AB Bonds, or the collection of revenues or assets of the Agency pledged or to be pledged thereto, or in any way contesting or affecting the validity or enforceability of the 2026 Series AB Bonds, the Indenture, the Disclosure Agreement (defined below) or the purchase contracts between the Agency and the respective Underwriters (the "**Purchase Contracts**"), or contesting in any way the completeness or accuracy of this Official Statement, or contesting the powers of the Agency or its authority with respect to the 2026 Series AB Bonds, the Indenture, the Disclosure Agreement or the Purchase Contracts or where an unfavorable ruling would materially adversely affect the financial position or condition of the Agency.

APPROVAL OF LEGALITY

Certain legal matters incident to the authorization, issuance, sale and delivery of the 2026 Series AB Bonds will be passed upon by Kutak Rock LLP, Washington, D.C., as Bond Counsel to the Agency. Certain legal matters will be passed upon for the Agency by its General Counsel, Michael Hentrel, for the Underwriters by their co-counsel, Hawkins Delafield & Wood LLP, New York, New York and Tiber Hudson LLC, Washington, D.C., and for the Bank by its counsel, McGuireWoods LLP, Baltimore, Maryland.

Each of the law firms noted under this caption may have acted as bond counsel and/or may have represented, or be representing, the Agency, the Underwriters or the Bank in capacities different from those described herein.

CONTINUING DISCLOSURE

Pursuant to the terms of a Continuing Disclosure Agreement between the Agency and the Trustee (the "**Disclosure Agreement**"), the Agency will send or cause the Trustee to send to the Municipal Securities Rulemaking Board (the "**MSRB**"), through its Electronic Municipal Market Access ("**EMMA**") system, certain financial information and operating data and notices of certain events with respect to the 2026 Series AB Bonds, pursuant to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, by the Securities and Exchange Commission ("**Rule 15c2-12**"). The Disclosure Agreement is expected to be executed in substantially the form attached to this Official Statement as ***Appendix E***.

A failure by the Agency to comply with the Disclosure Agreement will not constitute a default under the Indenture, although bondholders will have any available remedy at law or in equity, including seeking mandate or specific performance by court order to cause the Agency to comply with its obligations under the Disclosure Agreement. Any such failure must be reported in accordance with Rule 15c2-12 and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2026 Series AB Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2026 Series AB Bonds and their market price.

During the last five years, the Agency has been in compliance in all material respects with its existing continuing disclosure obligations pursuant to Rule 15c2-12. However, in a few instances, the Agency has made supplemental filings under such obligations to more accurately address information disclosed in certain of its continuing disclosure filings.

UNDERWRITING

The 2026 Series A Bonds are being purchased by Wells Fargo Bank, National Association, Loop Capital Markets LLC, and Siebert Williams Shank & Co., LLC (collectively, the "**2026 Series A Underwriters**"). The 2026

Series A Underwriters have jointly and severally agreed to purchase the 2026 Series A Bonds at a price equal to $17,599,909.50 (representing the principal amount of the 2026 Series A Bonds, plus original issue premium of $934,909.50). The 2026 Series A Underwriters will receive an underwriting fee in the amount of $126,065.47 relating to their purchase of the 2026 Series A Bonds. The obligation of the 2026 Series A Underwriters to purchase the 2026 Series A Bonds is conditioned on the issuance and delivery of the 2026 Series B Bonds. The Purchase Contract for the 2026 Series A Bonds (the "**2026 Series A Purchase Contract**") provides that the 2026 Series A Underwriters will purchase all of the 2026 Series A Bonds if any are purchased; the obligation to make such purchase being subject to certain terms and conditions set forth in the 2026 Series A Purchase Contract, the approval of certain legal matters by counsel and certain other conditions.

The 2026 Series B Bonds are being purchased by Wells Fargo Bank, National Association (the "**2026 Series B Underwriter**" and, collectively with the 2026 Series A Underwriters, the "**Underwriters**"). The 2026 Series B Underwriter has agreed to purchase the 2026 Series B Bonds at a price equal to $8,335,000.00 (representing the principal amount of the 2026 Series B Bonds). The 2026 Series B Underwriter will receive an underwriting fee in the amount of $30,412.65 relating to its purchase of the 2026 Series B Bonds. The obligation of the 2026 Series B Underwriter to purchase the 2026 Series B Bonds is conditioned on the issuance and delivery of the 2026 Series A Bonds. The Purchase Contract for the 2026 Series B Bonds (the "**2026 Series B Purchase Contract**") provides that the 2026 Series B Underwriter will purchase all of the 2026 Series B Bonds, if any are purchased; the obligation to make such purchase being subject to certain terms and conditions set forth in the 2026 Series B Purchase Contract, the approval of certain legal matters by counsel and certain other conditions.

The 2026 Series AB Bonds may be offered and sold to certain dealers (including the Underwriters and other dealers depositing such 2026 Series AB Bonds into investment trusts) at prices lower than such initial public offering prices set forth on the inside cover page hereof.

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

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

Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("**WFBNA**"), one of the 2026 Series A Underwriters and the 2026 Series B Underwriter, 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 2026 Series AB 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 2026 Series AB 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 2026 Series AB Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company. The Agency has not been furnished with any documents relating to the WFA Distribution Agreement or the WFSLLC Distribution Agreement and makes no representations of any kind with respect thereto. The Agency is not a party to the WFA Distribution Agreement or the WFSLLC Distribution Agreement and has not entered into any agreement or arrangement with WFBNA, WFSLLC or WFA with respect to the offering and sale of the 2026 Series AB Bonds.

None of the Underwriters is acting as municipal advisor to the Agency in connection with the offer and sale of the 2026 Series AB Bonds.

RATINGS

S&P Global Ratings ("**S&P**") has assigned a long-term rating of "AA+" to the 2026 Series AB Bonds and a short-term rating of "A-1" to the 2026 Series B Bonds. The short-term rating on the 2026 Series B Bonds assumes the execution and delivery of the Initial Liquidity Facility. An explanation of the significance of such ratings may be obtained directly from S&P. Such ratings reflect only the view of S&P. The ratings are not a recommendation to buy, sell or hold the 2026 Series AB Bonds, and there is no assurance that such ratings will continue for any given period of time or that such ratings will not be suspended, revised downward or withdrawn entirely by S&P, if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of the ratings given to the 2026 Series AB Bonds may have an adverse effect on the marketability or market price of the 2026 Series AB Bonds. The Agency has not undertaken any responsibility to bring to the attention of the owners of the 2026 Series AB Bonds any proposed suspension, revision or withdrawal of the ratings on the 2026 Series AB Bonds, except in connection with the reporting of certain events as provided in the Disclosure Agreement (See "**CONTINUING DISCLOSURE**" and "**FORM OF CONTINUING DISCLOSURE AGREEMENT**" in ***Appendix E*** attached hereto), or to oppose any such proposed suspension, revision or withdrawal.

INDEPENDENT AUDITORS

The financial statements of the Agency for the fiscal year ended September 30, 2025 (the "**Financial Statements**") have been audited by Mitchell & Titus, LLP, as stated in their report dated December 16, 2025. The Financial Statements present financial and other information only as of the dates and for the periods set forth therein and are the most recent available audited financial statements of the Agency. The Financial Statements are available and may be obtained from the Chief Financial Officer, District of Columbia Housing Finance Agency, 815 Florida Ave. NW, Washington, DC 20001. In addition, the Financial Statements may be found, together with financial statements for prior years, at https://dchfa.org/investors/audited-financial-statements/. Mitchell & Titus, LLP has not been engaged to perform and has not performed, since the date of its report on the Financial Statements, any procedures on the Financial Statements. Mitchell & Titus, LLP also has not performed any procedures relating to this Official Statement.

THE 2026 SERIES AB BONDS ARE SECURED ONLY BY THE ASSETS AND REVENUES PLEDGED UNDER THE INDENTURE AND NOT BY ANY OTHER SOURCE. THE ASSETS AND REVENUES DESCRIBED IN THE AGENCY'S FINANCIAL STATEMENTS INCLUDE ASSETS AND REVENUES PLEDGED SOLELY TO THE PAYMENT OF OTHER INDEBTEDNESS OF THE AGENCY, AND SUCH ASSETS AND REVENUES ARE NOT AVAILABLE TO PAY ANY PRINCIPAL OF OR INTEREST ON THE 2026 SERIES AB BONDS.

MUNICIPAL ADVISOR

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

ADDITIONAL INFORMATION

Pursuant to the General Indenture, the Agency has covenanted to keep proper books of record and account in which complete and correct entries will be made of all its dealings and transactions under the General Indenture, which shall at all reasonable times be subject to the inspection of the Trustee. Additionally, the Agency shall cause such books to be audited for each fiscal year and shall file the report of such audit and an Auditor's Opinion with respect thereto with the Trustee. Such audit, opinion and all reports, certificates, statements and other documents received by the Trustee pursuant to the General Indenture shall be retained in its possession and shall be available at all reasonable times for inspection by the Agency, any other Bond Service Provider or any Bondholder, and their agents and their representatives, any of whom may make copies thereof.

The references herein to the Act, the Code, the General Indenture, the 2026 Series AB Indenture and the Initial Liquidity Facility are brief outlines of certain provisions thereof. The references herein to certain of the Program Guidelines are brief outlines of certain provisions which are included therein. Such outlines do not purport to be complete or definitive, and reference is made to such statutes, the General Indenture, the 2026 Series AB Indenture, the Initial Liquidity Facility and the Program Guidelines for complete and definitive statements of such provisions. Copies of the Act, the General Indenture and the 2026 Series AB Indenture are available for inspection at the offices of the Agency. The form of the Disclosure Agreement is attached hereto as ***Appendix E***; and the form of the Initial Liquidity Facility is attached hereto as ***Appendix H***. The agreements of the Agency with the Owners of the 2026 Series AB Bonds are fully set forth in the General Indenture and the 2026 Series AB Indenture, and this Official Statement is not to be construed as a contract with the registered owners or Beneficial Owners of the 2026 Series AB Bonds. To the extent that any statements are made in this Official Statement involving matters of opinion, whether or not expressly stated as such, they are intended merely as such and not as representations of fact. The information in this Official Statement is subject to change without notice, and no inference should be derived from the sale of the 2026 Series AB Bonds that there has been no change in the affairs of the Agency from the date hereof.

The execution and delivery of this Official Statement by the undersigned have been duly authorized by the Agency. Concurrently with the delivery of the 2026 Series AB Bonds, the Agency will furnish a certificate executed on behalf of the Agency by the undersigned to the effect that this Official Statement as of the date of this Official Statement and as of the date of delivery of the 2026 Series AB 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 light of the circumstances under which they were made, not misleading.

DISTRICT OF COLUMBIA
HOUSING FINANCE AGENCY

By: /s/ *Christopher E. Donald*
Christopher E. Donald
Executive Director and CEO

APPENDIX A

DEFINITIONS OF CERTAIN TERMS

The following are certain definitions contained in the General Indenture and are not to be considered as a full statement thereof. Copies of the General Indenture are available from the Agency.

Act: the District of Columbia Housing Finance Agency Act, Chapter 27, Title 42, of the District of Columbia Code, as amended and supplemented from time to time;

Agency: the District of Columbia Housing Finance Agency, a corporate body and instrumentality of the District of Columbia duly organized and existing under the laws of the District of Columbia, or any body, issuer or instrumentality which shall hereafter succeed to the powers, duties and functions of the Agency;

Auditor's Opinion: unless otherwise prescribed by District law, an opinion signed by any certified public accountant or firm of certified public accountants (who may be the accountant or firm that regularly audits the books and accounts of the Agency) from time to time selected by the Agency as required by Section 506(B) hereof or as may be required in any Supplemental Indenture or Series Indenture;

Authorized Newspapers: one or more newspapers printed in the English language, one of which is generally circulated in the District;

Authorized Officer: the Chair of the Board, the Vice Chair of the Board, the Executive Director of the Agency, the General Counsel of the Agency and the Chief Financial Officer of the Agency, and their designees or, in the case of any act to be performed or duty to be discharged, any other director, officer or employee of the Agency authorized to perform such act or discharge such duty;

Bond: any Bond authorized under the General Indenture and issued pursuant to a Series Indenture, except any Subordinated Bonds;

Bond Counsel: any nationally recognized bond counsel who is either currently under contract to provide such services to the Agency or is acceptable to the Agency and the Trustee;

Bond Service Provider: the Trustee, a Depository or a Paying Agent;

Bondholder or Holder: the registered owner of any Outstanding Bond or Bonds;

Cash Flow Certificate: an Officer's Certificate meeting the requirements of the General Indenture;

Cash Flow Test: projected annual Revenues sufficient to pay projected Program Expenses and scheduled Interest Requirements and Principal Requirements, all as set forth in a Cash Flow Certificate pursuant to the General Indenture;

Chair: the Board Chair of the Board of Directors of the Agency;

Code: the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder; each reference to a Section of the Code herein shall be deemed to include the United States Treasury regulations proposed or in effect thereunder and applied to the Bonds or the use of the proceeds thereof, and also includes all amendments and successor provisions unless the context clearly requires otherwise;

Costs of Issuance: all items of expense payable or reimbursable directly or indirectly by the Agency and related to the authorization, sale and issuance of Bonds and the making, financing and purchase of Qualified Mortgage Loans;

Counsel's Opinion: an opinion signed by any attorney or firm of attorneys (who may be employed by or of counsel to the Agency or an attorney or firm of attorneys retained by it in other connections) licensed to practice in the state in which such attorney or firm maintains an office, selected or employed by the Agency and satisfactory to the Trustee;

Credit Facility: a letter of credit, standby bond purchase agreement, bond insurance policy, credit commitment, line of credit, guaranty, surety bond or other credit facility, issued with respect to any Bonds by a state chartered banking corporation, national banking association or other financial institution or any insurance company with an investment grade rating on its outstanding long-term senior unsecured and uninsured obligations from any Rating Agency;

Depository: each financial institution appointed pursuant to the General Indenture to act as depository, and any successor thereof designated by or pursuant to the General Indenture;

District: the District of Columbia;

Escrow Payment: all payments made by or on behalf of an eligible borrower 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;

Executive Director: the Executive Director/CEO of the Agency;

Fiscal Year: the period of twelve (12) calendar months commencing on October 1 in any calendar year and ending on September 30 in the following year;

Funds and Accounts: Funds and Accounts, including any subaccounts, established pursuant to the General Indenture, any Supplemental Indenture or any Series Indenture;

General Indenture: the General Indenture of Trust, dated as of May 1, 2026, as it may from time to time be amended, modified or supplemented as provided therein;

Governmental Obligations: (a) direct obligations of the United States of America, and (b) obligations the timely payment of the principal of, and interest on, which is fully and unconditionally guaranteed by the United States of America, and (c) securities or receipts evidencing ownership interests in obligations or specified portions (such as principal or interest) of obligations described in (a) or (b);

Hedge Agreement: a payment exchange agreement, swap agreement, forward purchase agreement or any other hedge agreement entered into by the Agency providing for payments between the parties based on levels of, or changes in, interest rates or other indices or contracts to exchange cash flows or a series of payments or contracts, including, without limitation, interest rate floors, or caps, options, puts or calls, which allows the Agency to manage or hedge payment, rate, spread or similar risk with respect to all or a portion of any Series of Bonds or any assets pledged under the General Indenture;

Hedge Provider: any person or entity providing a Hedge Agreement pursuant to an agreement with or upon the request of the Agency;

Home: real property and improvements thereon, including, but not limited to, a condominium unit, which consists of not more than four dwelling units owned by one Mortgagor;

Interest Payment Date: each date on which interest on any Series of Bonds is required to be paid under the applicable Series Indenture;

Interest Requirement: as of any particular date of computation, the sum of the unpaid interest then due plus the interest to accrue on all Outstanding Bonds to the first day of the following month, plus the additional amount of such interest to accrue to their next respective Interest Payment Dates. Interest Requirement shall also include any regular payments under a Qualified Hedge Agreement if so specified by a Series Indenture or an Officer's Certificate, but shall not include any fees, expenses or termination payments;

Investments: any of the following which at the time are certified to the Trustee in an Officer's Certificate as (a) legal investments for Bond Service Providers under the laws of the District for moneys held hereunder which are then proposed to be invested therein and (b) permitted by the then effective investment policy of the Agency:

(i) Governmental Obligations;

(ii) Direct and general obligations of any state within the United States of America or of any political subdivision of such a state, provided that at the time of purchase such obligations are rated in either of the two highest rating categories by each Rating Agency then rating the Bonds at the request of the Agency;

(iii) Bonds, debentures, participation certificates, notes or other obligations issued or unconditionally guaranteed by any of the following: Federal Home Loan Banks, Farm Credit System (including the Bank for Cooperatives, Federal Land Banks, Federal Farm Credit Banks and Federal Intermediate Credit Banks), Fannie Mae, Farmer's Home Administration (or its successor, the Rural Housing and Community Development Service), Freddie Mac, GNMA, Small Business Administration, Resolution Funding Corporation, 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;

(iv) Repurchase agreements, provided that such obligation is (1) rated in one of the three highest rating categories by any Rating Agency then rating the Bonds or (2) continuously and fully collateralized by such securities as are described above in clauses (i) through (iii), inclusive, which shall have a market value at all times equal to at least the principal amount of such obligation;

(v) Certificates of deposit, time deposits, demand deposits, and other deposit products, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state and insured by the Federal Deposit Insurance Corporation, provided that such certificates of deposit, time deposits, demand deposits, and other deposit products shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully collateralized by an irrevocable letter of credit issued by the United States of America or such securities as are described above in clauses (i) through (iii), inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit, time deposits or demand deposits;

(vi) Money market funds registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, and having a rating by S&P of AAAm-G; AAA-m; or AA-m and if rated by Moody's rated Aaa, Aa1 or Aa2;

(vii) Stripped securities: principal-only strips and interest-only strips of noncallable obligations issued by the U.S. Treasury, and REFCORP securities stripped by the Federal Reserve Bank of New York; and

(viii) Guaranteed investment contracts or similar deposit agreements with insurance companies, banks or other financial institutions, unless such contract or agreement would adversely affect the then current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Agency.

Notwithstanding the foregoing, and subject to District law, it is expressly understood that the definition of Investments shall be, and be deemed to be, expanded and/or amended, or new definitions and related provisions shall be added to the General Indenture, thus permitting investments with different characteristics from those permitted which an Authorized Officer deems from time to time to be in the interest of the Agency, as reflected in an Officer's Certificate or in a Supplemental Indenture, unless at the time of inclusion such inclusion would adversely affect the then current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Agency, as certified in such Officer's Certificate or Supplemental Indenture;

Issue Date: the date as of which any Series of Bonds is issued and from which interest thereon accrues, as specified by the applicable Series Indenture in accordance with the General Indenture, and not the date assigned to a registered Bond pursuant to the General Indenture;

Mortgage: a mortgage deed, deed of trust or other instrument securing a Mortgage Loan and constituting a lien on a Home, subject only to such encumbrances as are approved by the Agency;

Mortgage Lender: any bank, trust company, savings bank, national banking association, savings and loan association, building and loan association, life insurance company, mortgage banker or other financial institution authorized to transact business within the District which is an FHA-USDA/RD VA approved Mortgagee, or qualified to sell mortgages to Fannie Mae or to Freddie Mac, or any agency or instrumentality of the United States or the

District, making or holding a Mortgage Loan, whether for its own account or as agent of the Agency, and approved by the Agency;

Mortgage Loan: a loan to a Mortgagor, secured by a Mortgage on a Home and evidenced by a promissory note. The definition of "Mortgage Loan" shall not include, unless otherwise provided in a Series Indenture, any Mortgage Loan which is not credited to the Mortgage Loan Account, the Revenue Fund or other Fund or Account established under the General Indenture. The definition of "Mortgage Loan" includes each Mortgage Loan pooled into a Guaranteed Mortgage Security, as the context requires;

Mortgage Loan Accounts: the Accounts so designated which may be established pursuant to Section 303 of the General Indenture;

Mortgagor: the obligor or joint obligors on a Mortgage Loan;

Note: any obligation not designated as a bond, issued by the Agency pursuant to the Act and an indenture or resolution (not including this General Indenture) to make or purchase an obligation which would satisfy the definition of a Qualified Mortgage Loan upon transfer to this General Indenture;

Officer's Certificate: a certificate signed by an Authorized Officer;

Outstanding: a reference as of any particular time to all Bonds theretofore delivered except (i) any Bond cancelled by the Trustee, or proven to the satisfaction of the Trustee to have been cancelled by the Agency or by any other Bond Service Provider, at or before that time, (ii) any Bond for the payment or redemption of which either moneys or Investments in the amounts, of the maturities and otherwise described and required under the provisions of paragraph (B) or (D) of Section 1201 of the General Indenture has been deposited with one or more Bond Service Providers in trust (whether upon or prior to the maturity or redemption date of the Bond) and, except in the case of a Bond to be paid at maturity, of which notice of redemption has been given or provided for in accordance with the General Indenture, (iii) any Bond in lieu of or in substitution for which another Bond has been delivered pursuant to the General Indenture and (iv) with respect to Section 905 and Section 1011 of the General Indenture, any Bond owned by the Agency;

Parity Test: the Value of the Principal Assets equals or exceeds one hundred percent (100%) of all Outstanding Bonds;

Paying Agent: any bank, financial institution or other organization appointed by or pursuant to the General Indenture, its successor or successors and any other corporation or association which may at any time be substituted in its place pursuant to the General Indenture;

Prepayment: any money received from a payment of principal on a Qualified Mortgage Loan in excess of the scheduled payments of principal then due or from the sale of a Qualified Mortgage Loan;

Principal Assets: as of any date of computation of Value, all Qualified Mortgage Loans, deposited cash and Investments in all Mortgage Loan Accounts, in the Reserve Fund and in the Revenue Fund, other than Investments and cash held pursuant to Section 1201 of the General Indenture or to pay accrued interest on Outstanding Bonds;

Principal Installment: as of any particular date of computation, an amount equal to the principal amount of Outstanding Bonds which mature on a single future date, reduced by the aggregate amount of any Sinking Fund Installments payable before that date toward the retirement of such Outstanding Bonds, but including the remaining amount as a Sinking Fund Installment payable on said future date;

Principal Installment Date: the date on which a Principal Installment is payable;

Principal Office: with respect to a Bond Servicer Provider, its principal or head office or corporate trust or principal trust office in the city in which the Bond Servicer Provider is described as being located;

Principal Requirement: as of any particular date of computation, for all Bonds then Outstanding, the sum of (i) all unpaid Principal Installments then due, plus (ii) all Principal Installments to become due within twelve (12) months thereafter;

Program: the Agency's "homeownership program" and/or "forward commitment mortgage purchase program" (each, as defined in the Act) of making or purchasing Qualified Mortgage Loans, including the payment, when due, of principal of and redemption premium, if any, and interest on Bonds, and includes the refunding of Bonds or other obligations of the Agency and the retirement of Notes as provided therein;

Program Expenses: all the Agency's expenses of administering the Program under the General 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; insurance premiums, legal, accounting, management, consulting and banking services and expenses; the fees and expenses of the Trustee, any Depository and Paying Agent; Costs of Issuance not paid from proceeds of Bonds; payments to pension, retirement, health and hospitalization funds; Hedge Agreement payments so designated by an Authorized Officer including, without limitation, payments due upon the early termination of a Hedge Agreement; Credit Facility fees; bond insurer fees; financial advisory fees, rebate analyst fees, accounting and consulting fees, attorneys' fees, remarketing agent fees; and any other expenses and fees required or permitted to be paid by the Agency under the provisions of the General Indenture, any Supplemental Indenture or any Series Indenture, all to the extent properly allocable to the Program;

Qualified Hedge Agreement: a Hedge Agreement which meets the tests of the General Indenture;

Qualified Hedge Institution: (A) a bank, a trust company, a national banking association, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, or an insurance company or association chartered or organized under the laws of any state of the United States of America, a corporation, a trust, a partnership, an unincorporated organization, or a government or an agency, instrumentality, program, account, fund, political subdivision or corporation thereof, in each case the unsecured or uncollateralized long term debt obligations of which, or obligations secured or supported by a letter of credit, contract, agreement or surety bond issued by any such organization, at the time a Qualified Hedge Agreement is entered into by the Agency are rated in any of the three highest rating categories by each Rating Agency then rating the Bonds at the request of the Agency, or (B) GNMA or any successor thereto, Fannie Mae or any successor thereto, Freddie Mac or any successor thereto, or any other federal agency or instrumentality the obligations of which are backed by the full faith and credit of the United States of America; and further provided that it is expressly understood that the definition of the Qualified Hedge Institution shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to the General Indenture, thus permitting a Qualified Hedge Agreement with a different entity from those permitted which an Authorized Officer deems from time to time to be in the interest of the Agency, as reflected in an Officer's Certificate or in a Supplemental Indenture, if at the time of inclusion such inclusion will not, in and of itself, adversely affect the then current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Agency, as certified in such Officer's Certificate or Supplemental Indenture;

Qualified Mortgage Loan: (a) one or more Mortgage Loans satisfying the conditions set forth in the General Indenture, including a mortgage loan secured by a subordinate lien and made for the purpose of providing down payment and closing cost assistance in connection with a Mortgage Loan as may be set forth in a Series Indenture, or (b) one or more Guaranteed Mortgage Securities backed by pools of Mortgage Loans satisfying the conditions set forth in the General Indenture;

Rating Agency: a nationally recognized statistical rating organization which is registered with the United States Securities and Exchange Commission in accordance with the Credit Rating Agency Reform Act of 2006;

Rebate Requirement: any amount which must be rebated to the United States of America pursuant to Sections 143(g) and 148 of the Code;

Redemption Price: as of any date of redemption before maturity, the principal amount of a Bond, or any portion thereof, plus the applicable premium, if any, payable upon redemption thereof in accordance with its terms;

Reserve Fund: the Fund so designated which is established and created by Section 401 of the General Indenture;

Reserve Requirement: as of any particular date of computation, an amount of money equal to the sum of the amounts required by each Series Indenture to be maintained in the Reserve Fund with respect to the Series of Bonds authorized thereby, if any;

Revenue Fund: the Fund so designated which is established by Section 401 of the General Indenture;

Revenues: (i) all amounts received as repayment of principal, interest and all other charges received for, and all other income and receipts derived by the Agency from, Qualified Mortgage Loans or any way in connection therewith, including Prepayments, (ii) moneys deposited in a sinking, redemption or reserve fund or other Fund or Account to secure Bonds or to provide for the payment of the principal of, premium or interest on Bonds, (iii) all payments and receipts received by the Agency under a Qualified Hedge Agreement and (iv) to the extent hereinafter provided, interest earnings or income received on moneys so deposited in any Fund or Account pursuant to this General Indenture and all other payments and receipts received with respect to Qualified Mortgage Loans, including the proceeds of any Mortgage insurance claims (but excluding Service Charges, Escrow Payments, or other financing, commitment or similar fees or charges of the Agency or a Mortgage Lender at or prior to the time of making or purchasing a Qualified Mortgage Loan);

Serial Bonds: Bonds so designated in a Series Indenture;

Series: all Bonds delivered on original issuance in a simultaneous transaction, regardless of variations in 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;

Series Indenture: an indenture of the Agency authorizing the issuance of Bonds pursuant to Article II of the General Indenture;

Service Charge: any charge authorized to be deducted by a Servicer from payments on a Mortgage Loan and any reimbursement of the cost of servicing by the Agency, before deposit of the payments with the Trustee;

Servicer: the public or private institution (including the Trustee or a Depository) with which the Agency shall execute a Servicing Agreement;

Servicing Agreement: a contractual agreement of the Agency with a Servicer for the servicing of Qualified Mortgage Loans;

Sinking Fund Installment: any amount of money required by or pursuant to a Series Indenture to be paid on a specified date by the Agency toward the retirement of any particular Term Bonds before maturity;

Sinking Fund Installment Date: the date on which a Sinking Fund Installment is payable;

Special Program Fund: the Fund so designated which may be established pursuant to Section 307 of the General Indenture, including a general account and restricted account;

Subordinated Bonds: Bonds authorized by the General Indenture and issued pursuant to a Series Indenture which by their terms are junior in right of payment to Bonds;

Supplemental Indenture: any indenture of the Agency amending or supplementing the General Indenture, adopted and becoming effective in accordance with the terms of Articles VIII or IX of the General Indenture;

Term Bonds: Bonds so designated in a Series Indenture;

Trust Estate: all Revenues, proceeds, Funds, and Accounts (except those Funds and Accounts (a) expressly specified in a Series Indenture to be excluded from the Trust Estate or to secure holders of a particular Series and (b) established for the payment of any Rebate Requirement), Qualified Mortgage Loans, rights, interests, collections, and other property pledged to the payment of any Bonds pursuant to Section 504 of the General Indenture or any Series Indenture;

Trustee: the trustee appointed by or pursuant to Section 1101 of the General Indenture, its successor or successors and any other corporation or association which may at any time be substituted in its place pursuant to the General Indenture;

Value: a periodic valuation of Principal Assets to be made in an Officer's Certificate, which may rely on the most recent Cash Flow Certificate, at the times required by the General Indenture (and not for financial reporting as required in the General Indenture), at amounts computed for the several categories of Principal Assets, respectively, as follows:

(1) for a Qualified Mortgage Loan, the unpaid principal amount thereof;

(2) for any amount of cash and Investments held in a Mortgage Loan Account at any computation date within two (2) years after the Issue Date of the Series of Bonds issued to establish the Mortgage Loan Account, the par amount thereof; and

(3) for other Investments and deposits: (i) the principal amount or amortized cost of an Investment, whichever is lower, if it matures more than twenty four (24) months after the date of computation or is held subject to a repurchase agreement and (ii) the principal amount of a deposit or of an Investment that matures within twenty four (24) months after the date of computation and is not held subject to a repurchase agreement, provided further that (iii) accrued interest shall be excluded from each such computation.

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL INDENTURE

The following are summaries or extracts of certain provisions contained in the General Indenture, and are not to be considered as a full statement thereof. Reference is made to the General Indenture and the 2026 Series AB Indenture for full details of all of the terms of the 2026 Series AB Bonds, the security provisions appertaining thereto and the other terms thereof. Copies of the General Indenture and the 2026 Series AB Indenture are available from the Agency.

Mortgage Loan Account

Each Series Indenture shall establish a separate Mortgage Loan Account to be held by the Trustee, to record the receipt and disbursement of any proceeds of the Series of Bonds therein authorized for the making or purchase of Qualified Mortgage Loans or for the financing of Qualified Mortgage Loans previously made or purchased. Upon the acquisition of Qualified Mortgage Loans with proceeds of one or more Series of Bonds, the Trustee shall credit such Qualified Mortgage Loans to the applicable Account(s) under the Revenue Fund.

The Trustee shall from time to time apply moneys held in each Mortgage Loan Account for the purpose of making or purchasing Qualified Mortgage Loans or of reimbursing the Agency for payments made by it from other funds for that purpose, upon receipt by the Trustee of an Officer's Certificate stating:

(1) The Mortgage Loan Account from which the payment is to be made and the amount, manner and recipient of the payment, which may be made to the Agency or to a Mortgage Lender; and

(2) That each Qualified Mortgage Loan fully satisfies the provisions of Section 304 in the General Indenture.

