SUPPLEMENT DATED DECEMBER 11, 2025
to
OFFICIAL STATEMENT DATED NOVEMBER 19, 2025
relating to
$30,000,000
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION
HALE KAMA‘ĀINA SINGLE FAMILY MORTGAGE PURCHASE REVENUE BONDS, 2025 SERIES A (NON-AMT)

This Supplement, dated December 11, 2025 (this "Supplement"), supplements the Official Statement dated November 19, 2025, attached hereto (the "Official Statement"), relating to the above-referenced Bonds to be issued by the Hawaii Housing Finance and Development Corporation and should be read together with the Official Statement, and is hereby made a part of the Official Statement. Capitalized terms used in this Supplement but not defined herein have the meanings given to them in the Official Statement. Except as set forth herein, this Supplement does not update, modify or replace the information contained in the Official Statement, which contains information only as of its date.

The Official Statement is hereby amended by replacing the footnote at the bottom of page 3 with the following:

** Governor Green announced that, effective November 1, 2025 (and for up to 60 days), Sabrina Nasir, the Deputy Director of the State Department of Budget and Finance ("Budget and Finance"), will be the Acting Director of Budget and Finance (and, as of such date, a Director (*ex officio*) of the Corporation). Governor Green subsequently appointed, effective December 8, 2025, Seth S. Colby, Ph.D., Chief State Economist at the Hawaii Department of Business, Economic Development and Tourism, as the Acting Director of Finance of the State of Hawaii (and, as of such date, a Director (*ex officio*) of the Corporation), for up to 60 days.

December 11, 2025

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New Issue—Book-Entry Only

Ratings:
Moody's: "Aaa"
S&P: "AA+"

This Official Statement has been prepared by the Hawaii Housing Finance and Development Corporation (the "Corporation") to provide information about the Offered Bonds described below. Selected information is presented on this cover page for the convenience of the user. A prospective investor should read this Official Statement in its entirety to make an informed decision regarding the Offered Bonds.

$30,000,000
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION
Hale Kamaʻāina Single Family Mortgage Purchase Revenue Bonds, 2025 Series A (Non-AMT)

Dated: Date of Delivery **Due: See Inside Cover**

Tax Treatment	In the opinion of Bond Counsel to the Corporation, under existing statutes and court decisions, and assuming continuing compliance with certain tax covenants described herein, interest on the Hale Kamaʻāina Single Family Mortgage Purchase Revenue Bonds, 2025 Series A (the "Offered Bonds") is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not treated as a preference item in calculating the alternative minimum tax under the Code; however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond Counsel is also of the opinion that interest on the Offered Bonds is exempt from all taxation by the State of Hawaii or any county or other political subdivision thereof, except inheritance, transfer and estate taxes and except to the extent such income may be included in the measure of the franchise tax imposed on banks and other financial corporations pursuant to the laws of the State of Hawaii. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation in connection with the Offered Bonds. See "TAX MATTERS."
Redemption	The Offered Bonds are subject to redemption prior to maturity, including redemption from sinking fund payments, and redemption from unexpended proceeds, Mortgage Prepayments, excess revenues and certain other funds
Security and Sources of Payment	The Offered Bonds, together with all other Bonds issued under the Indenture, will be special, limited obligations of the Corporation, payable from and secured, to the extent set forth herein, by (i) Revenues received under the Trust Indenture, (ii) fully-modified mortgage-backed pass-through securities (the "Mortgage-Backed Securities") issued on behalf of and guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"), by "Fannie Mae" (formerly known as the Federal National Mortgage Association) or by the Federal Home Loan Corporation ("Freddie Mac" or "FHLMC"), in each case backed by pools of first-lien Mortgage Loans made by participating lenders to eligible borrowers to finance their purchase of qualified single-family residences in the State of Hawaii, and (iii) second-lien Mortgage Loans made by such lenders to such borrowers to finance down payment costs incurred by such borrowers in connection with such purchase. The Corporation has no taxing power. The Offered Bonds are not a debt, liability or obligation of the State of Hawaii or any political subdivision. Neither the faith and credit nor the taxing power of the State of Hawaii or any political subdivision will be pledged to the payment of principal of or interest on the Offered Bonds. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS."
Interest Payment Dates	January 1 and July 1 commencing July 1, 2026 and, in respect of an Offered Bond to be redeemed, on the related redemption date.
Denominations	$5,000 and any integral multiple thereof.
Closing/Settlement	December 17, 2025, through the facilities of the Depository Trust Company in New York, New York.
Trustee	U.S. Bank Trust Company, National Association
Bond Counsel to the Corporation	Hawkins Delafield & Wood LLP, New York, New York
Underwriters' Counsel	Greenberg Traurig, LLP, Washington, D.C.
Book-Entry-Only System	The Depository Trust Company (See Appendix D).

