NEW ISSUE **RATING: Moody's "Aa2"**
Book Entry Only **See "RATING" herein.**

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, (i) interest on the Series 2026 A-1 Bonds (the "Series 2026 A-1 Bonds") and the Series 2026 A-2 Bonds (the "Series 2026 A-2 Bonds," and together with the Series 2026 A-1 Bonds, the "Series 2026 A Bonds") is excludable from gross income for federal income tax purposes, except for interest on any Series 2026 A Bond for any period during which such Series 2026 A Bond is held by a "substantial user" of the facilities financed by the Series 2026 A Bonds or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Series 2026 A Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Series 2026 A Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that, under existing District of Columbia statutes, the Series 2026 A Bonds and interest thereon are exempt from District of Columbia taxation, except estate, inheritance and gift taxes. For a more complete description of such opinions of Bond Counsel, see "TAX MATTERS" herein.

$65,495,000
DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
Multi-Family Development Program Bonds
$23,440,000 Series 2026 A-1
$42,055,000 Series 2026 A-2

Dated: Date of Delivery **Due: As shown on inside cover page**

The District of Columbia Housing Finance Agency Multi-Family Development Program Bonds Series 2026 A-1 (the "Series 2026 A-1 Bonds") and the District of Columbia Housing Finance Agency Multi-Family Development Program Bonds Series 2026 A-2 (the "Series 2026 A-2 Bonds," and together with the Series 2026 A-1 Bonds, the "Series 2026 A Bonds") are being issued by the District of Columbia Housing Finance Agency (the "Agency") pursuant to the Master Trust Indenture for its Multi-Family Development Program dated as of August 1, 2017 (the "Master Indenture), between the Agency and U.S. Bank Trust Company, National Association, as successor-in-interest to U.S. Bank National Association, a national banking association, as trustee (the "Trustee"), as supplemented by the Supplemental Indenture dated as of April 1, 2026 (the "Series 2026 A Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the Agency and the Trustee. The Series 2026 A Bonds will be fully registered bonds and initially registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, Brooklyn, New York ("DTC"), which will act as securities depository for the Series 2026 A Bonds. Purchases of the Series 2026 A Bonds will be in book entry form only, in denominations of $5,000, or any integral multiple thereof. Interest on the Series 2026 A Bonds will be paid to DTC semiannually on March 1 and September 1 of each year, commencing September 1, 2026, and at maturity or earlier redemption, by the Trustee. DTC will remit such payments to participating financial organizations for subsequent disbursement to beneficial owners of the Series 2026 A Bonds. Additional information is contained under the caption "THE SERIES 2026 A BONDS" herein.

The Series 2026 A Bonds are subject to redemption prior to maturity at the times, under the conditions and at the prices set forth under the caption "REDEMPTION OF SERIES 2026 A BONDS" herein.

The Series 2026 A Bonds, the principal of and the interest thereon are special limited obligations of the Agency payable solely from the Trust Estate pledged to such purposes in the manner and to the extent provided in the Indenture and no other revenues, property or assets of the Agency. The Series 2026 A Bonds, the principal of and interest thereon do not constitute an indebtedness or obligation of the District of Columbia, and neither the faith and credit nor the taxing power of the District of Columbia is pledged to the payment of the principal of or interest on the Series 2026 A Bonds. The Agency has no taxing power.

The proceeds of the Series 2026 A Bonds will be applied to (i) finance the Series 2026 A Loan (as defined herein) for the acquisition, rehabilitation and equipping of a 188-unit multifamily rental project (as described herein), and (ii) fund the Debt Service Reserve Requirement (as defined herein) in connection with the Series 2026 A-1 Bonds. The Series 2026 A Bonds will be secured, as described under the captions "INTRODUCTION" and "SECURITY FOR THE PARITY OBLIGATIONS" herein.

Prior to the Conversion Date (as defined herein) of the Series 2026 A Loan, the Series 2026 A Bonds will be secured by the Series 2026 A Loan and Eligible Funds (as defined herein). Thereafter, the Series 2026 A-1 Bonds will be secured by the Series 2026 A Loan, which will become insured by the Federal Housing Administration ("FHA") under the Risk Sharing Program (as defined herein). See "SECURITY FOR THE PARITY OBLIGATIONS — Credit Enhancement of the Series 2026 A Bonds and the Series 2026 A Loan" and "APPENDIX E — MORTGAGE INSURANCE AND GUARANTEE PROGRAMS: THE FHA RISK-SHARING INSURANCE PROGRAM."

The Series 2026 A Bonds are offered for delivery when, as and if issued by the Agency and accepted by Wells Fargo Bank, National Association as authorized representative, on behalf of itself, and on behalf of Loop Capital Markets LLC and Siebert Williams Shank & Co., LLC (together, the "Underwriters") and the delivery of the Series 2026 A Bonds is subject to the opinion of Kutak Rock LLP, Washington, D.C., Bond Counsel, as to the validity of, and the excludability from gross income for federal income tax purposes of interest on, the Series 2026 A Bonds. Certain legal matters will be passed upon for the Agency by its General Counsel, Michael Hentrel. Certain legal matters will be passed upon for the Underwriters by their counsel, Tiber Hudson LLC, Washington, D.C. It is expected that the Series 2026 A Bonds will be available for delivery to DTC on or about April 27, 2026.

WELLS FARGO SECURITIES

LOOP CAPITAL MARKETS **SIEBERT WILLIAMS SHANK**

April 22, 2026

MATURITY SCHEDULE

$1,995,000 Series 2026 A-1 Serial Bonds

Maturity Date	Principal Amount	Interest Rate	CUSIP†	Maturity Date	Principal Amount	Interest Rate	CUSIP†
March 1, 2030	$90,000	3.00%	254768 ZM9	September 1, 2034	$110,000	3.60%	254768 ZW7
September 1, 2030	95,000	3.05	254768 ZN7	March 1, 2035	115,000	3.65	254768 ZX5
March 1, 2031	95,000	3.15	254768 ZP2	September 1, 2035	115,000	3.75	254768 ZY3
September 1, 2031	95,000	3.20	254768 ZQ0	March 1, 2036	120,000	3.80	254768 ZZ0
March 1, 2032	100,000	3.25	254768 ZR8	September 1, 2036	120,000	3.85	254768 A20
September 1, 2032	100,000	3.35	254768 ZS6	March 1, 2037	125,000	3.90	254768 A38
March 1, 2033	105,000	3.40	254768 ZT4	September 1, 2037	130,000	3.95	254768 A46
September 1, 2033	105,000	3.45	254768 ZU1	March 1, 2038	130,000	4.00	254768 A53
March 1, 2034	110,000	3.55	254768 ZV9	September 1, 2038	135,000	4.00	254768 A61

Price of all Series 2026 A-1 Serial Bonds: 100%

$21,445,000 Series 2026 A-1 Term Bonds

Maturity Date	Principal Amount	Interest Rate	CUSIP†
September 1, 2041	$880,000	4.25%	254768 A79
September 1, 2047	20,565,000	4.80	254768 A87

Price of all Series 2026 A-1 Term Bonds: 100%

$42,055,000 Series 2026 A-2 Term Bonds

Maturity Date	Principal Amount	Interest Rate	Initial Mandatory Tender Date	CUSIP†
September 1, 2047	$42,055,000	3.125%	March 1, 2031	254768 A95

Price of Series 2026 A-2 Term Bonds: 100%

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† CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company not affiliated with the Agency and are included solely for the convenience of the holders of the Series 2026 A Bonds. The Agency is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Series 2026 A Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2026 A Bonds as a result of various subsequent actions.

No dealer, broker, salesperson or other person has been authorized by the Agency to give any information or to make any representations, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026 A Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale prior to the registration or qualification under the securities laws of such jurisdiction. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Series 2026 A Bonds made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Agency since the date hereof.

All quotations from and summaries and explanations of provisions of laws and documents herein do not purport to be complete and reference is made to such laws and documents for full and complete statements of their provisions. This Official Statement is not to be construed as a contract or agreement between the Agency and the purchasers or owners of any of the Series 2026 A Bonds. All statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinions and not as representations of fact. The cover page hereof, inside front cover, and the appendices attached hereto are part of this Official Statement.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE SERIES 2026 A BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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

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 final official statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

No registration statement relating to the Series 2026 A Bonds has been filed with the U.S. Securities and Exchange Commission (the "Commission") or with any state securities agency. The Series 2026 A Bonds have not been approved or disapproved by the Commission or any state securities agency, nor has the Commission or any state securities agency passed upon the accuracy or adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

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INTRODUCTION

The purpose of this Official Statement, which includes the cover page, the inside cover page and appendices hereto, is to set forth information in connection with the sale by the District of Columbia Housing Finance Agency, a corporate body and instrumentality of the District of Columbia (together with any successors and assigns and any surviving, resulting or transferee entity, the "Agency"), of its Multi-Family Development Program Bonds Series 2026 A-1 (the "Series 2026 A-1 Bonds") and its Multi-Family Development Program Bonds Series 2026 A-2 (the "Series 2026 A-2 Bonds," and together with the Series 2026 A-1 Bonds, the "Series 2026 A Bonds"). Certain capitalized terms used herein are defined in "APPENDIX A — DEFINITIONS." Capitalized terms not otherwise defined herein are used as defined in the Indenture (as defined below). See "APPENDIX B — THE AGENCY" for additional information concerning the Agency.

Authorization

The Agency is authorized to issue the Series 2026 A Bonds pursuant to the laws of the District of Columbia (the "District"), including specifically the District of Columbia Housing Finance Agency Act (Chapter 27 of Title 42 of the District of Columbia Code, as amended) (the "Act"), Resolution No. 2026-02 adopted by the Board of Directors of the Agency on April 8, 2026 (the "Resolution"), and under and pursuant to the Master Trust Indenture dated as of August 1, 2017 (the "Master Indenture"), between the Agency and U.S. Bank Trust Company, National Association, as successor-in-interest to U.S. Bank National Association, a national banking association, as trustee (the "Trustee"), as supplemented by the Supplemental Indenture dated as of April 1, 2026 (the "Series 2026 A Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the Agency and the Trustee. The Trustee has not participated in the preparation of this Official Statement.

Parity Obligations. The Series 2026 A Bonds being issued pursuant to the Series 2026 A Supplemental Indenture are designated as Parity Obligations pursuant to the Master Indenture and shall be secured by the Trust Estate (as defined in the Master Indenture), including, without limitation, proceeds of the Series 2026 A Bonds and funds on deposit in the Proceeds Fund, the Debt Service Reserve Fund, the Revenue Fund, the Collateral Fund and the Redemption Fund, together with other amounts pledged under the Indenture.

Interest on the Series 2026 A Bonds. The Series 2026 A Bonds will bear interest from their date of delivery (the "Delivery Date") at the interest rates set forth on the inside cover hereof and shall be subject to redemption prior to maturity at par, plus accrued interest to the date of redemption, at the times and under the conditions described herein. See "REDEMPTION OF SERIES 2026 A BONDS" herein.

Use of Proceeds of the Series 2026 A Bonds

The proceeds of the Series 2026 A Bonds will be used to make a mortgage loan (the "Series 2026 A Loan") to Jubilee ADMO Apartments LP, a District of Columbia limited partnership (the "Borrower") to assist in the financing of a 188-unit multifamily residential rental development located on scattered sites in the District of Columbia, known collectively as Jubilee ADMO (the "Project") and (ii) to fund the Debt Service Reserve Requirement in connection with the Series 2026 A-1 Bonds. See "SECURITY FOR THE PARITY OBLIGATIONS – Debt Service Reserve Fund."

The Series 2026 A Loan will be bifurcated into a short-term amount of up to $42,055,000 with respect to the Series 2026 A-2 Bonds (the "Short-Term Amount") and a long-term amount of up to $22,780,000 or such lesser or greater amount as further described under "SECURITY FOR THE PARITY OBLIGATIONS – 'Credit Enhancement of the Series 2026 A Bonds and the Series 2026 A Loan' – 'The Permanent Loan' with respect to the Series 2026 A-1 Bonds (the "Long-Term Amount"). On or about the Conversion Date (as defined herein), the Long-Term Amount is expected to be insured under the Risk-Sharing Program. See "SECURITY FOR THE PARITY OBLIGATIONS— 'Credit Enhancement of the Series 2026 A Bonds and the Series 2026 A Loan' – 'The Permanent Loan'" herein.

Parity and Non-Parity Obligations under the Master Indenture

Pursuant to the Master Indenture, the Agency is authorized to issue bonds, notes, debentures, interim certificates or other evidence of financial indebtedness of the Agency authorized to be issued under the Act ("Obligations") issued as Parity Obligations, Non-Parity Obligations, or any combination thereof.

Parity Obligations have first priority pledge of lien on and security interest in the Trust Estate. Parity Obligations, regardless of the time or times of their issue or maturity shall be of equal rank without preference priority or distinction of any Parity Obligation over any other except as expressly provided. See "SECURITY FOR THE PARITY OBLIGATIONS — Trust Estate; Security for the Parity Obligations."

Non-Parity Obligations are payable from Revenues either separate and distinct from or subordinate to the payments made with respect to the Parity Obligations and are secured by a lien on and a pledge of Revenues separate and distinct from or junior and inferior to the lien on and pledge of the Revenues for the payment of Parity Obligations, all as set forth herein. See "APPENDIX F — SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE — Non-Parity Obligations" hereto.

The Series 2026 A Bonds are the twenty-second (22nd) and twenty-third (23rd) issues of Multi-Family Development Program Bonds issued by the Agency under the Master Indenture and are the twelfth (12th) issue of Parity Obligations issued under the Master Indenture. As of December 31, 2025, the Master Indenture had outstanding Obligations in an aggregate principal amount of $383,842,852, of which $367,900,000 were Parity Obligations and $15,942,852 were Non-Parity Obligations. See "APPENDIX D — OUTSTANDING PARITY INDEBTEDNESS UNDER THE INDENTURE" hereto.

The Series 2026 A Bonds are being issued as Parity Obligations, which have a first priority pledge of, lien on, and security interest in, the Trust Estate, which includes, without limitation, proceeds of the Series 2026 A Bonds and funds on deposit in the Proceeds Fund, the Debt Service Reserve Fund, the Revenue Fund, the Collateral Fund and the Redemption Fund, together with other amounts pledged under the Indenture. See "SECURITY FOR THE PARITY OBLIGATIONS" herein.

The Indenture authorizes the Agency to issue Bonds to provide funds to finance or refinance loans (including participations therein), to refund Bonds or any other bonds, notes or other obligations, whether or not the Agency is the issuer thereof, to pay any Project cost (including, without limitation, capitalized interest and Bond issuance costs), to fund reserves, or to achieve any other purposes of the Agency. Loans financed under the Indenture, including, without limitation, the Series 2026 A Loan described in "APPENDIX C — DESCRIPTION OF LOAN(S) AND PROJECT(S)" to this Official Statement, are referred to at various times as either the "Loans" or the "Loan" as appropriate. The Loans finance housing developments, including multifamily residential rental facilities (the "Projects") within the District that promote sound community development and provide housing for occupancy, in substantial part, by persons or families of limited income. The Loans must also meet the requirements set forth in the Indenture.

Limited Obligations of the Agency

The Series 2026 A Bonds, together with interest thereon, do not constitute an indebtedness to which the faith and credit of the Agency or the District are pledged but are limited obligations of the Agency payable from (a) the Revenues pledged for the payment of Parity Obligations under the Indenture, (b) the amounts held in any fund or account created under the Indenture, other than amounts held in the Rebate Fund, the Borrower Equity Fund, the Operating Reserve Fund, the Expense Fund and the Program Subsidy Account and, (c) from any other moneys held pursuant to the Trust Estate, and shall be a valid claim of the respective Holders thereof only against the Trust Estate, which is assigned under the Indenture for the equal and ratable payment of Parity Obligations and the interest thereon.

THE SERIES 2026 A BONDS, THE PRINCIPAL OF AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE AGENCY PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED TO SUCH PURPOSES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE SERIES 2026 A SUPPLEMENTAL INDENTURE AND NO OTHER REVENUES OR ASSETS OF THE AGENCY. THE SERIES 2026 A BONDS, THE PRINCIPAL OF AND THE INTEREST THEREON DO NOT CONSTITUTE AN INDEBTEDNESS OR OBLIGATION OF THE DISTRICT OF COLUMBIA, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE DISTRICT OF COLUMBIA IS PLEDGED TO THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE SERIES 2026 A BONDS. THE AGENCY HAS NO TAXING POWER.

Future Legislation

The Series 2026 A Project, its operation and the treatment of interest on the Bonds are subject to various laws, rules and regulations adopted by the local, District and federal governments and their agencies. There can be no assurance that relevant local, District or federal laws, rules and regulations may not be amended or modified or interpreted in the future in a manner that could adversely affect the Series 2026 A Bonds, the Trust Estate created under the Indenture, the Series 2026 A Project, or the financial condition of or ability of the Borrower to comply with its obligations under the various transaction documents.

From time to time, measures and legislation may be considered by the Federal government or the State Legislature, which measures may affect the Series 2026 A Bonds, the Series 2026 A Loan or the Risk-Sharing Program (as defined herein). With the current presidential administration, the Federal government may undertake a number of measures to address new policy objectives in the United States. No assurance can be given that the Series 2026 A Bonds or the holders of such Series 2026 A Bonds will not be adversely affected by any such governmental actions.

Financial Market Impacts

Uncertainties, disruptions or volatility in the financial markets, and other factors might affect market rates and prices of the Series 2026 A Bonds in the secondary market. There is no guarantee that there will be a secondary market for the Series 2026 A Bonds.

Additional Information

The purchase of the Series 2026 A Bonds is subject to certain known risks, some of which are described in this Official Statement and are not purported to be comprehensive or definitive, and unknown risks. Investors should evaluate such risks when making investment decisions.

Brief descriptions of the Series 2026 A Bonds and the security for the Series 2026 A Bonds are included in this Official Statement. Descriptions of the Agency, the Series 2026 A Loan and the Series 2026 A Project to be financed with the proceeds of the Series 2026 A Bonds are set forth in APPENDICES B and C. APPENDIX D describes the outstanding parity indebtedness under the Indenture. APPENDIX E summarizes certain mortgage insurance and guaranty programs. Certain provisions of the Master Indenture are summarized in APPENDIX F. Certain provisions of the Series 2026 A Supplemental Indenture are summarized in APPENDIX G. The financial statements of the Agency's Multi-Family Development Program under the Indenture are included, when and if available, in APPENDIX H. A description of DTC's Book Entry System is provided in APPENDIX I. The proposed form of opinion of Bond Counsel is included as APPENDIX J. The proposed form of Continuing Disclosure Agreement is included as APPENDIX K.

This Introduction is only a brief description of the matters described herein. Prospective purchasers of the Series 2026 A Bonds should read this entire Official Statement, including the appendices hereto, in order to make an informed investment decision. **The appendices to and footnotes in this Official Statement constitute a part of this Official Statement and contain information that any potential investor should read in conjunction with the other parts of this Official Statement in order to make an informed investment decision**. This Official Statement speaks only as of its date and the information contained herein is subject to change.

All references herein to the Indenture and other documents and agreements are qualified in their entirety by reference to such Indenture, documents and agreements, and references herein to the Series 2026 A Bonds are qualified in their entirety by reference to the forms thereof, copies of which are available for inspection at the offices of the Agency located 815 Florida Avenue, N.W., Washington DC 20001-3017. Inquiries for documents or concerning this Official Statement should be directed to (i) the Director of Bond Portfolio Operations, Matthew Pleasant, at (202) 777-1611 or mpleasant@dchfa.org, or (ii) mftransactionnotice@dchfa.org.

THE SERIES 2026 A BONDS

General Description

The Series 2026 A Bonds will be dated and will accrue interest from the Delivery Date. The Series 2026 A Bonds will be delivered only as fully registered bonds in book entry form in denominations of $5,000 or any integral multiple thereof. The Series 2026 A Bonds initially will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, Brooklyn, New York ("DTC"), which will act as securities depository for the Series 2026 A Bonds. The Series 2026 A Bonds will mature in the years and amounts set forth on the inside cover page of this Official Statement and will bear interest from the Delivery Date, payable semiannually on March 1 and September 1 of each year, commencing September 1, 2026, and at maturity or earlier redemption. If any such dates are not Business Days, then payments will be made on the next Business Day. Interest will be paid to the owner of record of the Series 2026 A Bonds as of the date that occurs 15 business days prior to the date on which interest is paid. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Sources and Uses of Funds

The proceeds of the Series 2026 A Bonds and certain other sources are estimated to be used as follows:

Sources of Funds	
Proceeds of the Series 2026 A-1 Bonds	$23,440,000
Proceeds of the Series 2026 A-2 Bonds	42,055,000
Other Funds Contributed by the Borrower	899,116
Total Sources	**$66,394,116**
Uses of Funds	
Deposit to the Series 2026 A-1 Proceeds Account	$22,780,000
Deposit to the Series 2026 A-2 Proceeds Account	42,055,000
Deposit to the Debt Service Reserve Account	660,000
Rating Agency Required Cash Flow Lag Deposit	119,046
Costs of Issuance	780,070
Total Uses	**$66,394,116**

Limited Liability of the Agency

Notwithstanding anything in the Indenture or in the Series 2026 A Bonds, the Agency shall not be required to advance any money derived from any source other than the Trust Estate and other assets pledged under the Indenture to pay principal or interest on the Series 2026 A Bonds.

No agreements or provisions contained in the Indenture, nor any agreement, covenant or undertaking by the Agency contained in any document executed by the Agency in connection with the Series 2026 A Project, or the issuance, sale and delivery of the Series 2026 A Bonds shall give rise to any pecuniary liability of the Agency or a charge against its general credit, or shall obligate the Agency financially in any way except from the application of the Trust Estate or other assets pledged to the payment of the Series 2026 A Bonds. No failure of the Agency to comply with any term, condition, covenant or agreement in the Indenture or in any document executed by the Agency in connection with the Series 2026 A Project, or the issuance, sale and delivery of the Series 2026 A Bonds shall subject the Agency to liability for any claim for damages, costs or other financial and pecuniary charge except to the extent that the same can be paid or recovered from the Trust Estate or other assets pledged to the payment of the Series 2026 A Bonds.

REDEMPTION OF SERIES 2026 A BONDS

Optional Redemption

General. The Series 2026 A-1 Bonds are subject to redemption at the option of the Agency in whole or in part, from any source of funds, on or after March 1, 2034, at a redemption price equal to 100% of the principal amount thereof plus the accrued interest thereon, if any, to the date of redemption.

The Series 2026 A-2 Bonds are not subject to redemption at the option of the Agency prior to the Maturity Date.

Special Optional Redemption. The Series 2026 A Bonds are subject to special optional redemption at any time in whole or in part, at the option of the Agency, at a redemption price of 100% of the principal amount of the Series 2026 A Bonds to be redeemed plus accrued interest to the date of redemption, from the following:

(a) Recoveries of Principal received by the Trustee in connection with a Loan and amounts transferred to the Redemption Fund due to a reduction in the Debt Service Reserve Fund Requirement;

(b) Proceeds of the Series 2026 A Bonds on deposit in the Series 2026 A Proceeds Account that are not expended to make a Loan due to, among other things, cost savings or a reduction in the amount of a particular Loan that FHA is willing to insure upon final endorsement of each Note;

(c) Revenues available under the Master Indenture or amounts on deposit in the Program Subsidy Fund; or

(d) HUD-required prepayments by the Borrower to the extent that the Borrower is not in default with respect to the Series 2026 A Project.

Mandatory Redemption

Mandatory Redemption of Series 2026 A-2 Bonds. The Series 2026 A-2 Bonds are subject to mandatory redemption in whole or in part, on the earliest practicable day for which notice of redemption may be given upon the occurrence of any of the following events: (i) the Agency has not received a request from the Borrower to elect pursuant to the Indenture to cause the remarketing of the Series 2026 A-2 Bonds, (ii) the conditions to remarketing set forth in the Indenture have not been met by the dates and times set forth therein, or (iii) the proceeds of a remarketing on deposit in the Remarketing Proceeds Account at 11:00 a.m. Local Time on the Mandatory Tender Date are insufficient to pay the purchase price of the Outstanding Series 2026 A-2 Bonds on such Mandatory Tender Date. See "REDEMPTION OF THE SERIES 2026 A BOND" herein and "SUMMARY OF CERTAIN PROVISIONS OF THE SERIES 2026 A SUPPLEMENTAL INDENTURE — Mandatory Tender" hereto. The Series 2026 A-2 Bonds shall be redeemed at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the applicable redemption date from funds on deposit in, or transferred from, applicable amounts on deposit in the Revenue Fund, the A-2 Interest Account, the A-2 Collateral Account or the A-2 Proceeds Account.

Mandatory Redemption of Series 2026 A-1 Bonds.

(a) The Series 2026 A-1 Bonds are subject to mandatory redemption in whole or in part not later than five (5) Business Days after the Risk-Sharing Insurance Delivery Date at a redemption price of 100% of the principal amount of the Series 2026 A-1 Bonds to be redeemed plus accrued interest to the date of redemption in the event that the Note is not endorsed for insurance by FHA prior to the Risk-Sharing Insurance Delivery Date.

(b) The Series 2026 A-1 Bonds are subject to mandatory redemption in part on the earliest practicable date following the transfer of amounts from the A-1 Collateral Account to the Redemption Fund at the direction of the Agency in connection with an Equalization Payment as described in the Indenture.

Extension of Mandatory Redemption Date. At any time prior to the date on which notice of redemption must be given pursuant to the Indenture, the Borrower may extend the applicable mandatory redemption date by (i) providing written notice to the Agency and the Trustee of any extension of such mandatory redemption date, (ii) depositing Eligible Funds for the credit of the A-1 Interest Account in an amount, taking into account amounts already on deposit therein, sufficient to pay interest due on the Series

2026 A-1 Bonds to the extended mandatory redemption date (the "Extension Deposit"), (iii) delivering to the Agency, Trustee and the Rating Agency a cash flow projection establishing the sufficiency of the Extension Deposit, and (iv) delivering to the Trustee confirmation by the Rating Agency of the then-current rating on the Series 2026 A-1 Bonds. Extension Deposits may continue to be made by or on behalf of the Borrower until the Risk-Sharing Insurance Delivery Date occurs or the Borrower declines to make an Extension Deposit resulting in the mandatory redemption pursuant to the Indenture; provided, however, the mandatory redemption date may not be extended to a date that is later than the third anniversary of the Delivery Date unless prior to any extension beyond such date there shall be filed with the Trustee and the Agency an opinion of Bond Counsel to the effect that such extension will not adversely affect the exclusion of interest on the Series 2026 A-1 Bonds from gross income for Federal income tax purposes. The cost of such opinion shall be the sole obligation and responsibility of the Borrower.

Mandatory Redemption of Series 2026 A Bonds from Sinking Fund Payments. The Series 2026 A-1 Bonds maturing September 1, 2041, are subject to mandatory redemption from Sinking Fund Payments in part by lot on March 1, 2039 and on each March 1 and September 1 thereafter to and including September 1, 2041, at the principal amount thereof, plus accrued interest thereon, if any, to the date of such redemption, on the dates and in the principal amounts as follows:

March 1	Sinking Fund Payment	September 1	Sinking Fund Payment
2039	$140,000	2039	$140,000
2040	145,000	2040	150,000
2041	150,000	2041†	155,000

† Final Maturity

The Series 2026 A-1 Bonds maturing September 1, 2047, are subject to mandatory redemption from Sinking Fund Payments in part by lot on September 1, 2042, and on each March 1 and September 1 thereafter to and including September 1, 2047, at the principal amount thereof, plus accrued interest thereon, if any, to the date of such redemption, on the dates and in the principal amounts as follows:

March 1	Sinking Fund Payment	September 1	Sinking Fund Payment
2042	-	2042	$160,000
2043	$165,000	2043	170,000
2044	175,000	2044	175,000
2045	180,000	2045	185,000
2046	190,000	2046	200,000
2047	205,000	2047†	18,760,000

† Final Maturity

Selection of Bonds for Redemption

If less than all of the Series 2026 A Bonds of the same maturity are to be redeemed on any date pursuant to the Series 2026 A Supplemental Indenture, each of the Series 2026 A Bonds of such maturity then Outstanding shall be redeemed in part, pro rata, in proportion to the Outstanding aggregate principal amount of each such Bond to the Outstanding aggregate principal amount of all Outstanding Bonds of such maturity, unless otherwise directed in writing by the Agency, subject to satisfaction of the provisions of the Master Indenture.

Redemption Notice

In the event any of the Series 2026 A Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Series 2026 A Bonds or a portion thereof to be redeemed will be given by the Trustee in accordance with the Master Indenture; provided that notices of the mandatory redemption described in the Supplemental Indenture shall be given not later than two (2) Business Days prior to the date of redemption. Such notice may state the redemption is conditioned upon there being deposited with the Trustee on or prior to the date of redemption money sufficient to pay the redemption price of the Series 2026 A Bonds to be redeemed. Notwithstanding the foregoing and the Master Indenture, no notice of mandatory redemption from Sinking Fund Payments pursuant to the Supplemental Indenture shall be required.

Purchase in Lieu of Redemption

On any date upon which the Series 2026 A Bonds are called for optional redemption, in whole or in part, the Agency may at its option, purchase or cause to be purchased the Series 2026 A Bonds in lieu of such redemption at a purchase price equal to what would have been the Redemption Price if such Series 2026 A Bonds had been redeemed. To exercise such option, the Agency shall deliver written notice thereof to the Trustee no later than 12:00 p.m., Local Time, on the date such Series 2026 A Bonds would have been redeemed (the "Purchase Date"), together with a Bond Counsel's Opinion, and the Agency shall transfer or cause to be transferred to the Trustee the moneys required to purchase the Series 2026 A Bonds no later than 12:00 p.m., Local Time, on the Purchase Date. No notice to the Bondholders shall be required of the Agency's option to purchase Series 2026 A Bonds as described under this subheading and no Bondholder shall have the right to elect to retain Series 2026 A Bonds in the event of a purchase in lieu of redemption. Failure to mail the related notice of redemption or any defect therein shall not affect the validity of the purchase of the Series 2026 A Bonds. The Agency's notice of purchase in lieu of redemption may be conditioned upon receipt of funds by the Trustee or may be withdrawn at any time as specified therein.