All interest and other income received from the deposit and investment of money in Mortgage Loan Accounts shall be transferred by the Trustee, as received, to the Revenue Fund.

The Agency may by Officer's Certificate direct the Trustee to transfer amounts in any Mortgage Loan Account to the Account within the Revenue Fund relating to such Series of Bonds. The Agency may by Officer's Certificate direct the Trustee to retransfer any part or all of such amounts to the Mortgage Loan Account for disbursement in the manner provided in the General Indenture. Notwithstanding any other provisions of this Section, the Trustee shall withdraw from any Mortgage Loan Account and transfer to the Revenue Fund such amounts at such time as are required under the provisions of Section 405 in the General Indenture for the payment of Principal Installments of and interest on Bonds, when due and payable, or are directed by an Officer's Certificate to be so transferred pursuant to any provisions of Section 405 in the General Indenture.

Qualification of Mortgage Loans

Each Qualified Mortgage Loan made, financed or purchased from the proceeds of Bonds (or allocated thereto) shall conform to the terms, conditions, provisions and limitations stated in the Act, Section 304 of the General Indenture and any applicable Series Indenture except to the extent, if any, that a variance therefrom is required by any agency or instrumentality of the United States guaranteeing or insuring or otherwise assisting in the payment of the Qualified Mortgage Loan.

Each Qualified Mortgage Loan purchased or financed by the Agency shall be made for the purpose of financing residential housing for a person or family of low or moderate income as defined in the Act and rules adopted by the Agency pursuant thereto.

The Agency may participate in a Qualified Mortgage Loan with another party or parties, so long as the interest of each shall have equal priority as to lien in proportion to the amount of the Qualified Mortgage Loan secured, but such interests need not be equal as to interest rate, time or rate of amortization or otherwise.

As of each Interest Payment Date, to the extent the Parity Test is not satisfied, the Agency will direct the Trustee to transfer moneys from the Special Program Fund to the Revenue Fund or to one or more Mortgage Loan

Accounts. From the amount so transferred to Mortgage Loan Accounts, the Trustee shall purchase additional Qualified Mortgage Loans, and from the amount so transferred to the Revenue Fund, the Trustee shall purchase Investments, as directed by Officer's Certificate, at prices such that the aggregate Value of such Qualified Mortgage Loans and Investments, with any cash retained from the amounts transferred, together with all other Principal Assets, will satisfy the Parity Test. The amount and use of funds transferred to any Mortgage Loan Account pursuant to this paragraph shall be subject to the following special conditions:

(a) The aggregate amount so transferred to a Mortgage Loan Account at any time shall not exceed the aggregate principal amount of Prepayments of Mortgage Loans theretofore made or purchased from that Account; and

(b) Mortgage Loans so purchased shall conform to all of the provisions of the General Indenture.

The Agency shall enter into a Servicing Agreement with respect to each Mortgage Loan, unless it determines to service the Mortgage Loan itself.

Sale, Assignment and Disposition of Qualified Mortgage Loans; Enforcement and Foreclosure

Except with respect to a Qualified Mortgage Loan in default, following the acquisition of a Qualified Mortgage Loan by the Trustee, the Agency shall not sell, assign, transfer, pledge or otherwise dispose of or encumber any Qualified Mortgage Loan or any of the rights of the Agency with respect to any Qualified Mortgage Loan or arising out of the Mortgage or the other obligations evidencing or securing any Qualified Mortgage Loan unless the Cash Flow Test has been satisfied. The proceeds from the sale of any Qualified Mortgage Loans may be used for any purpose permitted under the General Indenture; provided, however, that such proceeds may be deposited in the Redemption Fund and used to redeem Bonds only when such Bonds are subject to optional redemption.

Upon foreclosure of a Mortgage, the Agency may bid for and purchase the Home covered thereby at the foreclosure or other sale thereof and may acquire and take possession of the Home, maintaining it in the place and stead of the Mortgagor, in the manner required by the terms and provisions of the Mortgage. Upon or after receipt of any Revenues with respect to any Mortgage Loan or acquisition of the Home from the Mortgagor in lieu of foreclosure, unless the Home is conveyed to the insurer of the Mortgage Loan thereon, the Agency may resell the Home to any party for cash, or may sell the same on a land sales or installment sales contract basis, at any price so long as such sale does not materially impair or adversely affect the rights or security of the Bondholders or the Trustee.

Upon receipt of any Revenues with respect to any Mortgage Loan or from operation of the Home subject to the Mortgage, after foreclosure or conveyance of the Home to the Agency in lieu of foreclosure, in excess of the amounts needed to preserve title to and the value of the Home, the Agency shall transmit such Revenues to the Trustee for deposit in the Revenue Fund.

Nothing in the General Indenture shall prohibit the Agency from causing a Mortgage Lender to repurchase a Mortgage Loan in accordance with the applicable mortgage purchase agreement.

Special Program Fund

The General Indenture establishes a Special Program Fund, to be held and applied by the Trustee, in which the Agency may deposit, at any time, any available funds not pledged under the General Indenture, including, but not limited to, proceeds of a Series of Bonds, or other funds previously pledged under an indenture securing obligations satisfied and discharged by the issuance of a Series of refunding Bonds, if such proceeds or other funds are not needed to accomplish such satisfaction and discharge. Money so deposited shall be held in a general account in the Special Program Fund and, until disbursed or committed to be disbursed as provided below, shall be available to restore deficiencies in other Funds and Accounts, as provided in the General Indenture.

Subject to the foregoing, amounts in the general account in the Special Program Fund shall be disbursed or transferred, as directed by Officer's Certificates, to effectuate (a) loans by the Agency to provide special assistance to eligible sponsors, mortgagors or occupants of housing for persons and families of low and moderate income in paying the cost of development, rental or ownership of such housing or (b) reappropriations to any fund or account pertaining to any other program for any purpose authorized by the Act.

The full amount committed at any time by the Agency for a special assistance loan shall be transferred by the Trustee to a separate restricted account in the Special Program Fund. Such loans shall be disbursed from the restricted account at times and in amounts directed by Officer's Certificates, and repayments thereof shall be credited upon receipt to the general account. The Agency also may direct the Trustee to establish one or more separate restricted accounts for any lawful purpose of the Agency, including security for any obligation of the Agency. Funds held in a restricted account or disbursed pursuant to reappropriation shall no longer be available for transfer to any other Fund or Account, except as provided in the directions to the Trustee relating to the establishment of such restricted account.

Income from the investment of the Special Program Fund shall be credited to the general account therein.

Unless otherwise set forth in a Series Indenture or an Officer's Certificate, at such time as any Series of Bonds is no longer outstanding and the related Series Indenture has been discharged, all moneys, assets and investments allocated to such Series (other than any cash and investments held by the Trustee in connection with a defeasance of such Series) shall be credited to the Special Program Fund.

Deposits of Revenues

The Agency will collect and deposit or will cause Servicers to collect and deposit all Revenues derived from Qualified Mortgage Loans with the Trustee, or with Depositories in the name of the Trustee, on the date of receipt or as soon thereafter as practicable. The Trustee shall credit all such receipts to the Revenue Fund and the applicable Accounts therein.

Revenue Fund

On or before each Interest Payment Date, principal payment date and Redemption Date, as applicable, and at such other times as may be directed by an Officer's Certificate, the Trustee shall withdraw from any money in the Revenue Fund and make the following payments, or credit to each of the following Funds and Accounts, the amount indicated in the following tabulation or so much thereof as remains after first making such payment or paying into each Fund or Account preceding it in the following tabulation the amount indicated:

(1) to pay debt service on the Bonds (including Sinking Fund Installments) and any payments to a Hedge Provider;

(2) to pay the Redemption Price of any Bonds called for redemption in accordance with the General Indenture and any Series Indenture;

(3) to pay any Rebate Requirement;

(4) to the purchase of Bonds designated in the Officer's Certificate, at a purchase price not exceeding the Redemption Price applicable on the next date when such Bonds are redeemable pursuant to the applicable Series Indenture (provided that such purchase price may exceed the applicable Redemption Price if and to the extent the amount of such excess shall be paid from moneys not pledged under the General Indenture, or moneys which could otherwise be released to the Agency pursuant to the General Indenture), provided that such Bonds shall not be purchased during the period of twenty-five (25) days next preceding the Redemption Date designated in the Officer's Certificate;

(5) to the Reserve Fund, the amount, if any, needed to increase the amount therein to the Reserve Requirement;

(6) to one or more Mortgage Loan Accounts or to pay Program Expenses or payments to a Hedge Provider, as may be directed in any Series Indenture or Officer's Certificate;

(7) to one or more other Funds or Accounts as may be established by and as may be directed in any Series Indenture or Officer's Certificate; and

(8) the remainder shall be held in the Revenue Fund until and unless directed by Officer's Certificate to be (i) applied to pay Subordinated Bonds, (ii) transferred to the Special Program Fund, (iii) applied to make payments to a Hedge Provider pursuant to the General Indenture or (iv) as directed in an

Officer's Certificate, withdrawn for use for any purpose authorized by the Act, free and clear of any lien or pledge created by the General Indenture, but only upon the filing of an Officer's Certificate demonstrating that the Parity Test and the Cash Flow Test will still be satisfied after giving effect to such payment, withdrawal or transfer.

Debt Service

The Trustee shall withdraw from the Revenue Fund (except any amount required to pay Bonds previously called for redemption) an amount equal to the unpaid interest due on the Bonds on each Interest Payment Date, and shall cause it to be applied to the payment of said interest when due, or shall transmit it to one or more Paying Agents, who shall apply it to such payment.

If the withdrawals required under the General Indenture have been made, the Trustee shall then withdraw from moneys in the Revenue Fund (except any amount required to pay Bonds previously called for redemption), an amount equal to the principal amount of the Outstanding Bonds, if any, maturing on each Principal Installment Date, and shall cause it to be applied to the payment of the principal of said Bonds when due or transmit it to one or more Paying Agents who shall apply it to such payment.

The Trustee shall withdraw from the Revenue Fund (except any amount required to pay Bonds previously called for redemption) an amount equal to the Sinking Fund Installment due and payable with respect to the Outstanding Bonds on that date, and shall cause such amount to be applied to the purchase or redemption of any of the Bonds to which such Sinking Fund Installments relate, in the manner provided in this Section and Section 702, provided that no such Bonds shall be so purchased during the period of twenty five (25) days next preceding the Sinking Fund Installment Date established for such Bonds. The price paid by the Trustee (excluding accrued interest, but including any brokerage and other charges) from such moneys for any Bond purchased pursuant to this Section shall not exceed the Redemption Price applicable on the next date on which such Bond could be redeemed in accordance with its terms as part of a Sinking Fund Installment. Subject to the limitations set forth and referred to in this Section, the Trustee shall purchase Bonds at such times, for such prices, in such amounts and in such manner (whether after advertisement for tenders or otherwise) as the Trustee in its discretion may determine and as may be possible with the amount of money so available. If, on any date, there shall be money set aside or designated for such purpose and there shall be Outstanding none of the Bonds for which such amount was set aside or designated, such amount shall no longer be deemed so set aside or designated

As soon as practicable after the thirtieth (30th) day and before the twenty fifth (25th) day prior to each Sinking Fund Installment Date, the Trustee shall select by lot and call for redemption on that date the principal amount of the remaining Bonds entitled to the applicable Sinking Fund Installment, and on that date the Trustee shall apply, or transmit it to one or more Paying Agents to apply, the money set aside or designated for such purpose to the payment of the Redemption Price of the Bonds so called for redemption.

Reserve Fund

The Agency shall at all times maintain the Reserve Fund with the Trustee and shall do and perform or cause to be done and performed each and every act and thing with respect to the Reserve Fund provided to be done or performed by or on behalf of the Agency or the Trustee under the terms and provisions of the General Indenture and of the Act.

If the Revenue Fund lacks sufficient and available amounts to provide for the payment when due of Principal Installments of and interest on the Bonds, the Trustee shall withdraw from the Reserve Fund and pay into the Revenue Fund the amount of the deficiency. The Trustee shall notify the Agency in writing prior to any such withdrawal from the Reserve Fund. If, on the Principal Installment Date, all withdrawals from the Reserve Fund have been made as required on the same or any prior date by any other provision of this General Indenture, within five (5) days thereafter the Trustee shall withdraw any amount therein in excess of the Reserve Requirement and credit it to the Revenue Fund unless otherwise directed in an Officer's Certificate

The Agency may satisfy the Reserve Requirement by the deposit of a surety bond, insurance policy or letter of credit as shall be specified in the Series Indenture establishing such Reserve Requirement. All matters relating to the procedures for making a claim or draw under such credit instruments and the obligation of the Agency to reimburse the issuer of any such credit instruments for any such claims or draws shall be set forth in the Series Indenture establishing such Reserve Requirement; provided, however, that the obligation of the Agency to reimburse such issuer shall be subordinate to the payment of the principal of and interest on the Bonds.

Hedging Transaction

A Hedge Agreement is a Qualified Hedge Agreement if (1) at the time of execution of such Hedge Agreement, the provider of the Hedge Agreement is a Qualified Hedge Institution or the provider's obligations under the Hedge Agreement are unconditionally guaranteed by a Qualified Hedge Institution and (2) the Agency designates the Hedge Agreement as a Qualified Hedge Agreement by an Officer's Certificate.

If the Agency shall enter into any Qualified Hedge Agreement with respect to any Bonds and the Agency has made a determination that the Qualified Hedge Agreement was entered into for the purpose of hedging or managing the interest due with respect to specified Bonds, then during the term of the Qualified Hedge Agreement and so long as the Hedge Provider of the Qualified Hedge Agreement is not in default:

(1) for purposes of any calculation of debt service, the interest rate on the Bonds with respect to which the Qualified Hedge Agreement applies shall be determined as if such Bonds had interest payments equal to the interest payable on those Bonds less any payments reasonably expected to be made to the Agency by the Hedge Provider and plus any payments reasonably expected to be made by the Agency to the Hedge Provider in accordance with the terms of the Qualified Hedge Agreement (other than fees, expenses or termination payments payable to such Hedge Provider for providing the Qualified Hedge Agreement);

(2) any such payments (other than fees, expenses and termination payments) required to be made by the Agency to the Hedge Provider pursuant to such Qualified Hedge Agreement shall be made from amounts on deposit in the Revenue Fund pursuant to the General Indenture, and are entitled to the same security afforded to Bondholders by this General Indenture for payments made pursuant to the General Indenture, unless otherwise specified by the Agency to be paid from other moneys;

(3) any such payments received by or for the account of the Agency from the Hedge Provider pursuant to such Qualified Hedge Agreement shall constitute Revenues immediately subject to the pledge of this General Indenture and be deposited in the Revenue Fund; and

(4) fees not equivalent to regular Bond debt service payments, as well as expenses and termination payments, if any, payable to the Hedge Provider may be paid from amounts on deposit in the Revenue Fund pursuant to the General Indenture or such other funds as are specifically designated by the Agency, in each case if and to the extent expressly provided in the Qualified Hedge Agreement or applicable Series Indenture.

Pledge of Trust Estate

The Trust Estate is hereby pledged to the payment of the principal and Redemption Price of, Sinking Fund Installments with respect to and interest on the Bonds in accordance with the terms and provisions of the General Indenture, and the Trustee is hereby granted a security interest therein subject only to the provisions of the General Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the General Indenture. The Trustee shall cause to be filed or recorded all such financing statements, continuation statements and other instruments as may be necessary to perfect, and maintain perfected, the security interests created by the General Indenture to the extent that such perfection can be accomplished by such filing, and the Trustee shall provide a copy of any such filing to the Agency promptly upon the filing thereof.

Payment of Bonds

The Agency shall duly and punctually pay or cause to be paid the principal of and interest on the Bonds, at the dates and places and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, and shall pay or cause to be paid to the Trustee any part of any Sinking Fund Installments pursuant to any provision of the General Indenture, all solely from the Trust Estate pledged hereunder and any other assets pledged pursuant to a Series Indenture; provided, that the Bonds shall be special, limited obligations of the Agency as set forth in the General Indenture.

Accounts and Reports

The Agency shall keep, or cause to be kept, proper books of record and account in which complete and accurate entries shall be made of all its transactions relating to the Program and all Funds and Accounts established by or pursuant to the General Indenture, which shall at all reasonable times be subject to the inspection of the Trustee.

Annually, within six (6) months after the close of each Fiscal Year, the Agency shall cause a report of audit of its financial records and an Auditor's Opinion with respect thereto to be made and filed with the Trustee. The report shall show (i) revenues and expenses for the Fiscal Year and (ii) assets, liabilities and fund balances at the end of the Fiscal Year, including all Funds and Accounts established by the General Indenture (which may be consolidated). Notwithstanding any other provision of the General Indenture, revenues and expenses shall be accrued, and assets shall be valued in such manner as is deemed by the Agency and the accountant issuing the Auditor's Opinion to be necessary to present fairly the results of operations for the Fiscal Year and the financial position of such Funds and Accounts at the end of the Fiscal Year in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding Fiscal Year.

Cash Flow Certificates

The Agency shall file or cause to be filed a Cash Flow Certificate with the Trustee (i) whenever Bonds are issued pursuant to the General Indenture and a related Series Indenture, (ii) prior to or concurrent with the issuance or conversion (i.e., in conjunction with the resetting of the interest rate thereon) of any Series of Bonds, (iii) no later than six (6) months following the end of each Fiscal Year and (iv) at such other times as required by the General Indenture or as may be required by a Supplemental Indenture, and may file a Cash Flow Certificate at any time in its discretion, provided that the Agency is not required to file a Cash Flow Certificate as aforesaid if the Agency certifies to the Trustee that the assumptions for the most recently filed Cash Flow Certificate still reflect the Agency's reasonable expectations, and provided further that the Agency is not required to file a Cash Flow Certificate as required by (iii) above if the Agency notifies each Rating Agency then rating the Bonds at the request of the Agency of the Agency's intention to not prepare a new Cash Flow Certificate and each such Rating Agency does not object to the same within ten (10) days, in which case such most recently filed Cash Flow Certificate shall be deemed a newly filed Cash Flow Certificate as required as aforesaid.

A Cash Flow Certificate shall set forth projected Revenues, Program Expenses and the interest payments and Principal Installments for each Bond Year during which Bonds will be Outstanding based upon the reasonable expectations of the Agency at the time such Cash Flow Certificate is filed. The Cash Flow Certificate shall set forth the assumptions upon which the estimates therein are based, which assumptions shall be based upon the Agency's reasonable expectations at the time such Cash Flow Certificate is filed. Except with respect to actions being taken contemporaneously with the delivery of a Cash Flow Certificate, events reflected in a Cash Flow Certificate may be as of a date or reasonably adjusted to a date not more than six (6) months prior to the date of delivery of such statement.

Amendments to the General Indenture

The General Indenture may be amended or supplemented at any time without the consent of any of the Bondholders or of the Trustee for the following purposes:

(1) To close the General Indenture against or provide limitations and restrictions in addition to the limitations and restrictions contained in the General Indenture on the issuance in the future of Bonds or of other notes, bonds, obligations or evidences of indebtedness;

(2) To add to the covenants or agreements of the Agency in the General Indenture, other covenants or agreements to be observed by the Agency which are not contrary to or inconsistent with the General Indenture as theretofore in effect;

(3) To add to the limitations or restrictions in the General Indenture, other limitations or restrictions to be observed by the Agency which are not contrary to or inconsistent with the General Indenture as theretofore in effect;

(4) To surrender any right, power or privilege reserved to or conferred upon the Agency by the General Indenture;

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

(6) To specify, determine or authorize by Series Indenture any and all matters and things relative to the Bonds of a Series or the proceeds thereof which are not contrary to or inconsistent with this General Indenture as theretofore in effect.

Supplemental Indentures Not Affecting Bondholders

The General Indenture may be amended or supplemented at any time without the consent of any of the Bondholders or of the Trustee to modify any of the provisions of the General Indenture or to release the Agency from any of the obligations, covenants, agreements, limitations, conditions or restrictions contained in the General Indenture, provided that:

(1) No Bonds are Outstanding at the time the indenture becomes effective; or

(2) Such indenture, by its terms, is applicable only to the obligations, covenants, agreements, limitations, conditions and restrictions of and upon the Agency in relation to the Holders of Bonds issued after it becomes effective.

Supplemental Indentures Effective Upon Consent of Trustee

The General Indenture may be amended or supplemented at any time with the consent of the Trustee, but without the consent of any of the Bondholders, for any of the following purposes:

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

(2) To insert such provisions clarifying matters or questions arising under the General Indenture as are necessary or desirable and are not contrary to or inconsistent with the General Indenture as theretofore in effect, all as certified to the Trustee in an Officer's Certificate; or

(3) To make any other change as shall not be, in the opinion of the Trustee, materially adverse to the security or other interests of the Bondholders (and the Trustee may rely upon the respective written opinions of the nationally recognized Rating Agencies then rating the Bonds at the request of the Agency as to whether the rating of the Bonds will be adversely affected as conclusively establishing whether the change is materially adverse to the security of the Bondholders).

Supplemental Indentures Effective Upon Consent of Holders

The General Indenture may be amended or supplemented at any time for any purpose with the written consent, given as provided in the General Indenture, of the Holders of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given; provided, however, that if such modification or amendment, by its terms, will not take effect so long as any Bonds of any specified Series, maturity and interest rate remain Outstanding or will not affect the obligations, covenants, agreements, limitations, conditions and restrictions of and upon the Agency in relation to the Holders of such Bonds, 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; provided, further, that 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 the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages or otherwise affect the description of Bonds, the consent of the Holders of which is required to effect any such modification or amendment. Such modification or amendment shall not change or modify any of the rights or obligations of any Bond Service Provider without the filing with the Trustee of the Bond Service Provider's written assent thereto.

The General Indenture may be amended or supplemented at any time for any purpose with the consent of all the Bondholders, except that none of the rights or obligations of a Bond Service Provider may be changed or modified without its written consent.

Defeasance

The pledge of Revenues and other moneys, securities and funds in the General Indenture, and the covenants, agreements and other obligations of the Agency to the Bondholders therein, will be discharged and satisfied, if the Agency shall pay or cause to be paid to the Holders of the Bonds and other obligations described in the General Indenture the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in the General Indenture.

Any Bonds or other obligations for the payment or redemption of which moneys shall have been deposited with the Trustee by or on behalf of the Agency, whether at or prior to the maturity or the respective redemption date, shall be deemed to have been paid within the meaning of the General Indenture; provided, however, that if any such Bonds or obligations are to be redeemed prior to maturity, there shall have been taken all action necessary to call such Bonds or obligations for redemption and notice of such redemption shall have been duly given, or provision satisfactory to the Trustee shall have been made for the giving of such notice. No money so deposited with the Trustee shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal or Redemption Price of the Bonds or other obligations described in the General Indenture, for the payment or redemption of which they were deposited and the interest accrued thereon to the date of maturity or redemption, except that: (1) any money so held by the Trustee for the payment to the Holders of any particular Bonds or obligations of principal or Redemption Price of, or interest on, such Bonds or obligations shall be invested by the Trustee, on instructions confirmed in writing by an Authorized Officer, in Investments maturing on or before the date when such payment is due, and (2) all interest and earnings on all such Investments shall be deposited in the Revenue Fund.

Any Bonds and other obligations described in the General Indenture, whether at or prior to the maturity or the redemption date or Interest Payment Date, shall be deemed paid if:

(1) In case any such Bonds or obligations are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds or obligations for redemption, and notice of such redemption shall have been duly given or provision satisfactory to the Trustee shall have been made for the giving of such notice;

(2) There shall have been deposited with the Trustee, pursuant to an escrow agreement, by or on behalf of the Agency, either (i) moneys in an amount which shall be sufficient to pay when due the principal, or the Redemption Price, and accrued interest, to become due on said Bonds or obligations, on the redemption date or maturity date thereof, as the case may be, or (ii) Governmental Obligations (not redeemable at the option of the issuer thereof), the principal of and the interest on which when due (or redeemable at the option of the holder) will provide money which, together with the money, if any, deposited with the Trustee as the same time, shall be sufficient to pay when due the principal, or the Redemption Price, and accrued interest, to become due on said Bonds or obligations, on the redemption date or maturity date thereof, as the case may be, as confirmed by a verification report prepared by an independent certified accounting firm; and

(3) Neither such Investments nor any money so deposited with the Trustee, nor any money received by the Trustee on account of principal or interest on said Investments may be withdrawn or used for any purpose other than, and all such money shall be held in trust for and be applied to the payment, when due, of the principal, redemption premiums or interest for the payment or redemption of which they were deposited.

Refunding Bonds

Upon compliance with certain provisions of the General Indenture, Bonds may be issued thereunder to refund Bonds previously issued under the General Indenture.

Events of Default

Each of the following shall constitute an "Event of Default" under the General Indenture:

(1) Interest on any of the Bonds is not paid on any date when due, or the principal or Redemption Price of any Bonds is not paid at maturity or at a redemption date at which the Bonds have been called for redemption;

(2) Bonds subject to redemption by operation of Sinking Fund Installments shall not have been redeemed and paid and ceased to be Outstanding on any Sinking Fund Installment Date of a principal amount equal to the Sinking Fund Installment fixed or established with respect to such Bonds for said date;

(3) A default shall be made in the observance or performance of any covenant, contract or other provision (other than in clauses (1) or (2) above) contained in the Bonds, the General Indenture, any Supplemental Indenture or applicable Series Indenture and such default shall continue for a period of ninety (90) days after written notice to the Agency from a Bondholder or from the Trustee specifying such default and requiring the same to be remedied; or

(4) There shall be filed a petition seeking a composition of indebtedness of the Agency under any applicable law or statute of the United States or of the District.

Remedies

Upon the happening and continuance of an event of default, the Trustee may, and shall upon the written request of the Holders of not less than a majority in principal amount of the Bonds affected by an event of default described in clause (1) or (2) of "Events of Default" above, or not less than a majority in principal amount of all Bonds if the event of default is one described in clause (3) or (4) of "Events of Default" above, proceed to protect the rights of the Bondholders under the laws of the District or under the General Indenture. No Bondholder shall have the right to institute any proceedings for any remedy under the Indentures unless the Trustee, after being so requested to institute such proceedings and offered satisfactory indemnity, shall have refused or neglected to comply with such request within a reasonable time and unless the proceeding is brought for the ratable benefit of all Holders of all Bonds. However, nothing in the Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on his Bonds.

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APPENDIX C

FORM OF OPINION OF BOND COUNSEL

The following text of opinion is proposed to be rendered by Kutak Rock LLP, as Bond Counsel, on the date of the issuance of the 2026 Series AB Bonds.

July 15, 2026

District of Columbia Housing Finance Agency
815 Florida Avenue, NW
Washington, DC 20001

District of Columbia Housing Finance Agency
Single Family Mortgage Revenue Bonds
2026 Series A (Non-AMT)
and
2026 Series B (Non-AMT) (Variable Rate)

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance and sale by the District of Columbia Housing Finance Agency (the "Agency"), a corporate body and instrumentality of the District of Columbia (the "District"), of $16,665,000 in aggregate principal amount of its Single Family Mortgage Revenue Bonds, 2026 Series A (the "2026 Series A Bonds") and $8,335,000 in aggregate principal amount of its Single Family Mortgage Revenue Bonds, 2026 Series B (the "2026 Series B Bonds" and, together with the 2026 Series A Bonds, the "Bonds"). The Bonds are issued under and pursuant to the District of Columbia Housing Finance Agency Act, D.C. Law 2-135, D.C. Code. § 42-2701.01 et seq., as amended (the "Act"), the General Indenture of Trust, dated as of May 1, 2026 (the "General Indenture"), the 2026 Series A Indenture, dated as of July 1, 2026 (the "2026 Series A Indenture") and the 2026 Series B Indenture, dated as of July 1, 2026 (the "2026 Series B Indenture", and together with the 2026 Series A Indenture, the "Series Indenture", and collectively with the General Indenture, the "Indenture"), each between the Agency and U.S. Bank Trust Company, National Association as trustee (the "Trustee").

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

It is our opinion as bond counsel that:

1. The Agency is duly created and validly exists under the Act as a corporate body and an instrumentality of the District and has the lawful authority to issue the Bonds and to perform its obligations under the Indenture.

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

3. The Indenture has been duly authorized by the Agency and duly executed and delivered by authorized officials of the Agency, and, assuming due authorization, execution and delivery by the Trustee, the Indenture constitutes a valid and binding obligation of the Agency enforceable in accordance with its terms.

4. To secure the payment of the principal of and interest on the Bonds, the Indenture creates a valid pledge of the rights, title and interest of the Agency in and to (a) the proceeds of the sale of the Bonds and all Funds and Accounts established under the Indenture (except any bond purchase fund, any special escrow account and amounts in the Special Program Fund which are otherwise pledged) and moneys and securities therein, and (b) the Qualified Mortgage Loans (including Guaranteed Mortgage Securities

representing pools of Mortgage Loans), Revenues, moneys, securities and assets held and to be set aside under the Indenture.

5. Under existing laws, regulations, rulings and judicial decisions, interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations.

6. The Bonds and the interest thereon are exempt from District of Columbia taxation, except estate, inheritance and gift taxes.

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements which must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excludable from gross income for federal income tax purposes. The requirements include provisions that restrict the yield and set forth limitations within which the proceeds of the Bonds are to be invested, including eligibility requirements for mortgages, and require that certain investment earnings be rebated on a periodic basis to the United States Treasury. The Agency has covenanted to comply with such requirements. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance thereof. The opinions described in paragraph (5) above assume the accuracy of certain representations of and compliance by the Agency with its covenants to satisfy the requirements of the Code. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

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

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

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

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

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

Respectfully submitted,

APPENDIX D

CERTAIN ADDITIONAL INFORMATION
REGARDING THE AGENCY AND ITS PROGRAMS

The Agency's Homeownership Loan Program

The 1988 General Resolution. Pursuant to the Collateralized Single Family Mortgage Revenue Bonds General Resolution, dated as of July 12, 1988 (the "**1988 General Resolution**"), the Agency issued single family mortgage revenue bonds (the "**1988 General Resolution Bonds**"), and the proceeds of such 1988 General Resolution Bonds were made available to acquire mortgage loans and mortgage certificates backed by mortgage loans originated under the Agency's single family mortgage revenue bond program (the "**Program**"). All bonds issued under the 1988 General Resolution have matured or were redeemed as of June 1, 2026.

The Agency also issued mortgage revenue bonds under other trust indentures. The assets under such trust indentures were transferred to the 1988 General Resolution prior the discharge thereof.

On May 1, 2026, the Agency directed the transfer of certain Guaranteed Mortgage Securities with an outstanding principal amount of $4,411,679.63 (the "**Transferred Guaranteed Mortgage Securities**") and cash and other assets in the amount of $14,058,172.38 from the 1988 General Resolution to the Trustee for credit to the Special Program Fund established under the 2026 General Indenture (as described below). The Transferred Guaranteed Mortgage Securities are anticipated to consist of GNMA, Fannie Mae and Freddie Mac mortgage-backed securities originated between March 1, 1996 and December 1, 2014, with an estimated weighted average coupon of 5.329% and an estimated weighted average remaining term of 147 months. On or about June 3, 2026, the Agency directed the transfer of additional cash and other assets in the amount of $10,000,000 from the 1988 General Resolution to the Trustee for credit to the Special Program Fund established under the 2026 General Indenture. Following such transfers, the Agency expects to discharge the 1988 General Resolution.