The Offered Bonds are offered when, as and if issued and received by the Underwriters, subject to withdrawal or modification of the offer without notice and to the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, as to the validity of, and tax treatment of, the Offered Bonds.

Raymond James **Barclays** **BofA Securities**

November 19, 2025

$30,000,000
Hawaii Housing Finance and Development Corporation
Hale Kamaʻāina Single Family Mortgage Purchase Revenue Bonds, 2025 Series A (Non-AMT)
(Hale Kamaʻāina Single Family Mortgage Purchase Program)

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES AND CUSIPS(†)

$5,190,000 2025 Series A Serial Bonds

Maturity Date	Principal Amount	Interest Rate (%)	Price (%)	CUSIP(†)
July 1, 2027	$200,000	2.80%	100.00%	419818HN2
January 1, 2028	210,000	2.85	100.00	419818HP7
July 1, 2028	210,000	2.85	100.00	419818HQ5
January 1, 2029	215,000	2.90	100.00	419818HR3
July 1, 2029	220,000	2.90	100.00	419818HS1
January 1, 2030	220,000	2.95	100.00	419818HT9
July 1, 2030	230,000	3.00	100.00	419818HU6
January 1, 2031	235,000	3.05	100.00	419818HV4
July 1, 2031	235,000	3.10	100.00	419818HW2
January 1, 2032	240,000	3.20	100.00	419818HX0
July 1, 2032	245,000	3.25	100.00	419818HY8
January 1, 2033	250,000	3.35	100.00	419818HZ5
July 1, 2033	255,000	3.40	100.00	419818JA8
January 1, 2034	255,000	3.45	100.00	419818JB6
July 1, 2034	265,000	3.50	100.00	419818JC4
January 1, 2035	270,000	3.55	100.00	419818JD2
July 1, 2035	275,000	3.60	100.00	419818JE0
January 1, 2036	280,000	3.65	100.00	419818JF7
July 1, 2036	285,000	3.70	100.00	419818JG5
January 1, 2037	295,000	3.75	100.00	419818JH3
July 1, 2037	300,000	3.75	100.00	419818JJ9

$1,940,000 4.05% Term Bonds due July 1, 2040; Price: 100.00% CUSIP(1) Number: 419818JK6

$3,940,000 4.50% Term Bonds due July 1, 2045; Price: 100.00% CUSIP(1) Number: 419818JL4

$5,100,000 4.70% Term Bonds due July 1, 2050; Price: 100.00% CUSIP(1) Number: 419818JM2

$6,630,000 4.75% Term Bonds due July 1, 2055; Price: 100.00% CUSIP(1) Number: 419818JN0

$7,200,000 6.00% Premium PAC Term Bonds Due July 1, 2056; Price: 111.026% CUSIP(1) Number: 419818JP5

(†) CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by the CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Global Services. CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the registered owners of the Bonds. The Corporation and the Underwriters are not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness by the Corporation or the Underwriters on the Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

No dealer, broker, salesperson or other person has been authorized by the Hawaii Housing Finance and Development Corporation (the "Corporation"), or the Underwriters with respect to the Offered Bonds listed on the cover of this Official Statement, to give any information or to make any representations, other than as 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. There shall not be any offer, solicitation, or sale of the Bonds to be offered through this Official Statement by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. The information set forth herein has been obtained from the Corporation and other sources which are believed to be reliable but is not guaranteed as to accuracy and completion. The Corporation has a reasonable basis for believing that the information set forth herein is accurate. The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information, and such information is not to be construed as a representation by the Underwriters. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the information or opinions set forth herein after the date of this Official Statement.

IN CONNECTION WITH THE OFFERING OF THE OFFERED BONDS, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY ELECT, BUT WILL HAVE NO OBLIGATION, TO MAINTAIN A SECONDARY MARKET IN THE OFFERED BONDS.

FORWARD- LOOKING STATEMENTS

This Official Statement contains statements which should be considered "forward-looking statements," meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as "plan," "expect," "estimate," "budget," "project" or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Corporation does not expect or intend to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based, occur or fail to occur.