All Series 2026 A Bonds shall be deemed to have been purchased on the Purchase Date provided funds sufficient to purchase the Series 2026 A Bonds on the Purchase Date have been deposited with the Trustee on the Purchase Date, and from and after such Purchase Date, interest shall cease to accrue on such Series 2026 A Bonds to the prior Bondholders. The prior Bondholders shall have no rights with respect to such Series 2026 A Bonds except to receive payment of the purchase price thereof, premium, if any, and accrued interest to the Purchase Date. Notwithstanding such purchase, the Series 2026 A Bonds shall remain Outstanding for all purposes under the Supplemental Indenture.

Agency's Right to Purchase Bonds

The Agency retains the right to purchase any Series 2026 A Bonds, at such times, in such amounts and at such prices as the Agency determines, subject to the provisions of the Indenture, and, thereby, reduce its obligations, including Sinking Fund Payments, for such Series 2026 A Bonds. See "SECURITY FOR THE PARITY OBLIGATIONS — Cash Flow Statements and Certificates."

Mandatory Tender of the Series 2026 A-2 Bonds

The Series 2026 A-2 Bonds are subject to mandatory tender on the Initial Mandatory Tender Date as described in "APPENDIX G — SUMMARY OF CERTAIN PROVISIONS OF THE SERIES 2026 A SUPPLEMENTAL INDENTURE — Mandatory Tender."

No Acceleration or Early Redemption Upon Loss of Tax Exemption on the Series 2026 A Bonds

The Borrower will covenant and agree to comply with the provisions of the Code relating to the exclusion from gross income for federal income tax purposes of the interest payable on the Series 2026 A Bonds. In particular, the Borrower is required to rent at least forty percent (40%) of the apartment units in the Series 2026 A Project to certain qualified tenants whose income does not exceed sixty percent (60%) of the area average median income where the Series 2026 A Project is located. The Borrower's failure to comply with such provisions will not constitute a default under the Series 2026 A Bonds, will not give rise to a redemption or acceleration of the Series 2026 A Bonds and is not the basis for an increase in the rate of interest payable on the Series 2026 A Bonds. Furthermore, the Borrower's failure to comply with such covenants and agreements will not give rise to a prepayment or acceleration of amounts due under the Series 2026 A Loan, unless directed by the Agency in its sole discretion. Consequently, interest on the Series 2026 A Bonds may become includable in gross income for purposes of federal income taxation retroactive to the date of issuance of the Series 2026 A Bonds by reason of the Borrower's failure to comply with the requirements of federal tax law.

SECURITY FOR THE PARITY OBLIGATIONS

Trust Estate; Security for the Parity Obligations

Under the Master Indenture, the Agency, in order to secure the payment of the principal of, premium, if any, and interest on the Obligations or any Series thereof and other obligations secured under the Master Indenture, pledges the following for the equal benefit, protection and security of the holders of all Parity Obligations, including the holders of Series 2026 A Bonds (all of such Parity Obligations, regardless of the time or times of their issue or maturity, are of equal rank without preference, priority or distinction of any Parity Obligation over any other except as expressly provided or permitted in a Supplemental Indenture, the following):

(a) all right, title and interest of the Agency in and to all related Revenues pledged therefor pursuant to a Supplemental Indenture;

(b) except as otherwise provided in a Supplemental Indenture with respect to a Series of Obligations, all right, title and interest of the Agency in and to each Loan made with the related Series of Obligations including the related Loan Agreement, Note, Mortgage and/or Credit Enhancement (other than the Unassigned Rights of the Agency), including all extensions and renewals of the terms thereof, if any, including, but without limiting the generality of the foregoing, the present and continuing right to receive, receipt for, collect or make claim for any of the money, income, revenues, issues, profits and other amounts payable or receivable thereunder, whether payable under the above referenced documents or otherwise, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the Agency or any other Person is or may become entitled to do under said documents;

(c) all right, title and interest of the Agency (other than Unassigned Rights of the Agency) in and to all moneys and securities (including investments thereof and earnings thereon), including Obligation proceeds (other than proceeds deposited in trust for the retirement of any outstanding Obligations) held in the Funds and Accounts (or any subaccounts thereof) that are pledged therefor pursuant to the terms of a Supplemental Indenture with respect to a Series of Obligations (excluding amounts in the Rebate Fund or the Program Subsidy Fund) and all proceeds, substitutions, renewals and replacements of the foregoing; and

(d) all right, title and interest of the Agency in any other assets from time to time held by the Trustee under and subject to the terms of the Master Indenture or pledged pursuant to any Supplemental Indenture with respect to a Series of Obligations and all proceeds, substitutions, renewals or replacements of the foregoing.

The Revenues and all amounts held in any Fund or Account other than the Rebate Fund, the Program Subsidy Fund or such other Fund or Account specified in a Supplemental Indenture, including investments thereof, are thereby pledged to secure the payment of the Obligations (provided that payment of Non-Parity Obligations may be secured by the pledge of funds and accounts under the Master Indenture to the extent specified in the applicable Supplemental Indenture, either subordinate to or separate and distinct from the pledge securing Parity Obligations, and upon such terms and conditions set forth in the Supplemental Indenture authorizing such Non-Parity Obligations) in accordance with their terms and the provisions of the Master Indenture and the applicable Supplemental Indenture, subject only to the provisions of the Master Indenture and the applicable Supplemental Indenture permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Master Indenture and in the applicable Supplemental Indenture. The Agency may, pursuant to a Supplemental Indenture, authorize the issuance of a Series of Obligations to:

(i) pledge such Revenues and amounts to one or more Credit Enhancers who have provided Credit Enhancement to secure either Obligations or payments under Loans financed by a Series of Obligations, as applicable, all as set forth in such Supplemental Indenture;

(ii) provide that amounts in one or more Funds or Accounts established pursuant to such Supplemental Indenture be excluded from the pledge set forth in this paragraph to secure the payment of the applicable Series of Obligations or otherwise limit such pledge with respect to such Funds and Accounts;

(iii) provide that a Series of Obligations issued under such Supplemental Indenture shall have a separate security which will not become an asset of or subject to the pledge of the Master Indenture unless specifically permitted under such Supplemental Indenture; and

(iv) provide such other requirements with respect to the security for and payment of any Series of Obligations issued pursuant to such Supplemental Indenture as shall be consistent with the requirements of the Master Indenture.

Credit Enhancement of the Series 2026 A Bonds and the Series 2026 A Loan

Under the Master Indenture Loans may be: (i) insured by FHA, including, but not limited to, loans under the Risk-Sharing Program and loans insured under Sections 220, 221(d)(3), 221(d)(4), or 223(f) of the National Housing Act of 1934, as amended, (ii) guaranteed by GNMA, (iii) guaranteed by either Fannie Mae or Freddie Mac, (iv) participations by the Agency with another party or parties, public or private, in a loan made to a borrower with respect to a Project and (v) such other loans evidenced by a promissory note from a borrower to the Agency to the extent that the proceeds of such Loan will be applied to finance a Project. Loans may be, but are not required to be, secured by a Mortgage.

Prior to the Conversion Date, the Series 2026 A-1 Bonds and the Series 2026 A-2 Bonds will be secured by Investment Securities on deposit in the Proceeds Fund, the Debt Service Reserve Fund, the Revenue Fund, the Redemption Fund and the Collateral Fund. See "SECURITY FOR THE PARITY OBLIGATIONS — Investment of Certain Funds" below.

The Construction Loan. In connection with the Closing Date and prior to the date on which the Conditions to Conversion are satisfied (as approved in writing by the Agency) (the "Conversion Date"), the Series 2026 A Project will utilize a construction loan from Atlantic Union Bank (the "Construction Lender"). The Construction Loan will be in a principal amount of $50,000,000 (the "Construction Loan"). The Construction Loan will be secured by a deed of trust on the Project and the obligation to repay the Construction Loan will be evidenced by a promissory note (the "Construction Note") from the Borrower to the Construction Lender. The Construction Note will have a term of 30 months, with two potential three-month extensions (subject to the approval of the Construction Lender) and will bear interest at a fixed rate equal to the 2-year US Treasury rate plus a spread of 2.55%. The Borrower expects to lock the rate on the Construction Loan prior to the Date of Delivery of the Series 2026 A Bonds.

The Equity Bridge Loans. In addition to the Construction Loan, a portion of the proceeds of one or more loans (the "Equity Bridge Loans"), from Enterprise Housing Partners 48 Limited Partnership, a Maryland limited partnership and Enterprise Housing Partners 49 Limited Partnership, a Maryland limited partnership (together, the "Equity Bridge Lender") to the Borrower, will be available, if necessary, to collateralize a portion of the Series 2026 A Bonds. The Equity Bridge Loans will be evidenced by one or more promissory notes from the Borrower to the Equity Bridge Lender (the "Equity Bridge Notes"). The Equity Bridge Notes will bear interest at fixed rates and will have terms as set forth in the loan documents for the Equity Bridge Loans.

Together with other Eligible Funds, the proceeds of the Construction Loan and the Equity Bridge Loans will be disbursed from time to time by the Construction Lender and the Equity Bridge Lender, respectively, to the Trustee for deposit into the A-1 Collateral Account and A-2 Collateral Account, as applicable, and a corresponding amount of proceeds of the Series 2026 A-1 Bonds or Series 2026 A-2 Bonds, as applicable, will then be disbursed to the Series 2026 A Project. The Construction Loan is expected to be repaid on or prior to the Conversion Date.

The Permanent Loan. On the Conversion Date, the Series 2026 A Loan is expected to be paid down by the Borrower to the Long-Term Amount. The Long-Term Amount may be decreased or increased with prior approval of the Agency and FHA on or before the Conversion Date; provided that in the event of an increase, the Series 2026 A Project shall have achieved minimum net operating income (as determined by the Agency) for three consecutive months sufficient to maintain a 1.15 debt service coverage ratio on such greater amount. Following the pay down of the Series 2026 A Loan to the Long-Term Amount and satisfaction of all other Conditions to Conversion (including, without limitation, repayment of the Construction Loan), (i) the deed of trust securing the Series 2026 A Loan will shift into senior lien position and (ii) FHA will endorse the promissory note evidencing the Series 2026 A Loan for insurance under the FHA Risk-Sharing Program. On the Conversion Date, the Series 2026 A Loan will have a remaining term of 17 years, will amortize over 40 years and will bear interest at 5.60% per annum (excluding mortgage insurance premium of 0.25%). See "SECURITY FOR THE PARITY OBLIGATIONS — FHA Risk-Sharing Program" below and "APPENDIX E — "MORTGAGE INSURANCE AND GUARANTEE PROGRAMS — THE FHA RISK-SHARING INSURANCE PROGRAM."

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 Risk-Sharing Act authorizes the Secretary of HUD ("HUD Secretary") to enter into risk-sharing agreements with qualified state or local housing finance agencies ("HFAs") to enable HFAs to underwrite and process loans for which HUD, acting through FHA, will provide full mortgage insurance for eligible developments. Under this program, FHA endorses mortgages on qualified multifamily projects for insurance. HUD delegates to the HFA certain loan underwriting, loan management and property disposition functions. Upon default of an insured loan, FHA is required to make an initial payment in the amount of the unpaid principal and interest due to the date of claim. The HFA is required to reimburse HUD an agreed percentage of any loss resulting upon disposition of the property (but in any event within five years, subject to extension in the discretion of HUD).

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 Bonds.

See "APPENDIX C — DESCRIPTION OF LOAN(S) AND PROJECT(S)" for a description of the Credit Enhancement applicable to the Series 2026 A Loan. See APPENDIX E for additional information concerning mortgage insurance and credit enhancement. **Under the Indenture, Loans may be unenhanced or may be enhanced or secured by a number of Credit Enhancers, including but not limited to FHA, GNMA and Fannie Mae. GNMA and Fannie Mae are not providing Credit Enhancement for the Series 2026 A Project.**

Housing Subsidy Payments for Rental Housing Projects

See "APPENDIX L — FEDERAL HOUSING SUBSIDY PROGRAMS" for a description of the rental housing subsidy programs that will provide support for the Series 2026 A Project.

Debt Service Reserve Fund

The Agency has established a Debt Service Reserve Fund under the Master Indenture, and pursuant to the Series 2026 A Supplemental Indenture, a Debt Service Reserve Account with respect to the Series 2026 A-1 Bonds. As of the Closing Date, there will be $6,783,966 on deposit in the Debt Service Reserve Fund under the Master Indenture pledged as security for Parity Obligations.

The "Debt Service Reserve Requirement" for the Master Indenture is, as of any date of calculation, the aggregate of the amounts specified as the debt service reserve requirement for each Series of Obligations in a Supplemental Indenture authorizing the issuance of such Series of Obligations. The Debt Service Reserve Requirement may be funded in whole or in part, through Credit Enhancement or Investment Securities and such method of funding shall be deemed to satisfy all provisions of the Master Indenture with respect to the Debt Service Reserve Requirement and the amounts required to be on deposit in the Debt Service Reserve Fund.

The "Series 2026 A Debt Service Reserve Requirement" will be, as of any date of calculation, the maximum amount of principal and interest due on the Series 2026 A-1 Bonds in any remaining semi-annual period ending on February 28 or August 31 of each year, provided that the funds on deposit in the Series 2026 A Debt Service Reserve Account may be less than the Series 2026 A Debt Service Reserve Requirement so long as the total on deposit in the Debt Service Reserve Fund (including any subaccounts therein established under any Supplemental Indenture for Parity Obligations) under the Master Indenture is equal to or greater than the aggregate of the Debt Service Reserve Requirement of all Parity Obligations; and further provided that for purposes of calculating excess on deposit in the Debt Service Reserve Fund, the Principal and interest on all Parity Obligations that have reserve fund requirements based on maximum remaining principal and interest payments (exclusive of Sinking Fund Payments relating to balloon payments on Loans) will be aggregated. On the Closing Date, $660,000 of the proceeds of the Series 2026 A-1 Bonds shall be deposited into the Series 2026 A Debt Service Reserve Account in order to satisfy the Debt Service Reserve Requirement for the Indenture as of the Delivery Date.

Amounts on deposit in the Debt Service Reserve Fund will be applied, to the extent other funds are not available therefor pursuant to the Master Indenture and the applicable Supplemental Indenture, to pay the Principal Installments of and interest on the Outstanding Obligations of a Series when due, whether by call for redemption or otherwise. Whenever the amount in the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement for any given Series of Obligations, the Trustee will, if so directed by the Agency pursuant to a written direction specifying the Debt Service Reserve Requirement, withdraw from the Debt service Reserve Fund the amount of any excess therein over the Debt Service Reserve Requirement as of the date of such withdrawal and deposit the monies so withdrawn into the Revenue Fund.

Moneys in the Debt Service Reserve Fund at the direction of the Agency will, be withdrawn from the Debt Service Reserve Fund by the Trustee and deposited in the Redemption Fund for the purchase or redemption of Obligations at any time, provided that subsequent to such purchase or redemption the amount in the Debt Service Reserve Fund will not be less than the Debt Service Reserve Requirement.

If on any Interest Payment Date or Redemption Date for a Series of Obligations the amount in the Revenue Fund and the Redemption Fund, as applicable, shall be less than the amount required for the payment of the Principal Installments and interest due on the Outstanding Obligations of such Series on such date, the Trustee will apply amounts from the Debt Service Reserve Fund to the extent necessary to make good the deficiency. The Trustee will notify the Agency if, 30 days prior to any Interest Payment Date or Redemption Date, the amount on deposit in the Revenue Fund or the Redemption Fund, as applicable, is estimated by the Trustee to be insufficient to make any payment due without a draw on the Debt Service Reserve Fund.

Notwithstanding anything to the contrary contained under this subheading, if, pursuant to a Supplemental Indenture, amounts obtained under Credit Enhancement are to be used to pay the Principal Installments of and interest on Obligations, then amounts in the Debt Service Reserve Fund which would otherwise have been used for such purposes may be applied to reimburse the Credit Enhancer for the amounts so obtained, all in accordance with such Supplemental Indenture.

Investment of Certain Funds

Monies in any Fund or Account that are established under the Indenture shall be continuously invested and reinvested by the Trustee, at the direction of the Agency, in Investment Securities with a view toward maximizing yield (with proper preservation of principal) and minimizing the instances of uninvested funds, while maintaining adequate levels of liquidity as required by the Indenture. The Agency shall direct the Trustee from time to time as to the investment of amounts in the Funds and Accounts established or confirmed by the Indenture. The Agency may direct the Trustee to invest and reinvest the monies in any Fund or Account in Investment Securities so that the maturity date or date of redemption at the option of the owner thereof shall coincide as nearly as practicable with (but in no event later than) the times at which monies are needed to be expended; provided, however, that with respect to monies in a Fund or Account established by a Supplemental Indenture that are not pledged pursuant to the Master Indenture, the Agency may, if so provided in such Supplemental Indenture, designate another party as authorized to direct the investment of monies in such Fund or Account. The Investment Securities purchased shall be held by the Trustee, or for its account as Trustee and shall be deemed at all times to be part of such Fund or Account, and the Trustee shall keep the Agency advised as to the details of all such investments. Subject to the provisions of the Indenture, the Trustee shall not be liable or responsible for any loss resulting from such investments. Investments authorized to be made by the Trustee pursuant to the Indenture may be made by the Trustee through its own bond or investment department.

Investment Securities purchased as an investment of monies in any Fund or Account held by the Trustee under the provisions of the Indenture shall be deemed at all times to be a part of such Fund or Account but the income or interest earned and gains realized in excess of losses suffered by a Fund or Account due to the investment thereof shall be deposited in the Revenue Fund or shall be credited as Revenues to the Revenue Fund from time to time and reinvested, except as otherwise provided in the Indenture and except for interest income representing a recovery of the premium and accrued interest, if any, included in the purchase price of any Investment Security, which shall be retained in the particular Fund or Account for which the Investment Security was purchased.

To the extent permitted by law, the Trustee may combine any amounts on deposit in the Funds and Accounts held under the Indenture for the purpose of purchasing Investment Securities. However, the Trustee shall maintain and keep separate accounts of such Funds and Accounts at all times.

The Trustee shall, upon direction from the Agency, sell, and make, or present for redemption or exchange, any Investment Security purchased by it pursuant to the Indenture whenever it shall be necessary in order to provide monies to meet any payment or transfer from the Fund or Account for which such investment was made.

Unless an Event of Default has occurred hereunder, monies held in trust by the Trustee under the Indenture shall be invested by the Trustee, and Investment Securities shall be sold by the Trustee, only upon direction from the Agency or such other party as shall be designated in a Supplemental Indenture, given or confirmed in writing, instructing the Trustee to purchase or sell, as the case may be, specified Investment Securities.

Upon receipt of written instructions from an Authorized Officer of the Agency, the Trustee shall exchange any coin or currency of the United States of America or Investment Securities held by it pursuant to the Indenture for any other coin or currency of the United States of America or Investment Securities of like amount.

Cash Flow Statements and Certificates

(A) To the extent required by any Supplemental Indenture with respect to any Series of Obligations or under the Master Indenture, the Agency is required to file with the Trustee a current Cash Flow Statement whenever any Series of Obligations is issued.

The Agency is also required to file with the Trustee a current Cash Flow Certificate:

(i) whenever any Series of Obligations is issued;

(ii) upon purchase or redemption of Obligations of a Series in a manner other than as contemplated in the last Cash Flow Statement filed by the Agency with the Trustee;

(iii) prior to withdrawing moneys for payment to the Agency pursuant to the Indenture free and clear of the pledge and lien of the Master Indenture;

(iv) prior to selling Loans or Mortgage-Backed Securities not in default;

(v) prior to consenting to any material changes in the payment terms of Loans to be financed or that have been financed;

(vi) prior to the releasing of any Loan or Mortgage-Backed Security from the pledge and lien of the Indenture;

(vii) prior to the application of Recoveries of Principal to any use other than the purchase or redemption of Obligations;

(viii) prior to the purchase of Obligations pursuant to the Indenture at prices in excess of those specified in said paragraphs; or

(ix) prior to the application of monies in the Redemption Fund resulting from Recoveries of Principal to the purchase or redemption of Obligations of a Series other than the Series issued to finance the Loans or Mortgage-Backed Securities which gave rise to the Recoveries of Principal.

In addition, the Agency shall not take any of the actions described in (i) through (viii) above unless subsequent to such action the amount of moneys and Investment Securities held in the Proceeds Fund, the Redemption Fund, the Revenue Fund and the Debt Service Reserve Fund, if applicable (valued at their cost to the Agency, as adjusted by amortization of the discount or premium paid upon purchase of such obligations ratably to their respective maturities), together with accrued but unpaid interest thereon, and the outstanding principal balance of Loans and Mortgage-Backed Securities, together with accrued but unpaid interest thereon and any other assets, valued at their realizable value as determined by the Agency in good faith, pledged for the payment of the Obligations will exceed the aggregate principal amount of and accrued but unpaid interest on Outstanding Obligations of each Series; provided, however, that in the event that a Supplemental Indenture authorizing the issuance of a Series of Obligations specifies that, for purposes of the requirements of this paragraph, the Loans or Mortgage-Backed Securities financed by such Series of Obligations shall be valued at other than their outstanding principal balance, then, with respect to such Loans or Mortgage-Backed Securities, such other value shall be used in the calculations required by this paragraph.

(B) A Cash Flow Statement shall consist of a statement of an Authorized Officer giving effect to the action proposed to be taken and demonstrating in the current and each succeeding Obligation Year in which Obligations of each Series are scheduled to be Outstanding that amounts then expected to be on deposit in the Funds and Accounts in each such Obligation Year will be at least equal to all amounts required by the Indenture to be on deposit in the Funds and Accounts for the payment of the principal and Redemption Price of and interest on the Obligations of each Series and for the funding of the Debt Service Reserve Fund to the Debt Service Reserve Requirement, except that, to the extent specified in a Supplemental Indenture, a Fund or Account established in said Supplemental Indenture shall not be taken into account when preparing such Cash Flow Statement. The Cash Flow Statement 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 Statement is filed. Upon filing a Cash Flow Statement with the Trustee, the Agency shall thereafter perform its obligations hereunder in accordance, in all material respects, with the assumptions set forth in such Cash Flow Statement. Except with respect to actions being taken contemporaneously with the delivery of a Cash Flow Statement, facts reflected in a Cash Flow Statement may be as of a date or reasonably adjusted to a date not more than 180 days prior to the date of delivery of such statement.

In lieu of filing a Cash Flow Statement, a Cash Flow Certificate may be filed in order to take the actions (a) described in clause (A) and subclauses (ii), (iv), (vi), (vii) or (viii) or (ix) of paragraph (A) above under "Cash Flow Statements and Certificates," (b) described in clause (iii) of paragraph (A) above under "Cash Flow Statements and Certificates" provided that amounts to be withdrawn by the Agency are not in excess of amounts determined to be available for such purpose in the last Cash Flow Statement filed with the Trustee or (c) described in clause (iv) of paragraph (A) above under "Cash Flow Statements and Certificates" relating to amending the payment terms of Loans or Mortgaged-Backed Securities to be financed or that have been financed but only if, in the judgment of the Agency, such amendments do not constitute materially adverse changes from the payment terms for such Loans or Mortgaged-Backed Securities set forth in the last Cash Flow Statement filed with the Trustee. A Cash Flow Certificate shall consist of a statement of an Authorized Officer of the Agency to the effect of one of the following:

(1) The proposed action is consistent with the assumptions set forth in the latest Cash Flow Statement; or

(2) After giving effect to the proposed action, in the current and each succeeding Obligation Year in which Obligations of a Series are scheduled to be Outstanding, amounts expected to be on deposit in the Funds and Accounts in each such Obligation Year will be at least equal to all amounts required by the Indenture to be on deposit in such Funds and Accounts for the payment of the principal and Redemption Price of and interest on the Obligations of a Series, and for the funding of the Debt Service Reserve Fund to the Debt Service Reserve Requirement, except that to the extent specified in a Supplemental Indenture a Fund or Account established in said Supplemental Indenture shall not be taken into account in connection with such Cash Flow Certificate.

The Trustee shall have no obligation to review, verify, or confirm the accuracy of any Cash Flow Statement or its compliance with the terms of the Master Indenture.

Cash Flow Statements and Cash Flow Certificates are prepared based upon certain assumptions of and information available to the Agency at the time such a statement or certificate is prepared. Such assumptions and information are subject to change, which may materially affect the conclusions expressed in the statement or certificate. Accordingly, Bondholders should be aware that the existence of a Cash Flow Statement or Cash Flow Certificate does not assure that the conclusions expressed therein will accurately reflect future revenues or events.

Additional Bonds

The Master Indenture permits the issuance of additional Obligations for one or more of the following purposes: (i) financing of one or more Loans or the purchase of Mortgage-Backed Securities backed by Loans, (ii) the making of deposits in the amounts, if any, required or permitted by the Indenture into the Funds and Accounts established thereunder, (iii) the refunding of Obligations or any other bonds, notes or other obligations of the Agency or other entity, (iv) financing one or more other Agency Purposes, or (v) any combination of the foregoing.

Prior to the issuance of any Series of additional Obligations, the Agency will file with the Trustee: (i) a copy of the Indenture, certified by an Authorized Officer, (ii) an Opinion of Counsel to the effect that the Indenture has been executed by the Agency, is in full force, binding, creates a valid pledge and lien, and is in accordance with the laws of the District, (iii) a written order as to the delivery of the Obligations, (iv) amount of the proceeds of the Obligations to be deposited with the Trustee, (v) a Cash Flow Statement, if applicable, (vi) a Rating Confirmation, if applicable, and (vii) such further documents and monies as are required under the Master Indenture.

DTC AND BOOK-ENTRY SYSTEM

The Series 2026 A Bonds will be issued as fully registered bonds, registered in the name of Cede & Co., as nominee for DTC. Beneficial ownership interests in the Series 2026 A Bonds will only be available in book entry form. Purchasers of beneficial ownership interests in the Series 2026 A Bonds will not receive certificates representing their interests in the Series 2026 A Bonds purchased. See "APPENDIX I — BOOK ENTRY SYSTEM."

Principal of, premium, if any, and interest on the Series 2026 A Bonds are payable, so long as the Series 2026 A Bonds are in book entry form, through a securities depository as described in "APPENDIX I — BOOK ENTRY SYSTEM."

TAX MATTERS

Federal Tax Matters

General Matters. In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2026 A Bonds is excludable from gross income for federal income tax purposes, except for interest on any Series 2026 A Bonds for any period during which such Series 2026 A Bonds are held by a "substantial user" of the facilities financed by the Series 2026 A Bonds or a "related person" within the meaning of Section 147(a) of the Code. Bond Counsel is further of the opinion that interest on the Series 2026 A Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinion described in this paragraph assumes the accuracy of certain representations and compliance by the Agency and the Borrower with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2026 A Bonds. Failure to comply with such requirements could cause interest on the Series 2026 A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2026 A Bonds. The Agency and the Borrower have covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2026 A Bonds. Interest on the Series 2026 A Bonds may affect the federal alternative minimum tax imposed on certain corporations.

The accrual or receipt of interest on the Series 2026 A Bonds may otherwise affect the federal income tax liability of the owners of the Series 2026 A Bonds. The extent of these other tax consequences will depend upon such owner's particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences.

Holders of the Series 2026 A Bonds, particularly holders that are corporations (including S corporations and foreign corporations operating branches in the United States and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers otherwise entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit Section 36B of the Code for coverage under a qualified health plan and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2026 A Bonds.

Backup Withholding. An owner of a Series 2026 A Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Series 2026 A 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.

District Tax Matters

In the opinion of Bond Counsel, under existing laws of the District, interest on the Series 2026 A 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 Series 2026 A Bonds and the income therefrom may be subject to taxation under the laws of any other states or jurisdictions other than the District.

Changes in Federal and District Tax Law

From time to time, there are legislative proposals in the Congress and in the District that, if enacted, could alter or amend the federal and District tax matters referred to above or adversely affect the market value of the Series 2026 A Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to tax-exempt obligations issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2026 A Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2026 A Bonds or the market value thereof would be impacted thereby. Holders of the Series 2026 A Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2026 A Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

The opinion of Bond Counsel will be delivered contemporaneously with the issuance of the Series 2026 A Bonds substantially in the form attached hereto as APPENDIX J.

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

FINANCIAL STATEMENTS

The Series 2026 A Bonds are the twelfth (12th) Series of Parity Obligations issued under the Master Indenture; accordingly, financial statements of the Multi-Family Development Program Bonds have been prepared. See "APPENDIX H — FINANCIAL STATEMENTS OF THE MULTI-FAMILY DEVELOPMENT PROGRAM INDENTURE."

LITIGATION

There is no pending litigation of any nature restraining or enjoining or seeking to restrain or enjoin the issuance, sale and delivery of any of the Series 2026 A Bonds or in any way contesting or affecting the validity of any of the Series 2026 A Bonds, the Indenture or other proceedings of the Agency taken with respect to the authorization, issuance, sale and delivery of any of the Series 2026 A Bonds, or the pledge or application of any moneys under the Indenture, or the existence or powers of the Agency.

LEGAL MATTERS

The authorization, issuance and delivery of the Series 2026 A Bonds are subject to receipt of the opinion of Kutak Rock LLP, Washington, D.C., Bond Counsel, which will be in substantially the form set forth in APPENDIX J. Certain legal matters pertaining to the Agency will be passed upon by its General Counsel, Michael Hentrel. Certain legal matters will be passed upon for the Underwriters by their counsel, Tiber Hudson LLC, Washington, D.C. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 A Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering the legal opinion, the opinion giver does not become an insurer or guarantor of an expression of professional judgment of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

LEGALITY FOR INVESTMENT

Under the Act, the Series 2026 A Bonds are securities in which all public officers and public units of the District and all District banks, trust companies, savings and loan associations, investment companies, and others carrying on a banking business, all insurance companies, insurance associations, and others carrying on an insurance business, all District personal representatives, guardians, trustees, and other fiduciaries and all other persons, may legally and properly invest funds, including capital in their control or belonging to them. The Series 2026 A Bonds are securities which properly and legally may be deposited with and received by any District or municipal officer of the District for any purpose for which the deposit of bonds or other obligations of the District is authorized by law.