The 2026 Series AB Bonds are not being issued under or secured by the 1988 General Resolution.

The 2026 General Indenture. The Agency has entered into that certain General Indenture of Trust, dated as of May 1, 2026 (the "**2026 General Indenture**" or, as used elsewhere in this Official Statement, the "**General Indenture**"), with U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), pursuant to which the Agency is authorized to issue one or more Series of single family mortgage revenue bonds (the "**2026 General Indenture Bonds**"). The 2026 Series AB Bonds are expected to be the first Series of 2026 General Indenture Bonds issued under the 2026 General Indenture. In the future, the Agency further expects to issue additional Series of 2026 General Indenture Bonds on a parity with the 2026 Series AB Bonds. Proceeds of 2026 General Indenture Bonds are expected to be applied to finance the acquisition of Guaranteed Mortgage Securities backed by Mortgage Loans originated under the Program and to provide down payment and closing cost assistance in connection therewith. See "—Down Payment and Closing Cost Assistance" below.

Secondary Market Mortgage Purchase Program

In addition to financing Mortgage Loans with the proceeds of 2026 General Indenture Bonds, the Agency operates a program to finance Guaranteed Mortgage Securities in the secondary market and hedge market risk in the "to be announced" ("**TBA**") market. The program was initiated in 2013. In 2020, the Agency transitioned its Master Servicer to Lakeview Loan Servicing, LLC ("**Lakeview**"). Since the transition to Lakeview and as of April 30, 2026, the Agency had completed the sale and settlement of approximately $227.5 million of Guaranteed Mortgage Securities through the TBA market and had commitments to settle and deliver approximately $4 million of Guaranteed Mortgage Securities. Such sales may adversely affect the amount and timing of origination of Mortgage Loans financed with the proceeds of the 2026 Series AB Bonds. The origination of such Mortgage Loans may also be affected by events affecting the economy of the District such as the rate of job growth and building activity. Depending upon the interest rates of certain mortgage loans and certain mortgage certificates which the Agency may have intended to acquire with the proceeds of the 2026 Series AB Bonds when such mortgage loans were originated and such mortgage certificates pooled, it may become more advantageous for the Agency to sell such mortgage loans and mortgage certificates in the TBA market instead of acquiring such mortgage loans and mortgage certificates with proceeds of the 2026 Series AB Bonds.

Down Payment and Closing Cost Assistance

The Agency currently offers down payment and closing cost assistance to eligible borrowers in conjunction with certain Mortgage Loans financed through the Program. Such assistance is currently in the form of a DPA Second Mortgage Loan and is applied to the down payment on the single family Residence or costs related to the closing of the Mortgage Loan. The amount of the assistance is currently equal to (a) 3.50% of the original principal amount of a first Mortgage Loan insured by FHA or guaranteed by VA or USDA/RD and (b) 3.00% of the original principal amount of a conventional first Mortgage Loan. Assistance in the form of a DPA Second Mortgage Loan currently bears interest at 0% and is repayable upon the earlier of sale of the Residence or the refinance of the first Mortgage Loan. The Agency reserves the right to change, suspend or discontinue such assistance at any time and in its sole discretion.

Multi-Family Housing Finance Programs

The Agency has implemented a conduit multifamily lending program for the financing of multifamily developments in the District. The conduit multifamily bonds issued to fund the conduit multifamily lending program will not be issued pursuant to the General Indenture and loans financed under the conduit multifamily lending program will not be pledged as security for the Bonds.

Multi-Family FHA Risk-Sharing Program

The FHA Risk-Sharing Program is administered by HUD, acting through FHA, pursuant to Section 542(c) of the Housing and Community Development Act of 1992 (the "Risk-Sharing Act") and applicable HUD Regulations found at 24 C.F.R. Part 266. The Agency has received designation as a Level I participant and a Level II participant in the FHA Risk-Sharing Program. As a Level I participant, the Agency assumes 50% or more of the liability for any losses incurred by HUD upon payment under its insurance following disposition of the property, the exact percentage being determined separately with respect to each project. As a Level II participant, the Agency assumes (i) 25% of the liability for such losses with respect to projects having a loan to value or loan to replacement cost ratio greater than or equal to 75%, or (ii) 10% of such liability with respect to projects having a loan to value or loan to replacement cost ratio less than 75%.

The Agency currently is an active participant in the FHA Risk-Sharing Program for new Loans financed by Multi-Family Development Program Bonds issued pursuant to the Master Trust Indenture for its Multi-Family Development Program dated as of August 1, 2017. The Agency has issued 24 series of Multi-Family Development Program Bonds in the aggregate principal amount $532,564,074.

Business Disruption Risk

Certain adverse external events, such as pandemics, natural disasters, severe weather, technological emergencies, cyber attacks, riots, acts of war or terrorism or other circumstances, could potentially disrupt the Agency's ability to conduct its business. To plan for and mitigate the impact such an event may have on its operations, the Agency has developed a business continuity plan (the "**Plan**"). The Plan is designed to (1) provide for the continued execution of the mission-essential functions of the Agency and minimize disruption if an emergency threatens, interrupts or incapacitates the Agency's operations, (2) provide Agency leadership with timely direction, control and coordination before, during and after an emergency, and (3) facilitate the return to normal operating conditions as soon as practical based on the circumstances surrounding any given emergency. No assurances can be given that the Agency's efforts to mitigate the effects of an emergency or other event will be successful in preventing any and all disruptions to its operations in such event.

Cybersecurity

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

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

Despite its efforts, no assurances can be given that the Agency's security and operational control measures will be successful in guarding against any and each cyber threat and attack. The techniques used by those seeking to attack cyber assets are increasingly sophisticated, change frequently, are complex and are often not recognized until launched. To date, attempted cyberattacks have not had a material impact on the financial condition, results or business of the Agency. However, the Agency is not able to predict the severity of future attacks.

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APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT (this "Agreement"), dated as of July 1, 2026 by and between **DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY** (the "Agency") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), is executed and delivered in connection with the issuance by the Agency of its Single Family Mortgage Revenue Bonds, 2026 Series A (Non-AMT) in the aggregate principal amount of $16,665,000 (the "2026 Series A Bonds") and its Single Family Mortgage Revenue Bonds, 2026 Series B (Non-AMT) (Variable Rate) in the aggregate principal amount of $8,335,000 (the "2026 Series B Bonds" and, together with the 2026 Series A Bonds, the "2026 Series AB Bonds"). The 2026 Series AB Bonds have been issued pursuant to a General Indenture of Trust, dated as of May 1, 2026 (the "General Indenture"), the 2026 Series A Indenture, dated as of July 1, 2026 (the "2026 Series A Indenture") and the 2026 Series B Indenture dated as of July 1, 2026 (the "2026 Series B Indenture", and together with the 2026 Series A Indenture, the "Series Indentures", and collectively with the General Indenture, the "Indenture"), each by and between the Agency and the Trustee. Capitalized terms used in this Agreement which are not otherwise defined in the Indenture shall have the respective meanings specified above or in Article IV hereof. The parties hereby covenant and agree, each with the other, as follows:

ARTICLE I

THE UNDERTAKING

Section 1.01. Purpose. This Agreement shall constitute a written undertaking for the benefit of the Beneficial Owners of the 2026 Series AB Bonds and is being executed and delivered solely to assist the underwriters of the 2026 Series AB Bonds in complying with subsection (b)(5) of the hereinafter-described Rule 15c2-12. To the best knowledge of the Agency, the Agency is the only "obligated person" in respect of the 2026 Series AB Bonds under Rule 15c2-12.

Section 1.02. Annual Financial and Operating Information.

(a) Following the issuance of the 2026 Series AB Bonds, the Agency shall provide continuing Annual Financial Information with respect to each fiscal year of the Agency, commencing with the fiscal year ended September 30, 2026, by no later than nine (9) months after the end of each respective fiscal year of the Agency, to the MSRB in Prescribed Form through and in accordance with EMMA.

(b) The Agency shall provide, in a timely manner, notice to the MSRB in Prescribed Form through and in accordance with EMMA of any failure of the Agency to provide the Annual Financial Information by the date specified in subsection (a) above.

Section 1.03. Audited Financial Statements. If not provided as a part of the Annual Financial Information by the date required by Section 1.02(a) hereof, the Agency shall provide Audited Financial Statements, when and if available, to the MSRB in Prescribed Form through and in accordance with EMMA.

Section 1.04. Notices of Events.

(a) If an Event occurs, the Agency shall provide, in a timely manner, but not in excess of ten (10) business days after the occurrence of such Event, an Event Notice to the MSRB in Prescribed Form through and in accordance with EMMA and to the Trustee.

(b) The Trustee shall promptly advise the Agency whenever, in the course of performing its duties as Trustee under the Indenture, the Trustee has actual notice of an occurrence which may require the Agency to provide an Event Notice hereunder; provided, however, that the failure of the Trustee so to advise the Agency shall not constitute a breach by the Trustee of any of its duties and responsibilities under this Agreement or the Indenture and the Trustee shall not incur any liability for any such failure.

Section 1.05. Additional Information. Nothing in this Agreement shall be deemed to prevent the Agency from disseminating any other information using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information or notice of occurrence of an Event, in addition to that which is required by this Agreement. If the Agency chooses to include any information in any Annual Financial Information or notice of occurrence of an Event in addition to that which is specifically required by this Agreement, the Agency shall have no obligation under this Agreement to update such information or include it in any future Annual Financial Information or notice of occurrence of an Event.

ARTICLE II

OPERATING RULES

Section 2.01. Inclusion by Reference. It shall be sufficient for purposes of Section 1.02 hereof if the Agency provides Annual Financial Information by specific reference to documents previously provided to the MSRB and available to the public on the MSRB's EMMA website or filed with the SEC. If such document is an official statement, it also must be available from the MSRB.

Section 2.02. Submission of Information. Annual Financial Information may be provided in one document or multiple documents, and at one time or in part from time to time.

Section 2.03. Transmission of Information and Notices. All Annual Financial Information, Event Notices, Audited Financial Statements and any other notices required to be made to the MSRB as described herein shall be provided to the MSRB electronically in Prescribed Form through and in accordance with EMMA.

Section 2.04. Fiscal Year. Annual Financial Information shall be provided at least annually notwithstanding any fiscal year longer than 12 calendar months. As of the date of this Agreement, the Agency's fiscal year currently runs from October 1 to September 30. The Agency shall promptly notify the MSRB in Prescribed Form through and in accordance with EMMA of any change to the Agency's fiscal year.

ARTICLE III

TERMINATION, AMENDMENT AND ENFORCEMENT

Section 3.01. Termination.

(a) The Agency's and the Trustee's obligations under this Agreement shall terminate upon (i) a legal defeasance of the 2026 Series AB Bonds pursuant to the Indenture, (ii) prior redemption of all of the 2026 Series AB Bonds or (iii) payment in full of all of the 2026 Series AB Bonds.

(b) This Agreement, or any provision hereof, shall be null and void in the event that the Agency (i) delivers to the Trustee an opinion of Securities Counsel, addressed to the Agency and Trustee, to the effect that those portions of Rule 15c2-12 which require the provision of this Agreement, or any of such provisions, do not or no longer apply to the 2026 Series AB Bonds, whether because such portions of Rule 15c2-12 are invalid, have been repealed, or otherwise, as shall be specified in such opinion, and (ii) delivers notice of such delivery and cancellation to the MSRB in Prescribed Form through and in accordance with EMMA.

Section 3.02. Amendment.

(a) This Agreement may be amended, by written agreement of the parties, without the consent of the Holders of the 2026 Series AB Bonds or the Beneficial Owners (except to the extent required under clause (iv)(B) below), if all of the following conditions are satisfied: (i) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of the Agency or the type of business conducted thereby, (ii) this Agreement as so amended would have complied with the requirements of Rule 15c2-12 applicable to this Agreement, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any change in circumstances, (iii) the Agency shall have delivered to the Trustee an opinion of Securities Counsel, addressed to the Agency and the Trustee, to the same effect as set forth in clause (ii) above, (iv) either (A) the Agency shall have delivered to the Trustee an opinion of Securities Counsel, addressed to the Agency and the Trustee, to the effect that the amendment does not materially impair the interests of the Holders of the 2026 Series AB Bonds or the Trustee, without having any duty to do so, shall have determined that the amendment does not materially impair the interests of the Holders of the 2026 Series AB Bonds or (B) the Holders of the 2026 Series AB Bonds consent to the amendment to this Agreement pursuant to the same procedures as are required under the Indenture for amendments to the Indenture with consent of Holders of 2026 Series AB Bonds, and (v) the Agency shall have provided notice of such amendment to the MSRB in Prescribed Form through and in accordance with EMMA.

(b) In addition to clause (a) above, the Agency and the Trustee may amend this Agreement, and any provision of this Agreement may be waived, if the Trustee shall have received an opinion of Securities Counsel, addressed to the Agency and the Trustee to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate Rule 15c2-12, taking into account any subsequent change in or official interpretation of Rule 15c2-12.

(c) To the extent any amendment to this Agreement results in a change in the type of financial information or operating data provided pursuant to this Agreement, the first Annual Financial Information provided thereafter shall include a narrative explanation of the reasons for the amendment and the impact of the change.

(d) If an amendment is made to the basis on which financial statements are prepared, the Annual Financial Information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a quantitative and, to the extent reasonably feasible, qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information.

Section 3.03. Benefit; Third Party Beneficiaries; Enforcement.

(a) The provisions of this Agreement shall inure solely to the benefit of the Trustee and the Holders from time to time of the 2026 Series AB Bonds, except that Beneficial Owners of 2026 Series AB Bonds shall be third party beneficiaries of this Agreement.

(b) Except as provided in this subsection (b), the provisions of this Agreement shall create no rights in any person or entity. The obligations of the Agency to comply with the provisions of this Agreement shall be enforceable (i) in the case of enforcement of obligations to provide financial statements, financial information, operating data and notices, by any Beneficial Owner of Outstanding 2026 Series AB Bonds, or by the Trustee on behalf of the Holders of Outstanding 2026 Series AB Bonds, or, (ii) in the case of challenges to the adequacy of the financial statements, financial information and operating data so provided, by the Trustee on behalf of the Holders of Outstanding 2026 Series AB Bonds; provided, however, that the Trustee shall not be required to take any enforcement action except at the written direction of the Holders of not less than a majority in aggregate principal amount of the 2026 Series AB Bonds at the time Outstanding who shall have provided the Trustee with adequate security and indemnity. The rights of the Beneficial Owners, Holders and Trustee to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the Agency's obligations under this Agreement and the Agency, its directors, officers and employees shall incur no liability under this Agreement by reason of any act or failure to act hereunder. Without limiting the generality of the foregoing and except as otherwise provided in the Indenture and in Section 5.01 hereof with respect to the Trustee, neither the commencement nor the successful completion of an action to compel performance under this Section shall entitle the Trustee or any other person to attorney's fees, financial damages of any sort or any other relief other than an order or injunction compelling performance.

(c) Any failure by the Agency or the Trustee to perform in accordance with this Agreement shall not constitute a default or an Event of Default under the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of a default or an Event of Default shall not apply to any such failure.

(d) This Agreement shall be construed and interpreted in accordance (i) interpretive guidance and no-action letters published from time to time by the SEC and its staff or the MSRB and its staff with respect to Rule 15c2-12 or EMMA, as the case may be, and (ii) the laws of the District of Columbia. Any suits and actions arising out of this Agreement shall be instituted in a court of competent jurisdiction in the District.

ARTICLE IV

DEFINITIONS

Section 4.01. Definitions. The following terms used in this Agreement shall have the following respective meanings:

"Annual Financial Information" means, with respect to the Agency, for each fiscal year of the Agency, the Agency's Audited Financial Statements, if available, by the date which is no later than nine (9) months after the end of the Agency's fiscal year (or Unaudited Financial Statements if Audited Financial Statements are not available by such date), together with the financial information and operating data of the type contained in the following sections of the Official Statement: "**SECURITY AND SOURCES OF PAYMENT FOR THE BONDS** – **Valuation of Assets**", "**ORIGINATION, SECURITIZATION AND SERVICING OF MORTGAGE LOANS AND GUARANTEED MORTGAGE SECURITIES** – **Guaranteed Mortgage Securities Balances Outstanding Under the General Indenture**" and "**CERTAIN ADDITIONAL INFORMATION REGARDING THE AGENCY AND ITS PROGRAMS**" in ***Appendix D***.

"Audited Financial Statements" means the annual financial statements, if any, of the Agency, audited by such auditor as shall be required or permitted by District law or the Indenture. Audited Financial Statements shall be prepared in accordance with GAAP; provided, however, that the Agency may from time to time, if required by federal or District legal requirements, modify the basis upon which its financial statements are prepared. Notice of any such modification shall be provided to the MSRB in Prescribed Form through and in accordance with EMMA, and shall include a reference to the specific federal or District law or regulation describing such accounting basis.

"Beneficial Owner" means any person or entity who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any 2026 Series AB Bonds, including persons holding such 2026 Series AB Bonds through nominees or depositories, but not including nominees or depositories holding 2026 Series AB Bonds in their capacity as nominees or depositories.

"EMMA" means the Electronic Municipal Market Access facility for municipal securities disclosure of the MSRB, located as of the date hereof at www.emma.msrb.org.

"Event" means any of the following events with respect to the 2026 Series AB Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the 2026 Series AB Bonds, or other material events affecting the tax-exempt status of the 2026 Series AB Bonds;

(vii) modifications to rights of 2026 Series AB Bond holders, if material;

(viii) bond calls, if material, and tender offers (except in the case of a mandatory, scheduled redemption, not otherwise contingent upon the occurrence of an event, if the terms under which the redemption is to occur are set forth in detail in the Official Statement and the only open issue is which 2026

Series AB Bonds will be redeemed in the case of a partial redemption, provided notice of the redemption is given to the Bondholders and the public) (See Exchange Act Release No. 23856, Dec. 3, 1986);

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the 2026 Series AB Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the Agency (Note: For the purposes of this event, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Agency in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Agency, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Agency);

(xiii) the consummation of a merger, consolidation, or acquisition involving the Agency or the sale of all or substantially all of the assets of the Agency, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) incurrence of a Financial Obligation of the Agency, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Agency, any of which affect 2026 Series AB Bond holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Agency, any of which reflect financial difficulties.

"Event Notice" means written or electronic notice of an Event.

"GAAP" means generally accepted accounting principles as prescribed for governmental units by the Governmental Accounting Standards Board.

"MSRB" means the Municipal Securities Rulemaking Board.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

"Official Statement" means the "final official statement", as defined in paragraph (f)(3) of Rule 15c2-12, relating to the 2026 Series AB Bonds, dated June 24, 2026.

"Prescribed Form" means such electronic format as prescribed by the MSRB, and accompanied by such identifying information as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

"Rule 15c2-12" means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 CFR Part 240 §240.15c2 12), as in effect on the date of this Agreement, including any official interpretations thereof.

"SEC" means the United States Securities and Exchange Commission.

"Securities Counsel" means counsel recognized as expert in federal securities laws and reasonably acceptable to the Trustee.

"Unaudited Financial Statements" means the same as Audited Financial Statements, except that they shall not have been audited.

ARTICLE V

MISCELLANEOUS

Section 5.01 Duties, Immunities and Liabilities of Trustee. The Trustee shall have only such duties under this Agreement as are specifically set forth in this Agreement, and the Agency agrees to indemnify and save, but solely from the property and funds pledged under the Indenture, the Trustee, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Trustee's negligence or willful misconduct in the performance of its duties hereunder. Any successor to the Trustee pursuant to the General Indenture shall also be the Trustee's successor under this Agreement without execution of any document. The Trustee shall be entitled to the same protections, immunities and indemnities in so acting under this Agreement as it has in acting as Trustee under the Indenture, including its right to compensation thereunder for any services it performs hereunder.

Section 5.02 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have each caused this Agreement to be executed by their duly authorized representatives, all as of the date first above written.

[Signatures pages omitted]

APPENDIX F

BOOK-ENTRY SYSTEM

The Depository Trust Company ("DTC") will act as securities depository for the 2026 Series AB Bonds. The 2026 Series AB 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 2026 Series AB Bond certificate will be issued for each maturity and interest rate of each series of the 2026 Series AB Bonds, each in the aggregate principal amount of such maturity and interest rate of such series and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a rating of "AA+" from S&P Global Ratings. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com (information on the DTC website is not a part of this Official Statement).

Purchases of the 2026 Series AB Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Series AB Bonds on DTC's records. The ownership interest of each actual purchaser of each 2026 Series AB 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 2026 Series AB 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 2026 Series AB Bonds, except in the event that use of the book-entry system for the 2026 Series AB Bonds is discontinued.

To facilitate subsequent transfers, all 2026 Series AB 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 2026 Series AB Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2026 Series AB Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026 Series AB 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 2026 Series AB Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026 Series AB Bonds, such as redemptions, tenders, defaults and proposed amendments to the bond documents. For example, Beneficial Owners of 2026 Series AB Bonds may wish to ascertain that the nominee holding the 2026 Series AB 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 Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2026 Series AB Bonds of the same series, maturity and interest rate are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series, maturity and interest rate to be redeemed.

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

Principal, redemption price and interest payments on the 2026 Series AB Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Agency or the Trustee, on a payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Agency, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption price (if applicable) and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Agency or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2026 Series AB Bonds at any time by giving reasonable notice to the Agency or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2026 Series AB Bond certificates are required to be printed and delivered.

The Agency may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, 2026 Series AB Bond certificates will be printed and delivered to DTC.

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

The Agency, Bond Counsel, the Trustee and the Underwriters cannot and do not give any assurances that the DTC Participants will distribute to the Beneficial Owners of the 2026 Series AB Bonds: (i) payments of principal of or premium or interest on the 2026 Series AB Bonds; (ii) certificates representing an ownership interest or other confirmation of Beneficial Ownership interests in the 2026 Series AB Bonds; or (iii) redemption or other notices sent to DTC or its nominee, as the registered owners of the 2026 Series AB Bonds; or that they will do so on a timely basis or that DTC or its participants will serve and act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

None of the Agency, Bond Counsel, the Trustee or the Underwriters will have any responsibility or obligation to such DTC Participants (Direct or Indirect) or the persons for whom they act as nominees with respect to: (i) the 2026 Series AB Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by any DTC Participant of any amount due to any Beneficial Owner in respect of the principal amount of or premium or interest on the 2026 Series AB Bonds; (iv) the delivery by any DTC Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the General Indenture to be given to registered owners; (v) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the 2026 Series AB Bonds; or (vi) any consent given or other action taken by DTC as registered owner.

In reading this Official Statement, it should be understood that while the 2026 Series AB Bonds are in the Book Entry system, references in other sections of this Official Statement to registered owner should be read to include the Beneficial Owners of the 2026 Series AB Bonds, but: (i) all rights of ownership must be exercised through DTC *and the Book Entry system; and (ii) notices that are to be given to registered owners by the Agency or the Trustee will be given only to DTC.*

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APPENDIX G

SUMMARY OF CERTAIN MORTGAGE INSURANCE AND SECURITY GUARANTY PROGRAMS

Introduction

The United States Department of Housing and Urban Development ("HUD"), created by the Housing and Urban Development Act of 1965, is responsible for the administration of various federal programs authorized under the National Housing Act of 1934, as amended (the "National Housing Act"), and the United States Housing Act of 1937, as amended. The Department of Veterans Affairs ("VA") administers the mortgage guarantee program authorized under the Servicemen's Readjustment Act of 1944, as amended (the "Servicemen's Readjustment Act"). The Cranston-Gonzalez National Affordable Housing Act of 1990 authorized the establishment of Farmers Home Administration (FmHA) Guaranteed Rural Housing Loan Program. These programs may be financed by annual appropriations from Congress, as well as by mortgage insurance premiums and fees; subsidies and insurance payments are in some cases made from trust funds established under the various programs.

Following is a summary of programs relating to mortgages which the Agency may finance under the Program and is only a brief outline and does not purport to summarize or describe all the provisions of such programs. For a more complete description of the terms of such programs, reference is made to the provisions of the contracts embodied in the regulations of the FHA, the VA and the USDA/RD, respectively, and of the regulations, master insurance contracts and other such information of the various private mortgage insurers and federal government guarantors.

Federal Authorization and Funding

The continued availability of certain governmental mortgage insurance and guarantee programs depends on periodic action by the United States Congress and the President, which action may be influenced by federal fiscal and budgetary considerations and controversies. In addition, other funding made available to, or administered by, the Agency may be curtailed or provided in a different manner. It is not possible to predict what effect, if any, future governmental action may have on the ability of the Agency to purchase insured or guaranteed mortgage loans or on its other operations.

Federal Housing Administration Mortgage Insurance Programs

The National Housing Act authorizes various Federal Housing Administration ("FHA") mortgage insurance programs, which differ in some respects depending primarily upon whether the premises contain five or more dwelling units or less than five such units. FHA imposes loan-to-value ratio limitations and other requirements on all single-family mortgage loans it insures. Under the Section 203(b) program, which is the most widely used FHA insurance program, FHA insures mortgage loans of up to 30 years' duration for the purchase of one-to-four family dwelling units. The maximum loan-to-value factor for one-family residences may generally not exceed an amount equal to 96.50% of the lesser of the appraised value or the sales price of the property, plus the initial FHA insurance premium. In addition, the mortgagor must pay, at a minimum, 3.50% of the lesser of the appraised value or the sales price of the property and the source of funds must meet FHA requirements.

Insurance benefits are payable only upon foreclosure (or other acquisition of possession) and conveyance of the premises to FHA or if the servicer elects to use FHA's Claim Without Conveyance of Title (CWCOT) program upon completion of the foreclosure action. Assignment of a defaulted loan to FHA is not permitted. Insurance claims are paid by FHA in cash unless the insured specifically requests payment in debentures issued by FHA. FHA has the option at its discretion to pay insurance claims in cash or in such debentures. FHA debentures issued in satisfaction of FHA insurance claims bear interest payable semiannually on January 1 and July 1 of each year at the FHA debenture interest rate (which may be lower than the rate on the insured mortgage), which is the monthly average yield for the month in which the default on the mortgage occurred, on United States Treasury Securities adjusted to a constant maturity of 10 years.

When entitlement to insurance benefits results from foreclosure (or other acquisition of possession) and conveyance, the insurance payment is computed as of the date of the institution of foreclosure or the date of acquisition of the property, whichever is earlier, and the insured generally is not compensated for interest accrued and unpaid prior to that date. Under such circumstances, the amount of insurance benefits generally paid by FHA is equal to the unpaid principal amount of the mortgage loan adjusted to reimburse the mortgagee for certain tax, insurance and similar payments made by it and to deduct certain amounts received or retained by the mortgagee after default, plus reimbursement not to exceed two-thirds of the mortgagee's foreclosure costs. The regulations under all insurance programs described above provide that the insurance payment itself bears interest from the date of default by the mortgagor, which under HUD regulations will occur no less than 30 days after the due date of a mortgage payment to the date of payment of the claim at the same interest rate as the applicable HUD debenture interest rate determined in the manner set forth above.

When any property conveyed to FHA has been damaged by fire, earthquake, flood or tornado or the property has suffered damage due to failure of the mortgagee to make required inspections, it is required, as a condition to payment of an insurance claim, that such property be repaired by the mortgage lender prior to such conveyance. In some instances, when damage has resulted from failure of the mortgagee to inspect and preserve the property, FHA may deduct the amount of such damages from the insurance payment made by FHA.

The availability of FHA mortgage insurance depends on congressional action to increase the limitation on the aggregate amount of loan guarantees. The fees and standards for participation in FHA insurance programs may change because of congressional action or changes in regulations by HUD. It is not possible to predict the effect of legislative or regulatory action, if any, on the ability of the Agency to purchase Mortgage Loans or Guaranteed Mortgage Securities.

Department of Veterans Affairs
Mortgage Guaranty Program

The Servicemen's Readjustment Act, as amended, permits a veteran (or, in certain instances, the spouse of a veteran) to obtain a mortgage loan guaranty by the VA covering mortgage financing of the purchase of a one-to-four family dwelling unit. This program has no mortgage loan limits, requires no down payment from the purchaser and permits the guaranty of mortgage loans with terms limited by the estimated economic life of the property, up to approximately 30 years.

Under the VA's three tier guaranty system, the maximum guaranty allowed is based on the size of the mortgage loan. The Blue Water Navy Vietnam Veterans Act of 2019, effective January 1, 2020, eliminated county loan limits for certain veterans on loans greater than $144,000. The current maximum guaranty is as follows: (i) for mortgage loans of $45,000 or less, 50% of the loan; (ii) for mortgage loans greater than $45,000 to $56,250, an amount of $22,500; (iii) for mortgage loans greater than $56,250 to $144,000, the lesser of 40% of the loan or $36,000; and (iv) for loans greater than $144,000, (x) 25% of the loan amount for veterans with full VA home loan guaranty entitlement and (y) 25% of the Freddie Mac conforming loan limits for veterans who have previously used and not restored the guaranty entitlement. The actual guaranty may be less than the maximum guaranty as described above in the event a veteran's guaranty entitlement previously used for a guaranteed loan has not been restored by the VA.

The liability on the guaranty is reduced or increased pro rata with any reduction or increase in the amount of the guaranteed indebtedness, but in no event will the amount payable on the guaranty exceed the amount of the original guaranty. Notwithstanding the dollar and percentage limitations of the guaranty, a mortgage holder will ordinarily suffer a monetary loss only where the difference between the unsatisfied indebtedness and the proceeds of a foreclosure sale of the mortgaged premises is greater than the original guaranty, as adjusted. The VA may, at its option and without regard to the guaranty, make full payment to a mortgagee of unsatisfied indebtedness on a mortgage upon its assignment to the VA. Under certain circumstances, a mortgagee is required to accept partial payments on a loan that is more than 60 days overdue.

When a VA loan is foreclosed, the VA must decide whether to (i) acquire the property and pay off the debt or (ii) not acquire the property through the "no bid" process. Under option (ii), the VA gives instructions to the mortgagee to make "no bid" at the foreclosure sale and pays the guaranty amount to the mortgagee, leaving the mortgagee responsible for the disposition of the property. Mortgagees may also "buy down" the veteran's indebtedness at the time of the foreclosure sale to convert a no bid into a VA acquisition. "No bids" are more likely if the property has significantly declined in value, because the cost to the VA may be less than their expected cost to acquire, manage and dispose of the property.

United States Department of Agriculture/Rural Development Guaranteed Rural Housing Loan Program

The Cranston-Gonzalez National Affordable Housing Act of 1990 revised and expanded the interest assistance program for guaranteed loans pursuant to Section 502 of Title V of the Housing Act of 1949, as amended, by creating the Rural Development (formerly the FmHA) Guaranteed Rural Housing Loan Program, acting through the United States Department of Agriculture ("USDA/RD"). A USDA/RD guaranty is supported by the full faith and credit of the United States and is available with mortgage loans for the acquisition of existing or newly constructed single family, nonfarm principal residences occupied by the borrower. Such mortgage loans are limited to properties in certain rural areas with populations not greater than 20,000 and to borrowers whose adjusted annual income does not exceed 115% of median area income.