BOND REGISTRATION UNDERSTANDINGS

THE OFFERED BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE OFFERED BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE OFFERED BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON, OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

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OFFICIAL STATEMENT
of

$30,000,000

HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION

Hale Kamaʻāina Single Family Mortgage Purchase Revenue Bonds, 2025 Series A

INTRODUCTION

This Official Statement, including the inside cover page and the Appendices hereto, provides certain information concerning the Hawaii Housing Finance and Development Corporation (the "Corporation") in connection with its Hale Kamaʻāina Single Family Mortgage Purchase Revenue Bond Program, and more particularly the sale pursuant to such Program of $30,000,000 aggregate principal amount of its Hale Kamaʻāina Single Family Mortgage Purchase Revenue Bonds, 2025 Series A (the "Offered Bonds" or the "2025 Series A Bonds").

The Corporation, a public body and a body corporate and politic duly organized and existing under the provisions of Chapter 201H, Hawaii Revised Statutes, as amended (the "Act"), was established by Act 196, 2005 Session Laws of Hawaii, as amended by Act 180, 2006 Session Laws of Hawaii, in connection with the division of the Housing and Community Development Corporation of Hawaii ("HCDCH") into two separate agencies—the Corporation and the Hawaii Public Housing Authority ("HPHA"). The Corporation is tasked with developing and financing low- and moderate-income housing projects and administering homeownership programs in the State of Hawaii (the "State"), while HPHA is charged with managing federal and State public housing programs, including Section 8 and senior housing. The Corporation is empowered under the Act to raise funds through the sale of revenue bonds and to make those funds available at affordable interest rates to meet the housing needs of persons and families of low and moderate income living in the State. See "THE CORPORATION — Purpose and Powers."

The 2025 Series A Bonds are being issued pursuant to and in full compliance with the Constitution of the State, the Act, Part III of Chapter 39, Hawaii Revised Statutes, a resolution of the Board of Directors of the Corporation, duly adopted on October 9, 2025, and a Trust Indenture, dated as of January 1, 1980 (as amended, the "Trust Indenture"), between Hawaii Housing Authority and Bishop Trust Company, Limited, as Trustee (now succeeded as Trustee by U.S. Bank Trust Company, National Association (the "Trustee")), as amended and supplemented, and a Thirty-Eighth Supplemental Trust Indenture, dated as of December 1, 2025 (the "Thirty-Eighth Supplemental Indenture"), between the Corporation and the Trustee. The terms of the Thirty-Eighth Supplemental Indenture include amendments to the Trust Indenture as described in APPENDIX H – SUMMMARY OF AMENDMENTS TO BECOME EFFECTIVE IN THE TRUST INDENTURE, such amendments to become effective upon the issuance of the 2025 Series A Bonds. The Trust Indenture, as heretofore amended and supplemented, and as amended and supplemented by the Thirty-Eighth Supplemental Indenture, is referred to as the "Indenture." The Corporation is responsible for all financing activities and has assumed all the obligations of the bond issuer, under the Indenture. See "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE — Certain Definitions" for the definitions of certain capitalized terms used in the Indenture and this Official Statement. All capitalized terms used in the Indenture and not defined in this Official Statement shall have the respective meanings set forth in the Indenture.

The Corporation has previously issued approximately $1,900,000,000 aggregate principal amount of its Single Family Mortgage Purchase Revenue Bonds under the Indenture. As of October 7, 2025, only the 2013 Series A Bonds are outstanding under the Indenture (the "Outstanding Bonds"), in the aggregate principal amount of $2,294,987. The Indenture provides for the Corporation's issuance of Bonds under the Indenture in addition to the Offered Bonds, the Outstanding Bonds and any other bonds outstanding under the Indenture. The Offered Bonds, the Outstanding Bonds, and all additional Bonds, are hereinafter collectively called the "Bonds." All Bonds, including the Offered Bonds are and will be secured equally and ratably by the pledge and covenants contained in the Indenture, except for any particular Series of Bonds, to the extent otherwise provided in the Supplemental Indenture which provides for the issuance of such Series of Bonds.

The Offered Bonds are subject to redemption, including redemption at par, under certain circumstances, at the times, at the prices, and upon the conditions, all as described herein. See "THE BONDS — Redemption Provisions."