UNDERWRITING

Pursuant to and subject to the terms and conditions set forth in a Bond Purchase Agreement (the "Bond Purchase Agreement"), by and among Wells Fargo Bank, National Association, as authorized representative, on behalf of itself, and on behalf of Loop Capital Markets LLC and Siebert Williams Shank & Co., LLC (together, the "Underwriters") and the Agency, the Underwriters have agreed to purchase the Series 2026 A Bonds at a price equal to the aggregate price set forth on the inside cover hereof. For their services relating to the transaction, the Underwriters will receive a fee in the amount of $349,015.00 plus $10,184.92 from which the Underwriters will pay certain fees and expenses relating to the issuance of the Series 2026 A Bonds (excluding the Underwriters' Counsel fee).

The Underwriters' obligations are subject to certain conditions precedent, and the Underwriters will purchase all of the Series 2026 A Bonds, if any are purchased. Pursuant to the Bond Purchase Agreement, the Agency has agreed to indemnify the Underwriters against certain civil liabilities, including liabilities under federal securities laws, to the extent permitted under applicable law. It is intended that the Series 2026 A Bonds will be offered to the public initially at the offering prices set forth on the cover page of this Official Statement and that such offering prices subsequently may change without any requirement of prior notice. The Underwriters may offer the Series 2026 A Bonds to other dealers at prices lower than those offered to the public.

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 ("WFBNA"), 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.

WFBNA, acting through its Municipal Finance Group, the senior underwriter of the Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the 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 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 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 Series 2026 A Bonds.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the Underwriters and their affiliates may have certain creditor and/or other rights against the Agency and its affiliates in connection with such activities. In the course of their various business activities, the Underwriters and their affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Agency (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Agency. The Underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to the clients that they should acquire, long and/or short positions in such assets, securities and instruments.

MULTIPLE ROLES OF PARTIES

In addition to serving as an Underwriters with respect to the Series 2026 A Bonds, Wells Fargo Bank, National Association or one of its affiliates has been selected to serve as the Remarketing Agent in connection with the remarketing (if any) of the Series 2026 A-2 Bonds on the Initial Mandatory Tender Date, and would be compensated for serving in such capacity. Conflicts of interest could arise by reason of the different capacities in which Wells Fargo Bank, National Association and its affiliates act in connection with the Series 2026 A Bonds.

RELATIONSHIPS AMONG THE PARTIES

In connection with the issuance of the Series 2026 A Bonds, the Agency and the Underwriters are being represented by the attorneys or law firms identified below under the heading "LEGAL MATTERS" herein. In other transactions not related to the Series 2026 A Bonds, each of these attorneys or law firms may have acted as bond counsel or represented the Agency or the Underwriters or its affiliates, in capacities different from those described herein, and there will be no limitations imposed as a result of the issuance of the Series 2026 A Bonds on the ability of any of these firms or attorneys to act as bond counsel or represent any of these parties in any future transactions. Potential purchasers of the Series 2026 A Bonds should not assume that the Agency and the Underwriters or their respective counsel or Bond Counsel have not previously engaged in, or will not after the issuance of the Series 2026 A Bonds engage in, other transactions with each other or with any affiliates of any of them, and no assurance can be given that there are or will be no past or future relationships or transactions between or among any of these parties or these attorneys or law firms.

FINANCIAL ADVISOR

Caine Mitter & Associates Incorporated ("Caine Mitter") has been retained by the Agency to act as Financial Advisor in connection with the Series 2026 A Bonds and has assisted in the preparation of certain information hereof. Caine Mitter will receive compensation for its services as Financial Advisor. Caine Mitter is not a public accounting firm and has not been engaged by the Agency to compile, review, examine or audit any information hereof in accordance with accounting standards. Caine Mitter is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities and therefore will not participate in the underwriting of the Series 2026 A Bonds.

RATING

Moody's Investors Service, Inc. ("Moody's") has assigned a bond rating to the Series 2026 A Bonds as set forth on the cover page hereof. Explanations of the significance of such rating may be obtained from Moody's at 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, NY 10007. The Agency has not applied for any other rating in respect of any of the Series 2026 A Bonds. Moody's may have been provided with information regarding the Agency and its financial condition and operations which is not included in this Official Statement. There is no assurance that such rating, once assigned, will continue for any period of time or that such rating will not be revised, reduced or withdrawn. The Agency has not agreed to maintain such rating, to notify the owners of the Series 2026 A Bonds of any proposed or threatened change or withdrawal of such rating (other than actual material rating changes within the scope of the Agency's continuing disclosure undertaking described below) or to oppose any proposed or threatened change or withdrawal of such rating. Any reduction or withdrawal of such rating would have an adverse effect upon the market price of the Series 2026 A Bonds.

CONTINUING DISCLOSURE

Prior to the issuance of the Series 2026 A Bonds, the Agency will execute and deliver a Continuing Disclosure Agreement pursuant to which the Agency will agree to provide ongoing disclosure pursuant to the requirements of Rule 15c2-12 of the U.S. Securities and Exchange Commission (the "Rule"). Financial statements and other operating data will be provided at least annually to the Municipal Securities Rulemaking Board (the "MSRB") and notices of certain events will be issued pursuant to the Rule. Information will be filed with the MSRB through its Electronic Municipal Market Access ("EMMA") system, unless otherwise directed by the MSRB. A form of the Continuing Disclosure Agreement is attached hereto as APPENDIX K.

A failure by the Agency to comply with the Continuing Disclosure Agreement will not constitute an Event of Default under the Indenture. Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by a broker or dealer before recommending the purchase or sale of the Series 2026 A Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2026 A Bonds and their market price and the ability of the Agency to issue and sell bonds in the future.

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

MISCELLANEOUS

Summaries and Descriptions in Official Statement

The summaries and explanation of, or references to, the Act, the program documents, the Indenture and the Series 2026 A Bonds included in this Official Statement do not purport to be comprehensive or definitive; such summaries, references and descriptions are qualified in their entirety by reference to each such document, copies of which are on file at the office of the Agency.

Selection and Compensation of Professionals

The Agency selects the Auditors through a competitive process in accordance with District procurement law. Compensation of the Auditors is not contingent on the sale and delivery of the Series 2026 A Bonds. The Financial Advisor is selected by the Agency periodically through a competitive process in accordance with District procurement law. Compensation of the Financial Advisor is not contingent on the sale and delivery of the Series 2026 A Bonds. Bond Counsel was selected by the Agency through a process of review of responses to a request for proposals. Compensation of Bond Counsel is not contingent on the sale and delivery of the Series 2026 A Bonds. The Underwriters were selected by the Agency periodically through a process of solicitation of proposals. Compensation of the Underwriters and their counsel is contingent on the sale and delivery of the Series 2026 A Bonds. The Agency will act as a servicer for the Series 2026 A Loan.

This Official Statement is not to be construed as a contract or agreement between the Agency and the owners of any of the Series 2026 A Bonds.

[Signature page to follow]

This Official Statement has been duly authorized, executed and delivered by the Agency.

DISTRICT OF COLUMBIA
HOUSING FINANCE AGENCY

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

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APPENDIX A

DEFINITIONS

Certain capitalized terms used in this Official Statement, including the appendices hereto, are defined below or are defined elsewhere in this Official Statement.

"Account" means one of the accounts created and established pursuant to the Master Indenture or a Supplemental Indenture.

"Accountant" means such reputable and experienced independent certified public accountant or firm of independent certified public accountants as may be selected by the Agency and may be the accountant or firm of accountants who regularly audits the books and accounts of the Agency.

"Act" means the District of Columbia Housing Finance Agency Act, Chapter 27, Title 42, of the District of Columbia Code, as amended.

"Agency" means the District of Columbia Housing Finance Agency, a corporate body and an instrumentality of the District, organized and existing under the laws of the District, or any body, agency or instrumentality of the District which shall hereafter succeed to the powers, duties and functions of the Agency.

"Agency Purposes" means any purpose for which the Agency may issue Obligations pursuant to the Act or other applicable law.

"Authorized Denominations" means $5,000 and any integral multiple thereof.

"Authorized Officer" means the Chair and the Vice-Chair of the Board, the Executive Director and his/her designees and, in the case of any act to be performed or duty to be discharged, any other director, officer or employee of the Agency then authorized to perform such act or discharge such duty.

"Bond Counsel" shall mean an attorney at law or the firm of attorneys acceptable to the Agency and the Trustee of nationally recognized standing in matters pertaining to the tax exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America, or the District, initially Kutak Rock LLP.

"Bond Counsel's Opinion" means an opinion signed by Bond Counsel.

"Bondholder" means "Owner" or "Holder," as each is defined in the Master Indenture.

"Borrower" means Jubilee ADMO Apartments LP, a District of Columbia limited partnership, together with its permitted successors and assigns.

"Business Day" means a day of the year (A) which is not a Saturday or Sunday or any other day on which banks located in the District and banks located in the city in which the principal office of the Trustee is located (which for purposes of the Master Indenture is Richmond, Virginia) are required or authorized by law to remain closed, (B) on which the Agency or the District is not closed, and (C) on which The New York Stock Exchange is not closed.

"Cash Flow Certificate" means a Cash Flow Certificate conforming to the requirements of the Master Indenture.

"Cash Flow Projection" means a cash flow projection prepared by an independent firm of certified public accountants, a financial advisory firm, or independent third party qualified and experienced in the preparation of cash flow projections for structured finance transactions similar to the Series 2026 A Bonds, designated by the Agency, or the Remarketing Agent and the Rating Agency, establishing, to the satisfaction of the Agency, the Remarketing Agent and the Rating Agency, the sufficiency of (a) the amount on deposit in the applicable account of the Series 2026 A Proceeds Account and the Collateral Fund, (b) projected investment income to accrue on amounts on deposit in the applicable account of the Series 2026 A Proceeds Account and the Collateral Fund during the applicable period and (c) any additional Eligible Funds delivered to the Trustee by or on behalf of the Borrower to pay interest and principal on the Series 2026 A-2 Bonds and the administrative expenses, in each instance, when due and payable, including, but not limited to, any cash flow projection prepared in connection with (i) the initial issuance and delivery of the Series 2026 A-2 Bonds and (ii) a proposed remarketing of the Series 2026 A-2 Bonds, as provided in the Series 2026 A Supplemental Indenture.

"Cash Flow Statement" means a Cash Flow Statement conforming to the requirements of the Master Indenture.

"Certificate" means a document signed by an Authorized Officer either attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or setting forth matters to be determined pursuant to the Master Indenture.

"Closing Date" means April 27, 2026.

"Closing Memorandum" means the Closing Memorandum dated the Closing Date, executed by the Agency, the Underwriters and the Trustee in connection with the issuance of the Series 2026 A Bonds, attached as an Appendix to the Supplemental Indenture.

"Code" means the Internal Revenue Code of 1986, as amended, and applicable regulations.

"Collateral Fund" means the Collateral Fund established pursuant to the Series 2026 A Supplemental Indenture.

"Completion Date" has the meaning assigned in the Loan Agreement.

"Comptroller of the Currency" means the United States Office of the Comptroller of the Currency (OCC) (a division of the United States Treasury Department) and it regulates and supervises national banks, including domestic branches of foreign banks.

"Conditions to Conversion" means, with respect to the Series 2026 A Loan, the conditions set forth in an exhibit to the Loan Agreement.

"Confirmation of Rating" means a written confirmation, obtained prior to the event or action under scrutiny, from the Rating Agency to the effect that, following the proposed action or event under scrutiny at the time such confirmation is sought, the rating of the Rating Agency with respect to all Series 2026 A Bonds then Outstanding and then rated by the Rating Agency will not be downgraded, suspended, qualified or withdrawn as a result of such action or event.

"Construction Lender" means Atlantic Union Bank, and its successor and/or assigns.

"Construction Loan" means the loan from the Construction Lender to the Borrower in the amount of $50,000,000.

“Conversion Date” means the date on which the Conditions to Conversion are satisfied, as confirmed by the Agency in writing.

“Costs of Issuance” means all fees, costs and expenses payable or reimbursable directly or indirectly by the Agency or the Borrower and related to the authorization, issuance and sale of the Bonds.

“Costs of Issuance Fund” means the fund by that name established pursuant to the Series 2026 A Supplemental Indenture.

“Costs of the Project” has the meaning assigned in the Loan Agreement.

“Credit Enhancement” means (a) a letter of credit, credit enhancement agreement, guaranty or other form of credit enhancement for a Loan or (b) a letter of credit, credit enhancement agreement, guaranty or other form of credit enhancement for an Obligation, as may be provided in a Supplemental Indenture.

“Credit Enhancer” means the issuer of or obligor under Credit Enhancement.

“Debt Service” with respect to any particular Series of Obligations shall have the meaning set forth in the applicable Supplemental Indenture.

“Debt Service Reserve Account” means the Series 2026 A Account of the Debt Service Reserve Fund.

“Debt Service Reserve Fund” means the Debt Service Reserve Fund established pursuant to the Master Indenture and the applicable Supplemental Indenture for any Series of Obligations.

“Debt Service Reserve Requirement” means, with respect to the Series 2026 A-1 Bonds, commencing with the Conversion Date, the maximum amount of principal and interest due on the Series 2026 A-1 Bonds in any remaining semi-annual period ending on February 28 or August 31 of each year, provided that the funds on deposit in the Debt Service Reserve Account may be less than the Debt Service Reserve Requirement so long as the total amount on deposit in the Debt Service Reserve Fund (including any subaccounts established therein under any Supplemental Indenture for Parity Obligations) under the Master Indenture is equal to or greater than the aggregate of the Debt Service Reserve Requirement of all Parity Obligations; and further provided that for purposes of calculating excess amounts on deposit in the Debt Service Reserve Fund, the Principal and interest on all Parity Obligations that have reserve fund requirements based on maximum remaining principal and interest payments (exclusive of Sinking Fund Payments relating to balloon payments on Loans) will be aggregated.

“Delivery Date” has the meaning as set forth in the Supplemental Indenture.

“DHCD” means the District of Columbia Department of Housing and Community Development.

“Dissemination Agent” means Digital Assurance Certification LLC and its permitted successors and assigns.

“District” means the District of Columbia.

“Eligible Funds” means:

(a) the proceeds of the Series 2026 A Bonds or any other amounts received by the Trustee from the Underwriters of the Series 2026 A Bonds;

(b) the proceeds of the Construction Loan and the Equity Bridge Loans;

(c) moneys drawn on a letter of credit;

(d) any amounts received by the Trustee which constitute advances to the Borrower (or an affiliate) of funds from other third parties representing loans for the Series 2026 A Project, and;

(e) any other amounts for which the Trustee has received an Opinion of Counsel to the effect that the use of such amounts to make payments on the Series 2026 A Bonds would not violate Section 362(a) of the Bankruptcy Code (or that relief from the automatic stay provisions of such Section 362(a) would be available from the bankruptcy court) or be avoidable as preferential payments under Section 547 or 550 of the Bankruptcy Code should the Borrower become a debtor in proceedings commenced under the Bankruptcy Code;

(f) any payments held by the Trustee for a continuous period of 123 days, provided that no act of bankruptcy with respect to the Borrower has occurred during such period; and

(g) investment income derived from the investment of the money described in (a) through (f) above.

"Equalization Payment" has the meaning assigned in the Loan Agreement.

"Equity Bridge Lender" means, collectively, Enterprise Housing Partners 48 Limited Partnership, a Maryland limited partnership and Enterprise Housing Partners 49 Limited Partnership, a Maryland limited partnership, and their successors and/or assigns.

"Equity Bridge Loans" means the loan from the Equity Bridge Lender to the Borrower will be available, if necessary, to collateralize a portion of the Series 2026 A Bonds.

"Escrow Payments" means and includes all amounts whether paid directly to the Agency or to the servicer of any Loan representing payments to obtain or maintain mortgage insurance or any subsidy with respect to a Loan or the mortgaged premises or payments in connection with real estate taxes, assessments, water charges, sewer rents, ground rents, fire or other insurance, replacement or operating reserves or other like payments in connection therewith.

"Event of Default" means any of the events specified in the Master Indenture.

"Expense Fund" means the fund by that name established pursuant to the Series 2026 A Supplemental Indenture.

"Extension Deposit" means an amount, taking into account amounts already on deposit in the Series A Interest Deposit Accounts, sufficient to pay interest due on the Series 2026 A Bonds to the extended mandatory redemption date.

"Fannie Mae" means the Federal National Mortgage Association and any successor thereto.

"FHA" means the Federal Housing Administration of the United States Department of Housing and Urban Development or other agency or instrumentality created or chartered by the United States to which the powers of the Federal Housing Administration have been transferred.

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

"Funds" means the funds established pursuant to the Master Indenture or any Supplemental Indenture.

"GNMA" means the Government National Mortgage Association and any successor thereto.

"Government Obligations" means direct obligations of or obligations guaranteed by the United States of America, including, but not limited to, Treasury Obligations, Separate Trading of Registered Interest and Principal of Securities (STRIPS) and Coupons Under Book-Entry Safekeeping (CUBES), provided the underlying Treasury Obligation is not callable prior to maturity.

"GSE" means, individually or collectively as the context may appear, Fannie Mae, Freddie Mac, GNMA or any successor thereto.

"Initial Mandatory Tender Date" means, with respect to the Series 2026 A-2 Bonds, March 1, 2031.

"Interest Deposit Accounts" means, collectively, the A-1 Interest Account and the A-2 Interest Account established pursuant to the Indenture.

"Interest Payment Date" means the interest payment dates for the Series 2026 A Bonds set forth in the Series 2026 A Supplemental Indenture and, with respect to the Series 2026 A-2 Bonds, the Mandatory Tender Date.

"Investment Securities" means and includes any of the following obligations, to the extent the same are at the time legal for investment of funds of the Agency under the Act for the particular purpose for which such funds are held, including the amendments thereto hereafter made:

(1) Government Obligations;

(2) 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 the Rating Agency;

(3) obligations, 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 (REFCORP), or any other Federal agency or instrumentality backed by the full faith and credit of the United States of America;

(4) deposits in interest-bearing time or demand deposits, or certificates of deposit, secured by obligations described in clause (1), (2) or (3) above or fully insured by the Federal Deposit Insurance Agency or its successor;

(5) money market funds with a rating in the highest category of the Rating Agency;

(6) unsecured certificates of deposit, time deposits, banker's acceptances, repurchase agreements and commercial paper having maturities of not more than 365 days provided that such obligations are rated in the highest short-term rating category of the Rating Agency;

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

(8) guaranteed investment contracts or similar deposit agreements with insurance companies, banks or other financial institutions, provided the ratings on general unsecured obligations of such an institution are not lower than one notch below the Rating Agency's rating on the Obligations to be secured by such guaranteed investment contracts or similar deposit agreements; and

(9) Obligations issued under the Master Indenture.

Provided that it is expressly understood that the definition of Investment Securities shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to the Master 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 to include as Investment Securities, as reflected in a Certificate or in a Supplemental Indenture, if at the time of inclusion such inclusion will not, in and of itself, adversely affect the then existing ratings on the Obligations assigned to them by the Rating Agency.

"Lender" means any person approved by the Agency for participation in the MFD Program who shall finance Loans (whether secured by a Mortgage or otherwise) or Loans underlying Mortgage-Backed Securities and/or sell Loans (whether secured by a Mortgage or otherwise) or Mortgage-Backed Securities to the Agency in connection with the issuance of Obligations under the Series 2026 A Supplemental Indenture.

"Loans" means (i) loans insured by FHA, including, but not limited to, loans under the Risk-Sharing Program and loans insured under Section 220, 221(d)(3), 221(d)(4), or 223(f) of the National Housing Act of 1934, as amended, (ii) loans guaranteed by GNMA, (iii) loans guaranteed by either GSE, (iv) participations by the Agency with another party or parties, public or private, in a loan made to a borrower with respect to a Project and (v) such other loans evidenced by a promissory note from a borrower to the Agency to the extent that the proceeds of such loan will be applied to finance a Project. Loans may be, but are not required to be, secured by a Mortgage.

"Loan Agreement" means the Loan Agreement between the Agency and the Borrower relating to the Series 2026 A Loan.

"Local Time" means Eastern Time (daylight or standard, as applicable).

"Long-Term Amount" means the maximum amount of $22,780,000 of the Series 2026 A Loan, which amount shall be insured under Section 542(c) of the Housing and Community Development Act of 1992 on or before the Conversion Date.

"Mandatory Tender Date" means, with respect to the Series 2026 A-2 Bonds, the latest of (a) the Initial Mandatory Tender Date and (b) if the Series 2026 A-2 Bonds Outstanding on such date or on any subsequent Mandatory Tender Date are remarketed pursuant to the provisions of the Series 2026 A Supplemental Indenture for a Remarketing Period that does not extend to the final maturity of the Series 2026 A-2 Bonds, the day after the last day of the Remarketing Period.

"Master Indenture" means the Master Trust Indenture and any amendments thereof or supplements thereto made in accordance with its terms.

"Maturity Date" means, with respect to each Series 2026 A Bond, the respective maturity dates set forth in the Series 2026 A Supplemental Indenture.

"MFD Program" means the Agency's Multi-Family Development Program pursuant to which the Agency will issue and/or deliver the Obligations and apply the proceeds thereof to finance Loans, itself or through Lenders, including through the making or purchase of Loans or Mortgage-Backed Securities, or the participation by the Agency, either with itself or with others, in the making or purchase of Loans or Mortgage-Backed Securities or the permanent financing of a Loan or Mortgage-Backed Security, which has been temporarily financed by the Agency through the issuance of notes or other obligations or otherwise.

"Mortgage" means a mortgage, deed of trust, assignment of rents, security agreement or other instrument (or combination thereof) securing a Loan.

"Mortgage-Backed Security" means (A) a mortgage pass through security issued by or guaranteed as to timely payment of principal and interest by GNMA, Fannie Mae, Freddie Mac or, to the extent set forth in a Supplemental Indenture, any other agency or instrumentality of or chartered by the United States to which the powers of GNMA, Fannie Mae or Freddie Mac have been transferred or which have similar powers or (B) such other security backed by mortgage loans which is specified in a Supplemental Indenture, the purchase of which will not adversely affect the rating by the Rating Agency on the Obligations to be secured by such other security backed by mortgage loans as in effect on the date of acquisition of such Mortgage-Backed Security by the Trustee.

"Mortgagor" means a borrower who delivers a Mortgage to secure a Loan.

"Non-Parity Obligations" means Obligations authorized under the Master Indenture and issued pursuant to the Master Indenture. Each Non-Parity Obligation shall be payable from Revenues either separate and distinct from or subordinate to the payments made with respect to the Parity Obligations, and, as provided in the Master Indenture, shall be secured by a lien on and a pledge of Revenues separate and distinct from or junior and inferior to the lien on and pledge of the Revenues for the payment of Parity Obligations, all as set forth herein.

"Note" means the Promissory Note made to the Agency by the Borrower evidencing the Series 2026 A Loan.

"Obligation Year" means, for purposes of calculating rebate, such period as shall be identified in a Supplemental Indenture or such other document executed by the Agency.

"Obligations" means bonds, notes, debentures, interim certificates or other evidences of financial indebtedness of the Agency authorized to be issued under the Act, which shall be issued as Parity Obligations, Non-Parity Obligations, or any combination thereof.

"Operating Reserve Fund" means the account by that name established pursuant to the Supplemental Indenture.

"Opinion of Counsel" means an opinion of an attorney retained by the Agency to render an opinion required under the Master Indenture (including a Bond Counsel's Opinion) or an opinion of an attorney that is a full-time employee of the Agency and duly appointed as the general counsel of the Agency.

"Outstanding," when used with reference to Obligations, means, as of any date, except as otherwise provided in a Supplemental Indenture authorizing the issuance of a Series of Obligations, all Obligations theretofore or thereupon being authenticated and delivered under the Master Indenture except:

(1) any Obligation cancelled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;

(2) any Obligation in lieu of or in substitution for which other Obligations shall have been authenticated and delivered pursuant to the Master Indenture; and

(3) any Obligation (or portion of an Obligation) for the payment of which there have been separately set aside sufficient monies or investment securities, or any Obligation (or portion of an Obligation) deemed to have been paid, as provided in the Master Indenture.

"Owner" or "Holder" or words of similar import, when used with reference to an Obligation, means any person who shall be the registered owner of any Outstanding Obligation.

"Parity Obligations" means Obligations which have a first priority pledge of, lien on, and security interest in, the Trust Estate.

"Person" means any natural individual, corporation, partnership, trust, unincorporated association, business or other legal entity, and any government or governmental agency or political subdivision thereof.

"Pledged Receipts" means, except as otherwise provided in a Supplemental Indenture authorizing the issuance of a Series of Obligations, (i) the scheduled or other payments required by any Loan or Mortgage-Backed Security and paid to or to be paid to the Agency from any source, including, but not limited to, interest, rents and government subsidy payments, and including both timely and delinquent payments, (ii) accrued interest received at the sale of Obligations and (iii) all income earned or gain realized in excess of losses suffered on any investment or deposit of monies in the Funds and Accounts established and maintained pursuant to the Master Indenture or a Supplemental Indenture, or monies provided by the Agency and held in trust for the benefit of the Owners pursuant to the Master Indenture, but, unless otherwise provided in a Supplemental Indenture, shall not mean or include amounts required to be deposited into the Rebate Fund, the Program Subsidy Fund or any other Fund or Account which is not held in trust for the benefit of the Owners pursuant to the Master Indenture or a Supplemental Indenture, Recoveries of Principal, any payments with respect to any Loan or Mortgage-Backed Securities received prior to the date that Revenues therefrom are pledged under the Master Indenture, Escrow Payments, late charges, administrative fees, if any, of the Agency, any amount retained by the servicer (which may include the Agency) of any Loan, as financing, servicing, extension or settlement fees, or any amount received by the Agency upon a sale of the servicing rights with respect to the Loans.

"Principal" or "principal" means the principal amount at maturity of any Obligation.

"Principal Installment" means, as of any particular date of computation, (i) the aggregate principal amount of Outstanding Obligations due on a certain future date, reduced by the aggregate principal amount of such Obligations which would be retired by reason of the payment when due and application in accordance with the Master Indenture of Sinking Fund Payments payable before such future date plus (ii) the unsatisfied balance, determined as provided in the Master Indenture, of any Sinking Fund Payments due on such certain future date.

"Proceeds Fund" means the Proceeds Fund established pursuant to the Master Indenture.

"Program Expenses" means all the Agency's expenses of administering the MFD Program under 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; fees due to Credit Enhancers, fees due to the entities providing Investment Securities with respect to the Funds and Accounts or any arrangements or agreements with respect thereto, Costs of Issuance not paid from proceeds of Obligations; ongoing bond insurer fees; and any other expenses required or permitted to be paid by the Agency under the provisions of the Master Indenture and any Supplemental Indenture all to the extent properly allocable to the MFD Program.

"Program Subsidy Fund" means the account established pursuant to the Master Indenture.

"Project" means any undertaking to plan, develop, acquire, construct or rehabilitate one or more dwelling units located in the District of Columbia which meets the requirements of the Act. Such undertaking may include, but is not limited to any building, land, equipment, facilities or other real or personal property which are necessary, convenient or desirable appurtenances, streets, sewers, utilities, parks, site preparation or landscaping; and other non-housing facilities, such as offices, stores, commercial facilities, community, medical, educational, social, health, recreational, and welfare facilities, which are reasonably related to and subordinate to the Project, consistent with the applicable Code provisions, and the regulations thereunder, as determined to be necessary, convenient or desirable by the Agency, and as further described in a Supplemental Indenture. Any facility which incorporates the residence and care of persons with special needs, including but not limited to the aged, youth, students, homeless, persons with disabilities, persons requiring health and medical care, shall be deemed a Project.

"Qualified Costs of the Project" means the actual costs incurred to acquire, construct and equip the Series 2026 A Project which (i) are incurred not more than 60 days prior to the date on which the Agency first declared its "official intent" (within the meaning of Treasury Regulations Section 1.150-2) with respect to the Series 2026 A Project (other than preliminary expenditures with respect to the Series 2026 A Project in an amount not exceeding twenty percent (20%) of the aggregate principal amount of the Series 2026 A Bonds), (ii) are (A) chargeable to the Series 2026 A Project's capital account or would be so chargeable either with a proper election by the Borrower or but for a proper election by the Borrower to deduct such costs, within the meaning of Treasury Regulation Section 1.103-8(a)(1), and if charged or chargeable to the Series 2026 A Project's capital account are or would have been deducted only through an allowance for depreciation or (B) made for the acquisition of land, to the extent allowed in Section 147(c) of the Code and (iii) are made exclusively with respect to "qualified residential rental project" within the meaning of Section 142(d) of the Code; provided, however, that (i) Costs of Issuance shall not be deemed to be Qualified Costs of the Project; (ii) fees, charges or profits payable to the Borrower or a "related person" (within the meaning of Section 147 of the Code) shall not be deemed to be Qualified Costs of the Project; (iii) interest during the rehabilitation of the Series 2026 A Project shall be allocated between Qualified Costs of the Project and other costs and expenses of the Series 2026 A Project; (iv) interest following the rehabilitation of the Series 2026 A Project shall not constitute Qualified Costs of the Project; (v) letter of credit fees and municipal bond insurance premiums which represent a transfer of credit risk shall be allocated between Qualified Costs of the Project and other costs and expenses to be paid from the proceeds of the Series 2026 A Bonds; and (vi) letter of credit fees and municipal bond insurance premiums which do not represent a transfer of credit risk (including, without limitation, letter of credit fees payable to a "related person" to the Borrower) shall not constitute Qualified Costs of the Project. As used herein, the term "preliminary expenditures" includes architectural, engineering, surveying, soil testing and similar costs that were incurred prior to commencement of acquisition or rehabilitation of the Series 2026 A Project, but does not include land acquisition, site preparation or similar costs incident to commencement of rehabilitation of the Series 2026 A Project.