The maximum loss payment pursuant to the USDA/RD guaranty is the lesser of (i) any loss of an amount equal to 90% of the principal amount actually advanced to the borrower or (ii) any loss sustained by the lender of an amount up to 35% of the principal amount actually advanced to the borrower, plus any additional loss sustained by the lender of an amount up to 85% of the remaining 65% of the principal amount actually advanced to the borrower. Under this program, "lender" includes a purchaser of a guaranteed loan, such as the Agency. "Loss" includes only (i) principal and interest on the loan, (ii) if applicable, any loan subsidy due and owing, and (iii) any principal and interest indebtedness on USDA/RD-approved protective advances made for protection and preservation of the property, and (iv) certain foreclosure costs. Interest is covered to the date of final loss settlement upon lender's liquidation of the property in an expeditious manner. If the property is sold in liquidation to a bona fide third-party purchaser, the net proceeds of such sale is the basis for calculating the loss to the lender. If the lender acquires the property in the liquidation process, the lender is allowed up to six months from the date the property is acquired to sell the property. The net payment will be based on the net proceeds received for the property. If no sale offer is accepted within six months, the basis for determining the loss to the lender is the current appraised market value of the property as of the date of acquisition by the lender, less the estimated liquidation costs, including an allowance for the estimated time the property will be held by the lender. USDA/RD does not accept conveyance of the property, but rather pays the lender's claim upon foreclosure. The claim payment includes actual costs incurred by the lender, including interest expense, and an allowance for the costs associated with liquidating the property.

Private Mortgage Insurance

In general, private mortgage insurance ("PMI") contracts provide for payment of insurance benefits to a mortgage lender upon the failure of a mortgagor to make any payment or to perform any obligation under the insured mortgage loan and the continuance of such failure for a stated period. Under most PMI policies, the maximum insurable amounts range from 90% to 97% of the appraised value or selling price for owner-occupied dwellings, whichever is lower. Requirements of borrower equity vary according to the percentage of the mortgage to be insured. Certain insurers will credit toward the value of the land to be improved, trade-in property or work equity, a specified percentage of this amount, if at least a minimum cash equity is met, and the home is to be owner-occupied. Although there may be variations among insurers, available coverage by private mortgage insurers is generally limited to first mortgage loans or contracts on improved real estate, with amortization over the term of the loan or contract in substantially equal monthly payments, including accruals for taxes and insurance.

The Homeowners Protection Act of 1998 (the "HPA") provides for cancellation of PMI upon the following: (i) at the homeowners request upon the date on which the principal balance of the mortgage loan is scheduled to reach 80% of the original value of the residence or the principal balance reaches 80% of the original value of the residence, (ii) automatically on the date on which the principal balance of the mortgage loan is scheduled to reach 78% of the original value of the residence, or if the borrower is not then current on his mortgage loan payments, on the date on which the mortgagor subsequently becomes current on such payments, or (iii) in any event, on the first day of the month immediately following the date that is the midpoint of the amortization period of the mortgage loan if the mortgagor is then current on his mortgage loan payments. The HPA also requires that mortgagors be provided with certain disclosures and notices regarding termination and cancellation of private mortgage insurance.

Under the various policies, delinquencies must be reported to the insurer within a specified period after default, and proceedings to recover title are required to be commenced within a specified period after default. It is standard practice for private mortgage insurers to require that lending institutions, prior to presenting a claim under the mortgage insurance, acquire and tender to the private mortgage insurer title to the property, free and clear of all liens and encumbrances, including any right of redemption by the mortgagor. When such claim is presented, the private mortgage insurer will normally retain the option to pay the claim in full and take title to the property and arrange for its sale or pay the insured percentage of the claim and allow the insured mortgage lender to retain title to the property.

The amount of loss payable generally includes the principal balance due under the mortgage loan, plus accumulated interest, real estate taxes and hazard insurance premiums which have been advanced, expenses incurred in the preservation of the insured property, and other expenses necessarily incurred in the recovery proceedings, although in no event will the insurer be required to pay an amount which exceeds the coverage under a policy.

Prior to insuring loans for any mortgage lender, the insurer investigates and evaluates such mortgage lender in the areas of (a) quality of appraisal ability, (b) quality of underwriting ability, (c) net worth and quality of assets and (d) ability and past performance of servicing staff and adequacy of servicing procedures.

GNMA and the GNMA Securities

General. The summary of the GNMA Program, GNMA Securities and other documents referred to herein does not purport to be comprehensive and is qualified in its entirety by reference to the GNMA Guide (copies of which may be obtained from GNMA at the Office of Mortgage-Backed Securities, 451 Seventh Street, S.W., Washington, D.C. 20410) and to the GNMA Securities and other documents for full and complete statements of their provisions.

GNMA is a wholly owned corporate instrumentality of the United States of America within the Department of Housing and Urban Development ("HUD") whose principal office is located in Washington, D.C.

GNMA is authorized by Section 306(g) of Title III of the National Housing Act to guarantee the timely payment of the principal of, and interest on, securities that are based on and backed by trusts or pools composed of mortgage loans insured or guaranteed under the National Housing Act, Title V of the Housing Act of 1949, the Servicemen's Readjustment Act, Chapter 37 of Title 38 of the United States Code or Section 184 of the Housing and Community Development Act of 1992 or guaranteed by the USDA/RD under its guaranteed Single Family Rural Housing Program. 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 by GNMA."

There are two GNMA mortgage-backed securities ("MBS") programs, GNMA I and GNMA II. Any GNMA Security acquired pursuant to the Program will be a "fully modified pass-through" security (guaranteed by GNMA pursuant to its GNMA I or GNMA II MBS program) which will require the servicer to pass through to the holder thereof the regular monthly payments on the underlying mortgage loans (less the service fees), whether or not the servicer receives such payments from the mortgagors on the underlying mortgage loans, plus any unscheduled recoveries of principal of the mortgage loans received by the servicer during the previous month. In order to meet its obligations under such guaranty, GNMA, in its corporate capacity under Section 306(d) of Title III of the National Housing Act, may issue its general obligations to the United States Treasury Department in an amount outstanding at any one time sufficient to enable GNMA, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on the GNMA Security. The Treasury Department is authorized to purchase any obligations so issued by GNMA and has indicated in a letter, dated February 13, 1970, from the Secretary of the Treasury to the Secretary of HUD, that the Treasury Department will make loans to GNMA, if needed, to implement the aforementioned guaranty.

Under the terms of its guaranty, GNMA also warrants to the holder of the GNMA Security that, in the event GNMA is called upon at any time to make payment on its guaranty of the principal of and interest on the GNMA Security, it will, if necessary, in accordance with Section 306(d) of Title III of the National Housing Act, apply to the Secretary of the United States Treasury Department for a loan or loans in amounts sufficient to make such payments of principal and interest.

GNMA shall have no responsibility to determine whether or not the Program complies with the requirements of the Code or whether or not interest on the Bonds may be exempt from federal income taxation. The payments due to the Trustee, as holder, pursuant to the terms of the GNMA Securities, will not change if the interest on the Bonds for any reason is determined to be subject to federal income taxation.

Servicing of the Mortgages. Under contractual agreements entered into by and between the servicer and GNMA, the servicer is responsible for servicing and otherwise administering the mortgage loans underlying the GNMA Securities in accordance with generally accepted practices of the mortgage banking industry and the GNMA Servicer's Guide (the "GNMA Guide").

The monthly remuneration of the servicer, for its servicing and administrative functions, and the guaranty fee charged by GNMA are based on the unpaid principal amount of the GNMA Securities outstanding. The GNMA Securities carry an interest rate that is below the interest rate on the underlying mortgage loans (after considering the servicing and guaranty fees which are deducted from payments on the mortgage loans before payments are passed through to the holder of the GNMA Security).

It is expected that interest and principal payments on the mortgage loans underlying the GNMA Securities received by the servicer will be the source of payments on the GNMA Securities. If such payments are less than what is due, the servicer is obligated to advance its own funds to ensure timely payment of all amounts coming due on the GNMA Securities. GNMA guarantees such timely payment in the event of the failure of the servicer to pay an amount equal to the scheduled payments (whether made by the mortgagors on the underlying mortgages).

The servicer is required to advise GNMA in advance of any impending or actual default on scheduled payments so that GNMA, as guarantor, will be able to continue such payments as scheduled on the applicable payment date. If, however, such payments are not received as scheduled, the holder has recourse directly to GNMA.

Default by Servicer. In the event of a default by the servicer, GNMA shall have the right, by letter to the servicer, to effect and complete the extinguishment of the servicer's interest in the mortgage loans underlying the GNMA Securities, and such mortgage loans shall thereupon become the absolute property of GNMA, subject only to the unsatisfied rights of the owner of the GNMA Security. In such event, GNMA will be the successor in all respects to the servicer with respect to the transaction and the agreements set forth or arranged for in the GNMA Guide.

Payment of Principal and Interest on the GNMA Securities. Under the GNMA I Program, the servicer makes separate payments, by the fifteenth day of each month, directly to each owner of GNMA Securities for each of the GNMA Securities held.

Payment of principal of each GNMA I Security and GNMA II Security is expected to commence on the fifteenth and twentieth day of the month, respectively, following issuance of such GNMA Security.

Each installment on a GNMA Security is required to be applied first to interest and then in reduction of the principal balance then outstanding on the GNMA Security. Interest is to be paid at the specified rate on the unpaid portion of the principal of the GNMA Security. The amount of principal due on the GNMA Security shall be in an amount at least equal to the scheduled principal amortization currently due on the mortgage loans. However, payment of principal and interest is to be adjustable as set forth below.

Each of the monthly installments on a GNMA Security is subject to adjustment by reason of any prepayments or other unscheduled recoveries of principal on the underlying mortgage loans. In any event, the servicer will pay to the holder of the GNMA Security monthly installments of not less than the interest due on the GNMA Security at the rate specified in the GNMA Security, together with any scheduled installments of principal, whether or not such interest or principal is collected from the mortgagors, and any prepayments or unscheduled recovery of principal. Final payment shall be made upon surrender of the outstanding GNMA Security.

Fannie Mae and the Fannie Mae Securities

The summary of the Fannie Mae MBS Program (as defined below), the Fannie Mae Securities and other documents referred to herein does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae Guides and the Fannie Mae Securities and other documents for full and complete statements of their provisions.

Fannie Mae Guaranteed Mortgage Securities Program. Fannie Mae is a federally government-sponsored enterprise organized and existing under the Federal National Mortgage Association Charter Act (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. Fannie Mae is subject to the supervision and regulation of the Federal

Housing Finance Corporation ("FHFA") to the extent provided in the Housing and Economic Recovery Act of 2008 ("HERA"). The FHFA has placed Fannie Mae into conservatorship.

THE SECURITIES OF FANNIE MAE ARE NOT GUARANTEED BY THE UNITED STATES GOVERNMENT (INCLUDING THE DEPARTMENT OF THE TREASURY) AND DO NOT CONSTITUTE A DEBT OR AN OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF, INCLUDING THE DEPARTMENT OF THE TREASURY AND FHFA, OTHER THAN FANNIE MAE.

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.

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

The terms of the Fannie Mae MBS Program are governed by the Fannie Mae Guides, as modified by a Pool Contract, and, in the case of mortgage loans such as the Mortgage Loans, a Trust Indenture, dated as of November 1, 1981, as amended (the "Fannie Mae Trust Indenture"), 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. No Fannie Mae Prospectus Supplement will be available as to any Fannie Mae Securities acquired pursuant to the Program.

Copies of the Fannie Mae Prospectus and Fannie Mae's most recent annual and quarterly reports and proxy statement are available from Fannie Mae, Office of Investor Relations, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016.

Fannie Mae Securities. Any Fannie Mae Security acquired pursuant to the Program will represent the entire interest in a specified pool of conventional mortgage loans purchased by Fannie Mae from the servicer and identified in records maintained by Fannie Mae. The pool contract will require that each Fannie Mae Security be in a minimum amount of $250,000. The conventional mortgage loans backing each Fannie Mae Security will bear interest at a specified rate per annum, and each Fannie Mae Security will bear interest at a lower rate per annum (the "pass-through rate"). The difference between the interest rate on the conventional mortgage loans and the pass-through rate on the Fannie Mae Security will be collected by the servicer and used to pay the servicer's servicing fee and Fannie Mae's guaranty fee. Fannie Mae may change such fee and impose other charges from time to time.

Fannie Mae will guarantee to the registered holder of the Fannie Mae Securities that it will distribute amounts representing scheduled principal and interest at the applicable pass-through rate on the conventional mortgage loans in the pools represented by such Fannie Mae Securities, whether or not received, and the full principal balance of any foreclosed or other finally liquidated mortgage loan, whether or not such principal balance is actually received. THE OBLIGATIONS OF FANNIE MAE UNDER SUCH GUARANTEES ARE OBLIGATIONS SOLELY OF FANNIE MAE AND ARE NOT BACKED BY, NOR ENTITLED TO, THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. IF FANNIE MAE WERE UNABLE TO SATISFY SUCH OBLIGATIONS, DISTRIBUTIONS TO THE REGISTERED HOLDER OF FANNIE MAE SECURITIES WOULD CONSIST SOLELY OF PAYMENTS AND OTHER RECOVERIES ON THE UNDERLYING MORTGAGE LOANS AND, ACCORDINGLY, MONTHLY DISTRIBUTIONS TO THE HOLDER OF FANNIE MAE SECURITIES WOULD BE AFFECTED BY DELINQUENT PAYMENTS AND DEFAULTS ON SUCH MORTGAGE LOANS.

Payments on Mortgage Loans; Distributions on Fannie Mae Securities. Payments on a Fannie Mae Security are made to the owner thereof on the twenty-fifth day of each month (beginning with the month following the month such Fannie Mae Security 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 Security, Fannie Mae will distribute to the beneficial owner an amount equal to the total of (i) the principal due on the mortgage loans in the related pool underlying such Fannie Mae Security during the period beginning on the second day of the month prior to the month of such distribution and ending on the first day of such month of distribution, (ii) the stated principal balance of any mortgage loan that was prepaid in full during the second month next 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), (iii) the amount of any partial prepayment of a mortgage loan received in the second month next preceding the month of distribution and (iv) one month's interest at the pass-through rate on the principal balance of the Fannie Mae Security as reported to the holder thereof in connection with the previous distribution (or, with respect to the first distribution, the principal balance of the Fannie Mae Security on its issue date).

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

Freddie Mac and Freddie Mac Certificates

General. The summary of the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Freddie Mac Guarantor Program, Freddie Mac Certificates and Freddie Mac's mortgage purchase and servicing standards does not purport to be complete and is qualified in its entirety by reference to Freddie Mac's current Mortgage Participation Certificates Offering Circular, any applicable Offering Circular and Pool Supplements, Freddie Mac's current Mortgage Participation Certificates Agreement, as amended, Freddie Mac's Information Statement, any Information Statement Supplements and any other documents made available by Freddie Mac. Copies of these documents can be obtained from Freddie Mac at 8200 Jones Branch Drive, McLean, Virginia 22102. At the time of printing this Official Statement, the documents mentioned above and general information regarding Freddie Mac can be accessed at http://www.freddiemac.com. However, the Agency makes no representation regarding the content, accuracy or availability of any such document or any information provided at such web site. Such web site is not part of this Official Statement.

Freddie Mac is a shareholder-owned government-sponsored enterprise created on July 24, 1970 pursuant to the Federal Home Loan Mortgage Corporation Act and Title III of the Emergency Home Finance Act of 1970, as amended, 12 U.S.C. Sections 1451-1459 (the "Freddie Mac Act"). Freddie Mac is subject to the supervision and regulation of the Federal Housing Finance Corporation ("FHFA") to the extent provided in HERA. The FHFA has placed Freddie Mac into conservatorship.

The securities of Freddie Mac are not guaranteed by the United States government (including the Department of the Treasury) and do not constitute a debt or an obligation of the United States or any agency or instrumentality thereof, including the Department of the Treasury and FHFA, other than Freddie Mac.

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

Freddie Mac's statutory mission is to provide stability in the secondary market for home mortgages, to respond appropriately to the private capital market and to provide ongoing assistance to the home mortgage secondary market by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for home mortgage financing. The principal activity of Freddie Mac consists of the purchase of first lien, conventional, residential mortgages and participation interests in such mortgages from mortgage lending institutions and the resale of the whole loans and participations so purchased in the form of guaranteed mortgage securities (the "Freddie Mac Certificates"). Freddie Mac generally matches its purchases of mortgages with sales of Freddie Mac Certificates. Mortgages retained by Freddie Mac are financed with short- and long-term debt and equity capital.

Freddie Mac Certificates. Each Freddie Mac Certificate which qualifies as a Guaranteed Mortgage Security under the General Indenture will represent an undivided interest in a pool of fixed-rate, first-lien conventional mortgage loans or FHA- and VA-guaranteed mortgage loans, or participation interests therein. Freddie Mac guarantees to each registered holder of a Freddie Mac Certificate that it will distribute amounts representing such holder's proportionate interest in interest payments on the mortgage loans in the pool represented by such Freddie Mac Certificates (less servicing and guarantee fees aggregating the excess of the interest on such mortgage loans over the Freddie Mac Certificates' pass-through rate), whether or not such amount is actually received. With respect to certain Freddie Mac Certificates, Freddie Mac guarantees the holder's proportionate interest in scheduled principal payments on such mortgage loans, if timely received, and also guarantees ultimate collection of scheduled principal payments, prepayments of principal and the remaining principal balance in the event of a foreclosure or other disposition of a mortgage loan. With respect to such Freddie Mac Certificates, 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, but not later than (i) 30 days following foreclosure sale, (ii) 30 days following payment of the claim by any mortgage insurer or (iii) 30 days following the expiration of any right of redemption, whichever occurs later, but in any event no later than one year after demand has been made upon the mortgagor for accelerated payment of principal. Freddie Mac Certificates may also include those Freddie Mac Certificates (the "Fully Guaranteed Freddie Mac Certificates") as to which Freddie Mac has guaranteed the timely payment of the holder's proportionate interest in scheduled principal payments on the underlying mortgage loans, as calculated by Freddie Mac.

THE OBLIGATIONS OF FREDDIE MAC UNDER ITS GUARANTEES ARE OBLIGATIONS SOLELY OF FREDDIE MAC AND ARE NOT BACKED BY, OR ENTITLED TO, THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. IF FREDDIE MAC WERE UNABLE TO SATISFY SUCH OBLIGATIONS, DISTRIBUTIONS TO THE REGISTERED HOLDERS OF FREDDIE MAC CERTIFICATES WOULD CONSIST SOLELY OF PAYMENTS AND OTHER RECOVERIES ON THE UNDERLYING MORTGAGE LOANS AND, ACCORDINGLY, MONTHLY DISTRIBUTIONS TO THE HOLDERS OF FREDDIE MAC CERTIFICATES WOULD BE AFFECTED BY DELINQUENT PAYMENTS AND DEFAULTS ON SUCH MORTGAGE LOANS.

Conforming Loan Limits. The Freddie Mac Act limits the maximum original principal amount of single-family mortgages that Freddie Mac may purchase. These limits are referred to as "conforming loan limits." For loans delivered during 2026, Freddie Mac's conforming loan limit for a first lien conventional single-family mortgage is $1,249,125 for a one-family dwelling in the District. The conforming loan limit for second-lien mortgages is 50 percent of the limit for first-lien mortgages on one-family dwellings. When Freddie Mac purchases both the first-lien and second-lien mortgage on the same property, the Freddie Mac Act provides that the total amount Freddie Mac may purchase may not exceed the applicable conforming loan limit.

The Freddie Mac Act also prohibits Freddie Mac from purchasing first-lien conventional single-family mortgages if the outstanding principal balance at the time of purchase exceeds 80 percent of the value of the real property securing the mortgage unless Freddie Mac has a level of credit protection (such as mortgage insurance from an approved mortgage insurer, a seller's agreement to repurchase or replace any mortgage that has defaulted) or the retention of at least a 10 percent participation interest in the mortgages by the seller. This requirement does not apply to FHA- or VA-guaranteed mortgage loans.

The single-family mortgages purchased and guaranteed by Freddie Mac generally are subject to the credit, appraisal, underwriting and other purchase policies and guidelines set forth in Freddie Mac's Single-Family Seller/Servicer Guide. Freddie Mac may modify these guidelines or grant waivers for certain mortgages that it purchases.

Servicing of the Mortgages. Freddie Mac services or supervises the servicing of the mortgages it purchases. In performing its servicing responsibilities, Freddie Mac may employ servicing agents or independent contractors. Each such servicer generally is required to perform all activities concerning the calculation, collection and processing of mortgage payments and related borrower inquiries, as well as all mortgage administrative responsibilities, including claims collection, workouts, foreclosures and reports. Servicers service mortgages, either directly or through approved sub servicers, and receive fees for their services. Freddie Mac monitors a servicer's performance through periodic and special reports and inspections to ensure it complies with its obligations. Freddie Mac will retain from monthly interest payments on each mortgage a management and guarantee fee, which equals any interest received by Freddie Mac from the servicer over the amount of interest payable to holders of the Freddie Mac Certificate.

Property Insurance Requirements for Mortgage Loans

Primary Hazard Insurance. Each Mortgage Loan must contain covenants relating to insurance of the residence. The coverage must include all fire and extended coverage risks customarily insured against in the geographical area in which the residence is located. The insurance policy must provide, as a minimum, fire and extended coverage insurance in an amount at least equal to the lesser of the unpaid principal amount of the Mortgage Loan from time to time outstanding or the full replacement cost of the residence and other improvements on said property (but in no event shall the amount required be greater than the maximum insurable value of such residence and other improvements). Such insurance must be in effect (or there must be a binder for the issuance of the same) on the date of delivery of the Mortgage Loan to the Servicer; the coverage provided thereby must meet the requirements, if applicable, of FHA, VA, USDA/RD or the private mortgage insurer. Each hazard insurance policy must be written by an insurance carrier licensed or authorized by law to transact business in the District, and the policy must contain a standard mortgagee clause naming the Agency as an insured and provide notice to the Agency at least 10 days in advance of the effective date of any reduction in coverage or cancellation of the policy.

Unless the servicer maintains a mortgagee single-interest hazard insurance policy (with the Agency named as additional insured in the case of Mortgage Loans that are not represented by, or supporting, a mortgage-backed security) insuring the servicer against loss from a mortgagor's failure to maintain a hazard insurance policy, the mortgagor will be required to escrow hazard insurance premiums on a monthly basis with the servicer, and the servicer will retain possession of the insurance policy and be responsible for assuring that such insurance is in force and effect.

In general, a standard form of fire and extended coverage policy covers physical damage to, or destruction of, the improvements on the property by fire, lightning, explosion, smoke, windstorm, hail, riot, vandalism, aircraft, vehicles, theft and civil commotion, subject to the conditions and exclusions particularized in each policy. Although policies relating to different Mortgage Loans may be issued by different insurance companies and, therefore, may have minor differences in coverage, the basic terms are dictated by District law. Policies typically exclude physical damage resulting from the following: enemy attack by armed forces, invasion, insurrection, rebellion, revolution, civil war, usurped power, floods and water damage, power interruption, earth movement, nuclear reaction and neglect. In addition, such policies typically exclude losses which occur while the hazard is increased by any means within the control or knowledge of the insured or while the premises are vacant or unoccupied beyond a period of 30 consecutive days.

Special Hazard Insurance. To the extent required by the Agency, a separate special hazard insurance policy may be obtained to provide protection with respect to direct physical loss arising from perils not insured under the primary hazard insurance as described above and losses that may result from the application of a coinsurance clause with respect to a defaulted mortgage loan secured by damaged property. However, certain perils are not insured under special hazard insurance such as loss resulting from fraudulently created loans, war, certain governmental actions, nuclear reaction or radiation and damage by flood to the extent covered by required flood insurance as described below.

Uninsured Casualties. Certain risks, including, but not limited to, losses attributable to nuclear reaction or radiation or losses caused by hostile or warlike action, or attributable to insurrection, revolution or civil war, are normally not covered by the insurance policies described above. To the extent any of such uninsured risks occur or claims do not result in full recoveries or the required insurance is not purchased or maintained with respect to a significant number of mortgage loans, the security for the Bonds may be impaired.

Flood Insurance. Each Residence which is in a "designated flood hazard area," as that term is defined under the National Flood Insurance Program, must be insured from loss by floods in an amount equal to the maximum insurance available under the National Flood Insurance Program.

Servicer's Obligations Regarding Insurance. The servicer of Mortgage Loans is required to use its best efforts to maintain in effect, or to require the mortgagor to maintain, the primary hazard and flood insurance required under the Program on all residences as long as the Bonds are outstanding. In addition, the servicer is obligated to perform its duties in a manner which will preserve all claims against insurers.

Errors and Omissions Insurance; Fidelity Insurance; Theft and Forgery Insurance. The Master Servicer is required to maintain in full force and effect, at its own expense, errors and omissions insurance, fidelity insurance (or a direct surety bond) and theft and forgery insurance on those of its officers and employees having access to any amounts paid by mortgagors under the Program. The Master Servicer may provide such insurance under any blanket policy or policies which it customarily carries.

Servicemembers Civil Relief Act of 2003

The Servicemembers Civil Relief Act of 2003 (the "SCRA") protects service men and women called to active military duty by suspending enforcement of civil liabilities through foreclosure and providing relief from current obligations. The SCRA revises and replaces the Soldiers' and Sailors' Civil Relief Act of 1940. Except in certain limited circumstances, the SCRA provides that no obligation or liability incurred by a person on active military duty before the member entered active military duty shall bear interest at a rate in excess of 6% per annum during the period of active duty (and in the case of a mortgage obligation, one year thereafter). The benefits of such act constitute a forgiveness of the obligation in excess of 6% per annum, rather than a forbearance of collection. The Agency is unable to predict whether the SCRA will have any adverse effect on the Agency's ability to pay debt service on the Bonds or whether the provisions of the SCRA may be modified in the future.

APPENDIX H

FORM OF INITIAL LIQUIDITY FACILITY

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STANDBY BOND PURCHASE AGREEMENT

among

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
as Issuer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee and as Tender Agent,

and

TD BANK, N.A.,
as Liquidity Provider

Dated as of July 1, 2026

$8,335,000
DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY,
SINGLE FAMILY MORTGAGE REVENUE BONDS
2026 SERIES B (NON-AMT) (VARIABLE RATE)

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STANDBY BOND PURCHASE AGREEMENT

THIS STANDBY BOND PURCHASE AGREEMENT, dated as of July 1, 2026 (the "*Agreement*"), is by and among the DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY, a corporate body and instrumentality of the District of Columbia (the "*Issuer*"), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as Trustee and as Tender Agent (collectively, the "*Trustee*") and TD BANK, N.A. (the "*Liquidity Provider*").

WITNESSETH:

WHEREAS, the Issuer, pursuant to a General Indenture of Trust, dated as of May 1, 2026 (as amended and restated, the "*General Indenture of Trust*") and the Act (defined herein), issues bonds to finance single family housing loans;

WHEREAS, the Issuer is issuing its $8,335,000 original principal amount of its Single Family Mortgage Revenue Bonds, 2026 Series B (Non-AMT) (Variable Rate) (the "*Bonds*"), pursuant to the General Indenture of Trust, adopted as of May 1, 2026, as supplemented by a 2026 Series B Indenture adopted as of July 1, 2026 (the "*Series Indenture*," and together with the General Indenture of Trust, the "*Trust Indenture*") to use the proceeds of the Bonds for the purpose of financing Qualified Mortgage Loans (as such term is defined in the Series Indenture) through the purchase of guaranteed mortgage securities and the funding of down payment and closing cost assistance under its homeownership loan program;

WHEREAS, the Issuer desires that the Liquidity Provider provide the liquidity facility provided hereunder in order to enhance the liquidity of the Bonds by providing for the purchase of the Bonds which are not remarketed upon certain tenders by the holders thereof on or prior to the last day of the Facility Period (defined herein) as provided herein through purchases of Bonds by the Liquidity Provider;

WHEREAS, the Liquidity Provider is willing, upon the occurrence of certain events, to purchase Bonds tendered by the holders thereof, upon the terms and conditions set forth in this Agreement;

WHEREAS, the principal amount of the Bonds Outstanding (as such term is defined in the Trust Indenture) as of the date hereof is $8,335,000; and

WHEREAS, in reliance upon the provisions hereof, the Liquidity Provider is willing to enter into this Agreement with the Issuer and the Trustee.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Specific Terms. As used herein, the following terms have the meanings indicated below or in the referenced Section of this Agreement, unless the context clearly indicates otherwise:

"*Act*" means the District of Columbia Housing Finance Agency Act, Chapter 27, Title 42, of the District of Columbia Code, as amended and supplemented from time to time.

"*Affiliate*" means with respect to a Person, any Person (whether not-for-profit or 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.

"*Agreement*" means this Standby Bond Purchase Agreement dated as of July 1, 2026, as amended or supplemented.

"*Alternate Liquidity Facility*" shall have the meaning set forth in the Series Indenture.

"*Amortization End Date*" means, with respect to any Bank Bond, the fifth (5^{th}) anniversary of the Amortization Start Date, but in any event not later than the fifth anniversary of the last day of the Facility Period.

"*Amortization Payment Date*" means, with respect to any Bank Bond, (a) the first Interest Payment Date after the three hundred sixty-sixth (366^{th}) day following the Purchase Date on which such Bonds became Bank Bonds and each first Business Day of each sixth (6^{th}) month thereafter occurring prior to the related Amortization End Date, and (b) the Amortization End Date.

"*Amortization Start Date*" means the Purchase Date.

"*Annual Filing*" means the annual financial information to be provided by the Issuer pursuant to the continuing disclosure undertaking of the Issuer with respect to the Bonds pursuant to Section 15c2-12 of the Securities Exchange Act of 1934, as amended.

"*Anti-Terrorism Law*" shall mean any law relating to terrorism or money laundering including Executive Order No. 13224 and the USA Patriot Act.

"*Approved Variable Rate Mode*" means Bonds which bear interest at a Daily Rate and a Weekly Rate but shall not include Bonds which bear interest at a Monthly Rate, a Quarterly Rate or a Semiannual Rate.

"*Authorized Denomination*" means any denomination of at least $100,000 and in integral multiples of $5,000 in excess of $100,000 or such other authorized denomination permitted by the Trust Indenture.

"*Available Commitment*" means on any day the sum of the Available Interest Commitment and the Available Principal Commitment on such day, initially $8,847,432.