The Indenture provides for the issuance of Bonds to further the Corporation's Hale Kama'āina Single Family Mortgage Purchase Revenue Bond Program (the "Program"). The purpose of the Program is to finance Mortgage Loans or participations in Mortgage Loans (the "Mortgage Loans" which definition includes the DPA Mortgage Loans defined below) on single family residences in the State ("Single Family Residences") being purchased by qualifying persons and families ("Eligible Borrowers") to finance their purchase of qualifying Single Family Residences in the State. The financing of the Program pursuant to the issuance of the Offered Bonds under the Indenture involves the pooling of certain of the Mortgage Loans into securities (the "Mortgage-Backed Securities") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"), by Fannie Mae formerly known as the Federal National Mortgage Association ("Fannie Mae") or by the Federal Home Loan Corporation ("Freddie Mac") (respectively, "GNMA Securities," "FNMA Securities" and "Freddie Mac Securities") and the delivery of such Mortgage-Backed Securities to be held under the Trust Indenture as security for all Bonds outstanding thereunder. The balance of the Mortgage Loans financed by the issuance of the Offered Bonds ("DPA Mortgage Loans") will be second-lien Mortgage Loans to finance down payment costs of the Eligible Borrowers for the related first-lien Mortgage Loans. See "DOWN PAYMENT ASSISTANCE."

The Bonds are special, limited obligations of the Corporation payable solely from the Revenues and other moneys pledged under the Indenture. "Revenues" include all amounts paid or required to be paid with respect to principal and interest from time to time on the Mortgage Loans. "Revenues" also include all interest received on moneys or securities held pursuant to the Indenture and paid into the Revenue Fund. The Bonds are secured by a pledge of all of the Mortgage Loans, the Revenues, and all moneys and securities held in any of the funds or accounts established under the Indenture, except as otherwise noted above.

The Bonds shall not constitute a general or moral obligation of the State or a charge upon the general fund of the State, and the full faith and credit of neither the State nor any political subdivision thereof are pledged to the payment of the principal of and interest on the Bonds. The Corporation has no taxing power. The Act does not provide that the Corporation may request payment on the Bonds by the State and the State is not obligated to appropriate moneys for such purpose. The Bonds are not a debt of the United States of America or any agency thereof or GNMA, FNMA or Freddie Mac and are not guaranteed by the full faith and credit of the United States of America.

In addition to the market, business, and economic factors and risks associated with any investment decision, there are other risks and uncertainties such as changes in political and social conditions and changes in legislation, regulations, proceedings, and litigation that may directly or indirectly impact the Corporation and the Bonds. Many of these matters are beyond the control of the Corporation, but if enacted or implemented in the future, may affect the Corporation, its operations, its finances, and its programs. While some potential political, legislative, and regulatory actions may benefit the Corporation and its programs (including the Program), no assurances can be given that the Corporation's programs, the Bonds, or the holders of such Bonds will not be adversely affected by such measures. See "STRUCTURING ASSUMPTIONS AND RISKS."

There follows in this Official Statement a description of the Corporation, the Program, the sources of payment and security for the Bonds, and descriptions of the Bonds, GNMA, Fannie Mae and Freddie Mac, together with a summary of the Indenture. All references in this Official Statement to the Indenture and the Program Documents (as defined below) are qualified in their entirety by reference to the documents themselves and all references to the Bonds are further qualified by reference to the information with respect to the Bonds contained in the Indenture. Copies of such documents are available for inspection at the principal offices of the Trustee and the Corporation.

THE CORPORATION

Purpose and Powers

The Corporation, a public body and a body corporate and politic organized and existing under the Act, was established in 2005 in connection with the division of HCDCH into two separate agencies—the Corporation and the HPHA. The Corporation is tasked with developing and financing low- and moderate-income housing projects and administering homeownership programs, while HPHA is charged with managing federal and State public housing programs, including Section 8 and senior housing.

The Corporation has been granted powers, among others, to acquire real or personal property by purchase or by exercise of the power of eminent domain to provide housing; to study and undertake projects for the clearing, re-planning or reconstruction of areas in which unsafe or unsanitary dwelling or housing conditions exist; to counsel prospective homeowners and other persons and governmental agencies on housing issues and to apply for and receive federal assistance, insurance or guaranties. The Corporation has the power to issue bonds for its purposes and to secure payment thereof by a pledge of specified property of the Corporation. The Legislature of the State of Hawaii has authorized the Corporation to issue, with the approval of the Governor, revenue bonds in an aggregate principal amount of $2,275,000,000 to make funds available for single family housing programs, of which amount to date the Corporation has issued approximately $1,900,000,000 of Bonds for the Program and $20,000,000 of bonds for the Home Mortgage Purchase Program. The Legislature has also authorized an aggregate principal amount of $3,000,000,000 in revenue bonds for privately-owned multifamily rental housing projects, of which amount to date the Corporation has issued approximately $2,000,000,000 of bonds.