"Rating Agency" means, individually or collectively, (i) S&P Global Ratings or any successor thereto ("S&P") when the Obligations are rated by S&P pursuant to a request for a rating by the Agency, (ii) Moody's Investors Service, Inc. or any successor thereto ("Moody's") when the Obligations are rated by Moody's pursuant to a request for a rating by the Agency, (iii) Fitch Ratings or any successor thereto ("Fitch") when the Obligations are rated by Fitch pursuant to a request for a rating by the Agency, or (iv) Kroll Bond Rating Agency, Inc. or any successor thereto ("Kroll") when the Obligations are rated by Kroll pursuant to a request for a rating by the Agency or if neither S&P, Moody's, Fitch or Kroll is maintaining a rating on the Obligations, then any other nationally recognized rating agency when the Obligations are rated by such agency, pursuant to a request for a rating by the Agency.

"Rating Confirmation" means a confirmation, in writing from the Rating Agency, that the action being taken, which is the subject of such Rating Confirmation, will not adversely affect the then existing ratings of any Series of Obligations Outstanding.

"Rebate Fund" means the Rebate Fund established pursuant to the Master Indenture.

"Record Date" means, with respect to the payment of interest on a Series of Obligations, the date or dates specified in the applicable Supplemental Indenture. If no such date is specified in the applicable Supplemental Indenture, "Record Date" means, with respect to the payment of interest on a Series of Obligations, the fifteenth (15^{th}) day of the calendar month next preceding the Interest Payment Date applicable to an Obligation.

"Recoveries of Principal" means, except as otherwise provided in a Supplemental Indenture authorizing the issuance of a Series of Obligations, all amounts received by the Agency as a recovery of the principal amount disbursed by the Agency in connection with any Loan or Mortgage-Backed Security, including any premium or penalty with respect thereto, on account of (i) the advance payment of amounts to become due pursuant to such Loan, at the option of the Mortgagor, (ii) the advance payments of a Mortgage-Backed Security representing a prepayment of a mortgage loan made at the option of the mortgagor (iii) the sale, assignment, endorsement or other disposition of any Loan or Mortgage-Backed Security, (iv) the acceleration of payments due under any Loan or mortgage loan underlying a Mortgage-Backed Security or other remedial proceedings taken in the event of the default thereon, (v) proceeds of any insurance award resulting from the damage or destruction of a Project which is required to be applied to payment of a Note pursuant to the related Mortgage or to payment of a mortgage note pursuant to the related mortgage underlying a Mortgage-Backed Security, (vi) proceeds of any condemnation award resulting from the taking by condemnation (or by agreement of interested parties in lieu of condemnation) by any governmental body or by any person, firm, or corporation acting under governmental authority, of title to or any interest in or the temporary use of, a Project or any portion thereof, which proceeds are required to be applied to payment of a Note pursuant to the related Mortgage or to the payment of a mortgage note pursuant to the related mortgage underlying the Mortgage-Backed Security, and (vii) proceeds of any mortgage insurance or credit enhancement with respect to a Loan or mortgage loan underlying a Mortgage-Backed Security which is in default, and including but not limited to any payment made as a result of a purchase of a mortgage loan by the issuer of a security backed by such mortgage loan pursuant to the terms of such security.

"Redemption Fund" means the Redemption Fund established pursuant to the Master Indenture and the applicable Supplemental Indenture.

"Redemption Date" means the date or dates upon which Obligations are to be called for redemption pursuant to the applicable Supplemental Indenture.

"Redemption Price" means, with respect to any Obligations, the amount required to fully redeem such Obligations, and may include principal, premium, accrued interest or any combination thereof, all as shall be specified in a Supplemental Indenture.

"Remarketing Agent" means Wells Fargo Bank, National Association, or any successor as Remarketing Agent designated in accordance with the Series 2026 A Supplemental Indenture.

"Remarketing Agreement" means the Remarketing Agreement, dated as of April 1, 2026, by and between the Agency and the Remarketing Agent, as amended, supplemented or restated from time to time, or any agreement entered into in substitution therefor.

"Remarketing Date" means the Initial Remarketing Date and, if the Series 2026 A-2 Bonds Outstanding on such date or on any subsequent Remarketing Date are remarketed pursuant to the Series 2026 A Supplemental Indenture for a Remarketing Period that does not extend to the final maturity of the Series 2026 A-2 Bonds, the day after the last day of the Remarketing Period.

"Remarketing Expenses" means the costs and expenses incurred by the Trustee and its counsel, the Remarketing Agent and its counsel, the Agency and its counsel, and Bond Counsel in connection with the remarketing of the Series 2026 A-2 Bonds, including bond printing and registration costs, costs of funds advanced by the Remarketing Agent, registration and filing fees, rating agency fees and other costs and expenses incurred in connection with or properly attributable to the remarketing of Series 2026 A-2 Bonds as certified to the Trustee by the Remarketing Agent in writing.

"Remarketing Notice Parties" means the Borrower, the Agency, the Trustee, the Remarketing Agent and the Lender.

"Remarketing Period" means the period beginning on a Remarketing Date and ending on the last day of the term for which Series 2026 A-2 Bonds are remarketed pursuant to the Series 2026 A Supplemental Indenture or the final Maturity Date of the Series 2026 A-2 Bonds, as applicable.

"Remarketing Proceeds Account" means the Series 2026 A-2 Remarketing Proceeds Account of the Redemption Fund created in the Supplemental Indenture.

"Remarketing Rate" means the interest rate or rates established pursuant to the Supplemental Indenture and borne by the Series 2026 A-2 Bonds then Outstanding from and including each Remarketing Date to, but not including, the next succeeding Remarketing Date or the final Maturity Date of the Series 2026 A-2 Bonds, as applicable.

"Revenue Fund" means the Revenue Fund established pursuant to the Master Indenture.

"Revenues" means the Pledged Receipts and Recoveries of Principal unless otherwise provided in a Supplemental Indenture with respect to a Series of Obligations.

"Risk-Sharing Insurance Delivery Date" means, with respect to the Series 2026 A-1 Loan, May 1, 2029, as such date may be extended.

"Serial Bonds" means Obligations so designated in a Supplemental Indenture.

"Series" means, unless otherwise specified in a Supplemental Indenture, all of the Obligations authenticated and delivered on original issuance in a simultaneous transaction pursuant to a Supplemental Indenture whether issued as a "Series" or "Subseries" of the Obligations, and any Obligations thereafter delivered in lieu of or in substitution for such Obligations pursuant to the applicable Supplemental Indenture, regardless of variations in maturity, interest rate, Sinking Fund Payments or other provisions.

"Series 2026 A Bonds" means, collectively, the Series 2026 A-1 Bonds and the Series 2026 A-2 Bonds.

"Series 2026 A Loan" means the loan made by the Agency to the Borrower to finance the construction of the Series 2026 A Project, comprised of the Short-Term Amount and the Long-Term Amount.

"Series 2026 A Project" means the 188-unit project to be constructed in the District, known collectively as Jubilee ADMO and owned and operated by the Borrower.

"Series 2026 A Supplemental Indenture" means the Supplemental Trust Indenture by and between the Agency and the Trustee, dated as of April 1, 2026.

"Series 2026 A-1 Bonds" means the Agency's Multi-Family Development Program Bonds, Series 2026 A-1 in the original principal amount of $23,440,000.

"Series 2026 A-2 Bonds" means the Agency's Multi-Family Development Program Bonds, Series 2026 A-2 in the original principal amount of $42,055,000.

"Short-Term Amount" means the amount of $42,055,000, evidenced by the promissory note made by the Borrower to the Agency in connection with the Series 2026 A Loan.

"Sinking Fund Payment" means, with respect to a particular Series of Obligations, as of any particular date of calculation, the amount required to be paid at all events by the Agency on a single future date for the retirement of any particular Series of Obligations in accordance with the applicable Supplemental Indenture prior to maturity.

"SLGS" means State and Local Government Series securities sold by the Treasury to states, municipalities and other local governments.

"Subseries" means a portion of a Series of Obligations as specified or provided for in the Supplemental Indenture authorizing the issuance of such Series of Obligations.

"Supplemental Indenture" means any indenture or similar security or trust document or other agreement supplemental to or amendatory of the Master Indenture, entered into by the Agency and effective in accordance with the Master Indenture providing for the issuance of a Series of Obligations to finance either a single Loan or multiple Loans, provided that multiple Loans within a Series must be issued on a parity within such Supplemental Indenture.

"Tax Credit Investor" means Enterprise Housing Partners 48 Limited Partnership, a Maryland limited partnership and Enterprise Housing Partners 49 Limited Partnership, a Maryland limited partnership, as the Borrower's limited partner or partners, and its successors or assigns.

"Tax Regulatory Agreement" means the Tax Regulatory Agreement dated as of April 1, 2026, by and among the Borrower, the Agency and the Trustee.

"Term Bonds" means Obligations so designated in a Supplemental Indenture or Obligations which, by their terms, are subject to payment prior to maturity by Sinking Fund Payment.

"Treasury" means the United States Department of the Treasury.

"Treasury Obligations" means debt obligations of the United States of America sold by the Treasury in the form of bills, notes and bonds (as well as SLGS sold to issuers of municipal securities) backed by the full faith and credit of the United States of America.

"Trustee" means, initially, U.S. Bank Trust Company, National Association and its successor or successors and any other person at any time substituted in its place as Trustee pursuant to the Master Indenture. For purposes of a Supplemental Indenture, the Trustee may serve as a fiscal agent or in such other fiduciary role as may be required under such Supplemental Indenture.

"Trust Estate" means, with respect to any given Series of Obligations, the meaning given to that term in the Master Indenture, or in the applicable Supplemental Indenture.

"Unassigned Rights of the Agency" or "Unassigned Rights" means (a) all rights which the Agency and its officers, officials, directors, agents and employees may have under the Loan Agreement, the Indenture, and the Tax Regulatory Agreement (as defined in the Loan Agreement) to indemnification by the Borrower and by any other persons and to payments for expenses incurred by the Agency itself, or its officers, officials, directors, agents or employees; (b) the right of the Agency to give and receive notices, reports, certifications, or other information hereunder, under the Loan Agreement and under the Tax Regulatory Agreement; (c) the right of the Agency to be named additional insured on insurance policies as provided in the Loan Agreement; (d) the right of the Agency to receive its fees and expenses; (e) the Agency's approval rights; (f) the rights of the Agency with respect to inspections; (g) the rights of the Agency with respect to operating statements and proposed budgets; (h) the notice, approval, removal and enforcement rights of the Agency relating to the General Partner; (i) the rights of the Agency with respect to publicity and signage; (j) the notification, indemnification and enforcement rights of the Agency under the Loan Agreement; (k) the rights of the Agency with respect to limited liability; (l) all rights of the Agency to notice and approval of rights relating to requisitions and change orders; (m) all rights of the Agency to enforce the covenants and agreements and to take action for the breach of any representation or warranty of the Borrower pertaining in any manner or way, directly or indirectly, to the requirements of the Act or any requirements imposed by the Agency with respect to the Series 2026 A Project, or necessary to assure that interest on the Series 2026 A-1 Bonds and the Series 2026 A-2 Bonds is excludable from gross income for federal income tax purposes, as are set forth in any of the Loan Documents, including any certificate or agreement executed by the Borrower; (n) all rights of the Agency in connection with any amendment to or modification of any of the Indenture, the Loan Agreement, or the Tax Regulatory Agreement; (o) all approval rights of the Agency relating to rent increases as provided in the Tax Regulatory Agreement; (p) all rights of the Agency under the Guaranty (as defined in the Loan Agreement); and (q) all enforcement rights with respect to the foregoing. All of the Unassigned Rights of the Agency are reserved to the Agency and are not being assigned by the Agency to the Trustee.

"Underwriters" means, collectively, Wells Fargo Bank, National Association, Loop Capital Markets LLC and Siebert Williams Shank & Co., LLC, in their capacity as Underwriters of the Series 2026 A Bonds.

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APPENDIX B

THE AGENCY

The following information has been provided by the Agency for use herein. While the information is believed to be reliable, none of the Trustee, the Underwriters, nor any of their respective counsel, members, officers or employees makes any representations as to the accuracy or sufficiency of such information.

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 Series 2026 A Bonds do not constitute obligations of the District, but are special limited obligations of the Agency payable solely from and secured by the revenues and properties of the Agency pledged under the Indenture and not from any other revenues or property of the Agency, and 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 or the Agency is pledged for the payment of the principal of, premium, if any, or interest on, the Series 2026 A 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 Series 2026 A Bonds or any of the agreements or obligations of the Agency shall be construed to constitute an indebtedness of the District or the Agency within the meaning of any constitutional or statutory provision whatsoever. The Agency has no taxing power.

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.

Board of 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 DCHFA Board of Directors 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, DC 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 District of Columbia Housing Finance Agency ("DCHFA") in March 2021. Mr. Donald served DCHFA 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 District of Columbia Housing Finance Agency. Mr. Donald joined DCHFA in October 2016 as the Senior Vice President of Multifamily Lending and Neighborhood Investments where he served as part of DCHFA'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's 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 DCHFA, 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 DCHFA. 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.

Chief of Staff — Nikol Nabors-Jackson

Nikol Nabors-Jackson joined the District of Columbia Housing Finance Agency (DCHFA) in August 2021 in the capacity of Chief of Staff. As the Chief of Staff, she serves as a senior advisor to the Executive Director and CEO and oversees Human Resources, Public Relations, Government Affairs, Procurement and Corporate Resources. Mrs. Nabors-Jackson is a human services and affordable housing professional with over 20 years of government and non-profit experience.

Prior to joining DCHFA, Mrs. Nabors-Jackson was the Deputy Director for Administration with the DC Child and Family Services Agency. In this capacity, Mrs. Nabors-Jackson was responsible for overseeing Administrative Services, Contracting, Human Resources, Information Technology, and the administration responsible for claiming federal funding for children in foster care. She served in this capacity until the agency successfully exited a lawsuit in June 2021 that spanned three decades. Mrs. Nabors-Jackson also served as a Presidential appointee with the U.S Department of Housing and Urban Development (HUD) until the end of Obama administration in 2017. Mrs. Nabors-Jackson worked as a Senior Advisor in the Office of Public and Indian Housing which monitors and subsidizes over 4,500 public housing agencies and 567 Tribally Designated Housing Entities that provide affordable housing to millions of families and seniors across the nation. Before Mrs. Nabors-Jackson appointment she was the Chief Operating Officer at the DC Department of Human Services where she managed administrative operations, execution of a $400 million budget and a workforce of over 1,000 employees and contractors.

In addition to her federal and D.C. government experience Mrs. Nabors-Jackson has worked in local government in Baltimore City. For over eight years she served as the Chief of Staff for Baltimore Housing, a combined agency which includes the Housing Authority of Baltimore City and the City's Department of Housing and Community Development. In this role, she assisted the Housing Commissioner in overseeing an agency of 1,400 employees with an annual budget exceeding $300 million.

Mrs. Nabors-Jackson came to the D.C. metropolitan area as a social work intern. After graduate school she began working at the DC Housing Authority implementing youth violence prevention programs. Shortly thereafter, Mrs. Nabors-Jackson accepted the opportunity to serve as the Director of Resident Services where she was responsible for implementing numerous social service programs for over 30,000 residents living in public housing and subsidized housing. She was instrumental in leading the self-sufficiency and supportive services component of several of the authority's multi-million-dollar redevelopment projects. Mrs. Nabors-Jackson was a member of the senior team that successfully led the housing authority out of court-ordered receivership.

Mrs. Nabors-Jackson obtained a Master of Social Work from Smith College in Northampton, Massachusetts and she received her undergraduate degree in Law and Society from the University of California at Santa Barbara. After completing graduate school, she also received a certificate in non-profit management from Georgetown University.

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, 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, Portfolio and Asset Management — Jeffrey Cooper

Mr. Cooper joined the DCHFA 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 DCHFA, 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 Commission'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.

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APPENDIX C

DESCRIPTION OF LOAN(S) AND PROJECT(S)

Permanent Loan(s) Expected to be Financed with the Proceeds of the Series 2026 A Bonds:

Project Name	Location	Owner	Number of Units	Credit Enhancement	Federal Subsidy	Number of Federally Subsidized Units	Number of Income Restricted Units Elected at Closing	Term of Permanent Mortgage Loan (Years)	Interest Rate(s)[1]	Construction Phase Term	Loan Lockout Expiration Date[2]	Mortgage Loan Amount[3]
Jubilee ADMO (Rehabilitation)	Washington, DC Zip code: 20009	Jubilee ADMO Apartments LP	188	Prior to Conversion Date, cash collateral. Following Conversion Date, the FHA Risk-Sharing Program.	N/A[4]	N/A	188	17	5.60%	36 months	10 years following the Conversion Date.	$22,780,000

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[1] Interest rate(s) (excludes the mortgage insurance premium) for the Long-Term Amount of the Series 2026 Loan.
[2] Following the loan lockout expiration date, the Series 2026 A Loan is subject to prepayment at the option of the Borrower at par plus prepayment premium, as applicable, with the prior consent of the Agency.
[3] The Long-Term Amount of the Series 2026 A Loan, subject to increase as described under "INTRODUCTION – Use of Proceeds of the Offered Bonds" and "SECURITY FOR THE PARITY OBLIGATIONS – Credit Enhancement of the Series 2026 A Bonds and the Series 2026 A Loan – The Permanent Loan" herein.
[4] The Series 2026 A Project will receive local subsidy through a contract (the "LRSP Contract") under the District of Columbia's Local Rent Supplement Program ("LRSP Program") covering 105 units. Funding under the LRSP Program is subject to annual District of Columbia appropriation. The LRSP Program is authorized by Title II of the Fiscal Year 2007 Budget Support Emergency Act of 2006, effective August 8, 2006. (D.C. Act A16-0476; 53 DCR 7068), known as the D.C. Housing Authority Rent Supplement Act of 2006, as amended or as provided in subsequent appropriation authority of the District, and in the case of LRSP contracts is administered by the District of Columbia Housing Authority ("DCHA"). The LRSP Contract will be for the benefit of families whose incomes do not exceed 30% of the median family income for the area as determined by HUD. LRSP housing assistance payments generally represent the difference between the "contract rent" for the unit approved by DCHA and the eligible tenant's contribution, which is generally 30% of income, as adjusted for family size and certain expenses, subject to a minimum rent contribution. The rents approved by DCHA for the Project, as they may be adjusted from time to time with procedures set forth in applicable law and the LRSP Contract, are the "contract rents" for the Project. The LRSP Contract will require the Borrower to maintain the Project in decent, safe and sanitary condition and to comply with other statutory and regulatory requirements governing the operation of the Project, use of project funds, and other matters. If the Borrower fails to comply with the terms of the LRSP Contract, DCHA could seek to abate or terminate the payments under the LRSP Contract or take other sanctions. The LRSP Contract provides that upon the expiration of the initial 15-year term of the LRSP Contract and subject to the availability of sufficient appropriated funds from the District and Borrower's compliance with the terms of the LRSP Contract and all applicable laws, rules and regulations applicable to the LRSP Program, the term of the LRSP Contract will be automatically renewed for one five-year renewal term. After the expiration of the initial term and the automatic renewal term, the LRSP Contract provides that the Borrower may request in writing that DCHA grant subsequent renewals of the term of the LRSP Contract. However, because the LRSP Contract is subject to receipt of annual appropriations by the District, there is no assurance that the LRSP Contract will be renewed or replaced upon its expiration. Funding for LRSP contracts is appropriated by the District, generally on an annual basis, and there is no assurance that adequate funding will be appropriated each year during the term of the LRSP Contract. Since payments received under the LRSP Contract constitute a significant source of revenues for the Project, the expiration of the LRSP Contract, or the failure of the District to appropriate funds sufficient to fund the LRSP Contract during each year of its term, would have a material adverse effect on the ability of the Project to generate revenues sufficient to pay the principal of and interest of the Series 2026 A Loan.

Permanent Loans Financed with the Proceeds of Parity Obligations:

Parity Obligation	Name	Location	Owner	Number of Units	Credit Enhancement	Federal Subsidy	Number of Subsidized Units	Term of Permanent Mortgage Loan (Years)	Interest Rate(s)†	Expected Date of Construction Completion as of Bond Issuance Date	Mortgage Loan Amount
1. Series 2018 A	Woodmont Crossing Apartments	Washington, D.C.	Woodmont Crossing Investor, LLC	176	FHA Risk-Sharing Program	HAP	176	40	4.40%	June 2019	$25,543,000
2. Series 2018 B 3. Series 2022 A	Delta Towers	Washington, D.C.	Delta Senior Housing Owner, LLC	179	FHA Risk-Sharing Program	HAP[1]	149	17	4.60%	April 2021	$24,600,000 $2,100,000
4. Series 2018 B 5. Series 2022 A	Capitol Vista	Washington, D.C.	Capitol Vista Community Partners LLC	104	FHA Risk-Sharing Program	N/A	N/A	17	4.60%	February 2021	$14,400,000 $1,275,000
6. Series 2019 A	Petworth Station	Washington, D.C.	Petworth Station LP	88	FHA Risk-Sharing Program	N/A	N/A	18.5	4.00%	October 2020	$8,980,000
7. Series 2019 B	Randle Hill	Washington, D.C.	Randle Hill LLC	195	FHA Risk-Sharing Program	N/A	N/A	18.5	3.60%	September 2021	$17,300,000
8. Series 2021 A	Hill East	Washington, D.C.	Ethel DC, LLC	100	FHA Risk-Sharing Program	N/A	100	17	3.10%	September 2023	$52,550,000
9. Series 2021 B	1530 First Street SW	Washington, D.C.	TM Jacob 1530 LLC	101	FHA Risk-Sharing Program	N/A	21	17	3.15%	September 2023	$25,145,000
10. Series 2022 B	Terrace Manor Apartments	Washington, D.C.	Terrace Manor Redevelopment LP	130	FHA Risk-Sharing Program	N/A	N/A	17	4.90%	August 2024	$12,840,000
11. Series 2023 A	Carl F. West Estates	Washington, D.C.	Carl F. West LLC	179	FHA Risk-Sharing Program	N/A[1]	N/A	17	6.00%	August 2027	$17,765,000
12. Series 2024 A	NoMa/Union Market Affordable	Washington, D.C.	Florida Avenue Apartments LLC	115	FHA Risk-Sharing Program	N/A	58[1]	17	5.70%	October 2029	$19,745,000
13. Series 2025 A	Harvard Court	Washington, D.C.	Harvard Court Owner, LLC	108	FHA Risk-Sharing Program	N/A[1]	N/A	17	6.00%	July 2028	$11,590,000

† Excludes mortgage insurance premium.

[1] This Project receives local subsidy under the District of Columbia's Local Rent Supplement Program covering one or more units. The Local Rent Supplement Program is administered by the District of Columbia Housing Authority and funding under the Local Rent Supplement Program is subject to annual District of Columbia appropriations.

APPENDIX D

OUTSTANDING PARITY INDEBTEDNESS UNDER THE INDENTURE

The Series 2026 A Bonds are the twenty-second (22nd) and twenty-third (23rd) Series of Parity Obligations issued under the Master Indenture. The following additional Parity Obligations are outstanding under the Master Indenture:

Parity Obligation	Delivery Date	Outstanding[1]
1. Series 2018 A	February 15, 2018	$23,265,000
2. Series 2018 B-2	September 28, 2018	38,635,000
3. Series 2019 A-2	April 4, 2019	8,870,000
4. Series 2019 B-2	September 27, 2019	16,605,000
5. Series 2021 A-1	September 9, 2021	49,475,000
6. Series 2021 A-2	September 9, 2021	4,185,000
7. Series 2021 B-1	September 29, 2021	24,775,000
8. Series 2022 A	February 23, 2022	3,280,000
9. Series 2022 B-1	August 4, 2022	13,190,000
10. Series 2022 B-2	August 4, 2022	24,105,000
11. Series 2023 A-1	September 28, 2023	18,415,000
12. Series 2023 A-2	September 28, 2023	46,280,000
13. Series 2024 A-1	June 13, 2024	20,720,000
14. Series 2024 A-2	June 13, 2024	27,835,000
15. Series 2025 A-1	July 29, 2025	11,950,000
16. Series 2025 A-2	July 29, 2025	36,315,000
	TOTAL	**$367,900,000**

[1] As of December 31, 2025.

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APPENDIX E

MORTGAGE INSURANCE AND GUARANTEE PROGRAMS

THE FHA RISK-SHARING INSURANCE PROGRAM

The following summary is not intended to be comprehensive or definitive and is qualified in its entirety by reference to the statutes, regulations and documents implementing the program referenced below.

The Risk-Sharing Act authorizes the Secretary of HUD to enter into risk-sharing agreements with qualified state or local housing finance agencies ("HFAs") to enable those HFAs to underwrite and process loans for which HUD will provide full mortgage insurance for eligible projects. HUD has promulgated regulations at 24 C.F.R. Parts 246 and 266 (the "Regulations") pursuant to the Risk-Sharing Act. The program (the "Risk-Sharing Program") established by the Risk-Sharing Act allows HFAs to carry out certain HUD functions, including the assumption of underwriting, loan management and property disposition functions and responsibility for defaulted loans, including reimbursement of HUD for a portion of the loss from any defaults that occur while the HUD contract of mortgage insurance is in effect.

This mortgage insurance program requires that an interested HFA first be approved as a qualified housing finance agency. Upon notification of approval as a qualified HFA, the HFA must execute a risk-sharing agreement with HUD. This risk-sharing agreement must state the agreed upon risk apportionment between HUD and the HFA, a description of the HFA's standards and procedures for underwriting and servicing loans and a list of HFA certifications designed to assure its proper performance.

Projects eligible to be insured under the Risk-Sharing Program include projects receiving Section 8 or other rental subsidies that provide affordable housing, as well as single room occupancy projects, board and care/assisted living facilities and elderly projects. Transient housing or hotels, projects in military impact areas, retirement service centers, and nursing homes or intermediate care facilities are specifically excluded from eligibility for insurance under the Risk-Sharing Program.

The Agency has been designated by HUD as a "qualified HFA" under the Risk-Sharing Act. The Agency entered into a risk-sharing agreement with HUD dated July 3, 1995 (the "Risk-Sharing Agreement"), as amended and restated on March 27, 2017, and as may be further amended and restated. The Agency has a "Level I" and a "Level II" approval, and may assume up to 50% of the losses on a Loan. The Agency has agreed to use HUD-approved underwriting standards and loan terms and conditions for Level I and Level II Loans.

The Regulations require HFAs with Level II approval to maintain a specially dedicated reserve account consisting entirely of liquid assets in a financial institution acceptable to HUD, but under the Risk-Sharing Agreement, the Agency has been designated as a top-tier participant is not required to maintain such an account.

During its participation in the Risk-Sharing Program, the HFA must take responsibility for certain functions, including those relating to the Affirmative Fair Housing Marketing Plan, labor standards, insurance of advances, cost certification and lead-based paint requirements. A mortgagor must certify to the HFA that it is in compliance with certain enumerated discrimination and civil rights statutes and executive orders. HUD will monitor the HFA's compliance with requirements concerning subsidy layering, the Davis-Bacon Act and other program criteria. Certain HUD requirements may only be applicable when construction financing is utilized.

Information on project management and servicing will be required after endorsement. Additionally, the HFA must submit semiannual reports and must maintain its eligibility by continued compliance with the Risk-Sharing Agreement, the related regulatory agreement, and all the requirements for initial program eligibility.

FHA Mortgage Insurance

The Series 2026 A Loan, in order to qualify for financing, must be insured under the Risk-Sharing Act or any section of the National Housing Act, as amended, providing insurance benefits at least equal to the insurance benefits provided under the Risk-Sharing Act. The Series 2026 A Loan will be insured by FHA under the Risk-Sharing Act. Pursuant to the Indenture, the Agency may issue Bonds from time to time and use the proceeds of such Bonds to finance projects during construction ("construction financing") and/or subsequent to the completion of construction ("permanent financing"). If construction financing is being provided, Federal mortgage insurance will be used to insure advances. Such insurance of advances is evidenced by an initial endorsement of the mortgage note by HUD. There is no initial endorsement of projects utilizing only permanent financing. In both construction financing and permanent financing, upon completion of construction, Federal mortgage insurance of the final mortgage amount will be evidenced by final endorsement of the mortgage note.

Construction advances ordinarily occur upon the commencement of construction at initial endorsement although construction may begin using a mortgagor's own funds with the Agency's consent prior to initial endorsement. Upon completion of construction, presentation of a closing docket and certifications required by the Regulations, HUD issues a final endorsement of the mortgage note for the costs related to the project which have been certified by an independent certified public accountant and have been approved by the Agency. Although the Agency has been given authority to approve cost certifications by a mortgagor, such certifications are contestable by HUD, up to and during final endorsement of the applicable mortgage. In the event of a reduction by FHA in the principal amount to be insured from initial endorsement to final endorsement, the Series 2026 A Bonds will be subject to special optional redemption pursuant to the Series 2026 A Supplemental Indenture. See "THE SERIES 2026 A BONDS–Special Optional Redemption" herein. All advances for construction items will be made as authorized by the Agency pursuant to the requirements of HUD.

The Regulations define an event of default under a HUD-insured mortgage as (i) a failure to make any payment due under the mortgage or (ii) a failure to perform any other mortgage covenant (which includes covenants in the regulatory agreement, which is incorporated by reference in the applicable mortgage) if the Agency, because of such failure, has accelerated the debt. An Agency is entitled to receive the benefits of insurance after the mortgagor has defaulted and such default continues for a period of 30 days. If the default continues to exist at the end of the 30-day grace period, the Agency is required to give HUD written notice of the default within 10 days after such grace period and monthly thereafter, unless waived by HUD, until such default has been cured or the Agency has filed an application for an initial claim payment. Unless a written extension is granted by HUD, the Agency must file an application for initial claim payment (or, if appropriate, for partial claim payment) within 75 days from the date of default. Such claim may be made as early as the first day of the month following the month for which a payment was missed. Upon request of the Agency, HUD may extend, up to 180 days from the date of default, the deadline for filing a claim. In those cases where the Agency certifies that the project owner is in the process of transacting a bond refunding, refinancing the mortgage, or changing the ownership for the purpose of curing the default and bringing the mortgage current, HUD may extend the deadline for filing a claim beyond 180 days.