"*Available Interest Commitment*" initially means $512,432, which initial amount equals 187 days' interest on the initial amount of the Available Principal Commitment based upon an assumed rate of interest of 12% per annum and a year of 365 days, 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 herein 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 herein 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 as of the date hereof, $8,335,000, 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 Section 2.4(a) or (b) hereof; (b) downward by the principal amount of any Bonds for the purchase of which funds are made available by the Liquidity Provider to purchase Bonds pursuant to Section 2.1 hereof; (c) downward by the principal amount of any Bonds of which the interest rate borne by such Bonds has been Converted; and (d) upward by the principal amount of any Bonds theretofore purchased by the Liquidity Provider pursuant to Section 2.1 hereof which are remarketed by the Remarketing Agent and for which the Liquidity Provider has received immediately available funds equal to the principal amount thereof and accrued interest thereon (or deemed to be remarketed pursuant to Section 2.5(c) hereof); *provided, however,* that the sum of (i) the Available Principal Commitment plus (ii) the aggregate principal amount of Bank Bonds shall never exceed $8,335,000. Any adjustments to the Available Principal Commitment pursuant to clauses (a), (b), (c), or (d) hereof shall occur simultaneously with the occurrence of the events described in such clauses.

"*Bank Bond Custodian*" means U.S. Bank Trust Company, National Association, or any successor thereto appointed pursuant to the terms of the Bank Bond Custody Agreement.

"*Bank Bond Custody Agreement*" means the Bank Bond Custody Agreement dated as of even date herewith between the Liquidity Provider and the Bank Bond Custodian, substantially in the form of Exhibit E hereto, as amended from time to time.

"*Bank Bondholder*" means the Liquidity Provider (but only in its capacity as owner (which as used herein shall mean beneficial owner if at the relevant time Bank Bonds are Book-Entry Bonds) of Bank Bonds pursuant to this Agreement) and any other Person to whom the Liquidity Provider has sold Bank Bonds pursuant to Section 2.5(a) hereof.

"*Bank Bonds*" means each Bond purchased with funds provided hereunder by the Liquidity Provider, until remarketed or deemed to be remarketed in accordance with Section 2.5(c) hereof.

"*Bank Rate*" shall have the meaning set forth in the Fee Agreement.

"*Base Rate*" shall have the meaning set forth in the Fee Agreement.

"*Bond Counsel*" shall have the meaning set forth in the Series Indenture.

"*Bondholders*" shall have the meaning set forth in the Trust Indenture.

"*Bond Register*" means the registry books maintained by the Trustee in accordance with the Trust Indenture.

"*Bonds*" has the meaning set forth in the Recitals hereof.

"*Book-Entry Bonds*" mean the Bonds so long as the book-entry system with DTC and its participants (or any successor book-entry system) is used for determining beneficial ownership of the Bonds.

"*Business Day*" means any day other than a Saturday or Sunday on which: (i) banks located (a) in the city in which the principal corporate trust office of the Trustee is located, (b) in the city in which the office of the Liquidity Provider at which demands for payment hereunder are to be honored is located, (c) in the city in which the corporate trust office of the Tender Agent at which the Bonds may be tendered for purchase by the holders thereof is located, and (d) in the city in which the principal office of the Remarketing Agent is located, are, in each case, not required or authorized to remain closed, (ii) the offices of the Issuer are generally open for business, (iii) on which The New York Stock Exchange is not closed or (iv) banks located in the City of New York, New York or the District are not authorized to be closed for regular business.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Conversion Date*" means the date on which the Issuer elects to Convert all or a portion of the Bonds.

"*Convert*" or "*Converted*" means, with respect to any Bond, a change, or conversion of the interest rate to other than an Approved Variable Rate Mode or the change or conversion of any Bond to Unenhanced Variable Rate Bonds.

"*Debt*" of any Person means at any date, without duplication, ((i) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (ii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business (including, without limitation, accounts payable to construction contractors and other professionals for services rendered), which are assigned long-term ratings by the Rating Agencies then--rating the Bonds equal to the ratings assigned by such Rating Agencies to the Bonds, (iii) all obligations of such Person as lessee under capital leases which are assigned long-term ratings by the Rating Agencies then-rating the Bonds equal to the ratings assigned by such Rating Agencies to the Bonds, (iv) all Debt of others secured by a Lien on any asset of such Person, so long as such Debt is assumed by such Person, and (v) all Guarantees by such Person of Debt of other Persons for which no defenses to payment can be raised including, but not limited to, the right of set-off, counterclaim, or recoupment, as determined by a court of competent jurisdiction pursuant to a final, non-appealable judgment.

"*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.

"*Default Rate*" shall have the meaning set forth in the Fee Agreement.

"*Default Tender*" means a mandatory tender of the Bonds as a result of the Liquidity Provider's delivery of a Notice of Termination Date to the Tender Agent pursuant to Section 8.13(b).

"*Differential Interest Amount*" means, with respect to any Bank Bond, the excess of (a) interest which has accrued and could actually be paid on such Bank Bonds at the Bank Rate (subject to the Maximum Rate), as determined in accordance with Sections 2.2(a) and 3.1 hereof, up to but excluding the Business Day on which such Bank Bonds are purchased from the Bank Bondholders (or the Bank Bondholders elect not to sell the Bank Bonds) pursuant to Section 2.5(c) hereof, over (b) the interest accrued on such Bonds received by the Bank Bondholders as part of the Sale Price.

"*District*" means the District of Columbia.

"*Dodd-Frank Act*" means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as enacted by the United States Congress, and signed into law on July 21, 2010, and all statutes, rules, guidelines, or directives promulgated thereunder.

"*Dollars,*" "*US$,*" and "*U.S. Dollars*" means the lawful currency of the United States of America.

"*DTC*" means The Depository Trust Company.

"*Eastern Time*" means either Eastern Standard Time or Eastern Daylight Time, as applicable in the District.

"*Effective Date*" has the meaning set forth in the introductory paragraph of Article IV hereof.

"*Eligible Bonds*" has the meaning set forth in Section 2.1 hereof.

"*Event of Default*" has the meaning set forth in Article VIII hereof.

"*Excess Bank Bond Interest*" has the meaning set forth in Section 2.2(a) hereof.

"*Excess Revenues*" means amounts on deposit in the Revenue Fund which are eligible to be either (i) transferred to the Special Program Fund or (ii) released to the Issuer, in each case pursuant to Section 403(G) of the Trust Indenture.

"*Executive Order No. 13224*" means the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"*Expiration Date*" means 5:00 p.m. (Eastern Time) on July 1, 2031, as such date may be extended pursuant to the terms hereof or, if such date (as it may be extended) is not a Business Day, the Business Day immediately prior to such date.

"*Facility Fee*" shall have the meaning set forth in the Fee Agreement..

"*Facility Period*" means the period from the Effective Date hereof to and including the earliest of (a) the Expiration Date, (b) the first date on which no Bonds are Outstanding, (c) 5:00 p.m. (Eastern Time) on the Conversion Date on which the interest rate borne by all of the Bonds has been Converted, provided any required draw has been honored, (d) 5:00 p.m. (Eastern Time) on the thirtieth (30^{th}) day following the date on which a Notice of Termination Date is received by the Issuer and the Trustee, or if such thirtieth (30^{th}) day is not a Business Day, the next succeeding Business Day, and (e) the date on which the Available Commitment has been reduced to zero or terminated in its entirety pursuant to Section 2.4, Section 2.11, or Section 8.13 hereof.

"*Federal Funds Effective Rate*" shall have the meaning set forth in the Fee Agreement.

"*Fee Agreement*" means the Agreement Regarding Rates and Fees dated as of the Effective Date between the Issuer and the Liquidity Provider, as the same may be amended, modified, or supplemented from time to time in accordance with its terms.

"*Fitch*" means Fitch Ratings, Inc., or any successor thereto.

"*Funds*" means all funds and accounts (including subaccounts) held by the Issuer and/or the Trustee under the Trust Indenture as security for the Bonds.

"*General Indenture of Trust*" has the meaning given such term in the Recitals hereof.

"*Governmental Agency*" means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau or entity (including any zoning authority, the

Federal Deposit Insurance Corporation or the Federal Reserve Board, any central bank or any comparable authority), or any arbitrator with authority to bind a party at law.

"*Guarantee*" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement condition or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part).

"*Interest Component*" has the meaning set forth in Section 2.1 hereof.

"*Interest Payment Date,*" with respect to interest on the Bonds, shall have the meaning assigned in the Series Indenture and with respect to interest payable on Bank Bonds, means the first Business Day of each calendar month and each other interest payment date described in Section 3.1 hereof, and, also with respect to interest on Bonds, the stated maturity date, the date of any redemption, any Conversion Date or any Purchase Date.

"*Investment Grade*" means, with respect to a rating by Moody's, a rating of "Baa3" (or its equivalent), and, with respect to a rating by Fitch or S&P, a rating of "BBB-" (or its equivalent).

"*Issuer*" has the meaning set forth in the introductory paragraph hereof.

"*Lien*" on any asset means any mortgage, deed of trust, lien, pledge, charge, security interest, hypothecation, assignment, deposit arrangement or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected or effective under applicable law, as well as the interest of a vendor or lessor under any conditional sale agreement, capital or finance lease or other title retention agreement relating to such asset.

"*Liquidity Provider*" has the meaning set forth in the introductory paragraph hereof.

"*Mandatory Purchase*" means the mandatory purchase of all or a portion of the Bonds, pursuant to the applicable sections of the Series Indenture, at a price equal to the principal amount thereof plus, if the date of Mandatory Purchase is other than an Interest Payment Date for the Bonds, accrued interest.

"*Maximum Rate*" shall have the meaning set forth in the Fee Agreement.

"*Moody's*" means Moody's Investors Service, Inc., or any successor thereto.

"*Non-Conforming Liquidity Facility*" shall have the meaning set forth in the Series Indenture.

"*Notice of Liquidity Provider Purchase*" means (a) in the case of a purchase of Bonds by the Liquidity Provider as a result of an optional tender, a notice in the form of Exhibit A attached hereto and incorporated herein by this reference, or (b) in the case of a purchase of Bonds by the Liquidity Provider as a result of a Mandatory Purchase, a notice in the form of Exhibit B attached hereto and incorporated herein by this reference.

"*Notice of Termination Date*" has the meaning set forth in Section 8.13(b) hereof.

"*Optional Tender*" means a tender of the Bonds for purchase at the option of a holder pursuant to the applicable sections of the Series Indenture.

"*Origination Fee*" shall have the meaning set forth in the Fee Agreement.

"*Other Taxes*" has the meaning set forth in Section 2.8(a) hereof.

"*Outstanding*" shall have the meaning set forth in the Trust Indenture.

"*Parity Debt*" means any bonds, notes or other evidence of indebtedness issued by, or on behalf of, the Issuer which are secured on a parity with the Bonds.

"*Payment Date*" means, with respect to any Bank Bond, the earliest to occur of (a) the Amortization End Date, (b) 5:00 p.m. (Eastern Time) on the date such Bank Bond is Converted, (c) the date on which the Bonds are paid in full, (d) the effective date of an Alternate Liquidity Facility or a Non-Conforming Liquidity Facility, (e) the fifth anniversary of the Expiration Date, as it may be extended pursuant to the terms hereof, (f) the effective date that any such Bank Bonds are remarketed or otherwise paid in full, or (g) the termination of this Agreement prior to the Expiration Date.

"*Payment Office*" means the account of the Liquidity Provider set forth in Section 2.10(a) hereof.

"*Person*" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

"Prime Rate" shall have the meaning set forth in the Fee Agreement.

"*Program Expenses*" shall have the meaning given such term in the Trust Indenture.

"*Purchase Date*" has the meaning set forth in Section 2.3 hereof.

"*Purchase Notice*" has the meaning set forth in Section 2.5(b) hereof.

"*Purchase Price*" means, with respect to any Eligible Bond on any Purchase Date therefor, the unpaid principal amount thereof plus accrued interest thereon from and including the Interest Payment Date next preceding such Purchase Date to but excluding the Purchase Date thereof, in each case without premium; *provided* that accrued interest will not be included in the Purchase Price if the applicable Purchase Date is an Interest Payment Date; *provided further* the aggregate amount of Purchase Price constituting the Interest Component shall not exceed the amount specified in Section 2.1 hereof.

"*Purchaser*" has the meaning set forth in Section 2.5(b) hereof.

"*Rating Agencies*" means Moody's, Fitch, or S&P, or any other bond rating organization identified by the Securities and Exchange Commission as a "nationally recognized statistical rating organization," but only to the extent any such rating organization has issued a long-term credit rating with respect to the Bonds.

"*Related Documents*" means this Agreement, the Fee Agreement, the Bonds, the Bank Bond Custody Agreement, the Trust Indenture, any Remarketing Memorandum, and the Remarketing Agreement, as the same may be amended or modified from time to time in accordance with their respective terms and the terms hereof.

"*Remarketing Agent*" shall have the meaning given such term in the Series Indenture.

"*Remarketing Agreement*" shall have the meaning given such term in the Series Indenture.

"*Remarketing Memorandum*" means any Remarketing Memorandum, Remarketing Supplement, Limited Offering Memorandum, or Official Statement issued or to be issued with respect to the remarketing of the Bonds while the Liquidity Facility is still in effect, as such Remarketing Memorandum, Remarketing Supplement, or Official Statement may be amended, updated, modified or supplemented.

"*Revenue Fund*" shall have the meaning given such term in the Trust Indenture.

"*Revenues*" shall have the meaning given such term in the Trust Indenture.

"*S&P*" means S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, its successors and assigns.

"*Sale Date*" has the meaning set forth in Section 2.5(b) hereof.

"*Sale Price*" has the meaning set forth in Section 2.5(b) hereof.

"*Security*" means the pledge of the Trust Estate by the Issuer pursuant to the Trust Indenture.

"*Security Instruments*" means, collectively, the General Indenture of Trust, the Series Indenture, and any and all other agreements or instruments now or hereafter executed and delivered by the Issuer or any other Person in connection with, or as security for, the payment obligations under or performance of this Agreement and the Fee Agreement, as such agreements may be amended, modified or supplemented from time to time in accordance with their respective terms.

"*Series Indenture*" has the meaning set forth in the Recitals.

"*Special Program Fund*" shall have the meaning given such term in the Trust Indenture.

"*Suspension Event*" has the meaning set forth in Section 8.13(c) hereof.

"*Taxes*" has the meaning set forth in Section 2.8(a) hereof.

"*Tender Agent*" means U.S. Bank Trust Company, National Association, in its capacity as Tender Agent under the Trust Indenture and any successor tender agent appointed for the Bonds.

"*Term Loan Rate*" shall have the meaning set forth in the Fee Agreement.

"*Termination Event*" means the occurrence of an Event of Default specified in Section 8.1 ("Payments of Principal or Interest"), clause (i), clause (iv), and clause (v) of Section 8.6 ("Insolvency"), Section 8.7 ("Other Events of Default"), Section 8.8 ("Invalidity"), Section 8.9 ("Rating Falls Below Investment Grade"), or Section 8.12 ("Judgment") hereof, each of which shall result in the immediate termination of the Available Commitment and the Liquidity Provider's obligation to purchase Bonds hereunder pursuant to the provisions of Section 8.13(a) hereof.

"*Termination Fee*" shall have the meaning set forth in the Fee Agreement.

"*Trust Estate*" shall have the meaning given to such term in the Trust Indenture.

"*Trust Indenture*" has the meaning given such term in the Recitals hereof.

"*Trustee*" means U.S. Bank Trust Company, National Association, acting hereunder not in its individual capacity but solely as Trustee under the Trust Indenture and any successor trustee appointed for the Bonds.

"*USA Patriot Act*" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as the same has been, or shall hereafter be, renewed, extended, amended, or replaced.

"*Written*" or "*in writing*" means any form of written communication or a communication by means of telecopier device.

Section 1.2. Incorporation of Certain Definitions by Reference. Each capitalized term used herein and not defined herein shall have the meaning provided therefor in the Trust Indenture, unless the context otherwise requires.

Section 1.3. Accounting Matters. All accounting terms used herein without definition shall be interpreted in accordance with generally accepted accounting principles, and except as otherwise expressly provided herein all accounting determinations required to be made pursuant to this Agreement shall be made in accordance with generally accepted accounting principles.

Section 1.4. Interpretation. All words used herein shall be construed to be of such gender or number as the circumstances require. Reference to any document means such document as amended or supplemented from time to time as permitted pursuant to its terms and the terms hereof. Reference herein to any Article or Section shall be deemed to be a reference to the corresponding Article or Section of this Agreement unless otherwise specified.

ARTICLE II
THE COMMITMENT; FEES

Section 2.1. Commitment to Purchase Bonds. Subject to the terms and conditions of this Agreement, the Liquidity Provider hereby agrees from time to time during the Facility Period to purchase, at the Purchase Price, with immediately available funds, Bonds that bear interest at an Approved Variable Rate Mode 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 (herein referred to as "*Eligible Bonds*") which are tendered pursuant to (i) an Optional Tender or (ii) a Mandatory Purchase and which, in either case, the Remarketing Agent has been unable to remarket or for which remarketing proceeds have not been received by the Remarketing Agent or the Tender Agent by the specified time set forth in the Series Indenture, up to the amount of the Available Commitment. The Liquidity Provider will pay said Purchase Price with its own funds and not with any funds of the Issuer. The aggregate principal amount (or portion thereof) of any Eligible Bond purchased on any Purchase Date shall be in an Authorized Denomination, and in any case (x) the aggregate principal amount of all Bonds purchased on any Purchase Date shall not exceed the Available Principal Commitment (calculated without giving effect to any purchase of Eligible Bonds by the Liquidity Provider on such date) at 10:00 a.m. (Eastern Time) on such date, and (y) the maximum amount of the Purchase Price of such Bonds representing the principal amount of Eligible Bonds purchased on such Purchase Date which the Liquidity Provider agrees to provide hereunder shall be the Available Principal Commitment, as such amount may be reduced pursuant hereto. The aggregate amount of the Purchase Price comprising interest on Bonds (the "*Interest Component*") purchased on any Purchase Date shall not exceed the lesser of (i) the Available Interest Commitment on such date and (ii) the actual aggregate amount of interest accrued on each such Bond to such Purchase Date; *provided* that if the applicable Purchase Date is an Interest Payment Date, the amount described in this clause (ii) shall be reduced by the amount of interest payable on each such Eligible Bond on such Interest Payment Date.

Section 2.2. Bank Bonds. Any Bonds purchased by the Liquidity Provider pursuant to Section 2.1 hereof shall thereupon constitute Bank Bonds and have all of the characteristics of Bank Bonds as set forth herein and in the Trust Indenture. Bank Bonds shall be Parity Debt, which means that they shall be secured on a parity with all other bonds issued pursuant to the Trust Indenture and secured on a parity with the Bonds. All Bank Bonds shall bear interest at the Bank Rate as described below:

(a) Subject to the provisions of Section 2.2(c) hereof, all Bank Bonds shall bear interest at the Bank Rate; *provided, however,* at no time shall Bank Bonds bear interest in excess of the Maximum Rate. In the event that Bank Bonds would bear interest at a rate in excess of the Maximum Rate for any period, the Liquidity Provider shall receive interest on account of such Bank Bonds only at the Maximum Rate for such period (the difference between the interest payable to the Liquidity Provider if such Bank Bonds had continuously borne interest at the Bank Rate, and the interest actually paid to the Liquidity Provider at the Maximum Rate is hereinafter referred to as the "*Excess Bank Bond Interest*"). Notwithstanding any subsequent reduction in the Bank Rate, such Bank Bonds shall bear interest, from and after the date on which any Excess Bank Bond Interest is accrued, at the Maximum Rate until the earlier of (i) the date on which the interest paid to the Liquidity Provider on such Bank Bonds in excess of the Bank Rate, equals such Excess Bank Bond Interest and (ii) the date such Bank Bonds are redeemed or remarketed pursuant to the Trust Indenture. The Issuer shall pay to the Liquidity Provider or the Bank Bondholder, as applicable, accrued interest, including any accrued but unpaid Excess Bank Bond Interest, on such Bank Bonds as provided in Section 3.1 hereof. On the first Business Day of each week, and otherwise upon the request of the Issuer, while any Excess Bank Bond Interest is outstanding the Liquidity Provider shall notify the Issuer of the amount of such accrued but unpaid Excess Bank Bond Interest; *provided, however,* the failure to so notify the Issuer shall not effect the accrual of or the obligation of the Issuer to pay the Excess Bank Bond Interest.

(b) Notwithstanding anything herein or in the Trust Indenture to the contrary, all amounts owed to the Liquidity Provider with respect to Bank Bonds shall become immediately due and payable on the Payment Date if not repaid or otherwise declared due and payable prior to such date in accordance with the terms of the Trust Indenture or of this Agreement.

(c) The Issuer agrees to pay to the Liquidity Provider, on demand, interest at the Default Rate on any and all amounts owed by the Issuer under this Agreement or under the Bank Bonds from and after the occurrence of an Event of Default.

(d) Interest on Bank Bonds shall be calculated on the basis of a year of 365 or 366 days, as applicable, and the actual number of days elapsed.

Section 2.3. Method of Purchasing.

(a) The Tender Agent shall notify the Liquidity Provider in writing by not later than 4:00 p.m. (Eastern Time), on the Business Day immediately prior to the Purchase Date, of the maximum amount which could be payable on such Purchase Date to pay the Purchase Price of tendered Bonds; *provided* that any failure by the Tender Agent to provide such notice shall not affect or limit the obligations of the Liquidity Provider under this Agreement. The Tender Agent shall give notice by telecopier promptly confirmed by a written notice in the form of Exhibit A or Exhibit B, as applicable, to the Liquidity Provider, pursuant to an Optional Tender or a Mandatory Purchase, no later than 12:00 noon (Eastern Time) on the Business Day on which Bonds are subject to an Optional Tender or Mandatory Purchase. If the Liquidity Provider receives notice in the form of Exhibit A or Exhibit B, as applicable, as provided in the immediately preceding sentence, and subject, in each case, to the satisfaction of the conditions set forth in Article VI hereof, the Liquidity Provider will transfer to the Tender Agent not later than 2:00 p.m. (Eastern Time) on such date (a "*Purchase Date*") (or not later than 2:00 p.m. (Eastern Time) on the next Business Day if the

Liquidity Provider receives such notice after 12:00 noon (Eastern Time)), in immediately available funds, an amount equal to the aggregate Purchase Price of all or such portion of such Eligible Bonds as requested from the Tender Agent. The Liquidity Provider shall not have any responsibility for, or incur any liability in respect of, any act, or any failure to act, by the Tender Agent which results in the failure of the Tender Agent to effect the purchase of Bonds for the account of the Liquidity Provider with such funds provided pursuant to this Section 2.3(a) or otherwise. Prior to the sale of any Bank Bond by the Liquidity Provider as provided in Section 2.5(a) hereof, the Liquidity Provider agrees to give all notices in the manner and by the time required by DTC to exclude such Bank Bond from Mandatory Purchases of Bonds. The Interest Component of the Purchase Price paid for such Bonds shall be paid to the Liquidity Provider as provided in Section 3.1 hereof.

So long as the Bonds are issued in book-entry form and held by the Tender Agent as custodian of DTC as part of DTC's fast automated transfer program ("*FAST Eligible Bonds*"), concurrently with the Tender Agent's receipt of the purchase price for each purchase of Bonds by the Liquidity Provider hereunder, the Tender Agent, as a participant of DTC (or any other successor securities depository) or an eligible transfer agent, shall make a direct registration electronic book-entry (A) crediting the DTC account designated by the Liquidity Provider as its account in which to hold Bank Bonds purchased by it (each, the "*Bank Book-Entry Account*") by the principal amount of the Bonds purchased hereunder by the Liquidity Provider using the Bank Bond CUSIP number for such Bonds set forth below; and (B) debiting the book-entry account of DTC for the Bonds (thereby reducing the principal balance of the global certificate representing the Bonds) (the "*DTC Book-Entry Account*") by the principal amount of the Bonds purchased hereunder by the Liquidity Provider. The CUSIP number for the Bonds that are Bank Bonds is as follows: ___________.

So long as the Bonds are FAST Eligible Bonds, upon a remarketing of Bank Bonds in accordance with the terms of this Agreement and the Tender Agent's receipt from the Remarketing Agent and/or the Issuer of the amounts set forth in Section 2.5(b), the Tender Agent, as a participant of DTC (or any other successor securities depository) or an eligible transfer agent, shall make a direct registration electronic book-entry in its records (A) debiting the Bank Book-Entry Account of the Liquidity Provider by the principal amount of the Bonds so remarketed; and (B) crediting the DTC Book-Entry Account for such Bonds (thereby increasing the principal balance of the global certificate representing such Bonds) by the principal amount of the Bonds so remarketed. The Tender Agent acknowledges that it is familiar with the procedures and requirements set forth in Notice B#3381-08 from The Depository Trust Company, dated April 4, 2008, respecting "Variable Rate Demand Obligations ("VRDO") Failed Remarketings and Issuance of Bank Bonds," as amended by DTC Notice B#3488-08, dated May 15, 2008, and DTC Notice B#13531-20 dated June 16, 2020, and agrees that, with respect to any and all Bank Bonds, it will follow the procedures and requirements set forth in such notice, as the same may be amended from time to time. To the extent that, following any amendment of such notice, the procedures and requirements therein should become inconsistent with any aspect of the preceding provisions, the Tender Agent, the Issuer, and the Liquidity Provider shall promptly negotiate in good faith and agree upon amendments of the preceding provisions so as to eliminate such inconsistency.

If the Bonds are no longer FAST Eligible Bonds, concurrently with the receipt of the purchase price for each purchase of Bonds by the Liquidity Provider hereunder, the Tender Agent shall cause each Bank Bond to be registered in the name of the Liquidity Provider and shall be held by the Tender Agent as the agent, bailee and custodian (in such capacity, the "*Custodian*") of the Liquidity Provider for the exclusive benefit of the Liquidity Provider. The Custodian acknowledges and agrees that it is acting and will act with respect to Bank Bonds at the direction of the Liquidity Provider for the exclusive benefit of the Liquidity Provider and is not and shall not at any time be subject in any manner or to any extent to the direction or control of the Issuer or any other Person with respect to the Bank Bonds. The Custodian agrees to act in strict accordance with this Agreement and in accordance with any lawful written instructions delivered to the Custodian from time to time pursuant hereto by the Liquidity Provider. Under no circumstances shall the Custodian deliver possession of the Bonds to, or cause Bonds to be registered in the name of, the Issuer, the Remarketing Agent or any Person other than the Liquidity Provider except in accordance with the express terms of this Agreement or otherwise upon the written instructions of the Liquidity Provider. If, while this Agreement is in effect, the Custodian shall become entitled to receive or shall receive any payment in respect of any Bank Bonds held for the Liquidity Provider, the Custodian agrees to accept the same as the Liquidity Provider's agent and to hold the same in trust on behalf of the Liquidity Provider and to deliver the same forthwith to the Liquidity Provider's Payment Office. Upon the remarketing of any Bank Bonds and the Tender Agent's receipt from the Remarketing Agent and/or the Issuer of the amounts set forth in Section 2.5(b) hereof, the Custodian shall release Bank Bonds in a principal amount equal to the principal amount so remarketed to the Remarketing Agent or the Issuer, as the case may be, in accordance with the terms of the Trust Indenture. The Custodian may rely and shall be protected in acting upon any document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Custodian shall not be liable for any error in judgment made in good faith by its responsible officers, employees and agents unless the Custodian, its responsible officers, employees, or agents were negligent or engaged in willful misconduct. Anything herein to the contrary notwithstanding, the Custodian shall have no liability hereunder for any act or omission except as shall result from its gross negligence or willful misconduct. Except as provided above, without the prior written consent of the Liquidity Provider, the Custodian agrees that it will not sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, Bank Bonds, and will not create, incur or permit to exist any pledge, lien, mortgage, hypothecation, security interest, charge, option or any other encumbrance or take any other action with respect to the Bank Bonds, or any interest therein, or any proceeds thereof. The Custodian shall deliver to the Liquidity Provider at the Liquidity Provider's request such information as may be in the possession of the Custodian with respect to such Bank Bonds. If the Custodian is holding Bank Bonds, the Custodian, at its own expense, shall maintain and keep in full force and effect: fidelity insurance; theft of documents insurance; forgery insurance; and errors and omissions insurance (which may be maintained by self-insurance). All such insurance shall be in amounts, with standard coverage and subject to deductibles that are customary for insurance typically maintained by a bank or other financial institution acting as custodian.

Notwithstanding anything in this Section 2.3 to the contrary, so long as the Bank Bond Custody Agreement is in effect, the Custodian shall be the Bank Bond Custodian.

(b) In the event that any funds paid by the Liquidity Provider to the Tender Agent pursuant to Section 2.3(a) hereof shall not be required to be applied to purchase Bonds as provided herein, such funds shall be held and be returned to the Liquidity Provider as soon as practicable by the Tender Agent and until so returned shall be held in trust by the Tender Agent for the account of the Liquidity Provider. In the event that such funds are not returned to the Liquidity Provider in immediately available funds as provided in Section 2.10(a) hereof by 4:00 p.m. (Eastern Time) on the same day on which such funds were advanced, the Tender Agent shall pay or cause to be paid to the Liquidity Provider interest on such funds, payable on demand and in any event on the date on which such funds are returned, at a rate equal to the Bank Rate.

Section 2.4. Reduction or Termination of Available Commitment.

(a) *Mandatory Reductions of Available Commitment*. Upon receipt by the Liquidity Provider of notice of (i) any redemption, repayment, prepayment, defeasance or other payment of all or any portion of the principal amount of the Bonds (other than payment of the Purchase Price pursuant to a remarketing) or (ii) the Conversion Date, the aggregate Available Principal Commitment shall be reduced by the principal amount of the Bonds so redeemed, repaid or otherwise paid or so converted, as the case may be. The Issuer shall cause written notice of such redemption, repayment, prepayment, defeasance, or other payment to be promptly delivered to the Liquidity Provider, the Trustee, and the Tender Agent.

(b) *Automatic Termination*. With respect to all Outstanding Bonds, the Available Commitment shall automatically terminate at 5:00 p.m. (Eastern Time) on the date on which an Alternate Liquidity Facility or a Non-Conforming Liquidity Facility has become effective with respect to such Outstanding Bonds.

Section 2.5. Sale of Bank Bonds.

(a) *Right to Sell Bank Bonds.* The Liquidity Provider expressly reserves the right to sell, at any time, Bank Bonds subject, however, to the express terms of this Agreement. The Liquidity Provider agrees that such sales (other than sales made pursuant to Section 2.5(c) hereof) will be made only to institutional investors or other entities or individuals which customarily purchase commercial paper or tax-exempt securities in large denominations. The Liquidity Provider agrees to notify the Issuer, the Trustee, the Tender Agent and the Remarketing Agent promptly of any such sale (other than a sale made pursuant to Section 2.5(c) hereof) and, if such Bank Bond is a Book-Entry Bond, specifying the account at DTC to which such Bank Bond is credited; and to notify the transferee in writing that such Bond is no longer an Eligible Bond so long as it remains a Bank Bond and that there may not be a short-term investment rating assigned to such Bond so long as it remains a Bank Bond. The Bank Bondholder purchasing a Bank Bond from the Liquidity Provider shall be deemed to have agreed (i) not to sell such Bank Bond to any Person except the Liquidity Provider or a Purchaser identified by the Remarketing Agent pursuant to Section 2.5(b) hereof and (ii) if such Bank Bond is a Book-Entry Bond, to give all notices in the manner and by the time required by DTC to exclude such Bank Bond from Mandatory Purchases of Bonds while it remains a Bank Bond. Prior to selling a Bank Bond to a Bank Bondholder, the Liquidity Provider shall obtain a written acknowledgment from the Bank Bondholder stating that the Bank Bondholder has no right to tender such Bank Bond except as provided herein.