The initial claim amount is based on the unpaid principal balance of the Note as of the date of default, plus interest on the Note from the date of default to the date of initial claim payment. The Note interest component of the initial claim amount is subject to limitation as described below. HUD must make all claim payments in cash. The initial claim payment to the Agency is equal to the initial claim amount, less any delinquent mortgage insurance premiums, late charges and interest assessment under the Regulations. The Agency must use the proceeds of the initial claim payment to retire any Bonds or any other financing mechanisms securing the Mortgage within 30 days of the initial claim payment. Any excess funds resulting from such retirement or repayment shall be returned to HUD within 30 days of the retirement. Within 30 days of the initial claim payment, the Agency must also issue to HUD a debenture (the "HFA Debenture"), payable in five years unless extended, in an amount equal to the amount of the initial claim payment, representing the Agency's obligation to HUD under its Risk-Sharing Agreement.

In determining the Note interest component of the initial claim amount, if the Agency fails to meet any of the requirements of the Regulations within the specified time (including any granted extension of time), HUD shall curtail the accrual of mortgage note interest by the number of days by which the required action was late. Losses sustained as a consequence of the sole negligence of the Agency will be the sole obligation of the Agency, notwithstanding the risk apportionment otherwise agreed to by HUD and the Agency.

Final Claim Settlement and HFA Debenture Redemption

After payment of the initial claim, the HFA is responsible for disposing of the Project. After disposition of the Project or five years, whichever is earlier, the HFA must apply for final claim settlement. The "loss" to be shared by the HFA and HUD shall be calculated based on the disposition value or appraised value, as determined by the Regulations.

(a) ***Final Claim Payment.*** If the initial claim amount, as determined above, is less than HUD's share of the loss, HUD shall make a final claim payment to the HFA that is equal to the difference between HUD's share of the loss and the initial claim amount and shall return the HFA Debenture to the HFA for cancellation.

(b) ***HFA Reimbursement Payment.*** If the initial claim amount, as determined above, is more than HUD's share of the loss, the HFA shall, within 30 days of notification by HUD of the amount due, remit to HUD an amount that is equal to the difference between the initial claim amount and HUD's share of the loss. The funds must be remitted in a manner prescribed in the administrative procedures of the Commissioner of the Federal Housing Administration (the "Commissioner"). The HFA Debenture will be considered redeemed upon HUD's receipt of the HFA's cash payment.

(c) ***Losses.*** Losses sustained as a consequence of the (sole) negligence of an HFA (e.g., failure to acquire adequate hazard insurance where such insurance is available) shall be the sole obligation of the HFA, notwithstanding the risk apportionment otherwise agreed to by HUD and the HFA.

HUD will monitor the performance of the HFA for compliance with the provisions of the Regulations.

Partial Payment of Claim

In the event of a Mortgage default beyond the control of the Borrower where the related project is still financially viable, the HFA may apply for a partial payment of insurance benefits in an amount necessary to cure the default pursuant to the Regulations in lieu of filing a claim for full FHA insurance benefits. Only one partial payment of claim may be requested with regard to any insured Mortgage. In connection therewith, a modification to such Mortgage shall be prepared showing the reduction in the principal balance of the Mortgage (and deferral of interest, if applicable) corresponding to the partial payment of claim.

Upon HUD's approval of the HFA's partial payment of claim proposal, HUD will pay insurance benefits to the HFA equal to 100% of the claim amount. Pursuant to the Risk-Sharing Agreement, HFA will, thereupon, reimburse HUD 10% of the insurance benefits paid by HUD. These partial payments of claim proceeds shall be applied to a special optional redemption of the Series 2026 A Bonds.

In such cases, the HFA shall take back a second note equal to the full amount of the partial payment of claim paid and shall remit to HUD its share of payments received on account of such second note within 15 days of the HFA's receipt thereof.

Project Management and Servicing

The Agency will service the Series 2026 A Loan. The Regulations provide that the HFA will have full responsibility for administration of the provisions in the Regulations, relating to monitoring and determining compliance by the Borrower with HUD requirements.

The FHA Regulatory Agreement

The Regulations require the HFA to execute a regulatory agreement (the "FHA Regulatory Agreement") in recordable form between the Borrower and the HFA. The FHA Regulatory Agreement must require the Borrower to comply with the provisions of the Regulations, among other things, and obligate the Borrower, among other things to:

(1) make all payments due under the Mortgage and Note;

(2) if necessary, establish a sinking fund for future capital needs;

(3) maintain the project as affordable housing, as defined in the Regulations;

(4) maintain use of the dwelling units in the Project for the purpose and use originally intended at the time of issuance of the Series 2026 A Bonds; and

(5) comply with such other requirements as may be established by the HFA and as set forth in the FHA Regulatory Agreement.

Sanctions

HUD, under the Regulations, shall monitor the HFA's performance under, and compliance with, the Regulations. In the event that HUD finds such noncompliance, it may take action against the HFA. Depending on the nature and extent of such noncompliance, HUD, through a designated office, may take any of the following actions:

(1) require that the HFA execute a trust agreement, establish a trust account in accordance with such agreement, and fund such account which may be drawn upon by HUD for purposes of meeting the HFA's risk-sharing obligations;

(2) require the HFA to assume a higher portion of risk for the subject and future mortgages;

(3) recommend to the Commissioner that the HFA be required to contract its loan servicing or property disposition functions to a third party;

(4) recommend to the Commissioner that the mortgage insurance be terminated in cases of fraud or material misrepresentation by the HFA, or transfer of interest in an insured mortgage or assignment of the mortgage not in accordance with the requirements of this part;

(5) recommend to the Commissioner that approval for the HFA to participate in the program be suspended or withdrawn;

(6) recommend to the Commissioner that the HFA's mortgage approval be withdrawn pursuant to 24 CFR Part 25 or that penalties be imposed pursuant to 24 CFR Part 30; and

(7) require additional financial or other reports as may be necessary to monitor the activities of the HFA more closely.

Termination of Contract of Insurance

Pursuant to the Regulations, the contract relating to federal mortgage insurance shall terminate if any of the following occurs:

(a) the Mortgage is paid in full;

(b) the HFA acquires the mortgaged property and notifies the Commissioner that it will not file an insurance claim;

(c) a party other than the HFA acquires the property at a foreclosure sale;

(d) the HFA notifies the Commissioner of termination of insurance (voluntary termination);

(e) the HFA or its successors commit fraud or make a material misrepresentation to the Commissioner with respect to information culminating in the Contract of Insurance on the mortgage or while the Contract of Insurance is in existence;

(f) the receipt by the Commissioner of an application for final claims settlement; or

(g) if the HFA acquires the mortgaged property and fails to make an initial claim for insurance benefits.

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APPENDIX F

SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE

The Master Indenture contains terms and conditions relating to the issuance and sale of Bonds under it, including various covenants and security provisions, certain of which are summarized below. This summary does not purport to be comprehensive or definitive and is subject to all of the provisions of the Master Indenture to which reference is hereby made and which should be read in full for a complete understanding of all of the terms and provisions thereof. Copies of the Master Indenture are available from the Agency or the Trustee. This summary uses various terms defined in the master Indenture and such terms as used herein shall have the same meanings as so defined.

Provisions for Issuance of Obligations

The Master Indenture authorizes the issuance of "Obligations," defined as bonds, notes, debentures, interim certificates or other evidences of financial indebtedness of the Agency authorized to be issued under the Act, which will be issued as Parity Obligations, Non-Parity Obligations, or any combination thereof. "Parity Obligations" have a first priority pledge of, lien on, and security interest in, the Trust Estate, except with respect to Obligations which have a separate and distinct pledge of, lien on, and security interest in the Trust Estate, including, without limitation, the Series 2026 A Bonds. "Non-Parity Obligations" are Obligations authorized under the Master Indenture, payable from Revenues either separate and distinct from or subordinate to the payments made with respect to the Parity Obligations, and, as provided in the Master Indenture, will be secured by a lien on and a pledge of Revenues separate and distinct from or junior and inferior to the lien on and pledge of the Revenues for the payment of Parity Obligations, all as set forth in the Master Indenture.

Each Supplemental Indenture authorizing an issuance of Obligations must specify:

(a) the authorized principal amount, Series designation of such Obligations, whether such Obligations are Term Bonds or Serial Bonds, and a designation of such Obligations as Parity Obligations or Non-Parity Obligations;

(b) the purposes for which such Obligations are being issued, which will be limited to (i) financing of one or more Loans or the purchase of Mortgage-Backed Securities backed by Loans, (ii) the making of deposits in the amounts, if any, required or permitted by the Master Indenture or such Supplemental Indenture into the Funds and Accounts established under the Master Indenture or under such Supplemental Indenture, (iii) the refunding of Obligations or any other bonds, notes or other obligations of the Agency or other entity, (iv) financing one or more other Agency Purposes, or (v) any combination of the foregoing;

(c) the dated dates and maturity dates of such Obligations;

(d) the interest rate or rates of such Obligations (or the manner of determining such rate or rates) and the Interest Payment Dates therefor;

(e) the denominations of, and the manner of dating, numbering and lettering, such Obligations;

(f) the Trustee and the places of payment of such Obligations or, subject to the Master Indenture, the manner of appointing and designating the same;

(g) the Redemption Prices, if any, of and, subject to the provisions of the Master Indenture, the redemption terms for such Obligations;

(h) the amounts and due dates of the Sinking Fund Payments, if any, for any of such Obligations of like maturity;

(i) the amount of the Debt Service Reserve Requirement with respect to such Obligations, which amount may be zero;

(j) provisions concerning the forms of such Obligations, and of the Trustee's certificate of authentication;

(k) provisions concerning any Credit Enhancement to be provided in connection with such Obligations;

(l) provisions concerning the issuance of such Obligations in book-entry form, if applicable; and

(m) any other provisions deemed advisable by the Agency as will not conflict with the provisions of the Master Indenture.

Non-Parity Obligations

The Agency may from time to time issue and/or execute and deliver Non-Parity Obligations to be secured by the Master Indenture on a non-parity or subordinated basis, subject to the conditions hereinafter provided in the Master Indenture. Payment of Non-Parity Obligations may be secured by the pledge of funds and accounts under the Master Indenture to the extent specified in the applicable Supplemental Indenture, either subordinate to or separate and distinct from the pledge securing Parity Obligations, and upon such terms and conditions set forth in the Supplemental Indenture authorizing such Non-Parity Obligations. Non-Parity Obligations may be payable from Revenues derived under the Master Indenture, but only (A) after payment of all other amounts payable from Revenues pledged to the payment of Parity Obligations or (B) from Revenues held separate and distinct from Revenues pledged to the payment of Parity Obligations.

The Agency may establish one or more Non-Parity Obligation accounts or subaccounts within any Fund or Account created under the Master Indenture for the following purposes:

(a) deposit, investment and custody of: (1) all or any portion of the proceeds of any Non-Parity Obligations, (2) all or any portion of any Revenues from any Loan financed with the proceeds of Non-Parity Obligations, (3) any other moneys received with respect to a such Loan, and (4) any Revenues pledged to payment of such Non-Parity Obligations (subject to any prior claims as provided in the applicable Supplemental Indenture); and

(b) payment of such Non-Parity Obligations.

The Supplemental Indenture authorizing Non-Parity Obligations may provide that such Non-Parity Obligations shall be secured solely by such proceeds or Revenues and not by any other moneys, funds or accounts held under the Master Indenture, and that such proceeds or Revenues shall not constitute security for or a source of payment of any other Series of Obligations or other Non-Parity Obligations outstanding or thereafter issued under or entered into in accordance with the Master Indenture. The Supplemental

Indenture authorizing Non-Parity Obligations may establish different priorities of payment and security among different Non-Parity Obligations.

Funds and Accounts

The Master Indenture establishes, or provides for the establishment of, the following Funds and Accounts (collectively, the "Funds and Accounts") to be held by the Trustee: Proceeds Fund, Revenue Fund, Redemption Fund, Debt Service Reserve Fund, Rebate Fund, and Program Subsidy Fund. The Agency may direct the Trustee to establish Accounts or sub-accounts within each Fund to the extent consistent with the Master Indenture (including Accounts and sub-accounts held in trust for the benefit of Non-Parity Obligations and Parity Obligations) and such other Funds or Accounts as are authorized pursuant to a Supplemental Indenture.

Proceeds Fund

(A) There shall be deposited from time to time in the Proceeds Fund any proceeds of the sale of Obligations representing principal or premium or other amounts required to be deposited therein pursuant to the Master Indenture and any Supplemental Indenture, and any other amounts determined by the Agency to be deposited therein from time to time.

(B) Subject to the provisions of the applicable Supplemental Indenture, amounts in the Proceeds Fund shall be expended only (i) to finance one or more of the Agency Purposes, including but not limited to, the financing or purchasing of Loans, in accordance with the Master Indenture, which may include making Loans, acquiring Loans or refinancing Loans, and the financing of Mortgage-Backed Securities, which may include acquiring Mortgage-Backed Securities or refinancing Mortgage-Backed Securities; (ii) to pay Costs of Issuance; (iii) to pay principal of and interest on a Series of Obligations when due, in accordance with subsection (D) of this section, to the extent amounts in the Revenue Fund are insufficient for such purpose; (iv) to purchase or redeem a Series in accordance with subsection I of this section; (v) to pay, purchase or redeem bonds, notes or other obligations of the Agency or any other entity in accordance with subsection I of this section and (vi) if so provided in a Supplemental Indenture, to reimburse a Credit Enhancer for amounts obtained under Credit Enhancement for the purposes described in clauses (iii), (iv) or (v) of this subsection (B).

(C) The Trustee shall pay out and permit the withdrawal of amounts on deposit in the Proceeds Fund at any time for the purpose of making payments pursuant to clause (i) or (ii) of paragraph (B) of this section, but only upon receipt of:

(1) a written requisition of an Authorized Officer of the Agency, in the form attached to a Supplemental Indenture, setting forth the amount to be paid, the person or persons to whom such payment is to be made (which may be or include the Agency) and, in reasonable detail, the purpose of such withdrawal, and, if applicable, the subaccount of the Proceeds Fund from which such withdrawal is to be made; and

(2) other items as shall be required under the Master Indenture and a Supplemental Indenture.

(D) At any time the Agency may direct the Trustee in writing to transfer amounts in the Proceeds Fund not required for the financing of the Agency Purposes to the Redemption Fund or to apply such amounts directly to the redemption, purchase or retirement of Obligations in accordance with their terms and the provisions of the Master Indenture.

(E) If so provided in a Supplemental Indenture authorizing the issuance of a Series of Obligations, the Agency may direct the Trustee in writing to transfer amounts in the Proceeds Fund to fund the payment, purchase or redemption of a Series of Obligations, which may include interest thereon, theretofore issued by the Agency or any other entity upon receipt by the Trustee of a written requisition setting forth (i) the Series of Obligations with respect to which the transfer is to be made, and (ii) the amount of the transfer.

(F) Upon the final disbursement of amounts on deposit in the Proceeds Fund or any subaccount thereof, at the direction of the Agency, the Trustee shall close the Proceeds Fund or such subaccount thereof.

Revenue Fund

(A) The Agency shall cause all Pledged Receipts to be deposited promptly with the Trustee in the Revenue Fund or any subaccount created therein. There shall also be deposited in the Revenue Fund or any subaccount created therein any other amounts required to be deposited therein pursuant to the Master Indenture and any Supplemental Indenture.

(B) Except as otherwise provided in a Supplemental Indenture with respect to a Series of Obligations, the Trustee shall pay out of the Revenue Fund and the subaccounts created thereunder, as applicable, (i) on or before each Interest Payment Date, the amounts required for the payment of the Principal Installments, if any, and interest due on a Series of Obligations on such date, and (ii) on or before the Redemption Date or date of purchase, the amounts required to pay the Redemption Price on Outstanding Obligations to be redeemed or purchased on such date and in each such case, such amounts shall be applied by the Trustee to such payments; provided, however, that if, pursuant to a Supplemental Indenture, amounts obtained under Credit Enhancement are to be used to make the payments referred to in this paragraph (B), then amounts in the Revenue Fund which would have otherwise been used to make such payments may be applied to reimburse the Credit Enhancer for the amounts so obtained, all in accordance with such Supplemental Indenture.

(C) Any amount accumulated in the Revenue Fund up to the unsatisfied balance of a Sinking Fund Payment may, and if so directed in writing by the Agency shall, be applied (together with amounts accumulated in the Revenue Fund with respect to interest on the Obligations for which such Sinking Fund Payment was established) by the Trustee prior to the thirtieth day preceding the due date of such Sinking Fund Payment (i) to the purchase of Obligations of a Series of the maturity for which such Sinking Fund Payment was established, at prices (including any brokerage and other charges) not exceeding the Redemption Price for such Series of Obligations when such Series Obligations are redeemable by application of said Sinking Fund Payment plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as the Agency shall direct, or (ii) to the redemption of such Obligations, if then redeemable by their terms, at the Redemption Prices referred to above; provided, however, that, to the extent permitted by law, the purchase of such Obligations may be at prices exceeding that set forth in clause (i) of this paragraph (C) if the Agency shall have filed with the Trustee a Cash Flow Statement or Cash Flow Certificate pursuant to the Master Indenture, if required by the Master Indenture and the Supplemental Indenture and provided further, however, that if, pursuant to a Supplemental Indenture, amounts obtained under Credit Enhancement are to be used to make the purchases referred to in this paragraph (C), then amounts in the Revenue Fund which would have otherwise been used to make such purchases may be applied to reimburse the Credit Enhancer for the amounts so obtained, all in accordance with such Supplemental Indenture.

(D) Except as otherwise provided in an applicable Supplemental Indenture, upon the purchase or redemption of any Obligation of a Series pursuant to subsection (C) of this section, an amount equal to the principal amount of the Obligations so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the Obligations of a Series of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption. Any such instructions shall be given in such manner as, in the best judgment of the Agency, shall provide for the payment of the Sinking Fund Payments thereafter to become due from the remaining Revenues to be derived in connection with the Loans and Mortgage-Backed Securities and any other Revenues expected to be available for such payments after considering the amounts payable pursuant to the Loans and Mortgage-Backed Securities at such time. The portion of any Sinking Fund Payment remaining after the crediting thereto of any such amounts and of any amounts to be credited thereto as provided in subsection (B) under the heading "Redemption Fund" below (or the original amount of any such Sinking Fund Payment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Payment for the purpose of calculating Sinking Fund Payments due on a future date.

(E) Except as otherwise permitted in an applicable Supplemental Indenture, as soon as practicable after the thirtieth day preceding the due date of any such Sinking Fund Payment, the Trustee shall proceed to call for redemption pursuant to the Master Indenture, on such due date, Obligations of the maturity for which such Sinking Fund Payment was established in such amount as shall be necessary to complete the retirement of a principal amount of Obligations equal to the unsatisfied balance of such Sinking Fund Payment. The Trustee shall so call such Obligations of a Series for redemption whether or not it then has monies in the Revenue Fund sufficient to pay the applicable Redemption Price thereof on the Redemption Date. The Trustee shall pay out of the Revenue Fund the amount required for the redemption of the Obligations of a Series so called for redemption, and such amount shall be applied by the Trustee to such redemption; provided, however, that if, pursuant to a Supplemental Indenture, amounts obtained under Credit Enhancement are to be used to make the payments referred to in this paragraph I, then amounts in the Revenue Fund which would have otherwise been used to make such payments may be applied to reimburse the Credit Enhancer for the amounts so obtained, all in accordance with such Supplemental Indenture.

(F) On such date, if any, as shall be required by a Supplemental Indenture, the Trustee shall deliver to the Agency a certificate containing a statement which sets forth, as of such date, the amount remaining in the Revenue Fund as of such date after deducting all payments required to have been made pursuant to paragraph (B) of this Section and the amount, if any, required to be transferred to the Debt Service Reserve Fund and/or the Proceeds Fund. Concurrently with the delivery of such certificate, the Trustee shall transfer from the Revenue Fund (i) first, to the Debt Service Reserve Fund, an amount equal to the amount necessary to be transferred thereto in order that the amount on deposit therein be equal to the Debt Service Reserve Requirement (or such lesser amount as may be available), (ii) second, to the Proceeds Fund, such amount as the Agency determines is required to finance Agency Purposes, as evidenced by a certificate of an Authorized Officer, (iii) third, if so directed by the Agency, to the payment of Program Expenses and any other costs or expenses of the Agency in connection with any program of the Agency, as designated in a Certificate. At any time after the delivery of such certificate by the Trustee and after the transfers described in (i), (ii) and (iii) above, if applicable, have been made, except as otherwise provided in a Supplemental Indenture, the Agency may, upon the written request of an Authorized Officer and upon filing with the Trustee of a Cash Flow Statement or a Cash Flow Certificate pursuant to the Master Indenture, withdraw free and clear of the lien of the Master Indenture and the applicable Supplemental Indenture any amount remaining in the Revenue Fund. At the direction of the Agency, any such amounts may be deposited into the Program Subsidy Fund.

(G) Notwithstanding any other provision of this section, the Trustee may at any time make transfers from the Revenue Fund, upon the written direction of an Authorized Officer, to the Redemption Fund for the purposes thereof. No such transfer shall be made, however, unless there is on deposit in the Revenue Fund after such transfer an amount equal to the Debt Service accrued on all Outstanding Obligations as of the date of such transfer.

(H) Notwithstanding any other provision of this section, no payments shall be required to be made into the Revenue Fund so long as the amount on deposit therein shall be sufficient to pay all Outstanding Obligations of each Series (including the Sinking Fund Payments for the retirement thereof) in accordance with their terms, and any Revenues thereafter received by the Agency may be applied to any Agency Purposes free and clear of the pledge and lien of the Master Indenture and the applicable Supplemental Indenture.

Redemption Fund

(A) There shall be deposited in the Redemption Fund all amounts which are required to be deposited therein pursuant to the Master Indenture and any Supplemental Indenture and any other amounts available therefor and determined by the Agency to be deposited therein. Subject to the provisions of the Master Indenture or of any Supplemental Indenture authorizing the issuance of a Series of Obligations requiring the application thereof to the payment, purchase or redemption of any particular Obligations, the Trustee shall apply any amounts deposited in the Redemption Fund to the purchase or redemption of Obligations at the times and in the manner provided in this section and the Master Indenture.

(B) Except as otherwise provided in an applicable Supplemental Indenture, at any time before the thirtieth day prior to the day upon which a Series of Obligations are to be paid or redeemed from such amounts, the Trustee shall, if so directed in writing by the Agency, apply amounts in the Redemption Fund to the purchase of any of the Obligations of a Series which may be paid or redeemed by application of amounts on deposit therein. The Trustee shall purchase Obligations of a Series at such times, for such prices, in such amounts and in such manner as the Agency shall from time to time direct. The foregoing notwithstanding, unless specifically directed otherwise by written instructions of an Authorized Officer and accompanied by a Cash Flow Statement or Cash Flow Certificate pursuant to the Master Indenture, any monies in the Redemption Fund resulting from Recoveries of Principal, or unless otherwise permitted pursuant to a Supplemental Indenture, shall be applied to the purchase or redemption of Obligations of the Series issued to finance the Loans or Mortgage-Backed Securities which gave rise to the Recoveries of Principal, such Obligations to be purchased or redeemed on a reasonably proportionate basis among all maturities of such Series based upon the principal amount of such Obligations then Outstanding as directed by the Agency. In the event that Sinking Fund Payments have been established for the Obligations so purchased or redeemed, such Sinking Fund Payments shall be credited in the manner provided in the Master Indenture. The purchase price paid by the Trustee (excluding accrued interest but including any brokerage and other charges) for any Obligation purchased shall not exceed the Redemption Price on such Obligations, if then subject to redemption, or if not subject to redemption, the Redemption Price payable on any such date upon which such Obligation is next subject to redemption other than from Sinking Fund Payments; provided, however, that, to the extent permitted by law, the purchase of such Obligations may be at prices exceeding that set forth above in this paragraph (B) as directed by the Agency if the Agency shall have filed with the Trustee a Cash Flow Statement or Cash Flow Certificate pursuant to the Master Indenture. In the event the Trustee is able to purchase Obligations of a Series at a price less than the Redemption Price at which such Obligations were to be redeemed, then, upon the payment by the Trustee of the purchase price of such Obligations, the Trustee shall transfer the difference between the amount of such purchase price and the amount of such Redemption Price to, and deposit the same in, the Revenue Fund.

(C) Except as otherwise specifically provided in the Master Indenture, the Trustee shall have no obligation to purchase or attempt to purchase Obligations at a price below the Redemption Price or at any other price and any arm's length purchase by the Trustee shall conclusively be deemed fair and reasonable.

(D) Notwithstanding anything to the contrary contained in this section, if, pursuant to a Supplemental Indenture, amounts obtained under Credit Enhancement are to be used to purchase or redeem Obligations, then amounts in the Redemption Fund which would otherwise have been used for such purposes may be applied to reimburse the Credit Enhancer for the amounts so obtained, all in accordance with such Supplemental Indenture

Debt Service Reserve Fund

(A) There shall be deposited in the Debt Service Reserve Fund all amounts required to be deposited therein pursuant to the Master Indenture and any Supplemental Indenture and any other amounts received and determined to be deposited therein by the Agency.

(B) Amounts on deposit in the Debt Service Reserve Fund shall be applied, to the extent other funds are not available therefor pursuant to the Master Indenture and the applicable Supplemental Indenture, to pay the Principal Installments of and interest on the Outstanding Obligations of a Series when due, whether by call for redemption or otherwise. Whenever the amount in the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement for any given Series of Obligations, the Trustee shall, if so directed by the Agency pursuant to a written direction specifying the Debt Service Reserve Requirement, withdraw from the Debt Service Reserve Fund the amount of any excess therein over the Debt Service Reserve Requirement as of the date of such withdrawal and deposit the monies so withdrawn into the Revenue Fund.

(C) Moneys in the Debt Service Reserve Fund at the direction of the Agency shall, be withdrawn from the Debt Service Reserve Fund by the Trustee and deposited in the Redemption Fund for the purchase or redemption of Obligations at any time, provided that subsequent to such purchase or redemption the amount in the Debt Service Reserve Fund will not be less than the Debt Service Reserve Requirement.

(D) If on any Interest Payment Date or Redemption Date for a Series of Obligations the amount in the Revenue Fund and the Redemption Fund, as applicable, shall be less than the amount required for the payment of the Principal Installments and interest due on the Outstanding Obligations of such Series on such date, the Trustee shall apply amounts from the Debt Service Reserve Fund to the extent necessary to make good the deficiency. The Trustee will notify the Agency if, 30 days prior to any Interest Payment Date or Redemption Date, the amount on deposit in the Revenue Fund or the Redemption Fund, as applicable, is estimated by the Trustee to be insufficient to make any payment due without a draw on the Debt Service Reserve Fund.

(E) Notwithstanding anything to the contrary contained in this section, if, pursuant to a Supplemental Indenture, amounts obtained under Credit Enhancement are to be used to pay the Principal Installments of and interest on Obligations, then amounts in the Debt Service Reserve Fund which would otherwise have been used for such purposes may be applied to reimburse the Credit Enhancer for the amounts so obtained, all in accordance with such Supplemental Indenture.

Investment of Certain Funds

Monies in any Fund or Account that are pledged pursuant to the Master Indenture or any Supplemental Indenture shall be continuously invested and reinvested by the Trustee, at the direction of the Agency, in Investment Securities with a view toward maximizing yield (with proper preservation of principal) and minimizing the instances of uninvested funds, while maintaining adequate levels of liquidity as required by the Master Indenture or any Supplemental Indenture. The Agency shall direct the Trustee from time to time as to the investment of amounts in the Funds and Accounts established or confirmed by the Master Indenture or any Supplemental Indenture. The Agency may direct the Trustee to invest and reinvest the monies in any Fund or Account in Investment Securities so that the maturity date or date of redemption at the option of the owner thereof shall coincide as nearly as practicable with (but in no event later than) the times at which monies are needed to be expended; provided, however, that with respect to monies in a Fund or Account established by a Supplemental Indenture that are not pledged pursuant to the Master Indenture, the Agency may, if so provided in such Supplemental Indenture, designate another party as authorized to direct the investment of monies in such Fund or Account. The Investment Securities purchased shall be held by the Trustee, or for its account as Trustee and shall be deemed at all times to be part of such Fund or Account, and the Trustee shall keep the Agency advised as to the details of all such investments. Subject to the provisions of the Master Indenture, the Trustee shall not be liable or responsible for any loss resulting from such investments. Investments authorized to be made by the Trustee pursuant to the Master Indenture may be made by the Trustee through its own bond or investment department, unless otherwise provided in a Supplemental Indenture.

Investment Securities purchased as an investment of monies in any Fund or Account held by the Trustee under the provisions of the Master Indenture or any Supplemental Indenture shall be deemed at all times to be a part of such Fund or Account but the income or interest earned and gains realized in excess of losses suffered by a Fund or Account due to the investment thereof shall be deposited in the Revenue Fund or shall be credited as Revenues to the Revenue Fund from time to time and reinvested, except as otherwise provided in Section 5.1(C) hereof or in a Supplemental Indenture with respect to a Fund or Account established thereunder and except for interest income representing a recovery of the premium and accrued interest, if any, included in the purchase price of any Investment Security, which shall be retained in the particular Fund or Account for which the Investment Security was purchased.

To the extent permitted by law, the Trustee may combine any amounts on deposit in the Funds and Accounts held under the Master Indenture for the purpose of purchasing Investment Securities. However, the Trustee shall maintain and keep separate accounts of such Funds and Accounts at all times.

Unless otherwise provided in a Supplemental Indenture, the Trustee shall, upon direction from the Agency or such other party as shall be designated in a Supplemental Indenture, sell, and make, or present for redemption or exchange, any Investment Security purchased by it pursuant to the Master Indenture or any Supplemental Indenture whenever it shall be necessary in order to provide monies to meet any payment or transfer from the Fund or Account for which such investment was made.

Unless an Event of Default has occurred under the Master Indenture, monies held in trust by the Trustee under the Master Indenture or under a Supplemental Indenture shall be invested by the Trustee, and Investment Securities shall be sold by the Trustee, only upon direction from the Agency or such other party as shall be designated in a Supplemental Indenture, given or confirmed in writing, instructing the Trustee to purchase or sell, as the case may be, specified Investment Securities.

Upon receipt of written instructions from an Authorized Officer of the Agency, the Trustee shall exchange any coin or currency of the United States of America or Investment Securities held by it pursuant to the Master Indenture or any Supplemental Indenture for any other coin or currency of the United States of America or Investment Securities of like amount.

The following qualify as "Investment Securities" under the Master Indenture:

(1) Government Obligations;

(2) 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 the Rating Agency;

(3) obligations, 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 (REFCORP), or any other Federal agency or instrumentality backed by the full faith and credit of the United States of America;

(4) deposits in interest-bearing time or demand deposits, or certificates of deposit, secured by obligations described in clause (1), (2) or (3) above or fully insured by the Federal Deposit Insurance Agency or its successor;

(5) money market funds with a rating in the highest category of the Rating Agency;

(6) unsecured certificates of deposit, time deposits, banker's acceptances, repurchase agreements and commercial paper having maturities of not more than 365 days provided that such obligations are rated in the highest short term rating category of the Rating Agency;

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

(8) guaranteed investment contracts or similar deposit agreements with insurance companies, banks or other financial institutions, provided the ratings on general unsecured obligations of such an institution are not lower than one notch below the Rating Agency's rating on the Obligations to be secured by such guaranteed investment contracts or similar deposit agreements; and

(9) Obligations issued under the Master Indenture.

Provided that it is expressly understood that the definition of Investment Securities shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to the Master 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 to include as Investment Securities, as reflected in a Certificate or in a Supplemental Indenture, if at the time of inclusion such inclusion will not, in and of itself, adversely affect the then existing ratings on the Obligations assigned to them by the Rating Agency.

Issuance of Additional Obligations

The Agency shall not hereafter create or permit the creation of or issue any obligations or create any indebtedness which will be secured by a superior charge and lien on the Revenues and assets pledged under or pursuant to the Master Indenture or any Supplemental Indenture for the payment of Parity Obligations; provided that the Agency may create or permit the creation of or issue any obligations or create any indebtedness which will constitute Non-Parity Obligations. In addition, the Agency shall not hereafter create or permit the creation of or issue any obligations or create any additional indebtedness, other than Obligations and except as expressly permitted by the Master Indenture or any Supplemental Indenture with respect to pledges made for the benefit of Credit Enhancers, which will be secured by an equal charge and lien on the Revenues and assets pledged under or pursuant to the Master Indenture or any Supplemental Indenture.

The Agency expressly reserves the right to adopt one or more additional indentures for its purposes, and reserves the right to issue other obligations for such purposes that are not issued under the Master Indenture or any Supplemental Indenture.

Defaults and Remedies

The Master Indenture declares each of the following events an "Event of Default":

(a) payment of the principal or Redemption Price, if any, of or interest on any such Series of Obligations when and as the same shall become due, whether at maturity or upon call for redemption or otherwise, shall not be made when and as the same shall become due; or

(b) the Agency shall fail or refuse to comply with the provisions of the Master Indenture or shall default in the performance or observance of any of the covenants, agreements or conditions on its part contained herein or in any applicable Supplemental Indenture or the Obligations, and such failure, refusal or default shall continue for a period of 45 days after written notice thereof to the Agency by the Trustee or the owners of not less than a majority in principal amount of the Outstanding Obligations.

If the Agency determines that an Event of Default has occurred under paragraph (b) above, the Agency shall promptly notify the Trustee thereof.

The Master Indenture provides that upon the happening and continuance of any Event of Default, then, and in each such case, the Trustee may proceed, and upon the written request of the Holders of not less than a majority in principal amount of the Outstanding Bonds shall proceed, in its own name, to protect and enforce its rights and the rights of the Bondholders by such remedies as provided in the Master Indenture.

Among other remedies, the Trustee shall have the right to declare all Outstanding Obligations of such Series due and payable. Notwithstanding the foregoing to the contrary, the Trustee shall not declare the Outstanding Obligations of such Series to be due and payable following an Event of Default under paragraph (b) above unless the Trustee shall have received the prior written direction of the Holders of not less than one hundred per cent (100%) in principal amount of the Outstanding Obligations of such Series and shall have been properly indemnified by the Bondholders to the satisfaction of the Trustee.

Under the Master Indenture, in the event that upon the happening and continuance of any Event of Default the funds held by the Trustee shall be insufficient for the payment of the principal or Redemption Price, if any, of and interest then due on the Obligations affected, the Master Indenture establishes priority of payments inapplicable to Non-Parity Obligations payable from Funds and Accounts held separate and distinct from the lien of the Master Indenture and established for the exclusive payment of such Non-Parity Obligations.

Modifications of the Master Indenture

The Agency may adopt at any time or from time to time a Supplemental Indenture for any one or more of the following purposes without notification to or consent of the Bondholders, and any such Supplemental Indenture shall become effective in accordance with its terms upon the filing with the Trustee of a copy thereof certified by an Authorized Officer:

(1) to close the Master Indenture against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the Master Indenture on, the authentication and delivery of Obligations or the issuance of other evidences of indebtedness;

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

(3) to add to the limitations and restrictions in the Master Indenture other limitations and restrictions to be observed by the Agency which are not contrary to or inconsistent with the Master Indenture as then in effect;

(4) to surrender any right, power or privilege reserved to or conferred upon the Agency by the terms of the Master Indenture, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Agency contained in the Master 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 Master Indenture, of the Revenues or of any other revenues or assets;

(6) to modify any of the provisions of the Master Indenture in any respect whatever, but only if (i) such modification shall be, and be expressed to be, effective only after all Obligations Outstanding at the date of the adoption of such Supplemental Indenture shall cease to be Outstanding, and (ii) such Supplemental Indenture shall be specifically referred to in the text of all Obligations authenticated and delivered after the date of the adoption of such Supplemental Indenture and of Obligations issued in exchange therefor or in place thereof;

(7) to authorize the issuance of a Series of Obligations in accordance with the Master Indenture and to prescribe the terms and conditions thereof and any additional terms and conditions upon which such Series of Obligations may be issued;

(8) to comply with regulations or rulings issued with respect to the Code to the extent determined as necessary or desirable in Bond Counsel's opinion;

(9) to pledge under the Master Indenture any additional collateral as further security for the Obligations or specific Series of Obligations, including, but not limited to, additional Loans, Mortgage-Backed Securities or other assets or revenues;

(10) to modify or supplement the definition of Investment Securities, provided that any such modification shall not result in a reduction or withdrawal of the then existing ratings on the Obligations of a Series by the Rating Agency; and

(11) to make any additions, deletions or modifications to the Master Indenture as long as the additions, deletions or modifications, as the case may be, will not, in and of themselves, result in a reduction or withdrawal of the then existing ratings on the Outstanding Obligations of a Series by the Rating Agency.

Amendments other than as set forth in the preceding paragraph may be made with the written consent of the holders of (a) at least a majority amount of the applicable Obligations Outstanding at the time such consent is given and (b) in case less than all of the Obligations then Outstanding are affected by the modification or amendment, of the owners of at least a majority in principal amount of the Obligations so affected and Outstanding at the time such consent is given. No such amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Obligation or of any installment of interest thereon or a reduction in the principal amount or Redemption Price thereof, or in the rate of interest thereon without the consent of the owner of such Obligation or shall reduce the percentages or otherwise affect the classes of Obligations the consent of the owners of which is required to effect such amendment or shall change or modify any of the rights or obligations of the Trustee without its assent thereto.

Defeasance

If the Agency shall pay or cause to be paid to the owners of all Obligations then Outstanding of a particular Series 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 Master Indenture and the applicable Supplemental Indenture, then the pledge of any Revenues and other monies, securities, funds and property pledged by the Master Indenture and under the applicable Supplemental Indenture and all other rights granted by the Master Indenture and by the applicable Supplemental Indenture shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the Agency, execute and deliver to the Agency all such instruments as may be desirable to evidence such discharge and satisfaction and the Trustee shall pay over or deliver to the Agency all monies or securities held by it pursuant to the Master Indenture and the applicable Supplemental Indenture which are not required for the payment or redemption of Obligations not theretofore surrendered for such payment or redemption.

Obligations or interest installments for the payment or redemption of which monies, Government Obligations or other obligations described in clause (c) in this paragraph shall have been set aside and shall be held in trust by the Trustee (through deposit by the Agency of funds for such payment or redemption or otherwise) at the maturity or Redemption Date thereof shall be deemed to have been paid within the meaning and with the effect expressed in the paragraph immediately above under "APPENDIX F — SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE — Defeasance." Except as otherwise provided in a Supplemental Indenture authorizing the issuance of a Series of Obligations, all Outstanding Obligations of any Series shall, prior to the maturity or Redemption Date thereof, be deemed to have been paid within the meaning and with the effect expressed in the paragraph immediately above under "APPENDIX F — SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE — Defeasance" if: (i) in case any of said Series of Obligations are to be redeemed on any date prior to their maturity, the Agency shall have given to the Trustee in form satisfactory to it irrevocable instructions to give as provided in the Master Indenture notice of redemption on said date of such Obligations, (ii) there shall have been set aside and shall be held in trust by the Trustee (through deposit by the Agency of funds for such payment or redemption or otherwise) either (a) monies in an amount which shall be sufficient, or (b) Government Obligations or (c) obligations (1) validly issued by or on behalf of a state or political subdivision thereof, (2) the interest on which is excluded from gross income for Federal income taxation purposes pursuant to Section 103(a) of the Code and (3) fully secured by a first lien on Government Obligations, the principal of and the interest on which when due will provide monies which, together with the monies, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if any, of and interest due and to become due on said Series of Obligations on and prior to the Redemption Date or maturity date thereof, as the case may be (the sources in clauses (a)-(c) of this sentence are referred to individually and collectively as the "Defeasance Collateral"); provided that the Agency shall have right to request the delivery of a verification report prepared by an Accountant verifying the sufficiency of the Defeasance Collateral to make such payments, and (iii) in the event said Series of Obligations are not by their terms subject to redemption within the next succeeding 60 days, the Agency shall have given the Trustee in form satisfactory to it irrevocable instructions to give by mail, as soon as practicable, notice to the owners of such Series of Obligations that the deposit required by this subsection has been made with the Trustee and that said Series of Obligations are deemed to have been paid in accordance with this paragraph and stating such maturity or Redemption Date upon which monies are to be available for the payment of the principal or Redemption Price, if any, on said Series of Obligations. To the extent required for the payment of the principal or Redemption Price, if applicable, of and interest on said Series of Obligations, neither monies deposited with the Trustee pursuant to this paragraph nor principal or interest payments on any such Government Obligations or obligations described in clause (c) above and deposited with the Trustee pursuant to this paragraph shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if any, of and interest on said Series of Obligations; provided that any cash received from such principal or interest payments on such Government Obligations or obligations described in clause (c) above and deposited with the Trustee pursuant to this paragraph, if not then needed for such purpose, shall, to the extent practicable, be reinvested in obligations described in clauses (b) or (c) above maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if any, of and interest to become due on said Series of Obligations on and prior to such Redemption Date or maturity date thereof, as the case may be, and, if not required for the payment of such Obligations, any monies deposited with the Trustee pursuant to this paragraph and principal and interest payments on the obligations described in clauses (b) or (c) above shall be paid over to the Agency, as received by the Trustee, free and clear of any trust, lien or pledge. The Trustee may sell, transfer or otherwise dispose of the obligations described in clauses (b) and (c) above deposited with the Trustee pursuant to this paragraph at the direction of the Agency; provided that the amounts received upon any such sale, transfer or other disposition, or a portion of such amounts, shall be applied to the purchase of other obligations described in clauses (b) and (c) above, the principal of and the interest on which when due will provide monies which, together with the monies on deposit with the Trustee, shall be sufficient to pay when due the principal or Redemption Price, if applicable, of and interest due and to become due on said Obligations on and prior to the Redemption Date or maturity date thereof, as the case may be, in accordance with this paragraph. At the election of the Agency, the monies, Government Obligations or other obligations described in clause (c) above may be held by an escrow agent in trust for the benefit of the owners of the applicable Series of Obligations for which such monies, Government Obligations or other obligations described in clause (c) above are being held, in which case references in the Master Indenture to amounts held by the Trustee shall include amounts held by such escrow agent.

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APPENDIX G

SUMMARY OF CERTAIN PROVISIONS OF THE SERIES 2026 A SUPPLEMENTAL INDENTURE

Capitalized terms used but not defined herein shall have the meanings assigned in the Indenture. This summary does not purport to be comprehensive or definitive and is subject to all of the provisions of the Supplemental Indenture to which reference is hereby made and which should be read in full for a complete understanding of all of the terms and provisions thereof. Copies of the Supplemental Indenture are available from the Agency or the Trustee.

Establishment of Accounts

The following are certain accounts created and established pursuant to the Supplemental Indenture:

(a) within the Proceeds Fund, the Series 2026 A Account (the "Series 2026 A Proceeds Account"), and therein, a "A-1 Proceeds Account," a "A-2 Proceeds Account" and a "Construction Loan Interest Account;

(b) within the Redemption Fund, the Series 2026 A-2 Remarketing Proceeds Account;

(c) within the Debt Service Reserve Fund, the Series 2026 A-1 Account (the "Debt Service Reserve Account");

(d) the Costs of Issuance Fund;

(e) the Borrower Equity Fund, and therein an Equity Account," a "DHCD Loan Account" and a "Lender Account";

(f) the Operating Reserve Fund;

(g) the Expense Fund;

(h) within the Program Subsidy Fund, the Series 2026 A Account (the "Program Subsidy Account");

(i) within the Revenue Fund, a "A-1 Interest Account" and a "A-2 Interest Account;" and

(j) the Collateral Fund, and within the "A-1 Collateral Account" and a "A-2 Collateral Account."

In the event of a dispute between any of the parties to the Supplemental Indenture with respect to the disposition of any funds held by the Trustee under the Indenture, or in the event that the Trustee receives conflicting demands or directions from less than a majority of the Beneficial Owners with respect to the Trustee's duties under the Supplemental Indenture, enforcement of remedies or any other action to be taken by the Trustee under the Supplemental Indenture, in addition to any legal or equitable rights the Trustee may have by statute or at common law as the trustee of an express trust, the Trustee shall be entitled to file a suit in interpleader in a court of competent jurisdiction seeking to require the parties to interplead and litigate in such court their several claims and rights among themselves. Upon the filing of such a suit and the deposit of any applicable funds to such court, the Trustee will ipso facto be fully released and discharged from all obligations to further perform any and all duties imposed under the Supplemental Indenture or any other document related to the Series 2026 A Bonds regarding such matter and/or such funds that are the subject of such interpleader suit. In the event that the Trustee remains as Trustee under the Supplemental Indenture and receives a court order, directive or other request regarding the interpleader suit, the Trustee shall be entitled to rely upon such instruction without incurring any obligation or liability and the parties to the Supplemental Indenture release by the Supplemental Indenture, hold harmless the Trustee for any obligation or liability for so relying on any such court instruction.

Proceeds Account

On the Delivery Date, there shall be paid into the Series 2026 A Account of the Proceeds Fund the amounts specified in the Closing Memorandum. Such amounts shall be used to finance the acquisition, rehabilitation and equipping of the Series 2026 A Project.

The A-1 Proceeds Account. Upon (A) receipt of Eligible Funds on behalf of the Borrower and deposit of such amounts in the A-1 Collateral Account as provided in the Supplemental Indenture, (B) delivery of a corresponding Requisition (except as provided in the Supplemental Indenture) and (C) subject to the provisions of the Supplemental Indenture, the Trustee shall disburse amounts on deposit in the A-1 Proceeds Account in an amount equal to such corresponding deposit made into the A-1 Collateral Account to fund Costs of the Project, in either case pursuant to such Requisition. Prior to making any such disbursement from the A-1 Proceeds Account, the Trustee shall confirm that the sum of amounts that will be on deposit in the Series 2026 A Proceeds Account and the Collateral Fund, after the requested disbursement will at least equal the then-Outstanding principal amount of the Series 2026 A Loan and, notwithstanding anything to the contrary contained in the Loan Documents, the Trustee shall not disburse money from the A-1 Proceeds Account, unless and until Eligible Funds in an amount equal to or greater than the requested disbursement amount have been deposited in the A-1 Collateral Account. To the extent money on deposit in the A-1 Proceeds Account is invested in Investment Securities that have not yet matured, the Trustee is authorized under the Supplemental Indenture to make the following sale and exchange, which sale and exchange shall occur prior to the disbursement of amounts on deposit in the A-1 Proceeds Account to pay Costs of the Project without the need to sell or terminate such Investment Securities prior to their stated maturity date: (i) liquidate and sell all or a portion of the Investment Securities in the A-1 Proceeds Account, in the amount specified in the request for disbursement, to the A-1 Collateral Account for a price of par and (ii) transfer a like amount of available funds from the A-1 Collateral Account to the A-1 Proceeds Account representing a ratable portion of the Series 2026 A-1 Bond proceeds as the purchase price thereof.

Upon the satisfaction of the provisions set forth in this subheading, the Trustee shall be irrevocably and unconditionally obligated to disburse Series 2026 A-1 Bond proceeds from the A-1 Proceeds Account equal to either the amount deposited to the A-1 Collateral Account, as set forth in the corresponding Requisition and to the extent the Trustee is unable to do so, the Trustee shall return the amount deposited in the A-1 Collateral Account, within one Business Day of receipt of such deposit to the party that made such deposit as set forth in the Requisition.

To the extent sufficient funds are not otherwise available to the Trustee, including money on deposit in the Revenue Fund or the A-1 Collateral Account, the Trustee shall transfer from the A-1 Proceeds Account to the Revenue Fund sufficient money to pay a pro rata portion of the amounts due on the Series 2026 A-1 Bonds.

The A-2 Proceeds Account. Upon (A) receipt of Eligible Funds on behalf of the Borrower and deposit of such amounts in the A-2 Collateral Account as provided in the Supplemental Indenture, (B) delivery of a corresponding Requisition (except as provided in the Supplemental Indenture), and (C) subject to the provisions of the Supplemental Indenture, the Trustee shall disburse amounts on deposit in the A-2 Proceeds Account in an amount equal to such corresponding deposit made into the A-2 Collateral Account to fund Costs of the Project, pursuant to such Requisition. Prior to making any such disbursement from the A-2 Proceeds Account, the Trustee shall confirm that the sum of amounts that will be on deposit in the Series 2026 A Proceeds Account and the Collateral Fund after the requested disbursement will at least equal the then Outstanding principal amount of the Series 2026 A Loan. Notwithstanding anything to the contrary contained in the Loan Documents (as defined in the Loan Agreement), the Trustee shall not disburse money from the A-2 Proceeds Account, unless and until Eligible Funds in an amount equal to or greater than the requested disbursement amount have been deposited in the A-2 Collateral Account. To the extent money on deposit in the A-2 Proceeds Account is invested in Investment Securities that have not yet matured, the Trustee is authorized under the Supplemental Indenture to make the following sale and exchange, which sale and exchange shall occur prior to the disbursement of amounts on deposit in the A-2 Proceeds Account to pay Costs of the Project without the need to sell or terminate such Investment Securities prior to their stated maturity date: (i) liquidate and sell all or a portion of the Investment Securities in the A-2 Proceeds Account, in the amount specified in the request for disbursement, to the A-2 Collateral Account for a price of par and (ii) transfer a like amount of available funds from the A-2 Collateral Account to the A-2 Proceeds Account representing a ratable portion of the Series 2026 A-2 Bond proceeds as the purchase price thereof.

Upon the satisfaction of the provisions set forth in this subheading, the Trustee shall be irrevocably and unconditionally obligated to disburse Series 2026 A-2 Bond proceeds from the A-2 Proceeds Account equal to either the amount deposited to the A-2 Collateral Account, as set forth in the corresponding Requisition, and to the extent the Trustee is unable to do so, the Trustee shall return the amount deposited in the A-2 Collateral Account, within one Business Day of receipt of such deposit to the party that made such deposit as set forth in the Requisition.

To the extent sufficient funds are not otherwise available to the Trustee, including money on deposit in the Revenue Fund or the A-2 Collateral Account, the Trustee shall transfer from the A-2 Proceeds Account to the Revenue Fund sufficient money to pay a pro rata portion of the amounts due on the Series 2026 A-2 Bonds.

The Construction Loan Interest Account. On the Closing Date and in accordance with the Closing Memorandum, the Trustee shall deposit to the Construction Loan Interest Account Series 2026 A-1 Bond proceeds in the amount directed by the Borrower projected to pay interest on the Construction Loan when due.

Amounts on deposit in the Construction Loan Interest Account shall be disbursed from time to time to the Construction Lender, without the prior written direction of the Agency or the Borrower and without need for a Requisition, on or prior to the first Business Day of each month (for purposes of this section, a “Construction Loan Interest Payment Date”) to pay interest due on the Construction Loan as follows: (A) not later than 10 days prior to a Construction Loan Interest Payment Date, the Trustee shall have received an invoice or other acceptable statement from the Construction Lender identifying the next Construction Loan Interest Payment Date and the amount of interest due on said Construction Loan Interest Payment Date, together with wire instructions; (B) on or before 10:00 a.m. Local Time on such Construction Loan Interest Payment Date, the Trustee shall have received Eligible Funds on behalf of the Borrower in an amount equal to the amount invoiced by the Construction Lender described in the Supplemental Indenture; and (C) upon the deposit such Eligible Funds in the A-1 Collateral Account, the Trustee shall disburse to the Construction Lender the amount invoiced described in the Supplemental Indenture.

Prior to disbursing amounts from the Construction Loan Interest Account, the Trustee shall confirm that the sum of the amounts that will be on deposit in the Series 2026 A Proceeds Account and the Collateral Fund after the requested disbursement, will at least equal the then-Outstanding principal amount of the

Series 2026 A Loan and, notwithstanding anything to the contrary contained in the Loan Documents, the Trustee shall not disburse money from the Construction Loan Interest Account, unless and until Eligible Funds in an amount equal to or greater than the requested disbursement amount have been deposited in the A-1 Collateral Account. To the extent money on deposit in the Construction Loan Interest Account is invested in Investment Securities that have not yet matured, the Trustee is authorized under the Supplemental Indenture to make the following sale and exchange, which sale and exchange shall occur prior to the disbursement of amounts on deposit in the Construction Loan Interest Account without the need to sell or terminate such Investment Securities prior to their stated maturity date: (i) liquidate and sell all or a portion of the Investment Securities in the Construction Loan Interest Account, in the amount specified in the request for disbursement, to the A-1 Collateral Account for a price of par and (ii) transfer a like amount of available funds from the A-1 Collateral Account to the Construction Loan Interest Account representing a ratable portion of Series 2026 A-1 Bond proceeds as the purchase price thereof.

Upon the satisfaction of the provisions set forth in this subheading, the Trustee shall be irrevocably and unconditionally obligated to make a disbursement to the Construction Lender. To the extent the Trustee is unable to do so, the Trustee shall promptly return the corresponding amount deposited to the A-1 Collateral Account.

The Agency represents by the Supplemental Indenture that the requirements of the Master Indenture have been satisfied with respect to the Series 2026 A Loan.

The Series 2026 A Loan shall be considered to be fully originated upon deposit of the proceeds of the Series 2026 A Bonds pursuant to the Supplemental Indenture. Except as provided in the Supplemental Indenture, amounts on deposit in the Series 2026 A Proceeds Account shall be disbursed to the Borrower only upon receipt of a fully executed Requisition approved by the Agency. Disbursements shall be made by the Trustee not later than two Business Days following the date on which the Trustee receives such approved Requisition. The Trustee may rely fully on the representations of the Borrower contained in a Requisition, and upon the written approval of the Agency set forth on such Requisition delivered pursuant to the Loan Agreement and the Supplemental Indenture, the Trustee shall not be required to make any investigation or inspection of the Series 2026 A Project in connection therewith.

Following the Conversion Date, any moneys credited to the Series 2026 A Account of the Proceeds Fund that are not used to pay the Qualified Costs of the Project may be, at the direction of the Agency, either transferred by the Trustee to the Redemption Fund to redeem a portion of Bonds pursuant to the Supplemental Indenture, applied to finance a Loan or, to the extent such amounts represent investment earnings, transferred to such Fund or Account as shall be directed by the Agency.

The Trustee shall close the Series 2026 A Account of the Proceeds Fund upon final disbursement of all amounts on deposit therein.

Debt Service Reserve Account

On the Closing Date, the Trustee shall deposit to the Debt Service Reserve Account proceeds of the Series 2026 A-1 Bonds in the amount set forth in the Closing Memorandum. Such amount shall be sufficient to satisfy the Debt Service Reserve Requirement as of the Closing Date. Amounts on deposit in the Debt Service Reserve Account shall be disbursed in accordance with the Master Indenture.

Costs of Issuance Fund

Any amounts deposited to the Costs of Issuance Fund by the Trustee pursuant to the Closing Memorandum to be disbursed by the Trustee as directed therein shall be disbursed upon receipt of a fully executed Requisition approved the Agency. Amounts in the Costs of Issuance Fund representing proceeds of the Series 2026 A Bonds, if any, shall be applied to the payment of Costs of Issuance prior to the application of funds therein delivered by or on behalf of the Borrower. Any amounts remaining in the Costs of Issuance Fund 180 days after the Delivery Date and not being held for the payment of any Costs of Issuance shall be disbursed to the Borrower free and clear of the lien of the Indenture but only to the extent such amounts were contributed by the Borrower. If, following such 180-day period, amounts remain in the Costs of Issuance Fund representing proceeds of the Series 2026 A Bonds such amounts shall be transferred to the Proceeds Account for application to Qualified Costs of the Project as provided in the Supplemental Indenture.

Collateral Fund

A-1 Collateral Account. Prior to the disbursement by the Trustee of amounts on deposit in the A-1 Proceeds Account, the Trustee shall receive Eligible Funds delivered on behalf of the Borrower to the Trustee for deposit into the A-1 Collateral Account. The delivery of such Eligible Funds shall be a prerequisite to the disbursement of a corresponding amount of Series 2026 A-1 Bond proceeds from the A-1 Proceeds Account to the Borrower.

Until the delivery of the Note Endorsement, the deposit into the Collateral Fund shall constitute an irrevocable deposit solely for the benefit of the Holders, subject to the provisions of the Supplemental Indenture.

A-2 Collateral Account. Prior to the disbursement by the Trustee of amounts on deposit in the A-2 Proceeds Account, the Trustee shall receive Eligible Funds delivered on behalf of the Borrower to the Trustee for deposit into the A-2 Collateral Account. The delivery of such Eligible Funds shall be a prerequisite to the disbursement of a corresponding amount of Series 2026 A-2 Bond proceeds from the A-2 Proceeds Account to the Borrower.

Each deposit into the A-2 Collateral Account shall constitute an irrevocable deposit solely for the benefit of the Holders, subject to the provisions of the Supplemental Indenture.

The Trustee shall transfer money in the A-2 Collateral Account as follows: (i) on the Mandatory Tender Date, to the Redemption Fund, the amount necessary to pay the purchase price of the Series 2026 A-2 Bonds, to the extent applicable amounts on deposit in the Remarketing Proceeds Account and the A-2 Interest Account are insufficient therefor; and (ii) on any date of redemption of the Series 2026 A-2 Bonds, in the amount related to the Short-Term Amount, to the Revenue Fund the amount, together with applicable amounts on deposit in the Revenue Fund, necessary to pay the principal and interest due on such Series 2026 A-2 Bonds on such date.

The Series 2026 A-2 Bonds shall not be, and shall not be deemed to be, paid or prepaid by reason of any deposit into the A-2 Collateral Account unless and until the amount on deposit in the A-2 Collateral Account is transferred to the Revenue Fund or the Redemption Fund, as applicable, and applied to the payment of the principal of any of the Series 2026 A-2 Bonds, the principal component of the redemption price of any of the Series 2026 A-2 Bonds, or the principal component of the tender price of any of the Series 2026 A-2 Bonds, all as provided in the Supplemental Indenture.

Money in the Collateral Fund shall be used by the Trustee as follows: (i) to the extent money is not otherwise available, the Trustee shall transfer from the applicable account of the Collateral Fund to the Revenue Fund an amount necessary to pay amounts on the Series 2026 A Bonds when due, notwithstanding whether the Conversion Date has occurred, (ii) to the extent money is not otherwise available, the Trustee shall transfer from the applicable account of the Collateral Fund to the Redemption Fund such amount as shall be directed by the Agency in connection with a mandatory redemption of the Series 2026 A-1 Bonds pursuant to the Supplemental Indenture; (iii) at the direction of the Agency, the Trustee shall transfer from the A-1 Collateral Account to the Redemption Fund an amount equal to any Equalization Payment in connection with a mandatory redemption of the Series 2026 A-1 Bonds pursuant to the Supplemental Indenture, and (iv) for transfer to the Lender Account described in the Supplemental Indenture, respectively.

The Series 2026 A Bonds shall not be, and shall not be deemed to be, paid or prepaid by reason of any deposit into the Collateral Fund unless and until the amount on deposit in the Collateral Fund is transferred to the Revenue Fund and applied to the payment of the principal of any of the Series 2026 A Bonds, or the principal component of the redemption price of any of the Series 2026 A Bonds, all as provided in the Supplemental Indenture.