(b) *Purchase Notices.* Prior to 12:00 noon (Eastern Time) on any Business Day on which a Bank Bondholder holds Bank Bonds, unless the Liquidity Provider has delivered a Notice of Termination Date, the Remarketing Agent may deliver a notice (a "*Purchase Notice*") to a Bank Bondholder as registered on the Bond Register and to the Liquidity Provider, stating that it has located a purchaser (the "*Purchaser*") for some or all of the Bank Bonds and that such Purchaser desires to purchase on the Business Day following the Business Day on which a Bank Bondholder has received, prior to 12:00 noon (Eastern Time), such Purchase Notice (a "*Sale Date*"), an Authorized Denomination of such Bonds at a price equal to the principal amount thereof (the "*Sale Price*") and any accrued interest thereon to be paid by the Issuer on the Sale Date as provided in Section 3.1(a)(iv)(E) hereof.

(c) *Sale of Bank Bonds.* A Bank Bondholder shall decide whether to sell the Bank Bonds to any Purchaser and shall give notice of such decision to the Tender Agent and the Remarketing Agent by 2:00 p.m. (Eastern Time), on the Business Day preceding the Sale Date. In the event such notice is not timely delivered by a Bank Bondholder, the Bank Bondholder shall be deemed to have determined to sell the Bank Bonds to a Purchaser on the Sale Date (subject to receipt by it of the funds called for by the next following sentence). If a Bank Bondholder determines or is deemed to have determined to sell the Bank Bonds to a Purchaser, the Bank Bondholder shall deliver such Bank Bonds to the Tender Agent (or, in the case of Bank Bonds which are Book-Entry Bonds, shall cause the beneficial ownership thereof to be credited to the account of the Remarketing Agent at DTC) by 10:00 a.m. (Eastern Time) on the Sale Date against receipt of the Sale Price therefore in immediately available funds or at the Bank Bondholder's address listed in the Bond Register, and such Bonds shall thereupon no longer be considered Bank Bonds. When Bank Bonds are purchased in accordance with this Section 2.5(c), the Tender Agent shall, upon receipt of such Bank Bonds and upon receipt by the Bank Bondholder of the Sale Price, notify the Issuer that such Bonds are no longer Bank Bonds. On the Sale Date, the Differential Interest Amount of such Bonds shall be paid to the Liquidity Provider as provided in Section 3.1 hereof. Any sale of a Bank Bond pursuant to this Section shall be without recourse to the seller and without representation or warranty of any kind. If a Bank Bondholder notifies the Tender Agent and the Remarketing Agent, as provided in the first sentence of this Section 2.5(c), that it will not sell its Bank Bonds, the Tender Agent shall notify the Issuer, the Remarketing Agent and the Bank Bondholder that as of the Sale Date such Bond or Bonds shall no longer constitute Bank Bonds and such Bonds shall be deemed to have been remarketed and the applicable Available Commitment shall be appropriately increased and such Bonds shall bear interest at the same rate as Bonds that are not Bank Bonds.

Section 2.6. Rights of Bank Bondholders. Upon purchasing Bank Bonds, Bank Bondholders shall be entitled to and, where necessary, shall be deemed assigned all rights and privileges accorded Bondholders, and any additional rights and privileges as to payment of interest and redemption that are provided by this Agreement with respect to Bank Bonds. Upon purchasing Bank Bonds, Bank Bondholders shall be recognized by the Issuer and the Tender Agent as the true and lawful owners (or, in the case of Book-Entry Bonds, beneficial owners) of such Bank Bonds, free from any claims, liens, security interests, equitable interests and other interests of the Issuer, except as such interests might exist under the terms of the Bank Bonds with respect to all owners (or, in the case of Book-Entry Bonds, beneficial owners) of the Bonds.

Section 2.7. Fees and Payments. The Issuer agrees to pay fees to the Liquidity Provider in an amount and at such times provided in the Fee Agreement. Any amounts due and payable under the Fee Agreement shall be considered due and payable hereunder for all purposes of this Agreement as if set forth herein in full.

Section 2.8. Net of Taxes; Etcetera.

(a) *Taxes.* Any and all payments to the Liquidity Provider by the Issuer hereunder shall be made free and clear of and without deduction for any and all taxes, levies, imposts, deductions, charges, withholdings or liabilities imposed thereon, excluding, however, taxes imposed on or measured by the net income or capital of the Liquidity Provider by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Liquidity Provider and such jurisdiction or political subdivision (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "*Taxes*"). If the Issuer shall be required by law to withhold or deduct any Taxes imposed by the United States or any political subdivision thereof from or in respect of any sum payable hereunder to the Liquidity Provider, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.8), the Liquidity Provider receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Issuer shall make such deductions and (iii) the Issuer shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the Issuer shall make any payment under this Section 2.8 to or for the benefit of the Liquidity Provider with respect to Taxes and if the Liquidity Provider shall claim any credit or deduction for such Taxes against any other taxes payable by the Liquidity Provider to any taxing jurisdiction in the United States then the Liquidity Provider shall pay to the Issuer an amount equal to the amount by which such other taxes are actually reduced; *provided* that the aggregate amount payable by the Liquidity Provider pursuant to this sentence shall not exceed the aggregate amount previously paid by the Issuer with respect to such Taxes. In addition, the Issuer agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America or any state in which the Liquidity Provider owes taxes from any payment made hereunder or from the execution or delivery or otherwise with respect to this Agreement (hereinafter referred to as "*Other Taxes*"). The Liquidity Provider shall provide to the Issuer within a reasonable time a copy of any written notification it receives with respect to Other Taxes owing by the Issuer to the Liquidity Provider hereunder *provided* that the Liquidity Provider's failure to send such notice shall not relieve the Issuer of its obligation to pay such amounts hereunder.

(b) *Indemnity.* The Issuer shall, to the fullest extent permitted by the law of the District, indemnify the Liquidity Provider for the full amount of Taxes and Other Taxes including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.8 paid by the Liquidity Provider or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. The Liquidity Provider agrees to give notice to the Issuer of the assertion of any claim against the Liquidity Provider relating to such Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; *provided* that the Liquidity Provider's failure to notify the Issuer promptly of such assertion shall not relieve the Issuer of its obligation under this Section 2.8. Payments by the Issuer pursuant to this indemnification shall be made within thirty (30) days from the date the Liquidity Provider makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Liquidity Provider agrees to repay to the Issuer any refund (including that portion of any interest that was included as part of such refund) with respect to Taxes or Other Taxes paid by the Issuer pursuant to this Section 2.8 received by the Liquidity Provider for Taxes or Other Taxes that were paid by the Issuer pursuant to this Section 2.8 and to contest, with the cooperation and at the expense of the Issuer, any such Taxes or Other Taxes which the Liquidity Provider or the Issuer reasonably believes not to have been properly assessed.

(c) *Notice.* Within thirty (30) days after the date of any payment of Taxes by the Issuer, the Issuer shall furnish to the Liquidity Provider, the original or a certified copy of a receipt evidencing payment thereof.

(d) *Survival of Obligations.* The obligations of the Issuer under this Section 2.8 shall survive the termination of this Agreement.

Section 2.9. Increased Costs.

(a) If the Liquidity Provider shall have determined that the adoption or implementation of, or any change in, any law, rule, treaty or regulation, or any policy, guideline or directive of, or any change in the interpretation or administration thereof by any court, central bank or other administrative or governmental authority (in each case, whether or not having the force of law), or compliance by the Liquidity Provider with any request or directive of any such court, central bank or other administrative or governmental authority (whether or not having the force of law), shall (i) change the basis of taxation of payments to the Liquidity Provider of any amounts payable hereunder (except for taxes on the overall net income of the Liquidity Provider), (ii) impose, modify or deem applicable any reserve, special deposit or similar requirement against making or maintaining its obligations under this Agreement or assets held by, or deposit with or for the account of, the Liquidity Provider or (iii) impose on the Liquidity Provider any other condition regarding this Agreement, and the result of any event referred to in clause (i), (ii) or (iii) above shall be to increase the cost to the Liquidity Provider of making or maintaining its obligations hereunder, or to reduce the amount of any sum received or receivable by the Liquidity Provider hereunder, then, upon request in writing by the Liquidity Provider, the Issuer shall pay to the Liquidity Provider, at such time and in such amount as is set forth in Section 2.9(c) hereof, such additional amount or amounts as will compensate the Liquidity Provider for such increased costs or reductions in amount. Notwithstanding the foregoing, for purposes of this Agreement (A) all requests, rules, guidelines or directives in connection with the Dodd-Frank Act shall be deemed to be a change in law, regardless of the date enacted, adopted or issued, and (B) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or any Governmental Authority shall be deemed a change in law regardless of the date enacted, adopted or issued.

(b) If the Liquidity Provider shall have determined that the adoption or implementation of, or any change in, any law, rule or regulation, or any policy, guideline or directive of, or any change in the interpretation or administration thereof, by, any court, central bank or other administrative or governmental authority, or compliance by the Liquidity Provider with any directive of or guidance from any central bank or other authority (in each case, whether or not having the force of law), shall impose, modify or deem applicable any capital adequacy or similar requirement (including, without limitation, a request or requirement that affects the manner in which the Liquidity Provider allocates capital resources to its commitments, including its obligations under lines of credit) that either (i) affects or would affect the amount of capital to be maintained by the Liquidity Provider or (ii) reduces or would reduce the rate of return on the Liquidity Provider's capital to a level below that which the Liquidity Provider could have achieved but for such circumstances (taking into consideration the Liquidity Provider's policies with respect to capital adequacy) then, upon request in writing by the Liquidity Provider, the Issuer shall pay to the Liquidity Provider, at such time and in such amount as is set forth in Section 2.9(c), such additional amount or amounts as will compensate the Liquidity Provider for such cost of maintaining such increased capital or such reduction the rate of return on the Liquidity Provider's capital. Notwithstanding the foregoing, for purposes of this Agreement (A) all requests, rules, guidelines or directives in connection with the Dodd-Frank Act shall be deemed to be a change in law, regardless of the date enacted, adopted or issued, and (B) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or any Governmental Authority shall be deemed a change in law regardless of the date enacted, adopted or issued.

(c) Payments of all amounts referred to in paragraphs (a) or (b) of this Section 2.9 shall not be charged to or due from the Issuer or accrue, and the Issuer shall have no liability to the Liquidity Provider therefor, until ninety (90) days following the Issuer's receipt of the Increased Costs Certificate (defined herein) from the Liquidity Provider and shall be payable, in full, on the next succeeding quarterly payment date that the Facility Fee is due and payable. Interest on the sums due as described in paragraphs (a) and (b) of this Section 2.9, and in the preceding sentence, shall begin to accrue from the date when the payments were first due and shall otherwise be payable in accordance with Section 2.2 hereof; *provided*, that from and after the required date of payment, interest shall begin to accrue on such obligations at a rate per annum equal to the Default Rate until such delinquent payments have been paid in full. For the purposes of this Section 2.9, the term "*Increased Costs Certificate*" means a certificate as to such increased cost, increased capital or reduction in return incurred by the Liquidity Provider as a result of any event mentioned in paragraphs (a) or (b) of this Section 2.9 setting forth, in reasonable detail, the basis for calculation, any assumptions upon which the calculations are based, and the amount of such calculation shall be submitted by the Liquidity Provider to the Issuer and shall be conclusive (absent manifest error) as to the amount thereof. In making the determinations contemplated by the above-referenced certificate, the Liquidity Provider may make such reasonable estimates, assumptions, allocations and the like that the Liquidity Provider in good faith determines to be appropriate.

(d) Notwithstanding the foregoing in this Section 2.9, the Issuer shall have no liability to the Liquidity Provider for any increased costs, increased capital, or reduction in return described in paragraphs (a) and (b) above to the extent incurred by the Liquidity Provider more than one hundred eighty (180) days prior to the date of the Increased Costs Certificate.

Section 2.10. Computations: Payments.

(a) Except as otherwise provided herein, interest and fees and other amounts payable to or to the order of the Liquidity Provider hereunder shall be computed on the basis of a year of 365 or 366 days, as applicable, and actual days elapsed, and interest on Bank Bonds shall be computed on the basis of a year comprised of 365 or 366 days, as applicable, and actual days elapsed. Any payments (other than those described in Section 2.3(b) hereof) received by, or as directed by, the Liquidity Provider later than 2:00 p.m. (Eastern Time) on any day shall be deemed to have been paid on the next succeeding Business Day and interest shall accrue thereon until such next Business Day at the rate applicable thereto. All payments to the Liquidity Provider hereunder shall be made in Dollars and in immediately available funds. Unless the Liquidity Provider shall otherwise direct, all such payments shall be made by means of wire transfer of funds through the Federal Reserve Wire System to the account of TD Bank, N.A., ABA Number: 031101266; Account Number: 9870-123405; Account Name: Wire Suspense GL Account, Further Credit: RC 4101, Officer 2305, Loan No. ____________, Attn: Camille Dawson, Acct. Reference: DC Housing Finance Authority/Single Family Mortgage Revenue Bonds, or such other account as the Liquidity Provider may specify in writing from time to time.

(b) The Issuer agrees to pay to the Liquidity Provider on each Purchase Date or Sale Date, as applicable, an amount equal to any charge imposed on the Liquidity Provider pursuant to the Trust Indenture in connection with the transfer or exchange of Bonds. The Issuer agrees to cause the Bond Registrar to give the Liquidity Provider timely notice of each such charge, including the amount thereof.

(c) Payments made to the Liquidity Provider under this Agreement shall first be applied to any fees, costs, charges or expenses payable to the Liquidity Provider hereunder, next to any past due interest, next to any current interest due, and then to outstanding principal.

(d) Any amounts due and payable and remaining unpaid under this Agreement shall accrue interest at the Default Rate until paid, anything to the contrary herein notwithstanding.

Section 2.11. Voluntary Termination. Upon (a) providing the Liquidity Provider (with a copy to the Trustee) with thirty (30) days' prior written notice (except that no prior notice shall be required in connection with a termination following the default by the Liquidity Provider in honoring its payment obligations hereunder); (b) paying to the Liquidity Provider the Termination Fee, if any, and all other costs, fees and payments due hereunder or under the Fee Agreement; and (c) paying to the Liquidity Provider all principal and accrued interest owing on any Bank Bonds, the Issuer may with notice to the Trustee terminate this Agreement with respect to all, or any series of, Outstanding Bonds.

ARTICLE III
BANK BONDS

Section 3.1. Maturity; Payment.

(a) Notwithstanding anything to the contrary contained in the Bonds, the Issuer agrees that, with respect to any Bank Bond,

(i) the Issuer shall pay or cause to be paid such Bank Bond in full no later than the Payment Date, if not earlier required to be paid under this Agreement;

(ii) the Interest Component, if any, included in the Purchase Price for such Bond shall be due and payable on the earlier of (A) the Interest Payment Date next following the Purchase Date on which such Bond became a Bank Bond or (B) the date on which such Bank Bond is remarketed or otherwise paid in full;

(iii) the interest on the unpaid amount of each such Bond from and including the applicable Purchase Date shall be computed as determined pursuant to Section 2.2 hereof, and

(iv) interest payable pursuant to clause (iii) shall be payable (A) monthly, in arrears, on the first Business Day of each calendar month, (B) upon redemption (to the extent of the interest accrued on the amount being redeemed), (C) on the Payment Date (whether by acceleration or otherwise), (D) after the Payment Date monthly, in arrears, on the first Business Day of each calendar month or on demand, and (E) in the case of any Differential Interest Amount with respect to a Bank Bond, by the Issuer on the applicable Sale Date, *provided* that whenever the Bank Rate is the Default Rate interest shall also be payable monthly, in arrears, on the first Business Day of each calendar month or on demand. In the event any Bank Bond is remarketed or otherwise transferred by the Liquidity Provider before payment in full of the Differential Interest Amount with respect thereto, the provisions of this Section 3.1 shall continue to apply to such indebtedness until all sums for all periods during which the same was a Bank Bond are paid.

(b) Notwithstanding anything to the contrary contained in the Bonds, the Trust Indenture or herein, the Issuer agrees to cause the mandatory redemption of Bank Bonds Outstanding on the last day of the Facility Period, *provided,* that, so long as no Event of Default has occurred and is continuing, the Issuer may cause such mandatory redemption in installments (the "Installments") by paying on each Amortization Payment Date the lesser of (Y) substantially equal principal amounts so as to ensure the payment in full of the principal amount of Bank Bonds by the Amortization End Date and (Z) the entire unpaid principal balance of the Bank Bonds Outstanding; *provided, however,* that in any event all of the then-unpaid principal balance of Bank Bonds shall be redeemed on the earlier of the Amortization End Date or the occurrence of an Event of Default.

Upon providing the Liquidity Provider (with a copy to the Trustee) with thirty (30) days' prior written notice, the Issuer may voluntarily prepay amounts due under this Section 3.1(b); *provided*, *however*, that notwithstanding anything in the Bonds or the Trust Indenture to the contrary, such prepayments, if any, shall be applied to Installments in inverse order of maturity.

(c) On any date on which Excess Bank Bond Interest is due and payable, the Liquidity Provider shall notify the Issuer and the Trustee as to the amount of such Excess Bank Bond Interest due on such date, provided that the failure of the Liquidity Provider to so notify the Issuer or the Trustee shall not affect the accrual of the obligation of the Issuer to pay such Excess Bank Bond Interest. In the event any Bank Bond is remarketed or otherwise transferred by the Liquidity Provider before payment in full of the amounts payable by the Issuer with respect thereto, including Excess Bank Bond Interest, the provisions of this Section 3.1 shall continue to apply to such indebtedness until all sums for all periods during which the same was a Bank Bond are paid.

ARTICLE IV
CONDITIONS PRECEDENT TO EFFECTIVENESS

This Agreement shall become effective as of July 14, 2026 (the "*Effective Date*"); *provided* that each of the following conditions have been fulfilled to the satisfaction of the Liquidity Provider. The execution and delivery of this Agreement by the Liquidity Provider shall constitute the Liquidity Provider's acknowledgment that such conditions have been satisfied or waived.

Section 4.1. Representations. On the Effective Date (and after giving effect to the terms hereof), (a) there shall exist no Event of Default or Default, (b) all representations and warranties made by the Issuer herein or in any of the Related Documents to which it is a party shall be true and correct with the same effect as though such representations and warranties had been made at and as of such time, (c) except as described in any documents provided by the Issuer to the Liquidity Provider and approved by the Liquidity Provider prior to the Effective Date, no material adverse change shall have occurred in the condition (financial or otherwise) or operations of the Issuer between the date of the Issuer's most recent audited financial statements and the Effective Date, and no transactions or obligations having a material adverse effect on the condition (financial or otherwise) or operations of the Issuer, whether or not arising from transactions in the ordinary course of the Issuer's business, shall have been entered into by the Issuer subsequent to the date of the Issuer's most recent audited financial statements, and (d) except as described in any documents provided by the Issuer to the Liquidity Provider and approved by the Liquidity Provider prior to the Effective Date, no transaction or event shall have occurred and no change shall have occurred in the condition (financial or otherwise) or operations of the Issuer between the date of the Issuer's most recent audited financial statements and the Effective Date which materially adversely affects the security for any of the Bonds, or the Issuer's ability to repay when due its obligations under this Agreement, any of the Bonds and the Related Documents.

Section 4.2. Other Requirements.

(a) On the Effective Date, the Liquidity Provider shall have received executed originals or certified copies of each of the following documents, which documents shall be in full force and effect on the Effective Date and in form and substance reasonably satisfactory to the Liquidity Provider and its counsel:

(i) this Agreement;

(ii) the Fee Agreement;

(iii) the General Indenture of Trust;

(iv) the Series Indenture;

(v) the Remarketing Agreement;

(vi) the Remarketing Memorandum; and

(vii) the Bank Bond Custody Agreement.

(b) All filings, recordings, re-filings and re-recordings shall have been made, notices given, all filing fees, taxes and expenses in connection therewith shall have been paid and all such action shall have been taken, which are necessary or advisable on the Effective Date to grant to the Trustee a duly perfected security interest in the Revenues for the benefit of the Bondholders, if required.

Section 4.3. Legal Opinions. The Liquidity Provider shall have received legal opinions or reliance letters authorizing the Liquidity Provider to rely on legal opinions, in form and substance satisfactory to the Liquidity Provider and its counsel, addressed to the Liquidity Provider and the Issuer and dated the Effective Date, of:

(i) Counsel to the Issuer; and

(ii) Counsel to the Liquidity Provider, as to such matters as the Issuer and Bond Counsel may reasonably request.

Section 4.4. Bank Bond Custody Agreement. On the Effective Date, the Bank Bond Custody Agreement shall have been duly executed and delivered by the Bank Bond Custodian and shall be in force and effect.

Section 4.5. Supporting Documents of the Issuer. There shall have been delivered to the Liquidity Provider such information and copies of documents, approvals (if any) and records certified, where appropriate, of corporate and legal proceedings as the Liquidity Provider may have requested relating to the Issuer's entering into and performing this Agreement and the other Related Documents to which it is a party, and the transactions contemplated hereby and thereby. Such documents shall, in any event, include:

(a) A certificate of the Issuer, in form and substance satisfactory to the Liquidity Provider and its counsel, executed by an executive officer of the Issuer, dated the Effective Date, to the effect that the conditions set forth in Sections 4.1, 4.2, and 4.8 hereof have been satisfied as of such date and that all actions required to be taken, all consents required to be obtained, and all resolutions required to be adopted by (which resolutions shall be attached to such certificate), the Issuer under applicable law have been done, obtained and adopted; and

(b) An incumbency certificate with respect to the officers or agents of the Issuer who are authorized to execute any documents or instruments on behalf of the Issuer under this Agreement and the other Related Documents to which the Issuer is a party.

Section 4.6. Supporting Documents of the Tender Agent and Trustee. There shall have been delivered to the Liquidity Provider incumbency certificates with respect to the officers or agents of the Tender Agent and Trustee who are authorized to execute the respective Related Documents to which the Trustee or the Tender Agent is a party.

Section 4.7. Other Supporting Documents. There shall have been delivered to the Liquidity Provider such information and copies of documents, approvals (if any) and records (certified, where appropriate) of corporate and legal proceedings as the Liquidity Provider may have requested relating to the entering into and performance by each of the parties (other than the Liquidity Provider) thereto, of each of the Related Documents or the transactions contemplated thereby.

Section 4.8. Payment of Fees and Expenses. The Origination Fee and all other fees and expenses and all other amounts (including attorneys' fees and expenses) payable on the Effective Date pursuant to Section 11.2 hereof shall have been received.

Section 4.9. Rating. The Liquidity Provider shall have received satisfactory evidence that the Bonds shall have been assigned long-term ratings of at least "AA+" by S&P, and short-term ratings of at least "A-1" by S&P. The Issuer shall use best efforts to maintain a rating on the Bonds by at least one Rating Agency.

Section 4.10. Other Documents. The Liquidity Provider shall have received such other documents, instruments, approvals (and, if requested by the Liquidity Provider, certified duplicates or executed copies thereof) or opinions as the Liquidity Provider may reasonably request.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

To induce the Liquidity Provider to enter into this Agreement and to purchase Bonds as provided herein, the Issuer makes the following representations and warranties to, and agreements with the Liquidity Provider (which representations, warranties, and agreements shall survive the execution and delivery of this Agreement and any purchases of Bonds by the Liquidity Provider):

Section 5.1. Status. The Issuer is a corporate body and instrumentality of the District, organized and existing under the laws of the District, with all requisite power and authority to execute and deliver, and to perform its obligations under this Agreement and the Related Documents to which it is a party and to issue, execute and deliver the Bonds.

Section 5.2. Power and Authority. The Issuer has the requisite power and authority to execute and deliver, and to perform its obligations under, this Agreement and the other Related Documents to which it is or will be a party and has taken all necessary action to authorize the execution, delivery and performance of this Agreement and the other Related Documents to which it is or will be a party.

Section 5.3. Enforceability. Assuming due authorization, execution and delivery by each of the other parties thereto, each of this Agreement and the Related Documents to which the Issuer is a party constitutes the legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject, as to enforceability, to applicable bankruptcy, moratorium, insolvency or similar laws affecting the rights of creditors generally and to certain principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). Each of the Related Documents is or will be on the Effective Date in full force and effect.

Section 5.4. No Conflict. The execution and delivery of this Agreement and the Related Documents and the performance by the Issuer of its obligations thereunder do not and will not violate any constitutional provision or any law or any regulation, order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Issuer, or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien (other than the lien of the Trust Indenture) upon any of the assets of the Issuer pursuant to the terms of, any ordinance, Trust Indenture, mortgage, indenture, agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound.

Section 5.5. Consents. All consents, licenses, approvals, validations and authorizations of, and registrations, validations or declarations by or with, any court or any Governmental Agency, bureau or agency required to be obtained in connection with the execution, delivery, performance, validity or enforceability of this Agreement and the other Related Documents (including the Bonds) have been obtained and are in full force and effect.

Section 5.6. No Litigation. Except as disclosed in the Remarketing Memorandum or as described in any documents provided by the Issuer to the Liquidity Provider and approved by the Liquidity Provider prior to the Effective Date, there is no litigation, action, suit, arbitration, proceeding or administrative proceeding, or, to its knowledge, any inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to its knowledge, threatened against or affecting it (x) wherein an unfavorable decision, ruling or finding would materially adversely affect (i) the transactions contemplated by or the validity of this Agreement, any of the Related Documents or any agreement or instrument to which it is a party and which is contemplated by this Agreement or the Related Documents, or (ii) its Property, assets, operations or condition, financial or otherwise, or its ability to perform its obligations hereunder or under the Related Documents to which it is a party; or (y) which in any way contests its existence, organization or powers or the titles of its officers to their respective offices.

Section 5.7. Default. No Event of Default or Default has occurred and is continuing.

Section 5.8. Remarketing Memorandum. The Remarketing Memorandum prepared with respect to the Bonds and the transactions herein contemplated, true copies of which have heretofore been delivered to the Liquidity Provider, does not contain, and such Remarketing Memorandum (including any amendments or supplements prepared subsequent to its date) (a true copy of which, in each case, shall be furnished to the Liquidity Provider prior to the distribution thereof) will not contain, any untrue statement of a material fact and such Remarketing Memorandum does not omit, and will not omit, to state a material fact necessary to make the statements therein, in the light of the circumstances under which made, not misleading, except no representation is made as to information furnished in writing by the Liquidity Provider expressly for inclusion therein.

Section 5.9. Bonds; Parity Indebtedness. Each Bond has been duly issued under the Trust Indenture and each such Bond is entitled to the benefits thereof. The Bonds and the lien securing the Bonds are each on a parity with all Parity Debt.

Section 5.10. Assignment of Bonds. The Bank Bonds purchased pursuant to Article II hereof will be transferred to the Liquidity Provider free and clear of all liens, security interests or claims of any Person other than the Liquidity Provider, except for consensual liens or other security interests as may be created by the Liquidity Provider.

Section 5.11. Incorporation of Representations and Warranties. The Issuer hereby makes to the Liquidity Provider the same representations and warranties as were made by it in the Trust Indenture, which representations and warranties, together with the related definitions of terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety.

Section 5.12. Financial Statements. The Financial Statements for the Issuer for the Years Ended September 30, 2024, and September 30, 2025, and the related statement of revenues, expenses and changes in net assets for the year then ended and the auditors' reports with respect thereto, copies of which have heretofore been furnished to the Liquidity Provider, are complete and correct and fairly present the financial condition, changes in fund equity and results of operations of the Issuer, as the case may be, at such dates and for such periods, and were prepared in accordance with generally accepted accounting principles, consistently applied. Since September 30, 2025, there has been no material adverse change in the condition (financial or otherwise) or operations of the Issuer or the Trust Indenture, except as disclosed in the Remarketing Memorandum and other documents provided by the Issuer to the Liquidity Provider. Since September 30, 2025, no transaction or event shall have occurred and no change shall have occurred in the condition (financial or otherwise) or operations of the Issuer or the Trust Indenture which materially adversely affects the security for any of the Bonds, or the Issuer's ability to repay when due its obligations under this Agreement, any of the Bonds and the Related Documents.

Section 5.13. Complete and Correct Information. All information, reports and other papers and data with respect to the Issuer furnished to the Liquidity Provider were, at the time the same were so furnished, complete, and correct in all material respects. Any financial, budget and other projections furnished to the Liquidity Provider were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent, the Issuer's best estimate of the Issuer's future financial performance. No fact is known to the Issuer that materially and adversely affects or in the future may (so far as it can reasonably foresee) materially and adversely affect the security for any of the Bonds, or the Issuer's ability to repay when due its obligations under this Agreement, any of the Bonds and the Related Documents which information has not been set forth in the Remarketing Memorandum referenced in Section 5.12 hereof or in the financial information and other documents referred to in this Section 5.13 or in such information, reports, papers and data or otherwise disclosed in writing to the Liquidity Provider. Taken as a whole, the documents furnished and statements made by the Issuer in connection with the negotiation, preparation or execution of this Agreement and the Related Documents do not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein in light of the circumstances under which they were made, not misleading.

Section 5.14. No Proposed Legal Changes. There is no (i) amendment, or, to the knowledge of the Issuer, proposed amendment certified for placement on a district-wide ballot, to Article I, Section 8 of the United States Constitution or any District Law, (ii) legislation that has passed either the City Council of the District or the United States Congress, or (iii) published administrative or judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the issuance of any of the Bonds, the security for any of the Bonds, or the Issuer's ability to repay when due its obligations under this Agreement, any of the Bonds, and the other Related Documents.

Section 5.15. The Trustee and Tender Agent and the Remarketing Agent. U.S. Bank Trust Company, National Association (or a successor or assign approved in writing by the Liquidity Provider) is the duly appointed and acting Trustee, Tender Agent, and Bank Bond Custodian. The duly appointed and acting Remarketing Agent as to the Bonds is TD Securities (USA) LLC.

ARTICLE VI
CONDITIONS PRECEDENT TO PURCHASE

Section 6.1. Conditions. The obligation of the Liquidity Provider to purchase Bonds hereunder on any date is subject to the satisfaction of the following conditions, unless waived in writing by the Liquidity Provider:

(a) No Termination Event or automatic suspension event described in Section 8.13(c) hereof shall have occurred; and

(b) The Liquidity Provider shall have timely received the Notice of Liquidity Provider Purchase(s), in the form of Exhibit A or Exhibit B, as provided in Section 2.3 hereof.

Each notification delivered pursuant to clause (b) of Section 6.1 hereof shall constitute a representation and warranty by the Issuer on each Purchase Date that, to its knowledge, the condition described in Section 6.1(a) has been satisfied on the Purchase Date.