To the extent that the Agency has received the Note Endorsement in an amount equal to the Long-Term Amount (or such other amount approved by FHA) the Trustee shall, at the direction of the Agency, transfer all amounts provided by the Construction Lender for deposit to the A-1 Collateral Account and remaining in the A-1 Collateral Account to the Lender Account of the Borrower Equity Fund. Additionally, on the Business Day following each disbursement from the Series 2026 A Proceeds Account, to the extent that the aggregate principal amount held in (a) the Collateral Fund and (b) the Series 2026 A Proceeds Account, after the requested disbursement exceeds the then Outstanding principal amount of the Series 2026 A Loan, and such excess represents amounts provided by the Construction Lender for deposit to the Collateral Fund, the Trustee shall transfer an amount equal to such excess from the Collateral Fund to the Lender Account of the Borrower Equity Fund; provided however, notwithstanding the foregoing or anything to the contrary contained in the Supplemental Indenture, following the Risk-Sharing Insurance Delivery Date, amounts representing investment earnings on deposit in the Collateral Fund shall be transferred to such Fund or Account as shall be directed by the Agency.

On the Business Day following each Interest Payment Date, amounts on deposit in the Collateral Fund representing investment earnings shall be transferred to the Revenue Fund.

Investment of Certain Funds

With respect to Investment Securities purchased as an investment of monies in any Fund or Account held by the Trustee under the Supplemental Indenture, notwithstanding anything in the Master Indenture to the contrary, prior to the Risk-Sharing Insurance Delivery Date, the Trustee is permitted to invest such monies in Investment Securities that mature on or before the Risk-Sharing Insurance Delivery Date and is not permitted to sell or otherwise dispose of such Investment Securities prior to maturity at a price below par without first receiving a Cash Flow Projection (as defined in the Series 2026 A Supplemental Indenture).

Notwithstanding anything to the contrary in the Indenture, for purposes of effectuating the allocation of Investment Securities to the Series 2026 A Proceeds Account and the Collateral Fund, the Trustee may, by means of appropriate entries on its books and records, create and transfer participation interests in Investment Securities. Such participations or other undivided ownership interests in Investment Securities may, but only in accordance with the requirements of this subheading, be sold to third parties by means of certificates evidencing such undivided ownership interests and the proceeds of such sales shall be deposited in the fund or account from which the participation interest was sold.

To the extent money on deposit in the Series 2026 A Proceeds Account is invested in Investment Securities, the Trustee shall not sell or otherwise terminate such Investment Securities prior to their stated maturity date and the Trustee is authorized and directed under the Supplemental Indenture to make the following allocations and exchanges (which allocations and exchanges may be made in accordance with this subheading), and which allocations and exchanges shall occur prior to the disbursement of amounts on deposit in the Series 2026 A Proceeds Account to pay Project Costs: (i) allocate all or a portion of the Investment Securities in the Series 2026 A Proceeds Account, in the amount specified in the request for disbursement, to the Collateral Fund, (ii) transfer to the Series 2026 A Proceeds Account, in exchange for an allocation of a like principal amount of Investment Securities held therein, a like amount of Eligible Funds on deposit in the Collateral Fund.

The Trustee, acting in its capacity as Trustee and not as sponsor, advisor or manager in connection with any investments under the Supplemental Indenture, shall not be liable for any loss, fee, tax or other charge arising from any investments, reinvestment, sale or liquidation, provided that such investments are made in accordance with the Supplemental Indenture or pursuant to a written direction from the Agency, the Construction Lender or the Borrower, or for any loss resulting from the redemption or sale of any such investments as authorized by this section. The Trustee shall not be under any liability for interest on any moneys received or invested under the Supplemental Indenture except as specifically provided in the Supplemental Indenture.

The Agency acknowledges that to the extent that regulations of the Comptroller of the Currency or other applicable regulatory agency grant the Agency the right to receive brokerage confirmations of the security transactions as they occur, to the extent permitted by law, the Agency specifically waives compliance with 12 C.F.R. 12 and notifies by the Supplemental Indenture the Trustee under the Supplemental Indenture, that no brokerage confirmations need be sent relating to the security transactions as they occur.

Mandatory Tender

(a) All Outstanding Series 2026 A-2 Bonds shall be subject to mandatory tender by the Holders for purchase in whole and not in part on each Mandatory Tender Date. The purchase price for each such Series 2026 A-2 Bond shall be payable in lawful money of the United States of America by check or draft, shall equal 100% of the principal amount to be purchased and accrued interest, if any, to the Mandatory Tender Date, and shall be paid in full on the applicable Mandatory Tender Date.

(b) The Mandatory Tender Dates shall consist of (i) the Initial Mandatory Tender Date and (ii) any subsequent dates for mandatory tender of the Series 2026 A-2 Bonds approved and established by the Agency at the request of the Borrower and the Remarketing Agent in connection with a remarketing of the Series 2026 A-2 Bonds pursuant to the Indenture.

(c) While tendered Series 2026 A-2 Bonds are in the custody of the Trustee pending purchase pursuant to the Supplemental Indenture, the tendering Holders thereof shall be deemed the owners thereof for all purposes, and interest accruing on tendered Series 2026 A-2 Bonds through the day preceding the applicable Mandatory Tender Date is to be paid as if such Series 2026 A-2 Bonds had not been tendered for purchase.

(d) Notwithstanding anything in the Indenture to the contrary, any Series 2026 A-2 Bond tendered under this subheading will not be purchased if such Series 2026 A-2 Bond matures or is redeemed on or prior to the applicable Mandatory Tender Date.

(e) The Trustee shall utilize the following sources of payments to pay the tender price of the Series 2026 A-2 Bonds not later than 2:30 p.m. Local Time on the Mandatory Tender Date in the following priority: (i) amounts representing proceeds of remarketed Series 2026 A-2 Bonds deposited in the Remarketing Proceeds Account, to pay the principal amount, plus accrued interest, of Series 2026 A-2 Bonds tendered for purchase, (ii) a pro-rata portion of amounts on deposit in the A-2 Collateral Account of the Collateral Fund, to pay the principal amount of Series 2026 A-2 Bonds tendered for purchase, (iii) amounts on deposit in the A-2 Interest Account to pay the accrued interest; if any, on Series 2026 A-2 Bonds tendered for purchase, (iv) a pro-rata portion of any available interest earnings on amounts on deposit in the A-2 Proceeds Account of the Series 2026 A Proceeds Account to pay the accrued interest, if any, on the Series 2026 A-2 Bonds tendered for purchase and (v) any other Eligible Funds available or made available for such purpose as identified by the Borrower, and approved by the Agency.

(f) Series 2026 A-2 Bonds shall be deemed to have been tendered as described in this subheading whether or not the Holders shall have delivered such undelivered Series 2026 A-2 Bonds to the Trustee, and subject to the right of the Holders of such undelivered Series 2026 A-2 Bonds to receive the purchase price of such Series 2026 A-2 Bonds and interest accrued thereon to the Mandatory Tender Date, such Undelivered Series 2026 A-2 Bonds shall be null and void. If subheading such undelivered Series 2026 A-2 Bonds are to be remarketed, the Trustee shall authenticate and deliver new Series 2026 A-2 Bonds in replacement thereof pursuant to the remarketing of such Undelivered Series 2026 A-2 Bonds.

Mandatory Tender Notice

(a) Not less than 30 days preceding a Mandatory Tender Date, the Trustee shall give written notice of mandatory tender to the Holders of the Series 2026 A-2 Bonds then Outstanding (with a copy to the Remarketing Notice Parties) by first class mail, postage prepaid, at their respective addresses appearing on the register of the Trustee stating:

(i) the Mandatory Tender Date and that (a) all Outstanding Series 2026 A-2 Bonds are subject to mandatory tender for purchase on the Mandatory Tender Date, (b) all Outstanding Series 2026 A-2 Bonds must be tendered for purchase no later than 12:00 p.m. Local Time on the Mandatory Tender Date and (c) Holders will not have the right to elect to retain their Series 2026 A-2 Bonds;

(ii) the address of the Designated Office of the Trustee at which Holders should deliver their Series 2026 A-2 Bonds for purchase and the date of the required delivery;

(iii) that all Outstanding Series 2026 A-2 Bonds will be purchased on the Mandatory Tender Date at a price equal to the principal amount of the Outstanding Series 2026 A-2 Bonds plus interest accrued to the Mandatory Tender Date; and

(iv) any Series 2026 A-2 Bonds not tendered will nevertheless be deemed to have been tendered and will cease to bear interest from and after the Mandatory Tender Date.

(b) In the event that any Series 2026 A-2 Bond required to be delivered to the Trustee for payment of the purchase price of such Series 2026 A-2 Bond shall not have been delivered to the Trustee on or before the 30th day following a Mandatory Tender Date, the Trustee shall mail a second notice to the Holder of the Series 2026 A-2 Bond at its address as shown on the Register setting forth the requirements set forth in the Indenture for delivery of the Series 2026 A-2 Bond to the Trustee and stating that delivery of the Series 2026 A-2 Bond to the Trustee (or compliance with the provisions of the Indenture concerning payment of lost, stolen or destroyed Series 2026 A-2 Bonds) must be accomplished as a condition to payment of the purchase price or redemption price applicable to the Series 2026 A-2 Bond.

(c) Neither failure to give or receive any notice described in this subheading, nor the lack of timeliness of such notice or any defect in any notice (or in its content) shall affect the validity or sufficiency of any action required or provided for in this subheading.

Remarketing of Series 2026 A-2 Bonds

Notice of Mandatory Tender. No later than 11:00 a.m. Local Time on the 35^{th} day prior to each Mandatory Tender Date, the Trustee shall give notice to the Remarketing Notice Parties by telephone or telecopy, confirmed on the same day in writing, which states the aggregate principal amount of Series 2026 A-2 Bonds which are to be tendered or deemed to be tendered as described under "Mandatory Tender" in this Appendix.

Preliminary Conditions to Remarketing. No later than 11:00 a.m. Local Time on the 15^{th} day prior to the Mandatory Tender Date then in effect, the Borrower may give notice to the Remarketing Notice Parties by telephone or telecopy, confirmed on the same day in writing, that it elects to cause the Series 2026 A-2 Bonds to be remarketed. A remarketing of the Series 2026 A-2 Bonds shall be permitted only if the following conditions are satisfied no later than the time the foregoing election notice is given:

(i) Notice by the Borrower to the Agency, the Remarketing Agent and the Trustee of the Remarketing Period pursuant to the Loan Agreement;

(ii) Delivery to the Agency, the Trustee and the Remarketing Agent of a preliminary Cash Flow Projection with respect to the proposed Remarketing Period; and

(iii) The Agency and the Borrower shall each have notified the Trustee in writing that it has approved as to form and substance any disclosure document or offering materials which, in the Opinion of Counsel to the Remarketing Agent, is necessary to be used in connection with the remarketing of the Outstanding Series 2026 A-2 Bonds. The Borrower shall be obligated to provide the Agency with information as the Agency shall deem necessary for such disclosure document or offering materials.

Remarketing. Not less than 10 days before each Remarketing Date, the Remarketing Agent shall offer for sale and use its best efforts to sell the Series 2026 A-2 Bonds Outstanding on the Remarketing Date at the minimum rate of interest which, if borne by the Series 2026 A-2 Bonds then Outstanding for the Remarketing Period specified as provided in this subheading, would enable such Series 2026 A-2 Bonds to be remarketed at a price equal to 100% of the principal amount of such Series 2026 A-2 Bonds plus, if such Remarketing Date is a date other than an Interest Payment Date, accrued interest on such Series 2026 A-2 Bonds from the preceding Interest Payment Date to which interest has been paid. Not less than four Business Days before each Remarketing Date, the Remarketing Agent shall give notice, by telephone or telecopy, promptly confirmed in writing, to the Remarketing Notice Parties specifying the principal amount of Series 2026 A-2 Bonds, if any, it has remarketed (including Series 2026 A-2 Bonds to be purchased by the remarketing Agent on the Remarketing Date for its own account), the Remarketing Rate(s) and the Remarketing Period applicable to the Series 2026 A-2 Bonds.

The remarketing Agent shall have the right to purchase for its own account any Series 2026 A-2 Bond tendered or deemed tendered as described in the Supplemental Indenture at 100% of the principal amount thereof plus accrued interest, if any, and shall not thereafter resell such Series 2026 A-2 Bond at a price greater than 100% of the principal amount thereof plus accrued interest, if any, without an opinion of Bond Counsel that such resale will not have a material adverse effect on the excludability of interest on the Series 2026 A-2 Bonds for federal income tax purposes.

The Remarketing Agent shall not remarket any Series 2026 A-2 Bond to the Agency, the Borrower, any guarantor of the Series 2026 A-2 Bonds or any person which is an "insider" of the Agency, the Borrower, or any such guarantor within the meaning of the Bankruptcy Code.

Final Conditions to Remarketing.

(i) If, not less than four (4) Business Days preceding the Remarketing Date:

(1) the Remarketing Agent shall have notified the Trustee in writing of the remarketing of the Outstanding Series 2026 A-2 Bonds and that the proceeds from the remarketing (including proceeds of remarketing of Outstanding Series 2026 A-2 Bonds to be purchased by the Remarketing Agent on the Remarketing Date for its own account) and other Eligible Funds equal to the amount needed to purchase the remarketed Series 2026 A-2 Bonds on the Remarketing Date are expected to be available to the Trustee on the Remarketing Date for deposit into the Remarketing Proceeds Account; and

(2) the Trustee shall have received written notice from the Remarketing Agent that the Remarketing Agent has received a Confirmation of Rating from the Rating Agency, together with a copy of such Confirmation of Rating from the Rating Agency; and

(ii) If, not less than two (2) Business Days preceding the Remarketing Date:

(1) there shall be on deposit with the Trustee, from Eligible Funds provided by the Borrower, an amount sufficient to pay the Extension Deposit (set forth in the Cash Flow Projection) for deposit (A) to the applicable Interest Deposit Account with respect to the payment of interest and principal during the new Remarketing Period and (B) to the Costs of Issuance Fund with respect to the payment of Remarketing Expenses during the new Remarketing Period; and

(2) there shall either (A) be on deposit with the Trustee, from Eligible Funds provided by the Borrower and in the Costs of Issuance Fund an amount sufficient to pay the estimated Remarketing Expenses as certified in writing to the Trustee by the Borrower for deposit in the Costs of Issuance Fund, or (B) the Remarketing Agent shall have certified in writing to the Trustee that provision for the payment of the estimated Remarketing Expenses shall have been made to the satisfaction of the Remarketing Agent and the Agency;

then the Trustee shall immediately give notice, by telephone or telecopy, which notice shall be immediately confirmed in writing, to the Remarketing Agent, the Agency and the Borrower that (a) all conditions precedent to the remarketing of the Outstanding Series 2026 A-2 Bonds have been satisfied and (b) the sale and settlement of the Outstanding Series 2026 A-2 Bonds is expected to occur on the Remarketing Date. Following the Trustee's notice, the Outstanding Series 2026 A-2 Bonds shall be sold to the purchasers identified by the Remarketing Agent for delivery and settlement on the Remarketing Date, and the Trustee shall apply the funds in the Remarketing Proceeds Account of the Redemption Fund on the Remarketing Date to payment of the purchase price of the Outstanding Series 2026 A-2 Bonds.

If, not less than four (4) Business Days or two (2) Business Days, as applicable, preceding a Remarketing Date, any condition set forth in paragraph (d) above has not been satisfied, then, unless the Outstanding Series 2026 A-2 Bonds are otherwise purchased on the Remarketing Date, the Remarketing Agent shall not sell any of the Outstanding Series 2026 A-2 Bonds on the Remarketing Date.

No later than 11:00 a.m. Local Time on each Remarketing Date, the Remarketing Agent shall pay to the Trustee, in immediately available funds, the proceeds theretofore received by the Remarketing Agent from the remarketing of Series 2026 A-2 Bonds tendered for purchase on such Remarketing Date; provided, that the Remarketing Agent may use its best efforts to cause the purchasers of the remarketed Series 2026 A-2 Bonds to pay the purchase price plus accrued interest (if any) to the Trustee in immediately available funds. The proceeds from the remarketing of the Series 2026 A-2 Bonds shall be segregated from any funds of the Borrower and the Agency and shall in no case be considered to be or be assets of the Borrower or the Agency. Funds representing remarketing proceeds received by the Remarketing Agent after 11:00 a.m. Local Time on each Remarketing Date shall be paid to the Trustee as soon as practicable upon such receipt.

On or before the Business Day next preceding each Remarketing Date, the Remarketing Agent, by telephonic advice, shall notify the Trustee of (i) the principal amount of Series 2026 A-2 Bonds to be sold by the Remarketing Agent pursuant to the Indenture and the purchase price, and, unless the Series 2026 A-2 Bonds are then in the Book-Entry System, the names, addresses and social security numbers or other tax identification numbers of the proposed purchasers thereof and (ii) the principal amount of Series 2026 A-2 Bonds tendered for purchase on such Remarketing Date which will not be sold by the Remarketing Agent pursuant to the Indenture. Such telephonic advice shall be confirmed by written notice delivered or electronically communicated at the same time as the telephonic advice.

Series 2026 A-2 Bonds purchased by the Trustee on a Mandatory Tender Date that have been remarketed shall be delivered to the purchasers thereof as directed by the Remarketing Agent. Series 2026 A-2 Bonds delivered as described in the Supplemental Indenture shall be registered in the manner directed by the recipient thereof.

Cancellation of Series 2026 A-2 Bonds

The Trustee shall immediately cancel Series 2026 A-2 Bonds if the tender price of the Series 2026 A-2 Bonds is paid from amounts other than proceeds derived from the remarketing of the Series 2026 A-2 Bonds.

Qualifications of Remarketing Agent; Resignation and Removal

The Remarketing Agent shall be a commercial bank, national banking association, trust company, or a member in good standing of the Financial Industry Regulatory Authority having a capitalization of at least $25,000,000, or shall have a line of credit with a commercial bank in the amount of at least $25,000,000, and shall be authorized by law to perform all the duties imposed upon it by the Indenture. Subject to the terms of the Remarketing Agreement, the Remarketing Agent may at any time resign and be discharged of the duties and obligations created by the Indenture by giving at least 30 days' notice of such resignation to the Agency, the Borrower, and the Trustee. The Remarketing Agent may be removed at any time by the Agency with at least 30 days' notice of such removal to the Remarketing Agent, and the Agency shall have the right to appoint a Successor Remarketing Agent.

Upon any resignation or removal of the Remarketing Agent, the departing Remarketing Agent shall pay over, assign and deliver any money and Series 2026 A-2 Bonds held by it in such capacity to its successor.

The Trustee, within 30 days of the resignation or removal of the Remarketing Agent or the appointment of a successor Remarketing Agent, shall give notice thereof by registered or certified mail to the Rating Agency (if the Series 2026 A-2 Bonds are then rated) and to the Holders of the Series 2026 A-2 Bonds.

APPENDIX H

FINANCIAL STATEMENTS OF THE MULTI-FAMILY DEVELOPMENT PROGRAM INDENTURE

The Series 2026 A Bonds, when issued on the Date of Delivery, will be the twenty-second (22nd) and twenty-third (23rd) Series of Parity Obligations outstanding under the Indenture and issued within the current fiscal year of the Agency. See “APPENDIX D — OUTSTANDING PARITY INDEBTEDNESS UNDER THE INDENTURE.” Accordingly, financial statements are available for the Multi-Family Development Program are available at the following: https://www.dchfa.org/investors/audited-financial-statements/.

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APPENDIX I

BOOK ENTRY SYSTEM

(1) Except as provided in the Indenture, the registered owner of all of the Series 2026 A Bonds shall be, and the Series 2026 A Bonds shall be registered in the name of, Cede & Co. ("Cede"), as nominee of The Depository Trust Company ("DTC"). Payment of monthly interest for any Series 2026 A Bonds shall be made by transfer of same-day funds to the account of Cede on the interest payment date for the Series 2026 A Bonds at the address indicated for Cede in the registration books of the Agency kept by the Trustee.

(2) The Series 2026 A Bonds shall be initially issued in the form of a separate single fully registered bond in the amount of the stated maturity of the Series 2026 A Bonds. Upon initial issuance, the ownership of such Series 2026 A Bonds shall be registered in the registry books of the Agency kept by the Trustee in the name of Cede, as nominee of DTC. With respect to Series 2026 A Bonds registered in the registry books kept by the Trustee in the name of Cede, as nominee of DTC, the Agency and the Trustee shall have no responsibility or obligation to any participant of DTC (a "Participant") or to any person for whom a Participant acquires an interest in Series 2026 A Bonds (a "Beneficial Owner"). Without limiting the immediately preceding sentence, the Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any Participant with respect to any ownership interest in the Series 2026 A Bonds, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the Series 2026 A Bonds, including any notice of redemption, or (iii) the payment to any Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of, premium, if any, or interest on the Series 2026 A Bonds. The Agency and the Trustee may treat as and deem DTC to be the absolute owner of each Series 2026 A Bond for the purpose of payment of the principal of, premium, if any, and interest on such Series 2026 A Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 A Bond, for the purpose of registering transfers with respect to such Series 2026 A Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, and interest on the Series 2026 A Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Agency's obligations with respect to the principal of, premium, if any, and interest on the Series 2026 A Bonds to the extent of the sum or sums so paid. Payments of principal may be made without requiring the surrender of the Series 2026 A Bonds, and the Agency and the Trustee shall not be liable for the failure of DTC or any successor thereto to properly indicate on the Series 2026 A Bonds the payment of such principal. No person other than DTC shall receive a Series 2026 A Bond evidencing the obligation of the Agency to make payments of principal of, premium, if any, and interest on the Series 2026 A Bonds pursuant to the Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions hereof, the word "Cede" in the Indenture shall refer to such new nominee of DTC.

(3) (a) DTC may determine to discontinue providing its services with respect to the Series 2026 A Bonds at any time by giving written notice to the Agency and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is not a successor securities depository), Series 2026 A Bond certificates will be delivered as described in the Indenture.

(b) The Agency, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Series 2026 A Bonds if the Agency determines that: (i) DTC is unable to discharge its responsibilities with respect to the Series 2026 A Bonds or (ii) a continuation of the requirement that all of the Outstanding Series 2026 A Bonds be registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2026 A Bonds. In the event that no substitute securities depository is found by the Agency, or restricted registration is no longer in effect, Series 2026 A Bond certificates will be delivered to the Trustee.

(c) Upon the termination of the services of DTC with respect to the Series 2026 A Bonds, or upon the discontinuance or termination of the services of DTC with respect to the Series 2026 A Bonds pursuant to the Indenture after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Agency, is willing and able to undertake such functions upon reasonable and customary terms, the Series 2026 A Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging Series 2026 A Bonds shall designate.

(4) Notwithstanding any other provision of the Indenture to the contrary, so long as any Series 2026 A Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal of, premium, if any, and interest on such Series 2026 A Bond and all notices with respect to such Series 2026 A Bond shall be made and given, respectively, to DTC as provided in the applicable Letter of Representations addressed to DTC.

(5) In connection with any notice or other communication to be provided to the Bondholders pursuant to the Indenture by the Agency or the Trustee with respect to any consent or other action to be taken by the Bondholders, the Agency or the Trustee, as the case may be, shall establish a special record date for such consent or other action and give DTC notice of such special record date not less than 15 calendar days in advance of such special record date to the extent possible.

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APPENDIX J

PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL

April 27, 2026

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

$65,495,000
District of Columbia Housing Finance Agency
Multi-Family Development Program Bonds
$23,440,000 Series 2026 A-1
$42,055,000 Series 2026 A-2

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the District of Columbia Housing Finance Agency (the "Agency") of the above-referenced bonds (collectively, the "Series 2026 A Bonds"). The Agency is a corporate body and an instrumentality of the government of the District of Columbia (the "District"), organized and existing 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 Series 2026 A Bonds are being issued pursuant to the Act, Resolution No. 2026-02 adopted by the Board of Directors of the Agency on April 8, 2026 (the "Resolution"), and under a Master Indenture dated as of August 1, 2017 (the "Master Indenture") by and between the Agency and U.S. Bank Trust Company, National Association, as successor-in-interest to U.S. Bank National Association, as trustee (the "Trustee") as amended and supplemented by a Supplemental Indenture dated as of April 1, 2026 (the "Series 2026 A Supplemental Indenture" together with the Master Indenture, the "Indenture"), by and between the Agency and the Trustee. All capitalized terms used herein and not otherwise defined shall have the meanings as set forth in the Indenture.

The Series 2026 A Bonds are being issued for the purpose of funding a loan to Jubilee ADMO Apartments LP, a District of Columbia limited partnership, for the acquisition, rehabilitation and equipping of multifamily rental housing project known as Jubilee ADMO.

Reference is made to the Indenture for the provisions, among others, with respect to: the nature and extent of the rights, duties and obligations of the Agency, the Trustee, and the owners of the Series 2026 A Bonds; the terms upon which the Series 2026 A Bonds are issued and secured; the collection and disposition of revenues; a description of the properties and interest assigned and pledged; the provisions relating to modification or amendment of the Indenture; and other matters.

The Series 2026 A Bonds do not constitute an obligation of the District of Columbia, but are special limited obligations of the Agency payable solely from and secured by the pledged property therefor under the Indenture. The Agency is not obligated to pay the principal of, premium, if any, or interest on the Series 2026 A Bonds except from the pledged property under the Indenture. Neither the faith and credit nor the taxing power of the District is pledged to the payment of principal of, premium, if any, and interest on the Series 2026 A Bonds. The Agency has no taxing power.

In connection with the execution and delivery of the Series 2026 A Bonds, we have examined:

1. the Act;

2. the Resolution;

3. the Indenture;

4. a copy of the signed and authenticated Series 2026 A Bonds; and

5. such other opinions, agreements, documents, letters and matters of law as we have deemed necessary to render the opinions set forth below.

The opinions expressed herein are qualified in their entirety as follows:

(i) We have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof;

(ii) We have assumed the genuineness of all signatures on all documents examined by us, and we have assumed the due incumbency of all persons signing documents; and

(iii) We have assumed that all documents examined by us are enforceable against the parties thereto in accordance with their terms.

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

1. The Agency is duly created and validly exists under the Act as a corporate body and an instrumentality of the District with full power to execute and deliver the Series 2026 A Bonds.

2. The issuance, sale and delivery of the Series 2026 A Bonds have been duly authorized by the Agency and the Series 2026 A Bonds constitute valid and binding special obligations of the Agency. The Indenture and the Series 2026 A Bonds have been duly executed and delivered by the Agency. The Series 2026 A Bonds are secured in the manner and to the extent set forth in the Indenture and are entitled to the benefit, protection and security of the provisions, covenants, and agreements contained therein. The Indenture is enforceable in accordance with its terms, except to the extent enforcement may be limited by general principles of equity, applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally, now or hereafter in effect.

3. Assuming compliance with certain covenants in the Indenture, the Loan Agreement, the Regulatory Agreement and the Tax Certificate intended to assure compliance with Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable provisions of Sections 141 through 150 of the Code, interest on the Series 2026 A Bonds is excludable from the gross income of the holder of the Series 2026 A Bonds for federal income tax purposes, except that no opinion is expressed as to such exclusion of interest on any Series 2026 A Bonds for any period during which such Series 2026 A Bonds are held by a person who is a "substantial user" of the facilities financed with the proceeds of the Series 2026 A Bonds or a "related person" within the meaning of Section 147(a) of the Code. Furthermore, interest on the Series 2026 A Bonds is a not specific tax preference item for purposes of the alternative minimum tax imposed on individuals. However, interest on the Series 2026 A Bonds may affect the federal alternative minimum tax imposed on certain corporations.

4. The Series 2026 A Bonds and the interest thereon are exempt from District of Columbia taxation, except estate, inheritance and gift taxes.

The accrual or receipt of interest on the Series 2026 A Bonds may otherwise affect a holder's income tax liability. The nature and extent of these other tax consequences will depend upon the holder's particular tax status and other items of income and deduction. Bond Counsel expresses no opinion regarding such consequences. Purchasers of the Series 2026 A Bonds, particularly corporations (including S corporations, foreign corporations operating branches in the United States and certain corporations subject to the alternative minimum tax imposed on corporations), property and casualty insurance companies, banks, thrifts or other financial institutions, recipients of Social Security or Railroad Retirement benefits, taxpayers otherwise entitled to the earned income credit, taxpayers entitled to claim the refundable credit Section 36B of the Code for coverage under a qualified health plan and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations such as the Series 2026 A Bonds, should consult their tax advisors concerning their tax consequences of purchasing and holding the Series 2026 A Bonds.

The opinion we have expressed herein as to the treatment of the interest borne by the Series 2026 A Bonds for federal income tax purposes is based upon statutes, regulations, rulings and court decisions in effect on the date hereof. Purchasers of the Series 2026 A Bonds should consult their tax advisors regarding any changes in the status of pending or proposed legislation.

The opinions rendered in this letter are stated only as of this date, and no other opinion shall be implied or inferred as a result of anything contained in or omitted from this letter.

Very truly yours,

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APPENDIX K

FORM OF CONTINUING DISCLOSURE AGREEMENT

$65,495,000
District of Columbia Housing Finance Agency
Multi-Family Development Program Bonds
$23,440,000 Series 2026 A-1
$42,055,000 Series 2026 A-2

This Continuing Disclosure Agreement dated April 1, 2026 (this "**Disclosure Agreement**") is executed and delivered by the District of Columbia Housing Finance Agency (the "**Agency**"), Digital Assurance Certification LLC, as dissemination agent (the "**Dissemination Agent**"), and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), for the holders of the above captioned bonds (the "**Series 2026 A Bonds**"). The Series 2026 A Bonds are authorized to be issued pursuant to (a) the District of Columbia Housing Finance Agency Act (Chapter 27, Title 42 of the District of Columbia Code), as amended (the "**Act**"), (b) the Master Trust Indenture dated as of August 1, 2017 by and between the Agency and the Trustee (the "**Master Indenture**"), as supplemented by the Supplemental Trust Indenture dated as of April 1, 2026 by and between the Agency and the Trustee (the "**Series 2026 A Supplemental Indenture**" and together with the Master Indenture as it may be further amended or supplemented from time to time, the "**Indenture**") and (c) Resolution No. 2026-02 of the Agency adopted on April 8, 2026.

The Agency, the Dissemination Agent and the Trustee covenant and agree as follows:

SECTION 1. PURPOSE OF THIS DISCLOSURE AGREEMENT. This Disclosure Agreement is being executed and delivered by the Agency, the Dissemination Agent and the Trustee for the benefit of the Holders and the Beneficial Owners of the Series 2026 A Bonds and in order to assist Wells Fargo Bank, National Association, as authorized representative, on behalf of itself and on behalf of Loop Capital Markets LLC and Siebert Williams Shank & Co., LLC (together, the "**Underwriters**"), as Underwriters of the Series 2026 A Bonds in complying with the Rule (as defined herein).

The Agency hereby agrees to provide the information described herein with respect to the Obligated Persons (as defined herein), which information pertaining to the Obligated Persons other than the Agency will be provided to the Agency pursuant to certain Loan Documents (as defined in the Indenture) now in effect between the Agency and those Obligated Persons.

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"**Agency Annual Financial Information**" means annual financial statements (which may, but are not required to, be Audited Financial Statements) and the financial information or operating data with respect to the MFD Program and Obligations issued under the Indenture provided at least annually.

"**Audited Financial Statements**" means the annual audited financial statements, if any, prepared in accordance with generally accepted accounting principles, with respect to the MFD Program.

"**Beneficial Owners**" means any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2026 A Bonds, including persons holding Series 2026 A Bonds through nominees or depositories.

"**Bonds**" shall mean, collectively, the Series 2026 A Bonds together with any additional Parity Obligations issued under the Indenture.

"**Borrower**" means the Person that is obligated to repay a Loan made by the Agency.

"**Borrower Annual Financial Information**" means, with respect to the Borrower that is an Obligated Person, annual financial information of such Obligated Person relating to such fiscal year, including, but not limited to occupancy levels for such Obligated Person's Project and Audited Financial Statements relating to such fiscal year, commencing with the Borrower's fiscal year ended December 31, 2026.

"**Dissemination Agent**" means Digital Assurance Certification LLC, or any successor Dissemination Agent designated in writing by the Agency and which has filed with the Trustee and the Agency a written acceptance of such designation.

"**Holders**" means either the registered owners of the Series 2026 A Bonds, or, if the Series 2026 A Bonds are registered in the name of The Depository Trust Company or another recognized depository, any applicable participant in its depository system.

"**Listed Event Notice**" means written or electronic notice of a Listed Event, which written or electronic notice shall be designated as a "Listed Event Notice" and shall prominently state the date, title and CUSIP numbers of the Series 2026 A Bonds.

"**Listed Event**" means any of the events listed in Section 4(a) of this Continuing Disclosure Agreement.

"**Loan**" or "**Loans**" means a loan or loans of proceeds of Bonds made by the Agency under the Indenture.

"**MSRB**" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934. All documents provided to the MSRB shall be in an electronic format and accompanied by identifying information, as prescribed by the MSRB. Until otherwise designated by the MSRB or the Securities and Exchange Commission, all document submissions to the MSRB pursuant to this Disclosure Agreement are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at http://emma.rnsrb.org.

"**Obligated Person**" shall mean, (i) the Agency and (ii) any Borrower that receives a Loan from the Agency that is pledged as security for Bonds issued under the Indenture, as it may be amended, and whose payment obligations due under its Loan equals or exceeds twenty percent (20%) of the aggregate payment obligations due on all outstanding Loans.

"**Person**" or words importing persons mean firms, associations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, limited liability companies, public or governmental bodies, other legal entities and natural persons.

"**Project**" means a multifamily facility financed or refinanced under the MFD Program with Loan proceeds.

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

SECTION 3. **<u>PROVISION OF ANNUAL REPORTS</u>**. While any Bonds are Outstanding the Agency shall cause the Dissemination Agent to provide to all Holders requesting such information and the MSRB (i) the Agency Annual Financial Information not later than 240 days following the end of the Agency's fiscal year (the "**Agency Report Date**") or (ii) notice on or before the Agency Report Date of the Agency's failure, if any, to provide such Agency Annual Financial Information. If Audited Financial Statements are not available by the Agency Report Date, unaudited financial statements with respect to the MFD Program must be provided as part of the Agency Annual Financial Information. In addition, the Agency shall enter into a written agreement with the Borrower that will require the Borrower to provide to the Agency Borrower Annual Financial Information not later than the 90^{th} day following the end of such Borrower's fiscal year. The Agency shall cause the Dissemination Agent to provide such Borrower Annual Financial Information to all Holders requesting such information and to the MSRB no later than 240 days after the end of each fiscal year of the Agency

Not later than 15 Business Days prior to the Agency Report Date, the Agency shall provide the Agency Annual Financial Information to the Dissemination Agent. The Agency shall include with each such submission of Agency Annual Financial Information to the Dissemination Agent a written representation addressed to the Dissemination Agent, upon which the Dissemination Agent may conclusively rely, to the effect that the Agency Annual Financial Information is the Agency Annual Financial Information required to be provided by it pursuant to this Disclosure Agreement and that it complies with the applicable requirements of this Disclosure Agreement. In each case, the Agency Annual Financial Information may be submitted as a single document or as a set of documents, and all or any part of such Agency Annual Financial Information may be provided by specific cross reference to other documents previously provided to the MSRB, or filed with the Securities and Exchange Commission and, if such a document is an Official Statement within the meaning of the Rule, available from the MSRB. The Audited Financial Statements, if any, may, but are not required to be, provided as a part of the Agency Annual Financial Information.

(a) If not provided as part of the Agency Annual Financial Information, the Agency shall deliver to the Dissemination Agent and cause the Dissemination Agent to provide Audited Financial Statements when and if available while any Bonds are Outstanding, to all Holders requesting such information and the MSRB.

(b) If by 15 Business Days prior to any Agency Report Date, the Dissemination Agent has not received a copy of the Agency Annual Financial Information, the Dissemination Agent shall contact the Agency to give notice that the Dissemination Agent has not received the Agency Annual Financial Information and that such information must be provided to the MSRB by the applicable Agency Report Date.

(c) The Dissemination Agent shall:

(i) determine prior to the Agency Report Date the name and address of the MSRB and the current manner in which document submissions shall be made to the MSRB; and

(ii) to the extent the Agency has provided the Agency Annual Financial Information to the Dissemination Agent and required such information be sent to the MSRB, file a report with the Agency certifying that the Agency Annual Financial Information has been provided by the Dissemination Agent to the MSRB, pursuant to this Disclosure Agreement, stating the date such Agency Annual Financial Information was provided.

(d) If the Dissemination Agent does not receive the Agency Annual Financial Information from the Agency by the applicable Agency Report Date, the Dissemination Agent shall, without further direction or instruction from the Agency, provide to the MSRB notice of any such failure to provide to the Dissemination Agent Agency Annual Financial Information by the Agency Report Date. For the purposes of determining whether information received from the Agency is Agency Annual Financial Information, the Dissemination Agent shall be entitled conclusively to rely on the written representation made by the Agency pursuant to this Section.

(e) Agency Annual Financial Information shall include updated financial and operating information, in each case updated through the last day of the Agency's prior fiscal year unless otherwise noted, and the information set forth in "APPENDIX C — DESCRIPTION OF LOAN(S) AND PROJECT(S)" and "APPENDIX D — OUTSTANDING PARITY INDEBTEDNESS UNDER THE INDENTURE" of the Official Statement dated April 22, 2026, relating to the Bonds.

If the Agency Annual Financial Information contains amendments to previously-reported financial and operating information then an explanation, in narrative form, of the reasons for such amendments and the impact of the change in the type of operating data or financial information being provided shall also be included.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements pertaining to debt issued by the Agency, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document incorporated by reference is a Final Official Statement (within the meaning of Rule 15c2-12), it must also be available from the MSRB. The Agency shall clearly identify each such other document so incorporated by reference.

SECTION 4. REPORTING OF LISTED EVENTS.

(a) While any Bonds are Outstanding, the Agency shall provide a Listed Event Notice in a timely manner to the Dissemination Agent and shall instruct the Dissemination Agent to provide such Listed Event Notice to the MSRB, in a timely manner, not in excess of 10 Business Days after the occurrence of the following events:

(i) principal and interest payment delinquencies;

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

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

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

(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 Series 2026 A Bonds or other material events affecting the tax-exempt status of the Series 2026 A Bonds;

(vii) modifications to rights of Holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) defeasance of the Series 2026 A Bonds;

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

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of an Obligated Person. For purposes of this clause (xii), any such event shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Obligated Person 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 Obligated Person, 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 Obligated Person;

(xiii) the consummation of a merger, consolidation, or acquisition involving the Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, 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 paying agent or the change of the name of a trustee or paying agent, 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 security holders, if material; and

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

The Trustee shall promptly advise the Agency of the occurrence of any event with respect to the Series 2026 A Bonds of which the Trustee has actual knowledge which, if material, would constitute a Listed Event. For purposes of this Disclosure Agreement, "actual knowledge" of such event shall mean knowledge by a responsible officer of the Trustee at the corporate trust office of the existence of such event. Notwithstanding anything to the contrary herein, the Trustee shall have no duty to determine the materiality of any such event.

(b) If the Agency provides to the Dissemination Agent information relating to the Series 2026 A Bonds, which information is not designated as a Listed Event Notice, and directs the Dissemination Agent to provide such information to the MSRB, the Dissemination Agent shall provide such information in a timely manner to the MSRB, and to all Holders requesting such information.

SECTION 5. **TERMINATION OF REPORTING OBLIGATION**. The Agency's, the Dissemination Agent's and the Trustee's obligations under this Disclosure Agreement shall automatically terminate once the Series 2026 A Bonds are no longer outstanding or, with respect to the Trustee or the Dissemination Agent, as appropriate, upon the resignation or removal of the Trustee or the Dissemination Agent.

SECTION 6. **DISSEMINATION AGENT**. The Agency may, from time to time, appoint or engage a substitute Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent, upon notice to the Dissemination Agent, with notice to and the consent of the Agency. The Dissemination Agent may resign at any time by providing 30 days' written notice to the Agency.

SECTION 7. **AMENDMENT; WAIVER**. Notwithstanding any other provision of this Disclosure Agreement, the Agency, the Dissemination Agent and the Trustee may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived by the parties hereto, except to the extent any such amendment or waiver affects the rights of the Agency as provided in this Disclosure Agreement, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable 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 the Rule if such amendment or waiver had been effective on the date hereof (but taking into account any subsequent change in or official interpretation of the Rule), provided that the Agency shall have provided notice of such delivery and of the amendment to the MSRB, provided that neither the Trustee nor the Dissemination Agent shall be obligated to agree to any amendment that modifies the duties or liabilities of the Dissemination Agent or the Trustee without their respective consent thereto. Any such amendment shall satisfy, unless otherwise permitted by the Rule, the following conditions:

(i) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the obligated person or type of business conducted;

(ii) This Disclosure Agreement, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(iii) The amendment does not materially impair the interests of Beneficial Owners and Holders of any of the Series 2026 A Bonds, as determined either by parties unaffiliated with the Obligated Person (such as counsel expert in federal securities laws), or by an approving vote of Holders pursuant to the terms of the Indenture at the time of the amendment. The initial Agency Annual Financial Information after the amendment shall explain, in narrative form, the reasons for the amendment and the effect of the change, if any, in the type of operating data or financial information being provided.

SECTION 8. **ADDITIONAL INFORMATION**. Nothing in this Disclosure Agreement shall be deemed to prevent the Agency from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Agency Annual Financial Information or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Agency chooses to include any information in any Agency Annual Financial Information or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Agency shall have no obligation under this Disclosure Agreement to update such information or include it in any future Agency Annual Financial Information or notice of occurrence of a Listed Event.

SECTION 9. **DEFAULT**. In the event of a failure of the Agency, the Dissemination Agent or the Trustee to comply with any provision of this Disclosure Agreement, the Trustee, at the written direction of the Holders of at least a majority in aggregate principal amount of Outstanding Bonds, shall, but only to the extent the Trustee receives indemnification to its satisfaction, or any Beneficial Owner or Holder of any of the Series 2026 A Bonds may, seek mandamus or specific performance by court order to cause the Agency or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement; provided that neither the Agency nor the Dissemination Agent shall be liable for monetary damages or any other monetary penalty or payment for breach of any of its obligations under this Section.

A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, the Loan Documents (as defined in the Loan Agreement) or any other agreements executed in connection with the issuance of the Series 2026 A Bonds and the funding of the Series 2026 A Loan and the rights and remedies provided by the Indenture and the Loan Documents upon the occurrence of an "Event of Default" shall not apply to any such failure. The sole remedy under this Disclosure Agreement in the event of any failure of the Agency, the Dissemination Agent or the Trustee to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 10. DUTIES, IMMUNITIES AND LIABILITIES OF TRUSTEE AND DISSEMINATION AGENT. Article XI of the Master Indenture is hereby made applicable to the Trustee and the Dissemination Agent under this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Indenture and the Dissemination Agent shall be entitled to the benefits, protections and provisions thereof to the same extent as the Trustee. The Dissemination Agent (if other than the Trustee, or the Trustee in its capacity as Dissemination Agent) and the Trustee shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent and Trustee shall be paid compensation by the Agency for its services provided hereunder and all expenses, legal fees and advances made or incurred by the Dissemination Agent hereunder. The Dissemination Agent and Trustee shall have no duty or obligation to review any information provided to it by the Agency and shall not be deemed to be acting in a fiduciary capacity for the Agency, the Holders or Beneficial Owners of the Series 2026 A Bonds or any other party. The obligations of the Agency under this Section shall survive resignation or removal of the Dissemination Agent or Trustee and payment of the Series 2026 A Bonds.

SECTION 11. BENEFICIARIES. This Disclosure Agreement shall inure solely to the benefit of the Agency, the Trustee, the Dissemination Agent, and the Beneficial Owners and Holders of any Series 2026 A Bonds and shall create no rights in any other person or entity, except for those rights reserved to the Agency.

SECTION 12. INTERPRETATION. It being the intention of the Agency that there be full and complete compliance with the Rule, this Disclosure Agreement shall be construed in accordance with the written guidance and no action letters published from time to time by the Securities and Exchange Commission and its staff with respect to the Rule.

SECTION 13. GOVERNING LAW. This Disclosure Agreement shall be governed by the laws of the District of Columbia.

SECTION 14. DISSEMINATION AGENT'S COMPENSATION. For its services hereunder the Dissemination Agent shall be paid a fee of $500 per year, to be paid annually, payable as provided in the Indenture.

SECTION 15. COUNTERPARTS. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[COUNTERPART SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT]

DISTRICT OF COLUMBIA
HOUSING FINANCE AGENCY

By: ____
Christopher E. Donald
Executive Director and CEO

[Signatures continued on next page]

[COUNTERPART SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT]

DIGITAL ASSURANCE CERTIFICATION LLC,
as Dissemination Agent

By: ______________________________________
Authorized Officer

[Signatures continued on next page]

[COUNTERPART SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: ______________________________
M. Dorsel Robinson
Vice President

APPENDIX L

FEDERAL HOUSING SUBSIDY PROGRAMS

Section 8 Program

General. The following is a brief description of the housing assistance payments program for new construction and substantial rehabilitation authorized by Section 8 of the United States Housing Act of 1937, as amended (the "Housing Act") as such program relates to the Loans. Such description is qualified in its entirety by reference to the applicable provisions of the Housing Act and the regulations promulgated thereunder. Although the Housing and Urban Recovery Act of 1983 repealed the new construction and substantial rehabilitation programs of Section 8 as of October 1, 1983, any projects receiving funding under such programs are still subject to regulation under those programs. The housing assistance payments program authorized by Section 8 for moderate rehabilitation or for existing housing may differ. Reference is made to the Housing Act and regulations thereunder for a complete description.

Provision has been made under the Housing Act and the United States Department of Housing and Urban Development ("HUD") regulations for the administration of Section 8 subsidies through state housing finance or development agencies, including the District of Columbia Housing Authority ("DCHA").

Subsidy Contracts. Under the Section 8 housing assistance payments program, three principal contracts may be executed. The owner and HUD or a public housing agency under contract with HUD, including the Department, may execute either a Housing Assistance Payments Contract ("HAP Contract") if tenants are already in place, or an Agreement to Enter Into Housing Assistance Payments Contract ("AHAP") with respect to a development to be constructed or rehabilitated. The HAP Contract or AHAP is approved by HUD. An AHAP, subject to certain conditions, commits the owner to enter into a HAP Contract upon completion and acceptance of the development. The HAP Contract is executed by the owner and the public housing agency and approved by HUD. In connection with the HAP Contracts, the public housing agency and HUD enter into an Annual Contributions Contract ("ACC") which provides for the disbursement by the public housing agency, as HUD's agent, of housing assistance payments in accordance with the terms of the HAP Contract. The ACC and the HAP Contract usually provide for the payment of the Section 8 subsidy for an initial term, sometimes automatically renewable for additional terms of not more than five years each, with a maximum term of up to 40 years. See "APPENDIX C — DESCRIPTION OF LOAN(S) AND PROJECT(S)" for selected information on the Loans, including the terms of applicable HAP Contracts.

Payments received under the HAP Contracts constitute a primary source of revenues for many of the Projects. Therefore, the termination of a HAP Contract prior to the maturity date of the related loan would have a material adverse impact on the ability of a Project to generate revenues sufficient to pay the principal of and interest on a Loan if the HAP Contract or other similar financial assistance program is not extended by HUD at the expiration of a HAP Contract, if a public housing agency does not continue to allocate on an annual basis Section 8 certificates or housing vouchers to tenants in a development, or the owner is otherwise unable to lease substantially all of the units in the development at rentals which produce revenues equivalent to those which would have been received if the term of the HAP Contract had been extended for the term of a Loan. In such event, there is a likelihood of a default on the related Loan if the term of such Loan exceeds that of the HAP Contract.

Calculation and Payment of Subsidy. The HAP Contract specifies a "Contract Rent" for each assisted dwelling unit. The Contract Rent is generally limited by the "fair market rents" established by HUD and published in the Federal Register and by the rents of unassisted units of similar age, design, location and amenities. The Contract Rent for the assisted dwelling units in each development is adjusted by HUD annually pursuant to an adjustment factor established by HUD.

An amount equal to the Contract Rent for each assisted dwelling unit is set aside by HUD in an ACC Reserve Account for each development. Each month, HUD pays from such accounts to the public housing agency, for the account of the owner, an amount equal to the Contract Rent and utilities allowance for each assisted dwelling unit less up to 30% of the resident's income, with certain adjustments. This latter amount is paid directly to the owner by the resident. The proportion of the Contract Rent actually paid by HUD and the resident may vary from month to month depending upon the resident's income. Funds left in the project account are held over to cover future contingencies or rent increases.

Generally, the Section 8 subsidy is payable only when a dwelling unit is occupied by an eligible tenant. However, HUD regulations provide for payments to be made under certain limited circumstances when the unit is not occupied. Subject to certain conditions, after rent-up a subsidy equal to 80% of Contract rents is payable for vacant units for a period of 60 days, and thereafter for an additional 12-month period in an amount equal to the debt service attributable to the unit, subject to additional conditions.

The housing assistance payments are made by HUD directly to the owner and, together with any tenants' contributions, are available to pay debt service on the mortgage note and operating costs of the development and, except in the case of owners organized as nonprofit entities, a return on the owner's initial equity in the development. The owner is responsible to pay debt service, escrows and reserve requirements.

Adjustment of Subsidy Amount. HUD regulations provide for the determination by HUD of an adjustment factor at least once a year. On each anniversary date of the HAP Contract, Contract Rents are adjusted upon request from the owner to the contract administrator in accordance with this factor. Current law and HUD regulations require that rent adjustments not result in material differences between the Contract Rents and rents for comparable unassisted units, except to the extent that the differences existed at the time of execution of the HAP Contract. Current law requires HUD to deny rent adjustments to those Section 8 projects with rents above the applicable fair market rents established by HUD unless the mortgagor demonstrates that the adjusted rent would not exceed rents for comparable unassisted units (plus the initial rent difference), and also requires HUD to reduce the annual adjustment factor by one percentage point for those units in which there was no tenant turnover during the previous year. In addition, provision is made in HUD regulations for special additional adjustments to reflect increases in the actual and necessary expenses of owning and maintaining the subsidized units which have resulted from substantial general increases in real property taxes, utility rates or similar costs, to the extent that such general increases are not adequately compensated for by the automatic annual adjustments. There is no assurance that such adjustments or special additional adjustments will in fact be sufficient to cover such cost increases. Current federal law provides that Contract Rents in effect on or after April 15, 1987 for newly constructed, substantially rehabilitated or moderately rehabilitated projects may not be reduced unless the project has been refinanced in a manner that reduces the periodic payments of the owner.

The ACC provides that the maximum amount of annual contributions initially available for housing assistance payments will equal the initial Contract Rents and utilities allowances for all assisted units in the development.

In the event that increases in Contract Rents resulting from automatic or special adjustments require annual contributions in excess of the amount then available under the ACC, and HUD approves the estimated required amount for the project, the Section 8 program provides that the Secretary of HUD shall take such steps as may be necessary, including paying annual contributions in amounts in excess of the amounts initially contracted for, reserving annual contributions authorized for the purpose of amending ACCs, or allocating a portion of new authorizations to amend ACCs and HAP Contracts, to assure that assistance payments are increased on a timely basis to cover increases in Contract Rents or decreases in family incomes. HUD's ability to implement such steps may be dependent upon Congressional appropriations of funds.

Termination of Subsidy Contracts. Housing assistance payments do not automatically terminate if a mortgage loan is in default. In addition, in the event of foreclosure, or an assignment or sale to the public housing agency in lieu of foreclosure, or in the event of assignment or sale agreed to by the public housing agency and approved by HUD, housing assistance payments in most cases continue in accordance with the terms of the HAP Contract. However, HUD has reserved the right in the event of a default with respect to the mortgagor's obligations under the HAP Contract to take corrective action, abate or terminate housing assistance payments or terminate the HAP Contract in accordance with the provisions of the ACC after providing reasonable notice to the public housing agency and opportunity to correct the default.

Compliance with Subsidy Contracts. Each ACC and HAP Contract contains, where applicable, agreements on the part of HUD, DCHA and the owner concerning, among other things, maintenance of the housing development as decent, safe and sanitary housing and compliance with a number of requirements typical of federal contracts (such as non-discrimination, equal employment opportunity, relocation, pollution control and labor standards) as to which noncompliance by either the public housing agency or the owner, or both, may abate the payment of the federal subsidy, in whole or in part. Under Loans financed by the Agency, default by an owner in the performance of its obligations is an event of default under the terms of its mortgage, which would permit foreclosure by the Agency

Housing assistance payments will continue as long as the owner complies with the requirements of the HAP Contract and has leased the assisted units to eligible tenants or satisfies the criteria for receiving assistance for vacant units. The public housing agency, which has primary responsibility for administering the HAP Contract subject to review and audit by HUD, may require the owner to cure any default under the HAP Contract and may abate housing assistance payments and recover over-payments pending remedy of the default. If the default is not cured, the public housing agency may terminate the HAP Contract or take other corrective action, as directed by HUD. HUD has an independent right to determine whether the owner is in default, to take corrective action, and to apply appropriate remedies.

If HUD determines that the DCHA has failed to fulfill its obligations, HUD may, after notice to DCHA giving it a reasonable opportunity to pursue corrective action, require that DCHA assign to HUD all its rights under the HAP Contract.

HUD's ability to fund contract amendments or renewals is subject to annual appropriations. HUD's provision of such amendments and renewals was partially disrupted for a temporary period during the past year, when HUD determined appropriations to be inadequate to fulfill all such needs.

Eligible Tenants. An eligible tenant for a Section 8-assisted unit or a Housing Voucher is a family or an individual whose income, determined in accordance with HUD schedules and criteria, does not exceed the income limits prescribed by HUD for the area in which the development is located. Under existing HUD regulations, the income limit is generally fifty percent (50%) of the area's median income, with further adjustment for the size of the tenant's family and regional economic conditions; although tenants in up to twenty five percent (25%) of units (fifteen percent (15%) for developments with HAP contracts dated after October 1, 1981) may have incomes up to eighty percent (80%) of the area's medium income, as adjusted by HUD. Recent legislation also requires that not less than forty percent (40%) of the dwelling units that become available for occupancy in any fiscal year shall be available for leasing only by families whose annual income does not exceed thirty percent (30%) of area median income (as determined by HUD and adjusted for family size) at the time of admission.

Expiring HAP Contracts. Until 1997, there was substantial uncertainty as to what would happen to Section 8 assisted developments upon the expiration of their HAP contracts at the end of their terms. HUD's Fiscal Year 1998 Appropriations Act, Pub. L. 105-65, signed into law on October 27, 1997, included within it the "Multifamily Assisted Housing Reform and Affordability Act of 1997" (as amended, the "Restructuring Act"), which has been further amended by the "Preserving Affordable Housing for Senior Citizens and Families into the 21st Century Act," enacted by Congress as part of HUD's Year 2000 Appropriations Act (the "Year 2000 Amendments"). The Restructuring Act implements a new "Mark-to-Market" program pursuant to which many FHA insured Section 8 developments with expiring HAP Contracts and above-market rents will be eligible for restructuring plans, and, upon restructuring, may receive continuing Section 8 assistance. These restructuring plans may include refinancing and/or partial payment of mortgage debt, intended to permit the reduction of Section 8 rent levels to those of comparable market rate properties or to the minimum level necessary to support proper operations and maintenance. The Restructuring Act provides, however, that no restructuring or renewal of HAP Contracts will occur if the owner of a project has engaged in material adverse financial or managerial actions with respect to that project or other federally assisted projects, or if the poor condition of the project cannot be remedied in a cost-effective manner. In addition, the Year 2000 Amendments provided for a new program for preservation of Section 8 developments (including Section 236 developments that have project-based HAP Contracts) that allows increases in Section 8 rent levels for certain developments that have below market rents, to market or near market rate levels (the "Mark-to-Market Program").

The restructuring (or expiration and renewal of HAP Contracts) is designed also to result in a change from "project-based" to "tenant-based" Section 8 payments in many cases. In the former circumstances, the HAP Contract is associated with a particular development and the units therein, and when a tenant moves from the development, the successor tenant, assuming that he or she is within the applicable income limits, will receive the benefit of the Section 8 payments. With "tenant-based" assistance, the Section 8 subsidy is associated with a particular tenant, and when the tenant moves from the development, the successor tenant will not receive the benefit of the Section 8 payments.

Although the primary focus of the Mark-to-Market Program is developments that have FHA-insured mortgages with terms ranging from 30 to 40 years and which have HAP Contracts with substantially shorter terms, the Restructuring Act contains distinct mortgage restructuring and HAP Contract renewal and contract rent determination standards for Section 8 developments for which the primary financing or mortgage insurance was provided by a state or local government, or a unit or instrumentality of such government. Upon the request of the owner of such a development, HUD is currently required to renew an expiring HAP Contract (absent certain actions or omissions of an owner or affiliate and subject to certain verifications). Under current HUD policy, renewals are expected to be made for an initial term of one year, with initial rents at the lesser of: (1) existing rents adjusted by an Operating Costs Adjustment Factor ("OCAF") established by HUD, or (2) a budget-based rent determined by HUD. Under current law, future rent adjustments will be determined using an OCAF or a budget-based adjustment. While it is anticipated that any such adjustment will be structured so as to take due account of debt service requirements, there can be no assurance that rent adjustments will provide for contract rents adequate to pay principal of and interest on Bonds. More generally, there can be no assurance that future policies or funding levels will continue to make renewals and rent adjustments available on the same terms as are currently anticipated.

Under the Year 2000 Amendments, Section 8 developments with FHA-insured mortgages for which the primary financing was provided by a unit of state or local government, such as DCHA, are subject to the Mark-to-Market program unless implementation of a mortgage restructuring plan would be in conflict with applicable law or agreements governing such financing. To the extent any such state and local government financed Section 8 developments with FHA-insured mortgages are determined not to qualify for the Mark-to-Market program, such developments would be treated in the same manner as other

Section 8 developments, as discussed above, that do not have FHA-insured mortgages. To the extent any such Section 8 developments are determined to be eligible for the Mark-to-Market program, all or a portion of the debt for such developments may be prepaid as part of a restructuring agreement.

HAP Contract rents under the Restructuring Act may be significantly lower than the current HAP Contract rents in Section 8 developments, and the corresponding reduction in Section 8 subsidy payments for such developments could materially adversely affect the ability of the owners of such developments to pay debt service on the Loans. Any termination or expiration of HAP Contracts, without renewal or replacement with other project-based assistance (whether due to enactment of additional legislation, material adverse financial or managerial actions by a mortgagor, poor condition of the development or other causes) could also have a material adverse impact on the ability of the related Section 8 developments to generate revenues sufficient to pay debt service on the Loans. In such an instance, a default under the FHA-insured mortgage would result in a claim for payment of mortgage insurance benefits.

While the Restructuring Act generally allows owners to renew HAP Contracts (absent certain material adverse conduct or conditions), owners are not required to renew HAP Contracts beyond their expiration. Upon an election not to renew a HAP Contract, owners are required to provide certain notices and transitional tenant protections.

In recent internal correspondence, HUD has interpreted a provision in certain HAP Contracts to mean that upon a refinancing or other prepayment of the permanent mortgage loan, the HAP Contract terminates. This affects only developments that do not have FHA-insured mortgages and have HAP Contracts that (i) have terms of 30 or 40 years, (ii) were originated under the State Agency Program, and (iii) were, as a general matter, executed prior to February 1980. DCHA is examining the effect, if any, of this policy on its portfolio. HUD has indicated that it is willing to amend the offending language in such HAP Contracts to remove the termination provision, but it is not known whether the owners of Section 8 assisted developments will agree to such an amendment, or whether this new interpretation by HUD will result in a greater number of mortgage prepayments.

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DISTRICT OF COLUMBIA

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