ARTICLE VII

COVENANTS

The Issuer covenants and agrees that, so long as any of the Bonds shall be Outstanding or any amounts remain unpaid hereunder:

Section 7.1. Payment Obligations. Subject to the next succeeding sentence, the Issuer shall promptly pay or cause to be paid all amounts payable by it hereunder and under the Related Documents according to the terms hereof or thereof and shall duly perform each of its obligations under this Agreement and the other Related Documents to which it is a party. The obligations of the Issuer hereunder and with respect to the Bonds are not general obligations of the Issuer but shall be special limited obligations of the Issuer payable solely from Revenues under the Trust Indenture. All payments of principal, interest and any other sums due hereunder shall be made in the amounts required hereunder without any reduction or setoff, notwithstanding the assertion of any right of recoupment or setoff or of any counterclaim by the Issuer.

Section 7.2. Related Documents.

(a) The Issuer agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in each Related Document to which it is a party and in each case such provisions, together with the related definitions of terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety.

(b) The Issuer shall not amend, supplement or otherwise modify (or permit any of the foregoing), or request or agree to any consent or waiver under, or effect or permit the cancellation, acceleration or termination of, or (except as otherwise permitted under the Related Documents) release or permit the release of any collateral held under any of the Related Documents which is not otherwise contemplated by, or permitted pursuant to the terms of, any of the Related Documents, without the prior written consent of the Liquidity Provider; *provided*, *however*, that (i) with respect to amendments, supplements and modifications to the Related Documents which do not require consent of the Bondholders pursuant to Section 801(A) through (C), (E), and (F), Section 802, and Section 803 of the Trust Indenture, such consent of the Liquidity Provider shall not be unreasonably withheld, conditioned or delayed; and (ii) the consent of the Liquidity Provider shall not be required with respect to supplements entered into solely for the purpose of providing for the issuance of a series of bonds pursuant to the Trust Indenture.

Section 7.3. Reporting Requirements. The Issuer shall keep proper books of record and account in which full, true and correct entries will be made of all dealings and transactions of or in relation to affairs, operations, transactions and activities of the Issuer in accordance with generally accepted accounting principles applicable to governmental entities, consistently applied, and will furnish to the Liquidity Provider a copy of each of the following:

(a) As soon as available, but in no event later than 270 days after the close of each fiscal year of the Issuer, the most recent Annual Filing and the complete audited financial statements of the Trust Indenture, including the statement of net assets as of the end of such fiscal year and the related statement of revenues, expenses and changes in net assets for such fiscal year, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, all in reasonable detail, together with an audit opinion letter signed by the Issuer's independent public accountants confirming that such financial statements have been prepared in accordance with generally accepted accounting principles, consistently applied, and that such audit has been conducted in accordance with generally accepted auditing standards;

(b) As soon as available, but in no event later than 270 days after the close of each fiscal year of the Issuer, its complete audited financial statements, including the statement of net assets as of the end of such fiscal year and the related statement of revenues, expenses and changes in net assets for such fiscal year, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, all in reasonable detail, together with an audit opinion letter signed by the Issuer's independent public accountants confirming that such financial statements have been prepared in accordance with generally accepted accounting principles, consistently applied, and that such audit has been conducted in accordance with generally accepted auditing standards;

(c) As soon as available, but in no event later than 270 days after the close of each fiscal year of the Issuer, its most recent annual report;

(d) Forthwith, and in any event within five (5) Business Days, after any officer of the Issuer obtains knowledge thereof, a certificate of the Executive Director of the Issuer setting forth the occurrence of any Default or Event of Default, the details thereof and the action which the Issuer is taking or proposes to take with respect thereto;

(e) Simultaneously with the delivery of each set of the financial statements and the Annual Filing referred to in clause (a) above and otherwise at the request of the Liquidity Provider, a certificate of the Executive Director of the Issuer (i) stating whether there exists on the date of such certificate any Default or Event of Default, and if so, the details thereof and the action which the Issuer is taking or proposes to take with respect thereto and (ii) setting forth a description in reasonable detail of the amounts held in the Program Fund, the Revenue Fund and the *other* funds and accounts under the Trust Indenture;

(f) At the request of the Liquidity Provider, within thirty (30) days of the issuance of any public issuance of indebtedness of the Issuer payable from the Revenues and Accounts, copies of any disclosure documents distributed in connection therewith, evidence that the Cash Flow Test and Parity Test will be met after issuance of such indebtedness, the required Cash Flow Certificate, and confirmation that the issuance of such indebtedness will not adversely affect the current rating(s) on the Bonds; and

(g) At the request of the Liquidity Provider, such other information or request for information concerning affairs, condition and/or operations, financial or otherwise, of the Issuer, the Trust Indenture, the mortgage loan portfolio, and this Agreement or any of the Related Documents, such as (but not limited to) delinquency and default rates on the mortgage loan portfolio, Cash Flow Certificates, evidence that the Cash Flow Test and the Parity Test are met, and reports submitted to the Trustee and state and federal agencies.

For the purposes of this Section 7.3, as and to the extent that any financial statement or report described above is filed on a timely basis with EMMA, the website of the Issuer, or other publicly-available source, such reporting requirement shall be deemed satisfied.

Section 7.4. Compliance With Laws. The Issuer shall comply with all laws, ordinances, orders, rules, and regulations that may be applicable to it if the failure to comply could have a material adverse effect on the security for any of the Bonds, or the Issuer's ability to repay when due its obligations under this Agreement, any of the Bonds, and the Related Documents.

Section 7.5. Notices. The Issuer will promptly furnish, or cause to be furnished, to the Liquidity Provider (i) notice of the occurrence of any Event of Default or Default as defined in the Trust Indenture, (ii) notice of the failure by the Remarketing Agent, the Tender Agent or the Trustee to perform any of its obligations under the Remarketing Agreement or the Trust Indenture, (iii) notice of any proposed substitution of this Agreement, (iv) each notice required to be given to the Liquidity Provider pursuant to the Trust Indenture, and (v) notice of any litigation, administrative proceeding or business development which may materially adversely affect its business, properties or affairs or the ability of the Issuer to perform its obligations as set forth hereunder or under any of the Related Documents to which it is a party.

Section 7.6. Certain Information. The Issuer shall not include in an offering document for the Bonds any information concerning the Liquidity Provider that is not supplied in writing, or otherwise consented to, by the Liquidity Provider expressly for inclusion therein.

Section 7.7. Liquidity.

(a) Unless all Bonds are redeemed or Converted to Unenhanced Variable Rate Bonds, the Issuer agrees to use its best efforts to obtain an Alternate Liquidity Facility or a Non-Conforming Liquidity Facility in the event (i) the Liquidity Provider shall decide not to extend the Expiration Date pursuant to Section 11.8 hereof, (ii) the Issuer Converts the Bonds to a Mode that is not an Approved Variable Rate Mode; (iii) Issuer terminates this Agreement pursuant to Section 2.11 hereof, (iv) the Liquidity Provider shall furnish a Notice of Termination Date to the Tender Agent and the Trustee or (v) a Default Tender shall have been effected with any funds made available hereunder.

(b) The Issuer agrees that, with respect to any Alternate Liquidity Facility or a Non-Conforming Liquidity Facility, the Issuer will require, as a condition to its effectiveness, that the issuer of the Alternate Liquidity Facility or the Non-Conforming Liquidity Facility provide funds to the extent necessary, in addition to other funds available, on the date the Alternate Liquidity Facility or the Non-Conforming Liquidity Facility becomes effective, for the purchase of all Bank Bonds at par plus accrued interest (at the Bank Rate) through the Purchase Date. The Issuer agrees that, with respect to any Unenhanced Variable Rate Bonds, the Issuer shall, as a condition to the effectiveness of such change, provide funds to the extent necessary, in addition to other funds available, on the date such change, for the purchase of all Bank Bonds at par plus accrued interest (at the Bank Rate) through the Purchase Date. On such date any and all amounts due hereunder and due under the Trust Indenture or the Bonds to the Liquidity Provider shall be payable in full to the Liquidity Provider.

(c) The Issuer shall not permit an Alternate Liquidity Facility or a Non-Conforming Liquidity Facility to become effective with respect to fewer than all of any series of the Bonds without the prior written consent of the Liquidity Provider.

Section 7.8. Appointment of Successors and Replacements. So long as this Agreement is in effect and the Liquidity Provider has not wrongfully failed to purchase Bonds pursuant to a properly presented Purchase Notice, the Issuer will not permit the appointment of a successor Trustee or Tender Agent or Remarketing Agent unless the Issuer has obtained the prior written consent of the Liquidity Provider, which consent shall not be unreasonably withheld. If the rating of any entity serving in any such capacity shall fall below "A2" by Moody's or "A" by Fitch or S&P, the Issuer shall use its best efforts to replace any such entity at the request of the Liquidity Provider; *provided*, *however*, that the Liquidity Provider agrees not to request the replacement of the Trustee, Tender Agent or Remarketing Agent so long as no failure to perform the obligations of the Trustee, Tender Agent or the Remarketing Agent, as applicable, has occurred. The Issuer shall use all commercially reasonable efforts to have a Remarketing Agent in place at all times while this Agreement is in effect or any Bank Bonds are outstanding.

Section 7.9. Maintenance of Approvals: Filings. The Issuer shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, filings, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for its execution, delivery and performance of this Agreement and the other Related Documents to which it is a party.

Section 7.10. Inspection Rights. To the extent permitted by law, the Issuer shall, at any reasonable time and from time to time, upon reasonable notice, permit the Liquidity Provider or any agents or representatives thereof, at the Issuer's expense, to examine and make copies of the records and books of account related to the transactions contemplated by this Agreement, to visit its properties and to discuss its affairs, finances and accounts with any of its officers and independent accountants *provided*, *however*, that prior to the occurrence of an Event of Default, the Issuer shall not be required to pay for more than one inspection per fiscal year. The Issuer will not unreasonably withhold its authorization for its independent accountants to discuss its affairs, finances, and accounts with the Liquidity Provider.

Section 7.11. Additional Obligations. The Issuer shall not issue any bonds, notes or similar obligations or evidence of indebtedness payable from the Revenues or any other amounts, accounts or other property held under the Trust Indenture except as permitted by the Trust Indenture.

Section 7.12. Permitted Liens. The Issuer shall not create or incur or suffer to be incurred or to exist any Lien on the Revenues or any other funds, accounts or other property held under the Trust Indenture except as permitted by the Trust Indenture.

Section 7.13. Litigation, Notice. The Issuer shall give prompt notice in writing to the Liquidity Provider of any litigation, administrative proceeding or business development which may materially adversely affect its business, properties or affairs or the ability of the Issuer to perform its obligations as set forth hereunder or under any of the Related Documents to which it is a party, and shall in all events give prompt notice of any such litigation or proceeding involving a claim in excess of $500,000 payable from the Revenues or Accounts held under the Trust Indenture.

Section 7.14. Trust Indenture; Redemption of Bank Bonds; Payment of Fees.

(a) Notwithstanding the Trust Indenture, except as provided in the next succeeding sentence, the Issuer will not request that the Trustee transfer Revenues (which Revenues may be attributable to any series of bonds issued pursuant to the Trust Indenture) on deposit in any Accounts, free and clear of the lien of the Trust Indenture, to the Issuer, unless all amounts due and owing to the Liquidity Provider pursuant to this Agreement or the Bank Bonds have been paid. The Issuer shall cause the Trustee to transfer such Revenues and amounts on deposit in any Accounts to the Liquidity Provider in order to pay obligations owing to the Liquidity Provider under this Agreement and the Bank Bonds when due, to the extent permitted under the Trust Indenture.

(b) While any Bank Bonds are outstanding and in accordance with the Series Indenture, the Issuer will to the extent obligated under Section 3.1 hereof, (i) redeem Bank Bonds from available funds, including available Excess Revenues with respect to any series of bonds issued under the Trust Indenture, and (ii) will redeem Bank Bonds prior to the optional redemption of any other Bonds under the applicable Series Indenture.

(c) The Issuer hereby agrees that fees and other amounts payable to the Liquidity Provider (other than principal and interest on Bank Bonds) shall constitute Program Expenses pursuant to the Trust Indenture and, pursuant to Section 403(E) of the Trust Indenture, will be paid from the Revenue Fund when due. The Issuer further agrees that to the extent sufficient funds are not available in the Revenue Fund to pay such fees and other amounts when due for any reason, the Issuer will immediately pay or cause to be paid such fees and other amounts from available funds of the Issuer.

Section 7.15. Maintenance of Existence. The Issuer shall use its best efforts to preserve and maintain its existence as a corporate body and instrumentality of the District, organized and existing under the laws of the District, and to perform its obligations under this Agreement and the Related Documents.

Section 7.16. Use of Proceeds. The Issuer shall use the proceeds of the Bonds for the purposes set forth in the Trust Indenture.

Section 7.17. Bank Bond Ratings. At any time Bank Bonds are Outstanding, upon the request of the Liquidity Provider, the Issuer at its expense, (i) shall request from at least one of the Rating Agencies then-rating the Bonds, a rating specifically assigned to such Bank Bonds and shall use all reasonable efforts to obtain such rating within thirty (30) days of such request and (ii) shall use all reasonable efforts to ensure that the CUSIP number and the rating assigned to such Bank Bonds are available electronically to the Liquidity Provider pursuant to a third-party provider of such information.

Section 7.18. Further Assurances. The Issuer shall execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the reasonable request of the Liquidity Provider, all such instruments and documents as in the reasonable judgment of the Liquidity Provider are necessary to effectuate the intention of this Agreement and the other Related Documents.

Section 7.19. Remarketing Agent. The Issuer agrees to use its best efforts to have the Remarketing Agent for the Bonds replaced, at the request of the Liquidity Provider, in the event the Liquidity Provider holds any Bank Bonds for a period exceeding one hundred and twenty (120) consecutive days.

Section 7.20. Other Agreements. In the event that the Issuer shall, directly or indirectly, enter into or otherwise consent to any agreement or instrument relating to any Parity Debt (or any amendment, supplement or modification thereto) under which, directly or indirectly, any Person or Persons (the "*Other Creditor*") undertakes to make or provide credit or loans to the Issuer or under which the Issuer issues or incurs or could issue or incur Parity Debt, which Other Agreement (defined herein) provides such Other Creditor with an additional or more favorable terms regarding the repayment of Bonds or other Parity Debt purchased with funds provided by such Other Creditor (the "*Additional Incorporated Provisions*"), than are provided to the Liquidity Provider in this Agreement, then the Issuer agrees to the following.

(a) The Issuer shall provide the Liquidity Provider with a copy of each such Other Agreement within five (5) Business Days of the execution of such Other Agreement.

(b) If such Additional Incorporated Provisions would give the Liquidity Provider more favorable terms with respect to the repayment of principal and/or interest of Bank Bonds, such Additional Incorporated Provisions shall, unless otherwise stipulated by the Liquidity Provider, automatically be deemed to be incorporated into this Agreement, and the Liquidity Provider shall have the benefits of such Additional Incorporated Provisions as if specifically set forth herein.

(c) At any time after any Additional Incorporated Provision is automatically deemed to be incorporated into this Agreement, the Issuer and the Liquidity Provider shall promptly enter into an amendment to this Agreement to incorporate herein such Additional Incorporated Provisions and the Issuer shall promptly deliver a copy of such amendment to the Rating Agencies then-rating the Bonds.

(d) To the extent that any such incorporated Additional Incorporated Provisions are amended, modified or removed by the Other Creditor such that those provisions become more favorable to the Issuer, such amendment, modification or removal shall be effective to amend, modify or remove such Additional Incorporated Provision with respect to this Agreement without the prior written consent of the Liquidity Provider. In the event the Other Agreement is terminated or cancelled (or such Parity Debt are paid in full) prior to payment in full of all obligations owing by the Issuer to the Liquidity Provider, the Additional Incorporated Provisions shall be automatically terminated and cancelled and no longer incorporated under this Agreement without the prior written consent of the Liquidity Provider.

(e) For the purposes of this Section 7.20, the term "**Other Agreement**" means, individually or collectively, any agreement, contract, or other instrument relating to any Parity Debt (or any amendment, supplement or modification thereto).

Section 7.21. Minimum PDR Rating. The Issuer shall maintain a minimum "public debt rating" of BBB+ by Fitch or S&P or Baa1 by Moody's, or an equivalent rating as determined by the Liquidity Provider in its reasonable determination.

ARTICLE VIII
EVENTS OF DEFAULT

The occurrence of any of the events discussed in Section 8.1 through and including Section 8.12 shall constitute an "*Event of Default*":

Section 8.1. Payments of Principal or Interest. Any principal of, or interest on, any Bond (including any Bank Bond but excluding failure to pay principal of any Bank Bonds which have been declared immediately due and payable in accordance with the terms of this Agreement) or any other amount owed to the Liquidity Provider pursuant to Section 2.2 or Section 3.1 (but excluding failure to pay interest on any

Bank Bonds which have been declared immediately due and payable in accordance with the terms of this Agreement) hereof shall not be paid when due; or

Section 8.2. **Other Payments**. The Issuer shall fail to pay any amount other than the payments referenced in Section 8.1 hereof owing under this Agreement or the Fee Agreement within five (5) days after the same shall become due; or

Section 8.3. **Representations**. Any representation or warranty made or deemed to be made to the Liquidity Provider by or on behalf of the Issuer in this Agreement or in any Related Document or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made; or

Section 8.4. **Certain Covenants**. The Issuer shall fail to observe or perform any covenant or agreement of the Issuer set forth in Sections 7.2(b), 7.3(d), 7.4, 7.7(b), 7.8 (but solely with respect to the first and last sentences thereof), 7.15, 7.17, and 7.21 hereof; or

Section 8.5. **Other Covenants**. The Issuer shall default in the due performance or observance of any other term, covenant or agreement contained (or incorporated by reference) in this Agreement (other than those referred to in Sections 8.1, 8.2, 8.3, and 8.4 hereof) and such default shall remain unremedied for a period of thirty (30) days after the Liquidity Provider shall have given written notice thereof to the Issuer; or

Section 8.6. **Insolvency**. (i) The Issuer shall commence any case, proceeding or other action (A) 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 (B) 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 (ii) there shall be commenced against the Issuer any case, proceeding or other action of a nature referred to in clause (i) above which (x) results in an order for such relief or in the appointment of a receiver or similar official or (y) remains undismissed, undischarged or unbonded for a period of ninety (90) days; or (iii) 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, or stayed or bonded pending appeal within ninety (90) days from the entry thereof; or (iv) 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 (i), (ii), or (iii) above; or (v) the Issuer institutes a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or interest on any debt of the Trust Indenture or shall generally not, or shall be unable to, or so admit in writing its inability to, pay any Parity Debts; or

Section 8.7. **Other Events of Default**. An event of default under the Trust Indenture with respect to the payment of principal of, premium, if any, or interest on the bonds authorized thereunder or with respect to any other Parity Debt (taking into account any notice or cure period with respect thereto); or

Section 8.8. **Invalidity**. Any material provision of this Agreement or any Related Document (other than the Remarketing Memorandum) with respect to the payment of principal or interest on the Bonds (including Bank Bonds) or with respect to the Security therefor shall cease to be valid and binding on the Issuer or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the Issuer or by any Governmental Agency having jurisdiction, or any Governmental Agency having jurisdiction shall find or rule that any material provision of this Agreement or any Related Document (other than the Remarketing Memorandum) with respect to the payment of principal or interest on the Bonds (including Bank Bonds) or with respect to the Security therefor is not valid or binding on the Issuer, or the Issuer (in each case, through an authorized person) shall deny in a formal written action or other official action that it has any or further liability or obligation under any such document; or

Section 8.9. Rating Falls Below Investment Grade. (i) S&P shall reduce the long-term credit rating of the Bonds below Investment Grade; (ii) if the long-term rating of S&P is replaced by a rating from a different Rating Agency, then the equivalent downgrade of such rating in the reasonable determination of the Liquidity Provider; (iii) if the long-term rating of S&P is supplemented with a rating from a different Rating Agency, then the reduction by S&P of the long-term credit rating of the Bonds below Investment Grade <u>and</u> the equivalent downgrade of such supplemental rating in the reasonable determination of the Liquidity Provider; and (iv) such long-term credit rating or ratings are suspended or withdrawn by the Rating Agencies then-rating the Bonds (or Parity Debt) for credit-related reasons and not as a result of debt maturity, redemption, defeasance, non-application or non-provision of information; or

Section 8.10. Rating Downgrade. The long term rating assigned to the Trust Indenture is downgraded below "BBB+" by S&P (or, if either long-term rating of S&P is supplemented or replaced by a rating from a different Rating Agency, then the equivalent downgrade of such rating in the reasonable determination of the Liquidity Provider) or such long-term credit ratings are suspended or withdrawn by S&P for credit-related reasons or the withdrawal or suspension by any other Rating Agency then-rating the Bonds (or Parity Debt) of such Rating Agency's long-term rating of the Bonds (or any Parity Debt) for credit-related reasons and not as a result of debt maturity, redemption, defeasance, non-application or non-provision of information; or

Section 8.11. Default on Other Parity Debt. The Issuer shall fail to perform any other agreement, term or condition contained in any agreement under which any such Parity Debt is created or secured, which shall permit or result in the declaring due and payable of such Parity Debt prior to the date on which it would otherwise have become due and payable, and such default shall continue beyond the expiration of the applicable grace period, if any; or

Section 8.12. Judgment. One or more final (for the sake of clarity, non-appealable) judgment, decree, or order (each, a "*Final Judgment*" and collectively, the "*Final Judgments*") for the payment of money in excess of $5,000,000 in the aggregate shall have been rendered against or imposed on the Issuer and shall, by order of the Governmental Agency issuing such Final Judgment, be payable from the Revenues and other monies pledged to the payment of the Bonds or any Parity Debt under the Trust Indenture, and such Final Judgment shall not have been satisfied, stayed or bonded pending appeal within a period of sixty (60) days from the date on which it was first so rendered; or

Section 8.13. Remedies.

(a) In the case of any Termination Event, the Available Commitment and the obligation of the Liquidity Provider to purchase Bonds shall immediately terminate without notice or demand to any Person, and thereafter the Liquidity Provider shall be under no obligation to purchase Bonds. Promptly upon such Event of Default, the Liquidity Provider shall give written notice of the same to the Issuer, the Trustee and the Remarketing Agent; *provided*, that the Liquidity Provider shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the termination of the Liquidity Provider's Available Commitment and of its obligation to purchase Bonds pursuant to this Agreement. The Issuer shall cause the Trustee to notify all Bondholders in writing of the termination of the Available Commitment and the termination of the obligation of the Liquidity Provider to purchase the Bonds.

(b) In the case of the occurrence of any Event of Default (other than as specified in Section 8.13(a) above), the Liquidity Provider may give written notice of such Event of Default and termination of this Agreement (a "*Notice of Termination Date*") to the Trustee, the Tender Agent, the Issuer, and the Remarketing Agent, requesting a Default Tender. The obligation of the Liquidity Provider to purchase Bonds shall terminate on the thirtieth (30^{th}) 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 Liquidity Provider shall be under no obligation hereunder to purchase Bonds.

(c) Upon the occurrence and during the continuance of a Default described in clauses (ii) and (iii) of Section 8.6 hereof (each a "*Suspension Event*" and collectively, the "*Suspension Events*"), the obligation of the Liquidity Provider to advance funds for the purchase of Bonds hereunder shall be immediately and automatically suspended, without notice, and the Liquidity Provider shall be under no further obligation hereunder to purchase Bonds, until the bankruptcy, insolvency or similar proceeding referred to therein is terminated prior to the court entering an order granting the relief sought in such proceeding. In the event such proceeding is terminated, then the obligations of the Liquidity Provider hereunder shall be automatically reinstated and the terms of this Agreement shall continue in full force and effect (unless the obligation of the Liquidity Provider to purchase Bonds hereunder shall otherwise have terminated as provided in this Section 8.13) as if there had been no such suspension. If at any time prior to the earlier of (i) the Expiration Date and (ii) the date that is one (1) year following the suspension of the obligation of the Liquidity Provider to purchase Bonds, (y) the Suspension Event is cured or ceased to be continuing and (z) the obligation of the Liquidity Provider to purchase Bonds under this Agreement has not otherwise terminated, then, upon written notice from the Trustee to the Liquidity Provider to such effect, the obligation of the Liquidity Provider to purchase Bonds under this Agreement shall be automatically reinstated. If the Suspension Event has not been cured or has not ceased to be continuing prior to the first anniversary of such occurrence and the obligation of the Liquidity Provider to purchase Bonds under this Agreement has not otherwise terminated, then the obligations of the Liquidity Provider to advance funds for the purchase of Bonds shall be terminated and thereafter the Liquidity Provider shall have no further obligations to purchase any Bonds and the Liquidity Provider will use best efforts to send written notice to the Issuer and the Trustee; *provided* that the Liquidity Provider shall not incur any 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 Available Commitment and of the obligations of the Liquidity Provider to purchase Bonds under this Agreement.

(d) Upon the occurrence of any Event of Default, the Liquidity Provider may declare all accrued and unpaid amounts payable to it hereunder to be immediately due and payable (other than payments of principal of and interest on Bank Bonds, acceleration rights with respect to which are governed by the Trust Indenture), and the Liquidity Provider shall have all remedies provided at law or equity, including, without limitation, specific performance; *provided, however*, the Liquidity Provider agrees to purchase Bonds on the terms and conditions of this Agreement notwithstanding the occurrence of an Event of Default which does not terminate its obligation to purchase Bonds under Section 8.13(a) or (b) hereof or suspend its obligation to purchase Bonds under Section 8.13(c) hereof.

(e) The remedies provided in Section 8.13(a), (b), (c), or (d) hereof shall only be exclusive with respect to such Events of Default to the extent they are obtained by the Liquidity Provider. If, for any reason whatsoever the Liquidity Provider is not able to obtain all such remedies, then the Liquidity Provider hereby reserves the right and shall have the right to pursue any other available remedies, whether provided by law, equity, or this Agreement.

ARTICLE IX
OBLIGATIONS ABSOLUTE

Section 9.1. Obligations Absolute. The obligations of the Issuer under this Agreement shall be absolute, unconditional, and irrevocable and shall be paid or performed strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances:

(a) to the extent permitted by applicable law, any lack of validity or enforceability of this Agreement or any Related Document or any other agreement or instrument delivered in connection herewith or therewith;

(b) any amendment or waiver of or any consent to departure from, the terms of any of the Related Documents;

(c) the existence of any claim, set-off, defense or other right which the Issuer may have at any time against the Tender Agent, the Trustee, the Remarketing Agent, the Liquidity Provider or any other Person, whether in connection with this Agreement, the Related Documents or any unrelated transaction; *provided*, *however*, that nothing herein contained shall prevent the assertion of such claim by separate suit;

(d) any statement or any other document presented other than by the Liquidity Provider under this Agreement or any of the Related Documents proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever; or

(e) any other circumstances or happening whatsoever, whether or not similar to any of the foregoing.

ARTICLE X
ANTI-TERRORISM PROVISIONS

The Issuer hereby represents and warrants that:

Section 10.1. No Violation. The Issuer is not in violation of any Anti-Terrorism Law or engaged in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

Section 10.2. Not a Blocked Person.

(a) Neither the Issuer nor any agents acting or benefiting the Issuer in any capacity in connection with this Agreement or the transactions contemplated hereunder, is any of the following (each a "*Blocked Person*");

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;

(iii) a Person or entity with which the Liquidity Provider is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order No. 13224;

(v) a Person or entity that is named on the most current list of "specially designated nationals and blocked persons" published by the United States Department of the Treasury, Office of Foreign Assets Control ("*OFAC*") at its official website: www.treasury.gov/ofac/downloads/t11sdn.pdf (or any replacement website or other replacement official publication of such list);

(vi) a Person who is affiliated with a Person listed above; or

(vii) a Person who is listed on any other list of terrorist or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable executive order constituting an Anti-Terrorism Law. The above-referenced lists contained in this Section are collectively referred to as the "*OFAC Lists*."

(b) Neither the Issuer nor, to its knowledge, any agents acting or benefiting the Issuer in any capacity in connection with this Agreement or the transactions contemplated hereunder (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person or (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224.

Section 10.3. Executive Order No. 13224. The Issuer and its agents shall not (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224, (iii) permit the transfer of any interest in either the Issuer or its agents to any Blocked Person or any beneficial owner of such Blocked Person or (iv) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order No. 13224 or the USA Patriot Act. The Issuer acknowledges that pursuant to the requirements of the USA Patriot Act, the Liquidity Provider is required to obtain, verify, and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Liquidity Provider to identify the Issuer in accordance with the USA Patriot Act. The Issuer shall deliver to the Liquidity Provider any certification or other evidence requested from time to time by the Liquidity Provider, in its sole discretion, confirming the Issuer's compliance with this Section.

ARTICLE XI
MISCELLANEOUS

Section 11.1. Amendments; Liability of the Liquidity Provider.

(a) No amendment or waiver of any provision of this Agreement or other Related Document, nor consent to any departure by the Issuer therefrom, shall in any event be effective unless the same shall be in writing and signed by the Liquidity Provider, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) With respect to the Liquidity Provider, to the extent permitted by law, the Issuer assumes all risks of the acts or omissions of the Tender Agent and its agents in respect of their use of this Agreement or any amounts made available by the Liquidity Provider hereunder. Neither the Liquidity Provider nor any of its officers or directors shall be liable or responsible for: (i) the use which may be made of this Agreement or any amounts made available by the Liquidity Provider hereunder or for any acts or omissions of the Trustee, the Tender Agent or the Remarketing Agent or their agents in connection therewith; (ii) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (iii) any other circumstances whatsoever in making or failing to make payment under this Agreement, except the Issuer shall have a claim against the Liquidity Provider, and the Liquidity Provider shall be liable to the Issuer, to the extent, but only to the extent, of any direct or actual damages (for the avoidance of doubt, the Issuer shall not be entitled to any special, indirect, consequential, or punitive damages) suffered by the Issuer which the Issuer proves (as evidenced by a final decision by a court of competent jurisdiction) were caused by the Liquidity Provider's gross negligence or willful failure to make payment under this Agreement strictly in accordance with the terms hereof. In furtherance and not in limitation of the foregoing, the Liquidity Provider may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

(c) The Issuer assumes all risks associated with the acceptance by the Liquidity Provider of documents received by telecommunication, it being agreed that the use of telecommunication devices is for the benefit of the Issuer and that the Liquidity Provider assumes no liabilities or risks with respect thereto.

Section 11.2. Costs and Expenses.

(a) To the extent permitted by the law of the District, the Issuer agrees to reimburse the Liquidity Provider in respect of all reasonable out-of-pocket costs, charges and expenses (including reasonable attorneys' fees computed, to the maximum extent allowed by applicable law, without regard to any statutory presumption) arising in connection with the preparation, execution, delivery, administration and enforcement of, preservation of rights in connection with a workout, restructuring or default under an amendment or waiver with respect to, this Agreement, the Bonds and the other Related Documents and any stamp and other taxes and fees payable or determined to be payable in connection with the execution and delivery of this Agreement and any other documents or instruments that may be delivered in connection therewith.

(b) To the fullest extent permitted by the law of the District, the Issuer agrees to indemnify and hold harmless the Liquidity Provider, its officers, directors, employees and agents (each an "*Indemnified Party*") from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever which an Indemnified Party may incur (or which may be claimed against an Indemnified Party by any Person) by reason of or in connection with the execution and delivery of and consummation of the transactions contemplated under this Agreement and the Related Document, including, without limitation, (i) the offering, sale, remarketing or resale of Bonds (including, without limitation, by reason of any untrue statement or alleged untrue statement contained or incorporated by reference in any preliminary official statement or official statement, or in any supplement or amendment thereof, prepared with respect to the Bonds, or the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances under which they are or were made, not misleading or the failure to deliver a preliminary official statement or an official statement to any offeree or purchaser of Bonds) and (ii) the execution and delivery of, or payment or failure to pay by any Person (other than the Liquidity Provider as and when required by the terms and provisions hereof) under, this Agreement; *provided, however,* that the Issuer shall not be required to indemnify the Liquidity Provider for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by (A) the willful misconduct or gross negligence of the Liquidity Provider (including without limitation, with respect to the Liquidity Provider, the Liquidity Provider's gross negligence in honoring or willful failure to honor its obligations to purchase Bonds upon the satisfaction of the applicable conditions precedent set forth herein and in accordance with the terms of this Agreement) or (B) the material inaccuracy of any information included or incorporated by reference in any remarketing statement referred to in Section 5.8 hereof concerning the Liquidity Provider which was furnished in writing by the Liquidity Provider expressly for inclusion or incorporated by reference therein. Nothing in this Section 11.2 is intended to limit the obligations of the Issuer under the Bonds or of the Issuer to pay its obligations hereunder and under the Related Documents.

(c) The provisions of this Section 11.2 and Sections 11.1, 2.8, and 2.9 hereof shall survive the termination of this Agreement and the payment in full of the Bonds and the obligations of the Issuer hereunder. The Liquidity Provider shall notify the Issuer of any amounts which are owed to such party pursuant to this Section 11.2.

Section 11.3. Notices. Unless otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto or referred to herein shall be deemed to have been given (i) in the case of notice by letter, when delivered by hand or four (4) days after the same is deposited in the malls, first class postage prepaid, and (ii) in the case of notice by telecopier, when sent, receipt confirmed, addressed to them as follows or at such other address as any of the parties hereto may designate by written notice to the other parties hereto and the Remarketing Agent:

If to the Liquidity Provider:
TD Bank, N.A.
607 14th Street, NW, Ste. 650
Washington, DC 20005
Attention: Camille Dawson
(*phone*):

with a copy to:
McGuireWoods
500 E. Pratt Street, Suite 1000
Baltimore, MD 21202
Attention: Alan T.L. Sun, Esq.
(*phone*):

If to the Issuer:
District of Columbia Housing Finance Agency
815 Florida Avenue, NW
Washington, DC 20001-3017
Attention: Chief Financial Officer and Office of the General Counsel
(*phone*):

with a copy to:
1133 Connecticut Avenue, NW, Suite 1200
Washington, DC 20036
Attention: Sisera Daniel, Esq.
(*phone*):

If to the Tender Agent and Trustee:
U.S. Bank Trust Company, National Association
1021 East Cary Street, Suite 1850
Richmond, VA 23219
Attention: Global Corporate Trust Services
(*phone*):

If to the Remarketing Agent:
Such address as may be provided to the Liquidity Provider by the applicable Remarketing Agent in writing

Section 11.4. Continuing Obligation; Successors and Assigns.

(a) This Agreement is a continuing obligation and shall be binding upon and inure to the benefit of the Issuer, the Tender Agent, the Liquidity Provider, and their respective successors, endorsees and assigns, except that, as long as this Agreement is in effect and the Liquidity Provider is not in default hereunder, the Issuer may not assign or transfer its rights or obligations hereunder without the prior written consent of the Liquidity Provider. The Liquidity Provider may grant participations (to be evidenced by one or more participation agreements or certificates of participation) to any financial institution in all or any part of, or any interest (undivided or divided) in, the Liquidity Provider's rights and benefits under this Agreement, any Bonds owned by it and the other Related Documents, and to the extent of that participation such participant shall, except as set forth in the following clause (ii), have the same rights and benefits against the Issuer hereunder as it would have had if such participant were a direct party hereto; *provided* that (i) no such participation shall affect the obligations of the Liquidity Provider to purchase Bonds as herein provided; (ii) the Issuer shall be required to deal only with the Liquidity Provider with respect to any matters under this Agreement and no such participant shall be entitled to enforce directly against the Issuer any provision hereunder; and (iii) such participant shall not be any Person registered as an investment company under the Investment Company Act of 1940, as amended, substantially all of the assets of which are invested in obligations exempt from federal income taxation under Section 103 of the Code or any similar or successor provision.

(b) The obligations of the Liquidity Provider under this Agreement or any part hereof may be assigned by the Liquidity Provider to any financial institution only with the prior written consent of the Issuer; *provided, however,* the Liquidity Provider may assign and pledge all or any portion of the amounts owing to it with respect to Bank Bonds to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank, *provided* that any payment in respect of such assigned amounts owed with respect to Bank Bonds made by Issuer to the Liquidity Provider in accordance with the terms of this Agreement shall satisfy Issuer's obligations hereunder in respect of such assigned obligation to the extent of such payment. No such assignment shall release the Liquidity Provider from its obligations hereunder.

Section 11.5. Governing Law; Waiver of Jury Trial; Jurisdiction.

(a) This Agreement shall be deemed to be a contract under, and for all purposes shall be governed by, and construed and interpreted in accordance with, the laws of the District.

(b) TO THE FULLEST EXTENT PERMITTED BY LAW, THE ISSUER, THE TRUSTEE, AND THE LIQUIDITY PROVIDER WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, ANY OTHER DOCUMENT DELIVERED IN CONNECTION HEREWITH, OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE ISSUER, THE TRUSTEE, AND THE LIQUIDITY PROVIDER AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY OTHER DOCUMENT DELIVERED IN CONNECTION HEREWITH OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS, OR MODIFICATIONS TO THIS AGREEMENT AND ANY OTHER DOCUMENTS DELIVERED IN CONNECTION THEREWITH.

(c) The Issuer, the Trustee, and the Liquidity Provider hereby agree that any suit, action or other proceeding arising out of or relating to this agreement may be brought in any federal or state court located in the District and consent to the jurisdiction of such court in any such suit, action, or proceeding.

Section 11.6. No Waivers; Amendments; Etcetera. No delay or omission to exercise any right or power accruing upon any default, omission, or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Liquidity Provider to exercise any remedy now or hereafter existing at law or in equity or by statute, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. In the event any provision contained in this Agreement should be breached by any party and thereafter waived by the other party so empowered to act, such waiver shall be limited to the particular breach hereunder. No waiver, amendment, release, or modification of this Agreement shall be established by conduct, custom, or course of dealing, but solely by an instrument in writing duly executed by the parties thereunto duly authorized by this Agreement.

Section 11.7. Source of Funds. The Liquidity Provider agrees that all funds provided by it hereunder will be paid from funds of the Liquidity Provider and not directly or indirectly from funds or collateral on deposit with or for the account of, or pledged with or for the account of, the Liquidity Provider by the Issuer.

Section 11.8. Term of the Agreement.

(a) *Term*. The term of this Agreement shall be until the later of (x) the last day of the Facility Period and (y) the payment in full of the principal of and interest on all Bank Bonds and all other amounts due hereunder.

(b) *Extension of Facility Period.*

(i) Upon written request of the Issuer to the Liquidity Provider provided substantially in the form of Exhibit C hereto, made not less than 180 days prior to the then-current Expiration Date, or at such other time as is acceptable to the Liquidity Provider, the then-current Expiration Date may be extended for an additional period to be not less than one (1) year but not greater than three (3) years (unless otherwise agreed to in writing by the parties) from time to time by agreement in writing between the Liquidity Provider and the Issuer. At the time of any extension, the Liquidity Provider may, in its sole discretion as a condition to such extension, require changes in any of the terms and conditions of this Agreement, including (but not limited to) the Origination Fee and any other fees payable hereunder, and the Bank Rate. If the Issuer makes any such request, the Liquidity Provider will, within sixty (60) days of such request, notify the Issuer in writing whether or not the Liquidity Provider consents to such request and, if the Liquidity Provider in its sole discretion consents to such request, the terms under which the Liquidity Provider will consent to such request. If the Liquidity Provider does not so notify the Issuer within such period of time, the Liquidity Provider shall be deemed not to have consented to such request and no liability or obligation shall be imposed on Liquidity Provider pursuant to such deemed denial. The Liquidity Provider's decision to extend the Expiration Date shall be made in its sole discretion.

(ii) If the Expiration Date is to be so extended, the Liquidity Provider shall deliver written notice of the election to extend to the Issuer, the Trustee, the Tender Agent and the Remarketing Agent, substantially in the form of Exhibit D hereto (herein referred to as a "*Notice of Extension Amendment*") designating the date to which the Expiration Date is being extended. Such extension of the Expiration Date shall be effective, after receipt of such Notice of Extension Amendment, on the Business Day following the date of delivery of such Notice of Extension Amendment, and thereafter all references in this Agreement to the Expiration Date shall be deemed (unless this Agreement specifically provides otherwise) to be references to the date designated as such in the most recent Notice of Extension Amendment delivered to the Trustee. Any date to which the Expiration Date has been extended in accordance with this Section 11.8 may be extended in like manner. With respect to any extension of the Expiration Date expressly agreed to by the Issuer and the Liquidity Provider, the Issuer shall cooperate, and shall cause the Trustee to cooperate, with the Liquidity Provider with respect to any amendment of this Agreement or any of the other Security Instruments and any amendment to or replacement of such Letter of Credit that may be necessary or appropriate under the circumstances.

Section 11.9. Headings. Section headings in this Agreement (the texts of which are set forth in the Table of Contents hereof) are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of Agreement.

Section 11.10. Complete and Controlling Agreement; Severability.

(a) This Agreement and the other Related Documents to which the Liquidity Provider and the Issuer are a party completely set forth the agreements between the Liquidity Provider and the Issuer and completely supersede all prior agreements, both written and oral, between the Liquidity Provider and the Issuer relating to the matters set forth herein and in the Related Documents.

(b) The invalidity or unenforceability of any one or more phrases, sentences, clauses, or sections contained in this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part thereof.

Section 11.11. Losses Relating to Telephonic Notices. The Issuer hereby agrees to compensate the Liquidity Provider for the loss of use of funds in the event the Liquidity Provider disburses funds hereunder (a) in any attempt to make purchases of Bonds based upon telephonic requests made by any Person or Persons which the Liquidity Provider in good faith believes to be the Trustee or its designees (but the foregoing shall not imply any standard of care against the Liquidity Provider with respect to requests made in any other manner, except as otherwise expressly agreed herein), and (b) in any amount in excess of that actually required to purchase Bonds hereunder due to the Trustee incorrectly stating such amount in its Purchase Notice (to the extent such loss of use of funds is not covered by Section 2.3 hereof). A certificate of the Liquidity Provider as to the amount of any such loss shall be conclusive, absent manifest error. The Issuer shall be entitled to payment and reimbursement by the Trustee for the amount of such loss that resulted from the negligence or misconduct of the Trustee.

Section 11.12. Adjustment; No Setoff.

(a) The Issuer expressly agrees that to the extent the Issuer makes a payment or payments and such payment or payments, or any part thereof, are subsequently invalidated, declared to be fraudulent or preferential, set aside or are required to be repaid to a trustee, receiver, or any other party under any bankruptcy act, state or federal law, common law or equitable cause, then to the extent of such payment or repayment, the obligations to the Liquidity Provider or part thereof intended to be satisfied shall be revived and continued in full force and effect as if said payment or payments had not been made.

(b) There shall be no rights of setoff with respect to either Issuer or Liquidity Provider.

Section 11.13. No Fiduciary Relationship. The Issuer acknowledges and agrees that in no event shall the Liquidity Provider be considered to be a partner or joint venturer of the Issuer. Also, the Issuer acknowledges that it has independently evaluated the business transaction and has not relied upon, nor will it rely upon, the expertise, advice, or other comments or statements of the Liquidity Provider (including agents of the Liquidity Provider), if any, in deciding to pursue such undertaking. As the Issuer is experienced in business, in no event shall the Liquidity Provider owe any fiduciary or similar obligations to it in connection with the subject transaction.

Section 11.14. Publicity; Disclosure.

(a) The parties hereto agree that, from and after the Effective Date, the Liquidity Provider may list the Issuer as a client or customer of the Liquidity Provider in any media, and the Liquidity Provider shall have the right, subject to the Issuer's approval (which approval shall not be unreasonably withheld) of style, content, name and logo, to publish a "tombstone" notice or other description of the Liquidity Provider's involvement in this transaction, which notice may be published in such print media and by such other means as the Liquidity Provider deems appropriate in its discretion. No such publicity shall constitute any endorsement by the Issuer.

(b) The Liquidity Provider may disclose to any of its affiliates and any permitted (actual or potential) assignee, transferee or participant any information about the Issuer as the Liquidity Provider considers necessary and appropriate.

Section 11.15. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

{*SIGNATURES ON PAGES FOLLOWING*}

IN WITNESS WHEREOF, the parties hereto have caused this Standby Bond Purchase Agreement to be duly executed and delivered by their authorized representatives as of the Effective Date.

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY

By: ______________________________ (Seal)
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and as Tender Agent

By: ______________________________ (Seal)
Name:
Title:

TD BANK, N.A, as Liquidity Provider

By: ______________________________ (Seal)
Camille Dawson
Vice President

EXHIBIT A

NOTICE OF LIQUIDITY PROVIDER PURCHASE
(Optional Tender)

TD Bank, N.A.
607 14th Street, NW, Ste. 650
Washington, DC 20005
Attention: Camille Dawson
email:

Ladies and Gentlemen:

The undersigned, a duly authorized officer of ________________________, as trustee and tender agent (the "*Tender Agent*"), hereby certifies to TD BANK, N.A., as liquidity provider (the "*Liquidity Provider*"), in accordance with the Standby Bond Purchase Agreement (as amended, modified, or supplemented, the "*Standby Purchase Agreement*") dated as of July 1, 2026, among the District of Columbia Housing Finance Agency, the Tender Agent and the Liquidity Provider (all capitalized terms herein having the meanings ascribed thereto in the Standby Purchase Agreement), that:

1. Notice of a tender of Eligible Bonds for purchase having a Purchase Price of $_____________, pursuant to Section [_____][*] of the 2026 Series B Indenture adopted as of July 1, 2026, has been received of which $____________ constitutes principal and $___________ constitutes accrued interest.

2. Amounts available for the payment of the Purchase Price of such Eligible Bonds is $____________, of which $____________ is available to pay principal and of which $___________ is available to pay accrued interest.

3. The total principal amount requested hereby for the payment of the principal portion of the Purchase Price of Eligible Bonds is $________ which amount does not exceed the Available Principal Commitment or the principal amount referred to in paragraph 1 above minus the principal amount referred to in 2 above.

4. The total amount requested hereby to pay the portion of the Purchase Price for Eligible Bonds constituting accrued interest is $___________, which amount does not exceed the Available Interest Commitment or the amount of interest referred to in paragraph 1 above minus the amount of interest referred to in paragraph 2 above.

5. Eligible Bonds referred to above having a Purchase Price of $_________ [the amount in paragraph 3 plus the amount in paragraph 4] are hereby tendered to the Liquidity Provider for purchase pursuant to the Standby Purchase Agreement on the date hereof.

6. Upon completion of purchase, the Tender Agent will [cause the Trustee to register such Bonds, or if a Bond for which notice of tender for purchase pursuant to Section [_____][**] of the 2026 Series B Indenture adopted as of July 1, 2026, has been given is not delivered, issue a new Bond in

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[*] Tender Agent to insert applicable section reference.

[**] Tender Agent to insert applicable section reference.

replacement of the undelivered Bond, in the name of the Liquidity Provider or if directed in writing by the Liquidity Provider its nominee or designee on the Bond Register] [cause the beneficial ownership of such Bonds to be credited to the account of the Liquidity Provider or if directed in writing by the Liquidity Provider its nominee or designee with DTC and cause the Trustee to register such Bonds in the name of the Liquidity Provider or its nominee or designee on the Bond Register] [,and will promptly deliver such Bonds to the Bank Bond Custodian or as the Liquidity Provider may otherwise direct in writing, and prior to such delivery will hold such Bonds as agent for the Liquidity Provider].

7. The Purchase Date is ___________, ____________.

8. The purchase price for such Eligible Bonds is to be paid to the Tender Agent as follows: [insert wire transfer instructions]

9. To the Tender Agent's knowledge, no Termination Event or Suspension Event has occurred.

IN WITNESS WHEREOF, the Tender Agent has executed and delivered this Certificate as of the ________ day of ___________, ____.

_______________________, as Trustee and Tender Agent

By: _____________________________
Name:
Title:

EXHIBIT B

NOTICE OF LIQUIDITY PROVIDER PURCHASE
(Mandatory Purchase)

TD Bank, N.A.
607 14th Street, NW, Ste. 650
Washington, DC 20005
Attention: Camille Dawson
email:

Ladies and Gentlemen:

The undersigned, a duly authorized officer of ________________________, as trustee and tender agent (the "*Tender Agent*"), hereby certifies to TD BANK, N.A., as Liquidity Provider (the "*Liquidity Provider*"), in accordance with the Standby Bond Purchase Agreement (as amended, modified, or supplemented, the "*Standby Purchase Agreement*") dated as of July 1, 2026 (as amended, modified, or supplemented), among the District of Columbia Housing Finance Agency, the Tender Agent, and the Liquidity Provider (all capitalized terms herein having the meanings ascribed thereto in the Standby Purchase Agreement), that:

1. Eligible Bonds have been called for mandatory purchase having a Purchase Price of $__________, pursuant to Section [_______]* of the 2026 Series B Indenture adopted as of July 1, 2026, of which $__________ constitutes principal and $_________ constitutes accrued interest.

2. Amounts available for the payment of the Purchase Price of such Eligible Bonds is $____________, of which $____________ is available to pay principal and of which $___________ is available to pay accrued interest.

3. The total principal amount requested hereby for the payment of the principal portion of the Purchase Price of Eligible Bonds is $________ which amount does not exceed the Available Principal Commitment or the principal amount referred to in paragraph 1 above minus the principal amount referred to in 2 above.

4. The total amount requested hereby to pay the portion of the Purchase Price for Eligible Bonds constituting accrued interest is $___________, which amount does not exceed the Available Interest Commitment or the amount of interest referred to in paragraph 1 above minus the amount of interest referred to in paragraph 2 above.

5. Eligible Bonds referred to above having a Purchase Price of $_________ [the amount in paragraph 3 plus the amount in paragraph 4] are hereby tendered to the Liquidity Provider for purchase pursuant to the Standby Purchase Agreement on the date hereof.

6. Upon completion of purchase, the Tender Agent will [cause the Trustee to register such Bonds or, if a Bond subject to mandatory purchase pursuant to Section [_____]** of the 2026 Series B

---

* Tender Agent to insert applicable section reference.

** Tender Agent to insert applicable section reference.

Indenture adopted as of July 1, 2026, is not delivered, issue a new Bond in replacement of the undelivered Bond, in the name of the Liquidity Provider or if directed in writing by the Liquidity Provider its nominee or designee on the Bond Register] [cause the beneficial ownership of such Bonds to be credited to the account of the Liquidity Provider or if directed in writing by the Liquidity Provider its nominee or designee with DTC and cause the Trustee to register such Bonds in the name of the Liquidity Provider or its nominee or designee on the Bond Register] [,and will promptly deliver such Bonds to the Bank Bond Custodian or as the Liquidity Provider may otherwise direct in writing, and prior to such delivery will hold such Bonds as agent for the Liquidity Provider].

7. The Purchase Date is ______________ __, 20__

8. The purchase price for such Bonds is to be paid to the Tender Agent as follows:

[insert wire transfer instructions]

9. To the best of the Tender Agent's knowledge, no Termination Event or Suspension Event has occurred.

IN WITNESS WHEREOF, the Tender Agent has executed and delivered this Certificate as of the ________ day of ___________, ____.

_______________________, as Trustee and Tender Agent

By: ______________________________
Name:
Title:

EXHIBIT C

FORM OF REQUEST FOR EXTENSION

[DATE]

TD Bank, N.A.
607 14th Street, NW, Ste. 650
Washington, DC 20005
Attention: Camille Dawson
email:

RE: **Request for Extension**

Ladies and Gentlemen:

Reference is hereby made to that certain Standby Bond Purchase Agreement, dated as of July 1, 2026 (as amended, modified, or supplemented, the "*Agreement*"), among the District of Columbia Housing Finance Agency (the "*Issuer*"), ________________________, as trustee and tender agent (the "*Tender Agent*"), and TD Bank, N.A., as Liquidity Provider (the "*Liquidity Provider*"). All capitalized terms contained herein which are not specifically defined shall be deemed to have the definition set forth in the Agreement. The Issuer hereby requests, pursuant to Section 11.8 of the Agreement, that the Expiration Date for the Facility Period be extended by [IDENTIFY APPROPRIATE PERIOD NOT LESS THAN ONE YEAR BUT NOT GREATER THAN THREE YEARS].

We have enclosed along with this request the following information:

1. The outstanding principal amount of Bonds;

2. The nature of any and all Events of Default and all conditions, events and acts which with notice or lapse of time or both would become an Event of Default, or, if no such Events of Default, or conditions, events or acts exist, a statement to that effect;

3. Information that all representations and warranties of the Issuer, as set forth in this Agreement, are true and correct as of the date of such request,

4. The Approved Variable Rate Mode to be borne by the Bonds upon such extension, and

5. Any other pertinent information previously requested by the Liquidity Provider.

{*REMAINDER OF PAGE LEFT BLANK INTENTIONALLY*}

The Liquidity Provider is required to notify the Tender Agent, the Trustee, and the Remarketing Agent of the Liquidity Provider's decision with respect to this request for extension within sixty (60) days of the date of receipt hereof. If the Liquidity Provider fails to notify the Issuer of its decision within such 60-day period, the Liquidity Provider shall be deemed to have rejected such request.

Very truly yours,

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY

By: ____
Name:
Title:

EXHIBIT D

NOTICE OF EXTENSION

District of Columbia Housing Finance Agency
U.S. Bank Trust Company, National Association
[Name of applicable Remarketing Agent]

Re: Notice of Extension

Ladies and Gentlemen:

Reference is hereby made to that certain Standby Bond Purchase Agreement, dated as of July 1, 2026 (as amended, modified, or supplemented, the "*Agreement*"), among the District of Columbia Housing Finance Agency (the "*Issuer*"), ___________________, as trustee and tender agent (the "*Tender Agent*"), and TD Bank, N.A., as liquidity provider (the "*Liquidity Provider*"). All capitalized terms contained herein which are not specifically defined shall be deemed to have the definition set forth in the Agreement.

Pursuant to the request made by the Issuer pursuant to Section 11.8 of the Agreement, dated ____________, the Liquidity Provider hereby extends the Expiration Date for the Facility Period to _____[IDENTIFY APPROPRIATE DATE]_______.

Very truly yours,

TD BANK, N.A., as Liquidity Provider

By: ____________________________________
Name:
Title:

EXHIBIT E

FORM OF BANK BOND CUSTODY AGREEMENT

BANK BOND CUSTODY AGREEMENT dated as of July 1, 2026, by and between U.S. Bank Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America (the "*Custodian*"), and TD Bank, N.A., as liquidity provider (the "*Liquidity Provider*").

WHEREAS, the District of Columbia Housing Finance Agency, a corporate body and instrumentality of the District of Columbia (the "*Issuer*"), U.S. Bank Trust Company, National Association, as trustee and tender agent (the "*Tender Agent*," which term shall include any successor thereto appointed pursuant to the terms of the Trust Indenture (defined herein)), and the Liquidity Provider have entered into a certain Standby Bond Purchase Agreement dated as of the date hereof (as amended or otherwise modified from time to time, the "*Agreement*") pursuant to which the Liquidity Provider has agreed to purchase in certain circumstances the Issuer's Single Family Mortgage Revenue Bonds, 2026 Series B (non-AMT) (Variable Rate) (the "*Bonds*"); and

WHEREAS, the Bonds were issued pursuant to the Trust Indenture (as such term is defined in the Agreement) and the Trust Indenture requires that the Bonds delivered by the holders thereof to the Tender Agent pursuant to the Trust Indenture be purchased under certain circumstances by the Liquidity Provider under the Agreement; and

WHEREAS, it is a condition to the effectiveness of the obligations of the Liquidity Provider under the Agreement that the Custodian shall have entered into this Bank Bond Custody Agreement; and

WHEREAS, the Custodian has agreed to act as custodian and agent for the Liquidity Provider as herein provided;

NOW, THEREFORE, in consideration of the mutual covenants recited herein, and other good and valuable consideration, receipt of which is hereby acknowledged, it is hereby agreed as follows:

1. The Liquidity Provider appoints the Custodian as its agent and bailee for the purpose of receiving Bank Bonds (as defined in the Agreement) under the Agreement and holding such Bank Bonds for and on behalf of the Liquidity Provider. The Custodian hereby agrees to hold such Bank Bonds for such purpose, as the Liquidity Provider's agent and bailee. As used herein, the term "Bank Bonds" means, unless the context otherwise requires, the beneficial ownership of any Bank Bonds during any period that Bank Bonds are maintained as Book-Entry Bonds.

2. Except at the written direction of the Liquidity Provider, the Custodian shall not pledge, hypothecate, transfer or release possession of any Bank Bonds held by or registered in the name of the Custodian on behalf of the Liquidity Provider to any person or in any manner not in accordance with this Bank Bond Custody Agreement and shall not enter into any other agreement regarding possession of such Bank Bonds without the prior written consent of the Liquidity Provider. The Custodian will not release Bank Bonds to the purchaser of such Bank Bonds unless the Liquidity Provider has delivered to the Custodian, in addition to its written direction contemplated above in this paragraph, written notice (which may be by telex, answerback received) that a portion of the Available Principal Commitment (as defined in the Agreement) in an amount equal to the principal amount of such Bank Bonds and the corresponding increase in the Available Interest Commitment (as defined in the Agreement) pursuant to the terms of the Agreement has each been reinstated.

3. Upon written notice to the Liquidity Provider and release and delivery to the Liquidity Provider or its designee of any Bank Bonds then held by the Custodian pursuant to this Bank Bond Custody Agreement, the Custodian shall have the right to terminate its obligations with respect to such Bank Bonds under this Bank Bond Custody Agreement. The Liquidity Provider shall have the option to terminate this Bank Bond Custody Agreement at any time upon written notice to the Custodian and, upon such termination, the Custodian will release and deliver to the Liquidity Provider or its designee any Bank Bonds then held by the Custodian hereunder. The Liquidity Provider may also from time to time request that the Custodian release and deliver to the Liquidity Provider all or a portion of the Bank Bonds then held by the Custodian without termination of this Bank Bond Custody Agreement, and upon receipt of any such request in writing, the Custodian will release and deliver such Bank Bonds to the Liquidity Provider or its designee then held by the Custodian.

4. In acting under this Bank Bond Custody Agreement, the Custodian shall not be liable to the Liquidity Provider except for gross negligence or willful misconduct in the performance of its obligations hereunder.

5. The Custodian's duties are only such as are specifically provided herein, and the Custodian shall incur no fiduciary or other liability whatsoever to the Liquidity Provider or any other person, except to the extent the Liquidity Provider incurs loss or liability due to the Custodian's gross negligence or willful misconduct. The Custodian may consult with counsel and shall be fully protected in any action taken in good faith in accordance with such advice. The Custodian may rely conclusively and shall be fully protected in acting upon any written instructions given to it hereunder and believed by it to have been properly executed.

6. The Custodian may resign at any time by giving written notice thereof to the Liquidity Provider. Such resignation shall not become effective until a successor Custodian shall have been appointed by the Liquidity Provider and shall have accepted such appointment in writing. The Liquidity Provider will use its commercially reasonable efforts to promptly appoint a successor Custodian. The resigning Custodian may, at the expense of the Issuer, petition any court of competent jurisdiction, including without limitation the Supreme Court of the State of New York, for the appointment of a successor Custodian.

7. This Bank Bond Custody Agreement cannot be amended or modified except in a writing signed by the Liquidity Provider and the Custodian.

8. This Bank Bond Custody Agreement shall inure to the benefit of and shall be binding upon the Custodian and the Liquidity Provider and their respective successors and assigns.

9. THIS IS THE BANK BOND CUSTODY AGREEMENT REFERRED TO IN THE AGREEMENT AND SHALL BE GOVERNED BY THE LAW OF THE STATE OF MARYLAND WITHOUT REGARD TO CHOICE OF LAW RULES.

10. This Bank Bond Custody Agreement may be executed in counterparts which, taken together, shall constitute a single document.

11. Capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Agreement.

{*SIGNATURES ON PAGES FOLLOWING*}

IN WITNESS WHEREOF, the parties hereto have caused this Bank Bond Custody Agreement to be duly executed and delivered by their authorized representatives as of the date first above written.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Custodian

By: ______________________________ (SEAL)
Name:
Title:

TD BANK, N.A., as Liquidity Provider

By: ______________________________ (SEAL)
Camille Dawson
Vice President

ACCEPTED AND AGREED TO:

DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY

By: ______________________________
Name:
Title:

APPENDIX I

SELECTED INFORMATION CONCERNING THE INITIAL LIQUIDITY FACILITY PROVIDER

TD Bank, N.A. (the "Bank") is a national banking association organized under the laws of the United States, with its main office located in Wilmington, Delaware. The Bank is an indirect, wholly owned subsidiary of The Toronto-Dominion Bank ("TD") and offers a full range of banking services and products to individuals, businesses and governments throughout its market areas, including commercial, consumer and trust services and indirect automobile dealer financing. The Bank operates banking offices in Connecticut, Delaware, the District of Columbia, Florida, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, North Carolina, New York, Pennsylvania, Rhode Island, South Carolina, Vermont and Virginia. As of March 31, 2026, the Bank had consolidated assets of $345.6 billion, consolidated deposits of $282.5 billion and stockholder's equity of $50 billion, based on regulatory accounting principles.

Additional information regarding the foregoing, and the Bank and TD, is available from the filings made by TD with the U.S. Securities and Exchange Commission (the "SEC"), which filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. In addition, the SEC maintains a website at http://www.sec.gov, which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning TD and the Bank contained herein is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced herein.

The Initial Liquidity Facility has been issued by the Bank and is the obligation of the Bank and not TD.

The Bank will provide copies of the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

TD Bank, N.A.
4140 Church Road
Mount Laurel, New Jersey 08054
Attn: Corporate and Public Affairs

Information regarding the financial condition and results of operations of the Bank is contained in the quarterly Call Reports of the Bank delivered to the Comptroller of the Currency and available online at https://cdr.ffiec.gov/public. General information regarding the Bank may be found in periodic filings made by TD with the SEC. TD is a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare certain filings with the SEC in accordance with the disclosure requirements of Canada, its home country. Canadian disclosure requirements are different from those of the United States. TD's financial statements are prepared in accordance with International Financial Reporting Standards, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles.

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

NEITHER TD NOR ANY OTHER SUBSIDIARY OF TD OTHER THAN THE BANK IS OBLIGATED TO MAKE PAYMENTS UNDER THE INITIAL LIQUIDITY FACILITY.

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

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DISTRICT OF COLUMBIA

HFA

HOUSING FINANCE AGENCY