Organization

The Corporation's Board of Directors consists of nine members, six of whom are public members appointed by the Governor, with at least one each from each of the counties of Honolulu, Hawaii, Maui, and Kauai. The Director of Business, Economic Development and Tourism and the Director of Finance or their designated representatives, and a representative of the Governor's office, are ex-officio voting members. The Board of Directors selects from its public members a Chairperson and Vice-Chairperson. All Corporation action must be taken by the affirmative vote of at least five members.

The members and officers of the Corporation and the dates of expiration of their respective terms are as follows:

		End of Term
Gary Mackler	*Chairman,* (*Kauai*)	6/30/26
Carol Reimann	*Vice Chairperson* (*Maui*)	6/30/28
Sean Sasaki	*Director,* (*Oahu*)	6/30/28
Currently vacant	*Director, (Hawaii)*	
Jason Bradshaw	*Secretary (At Large)*	6/30/26
Grant Chun	*Director (Nonprofit)*	6/30/29
James Kunane Tokioka	*Director (Ex-Officio)*	Director, Department of Business, Economic Development and Tourism*
Scott Glenn	*Director (Ex-Officio)*	Office of the Governor*
Sabrina Nasir	*Director (Ex-Officio)*	Acting Director, Department of Budget and Finance**

* Term indeterminate.

** Governor Green announced that, effective November 1, 2025 (and for up to 60 days), Sabrina Nasir, the Deputy Director of the State Department of Budget and Finance ("Budget and Finance"), will be the acting Director of Budget and Finance (and, as of such date, a Director (*ex officio*) of the Corporation). Governor Green has appointed, effective December 8, 2025, Seth Colby, Chief State Economist at the Hawaii Department of Business, Economic Development and Tourism, as the new Director of Finance. Such appointment is subject to State Senate confirmation.

Staff

Principal members of the Corporation's staff with responsibilities for various aspects of the Program are as follows:

Dean Minakami, *Executive Director*. Mr. Minakami has served as the Executive Director of the Corporation since November 2023. He has been with the Corporation since 2019 and he was promoted to the position of Development Branch Chief in October 2020. Mr. Minakami received his Master's degree in urban and regional planning at the University of Hawaii at Manoa, where he also attained a Bachelor of Science degree in economics.

David Oi, *Housing Finance Manager*. Mr. Oi has served as Housing Finance Manager for the Corporation since February 2022. Prior to joining the Corporation, Mr. Oi was an Assistant Branch Manager and Escrow Officer for Title Guaranty for over 17 years. Mr. Oi received a Bachelor degree in marketing and human resource management from the University of Hawaii at Manoa. Mr. Oi has announced his resignation from the Corporation, effective November 28, 2025. The position is currently under recruitment.

Danielle Guthrie, *Housing Finance Specialist II.* Mrs. Guthrie has served as Housing Finance Specialist II at HHFDC since February 2022 and previously worked for the Department of Labor, Office of Community Services. Mrs. Guthrie holds a master's degree in accounting from Western Governor's University, has over 10 years of accounting experience, and has nearly 8 years with the State of Hawaii.

Nathan Serdenia, *Housing Finance Specialist I.* Mr. Serdenia has served as a Finance Specialist at the Corporation since July 2025. Prior to joining the Corporation, he worked at several local banks as a residential mortgage processor and underwriter, bringing over 14 years of experience in the mortgage and finance industry. Mr. Serdenia earned a bachelor's degree in accounting and finance from the University of Nevada, Reno.

The Corporation has been authorized to employ up to 71 total positions, consisting of 23 civil service and 48 exempt positions. As of September 30, 2025, 63 positions are filled. While exempt positions are formally renewed on an annual basis in accordance with State requirements, they represent a critical and long-standing component of the Corporation's workforce. These positions provide flexibility to respond to evolving program needs, enable the Corporation to staff specialized functions, and allow it to align resources with the level of development and financing activity in any given year. Many exempt employees have served the Corporation for extended periods and contribute significant institutional knowledge and continuity, complementing the stability of civil service staff. Together, this blended staffing structure has enabled the Corporation to sustain its operations effectively and deliver on its housing mission. The current number of filled positions assigned to each of the Corporation's program areas is as follows: Office of the Executive Director/Information Technology/Support Services/Human Resources/Procurement: 8; Housing Development: 20 (4 civil service, 16 exempt); Real Estate Planning/Compliance: 10 (2 civil service, 8 exempt); Fiscal Management: 12 (7 civil service, 5 exempt); and Housing Finance: 13 (4 civil service, 9 exempt).

The Corporation's office is located at 677 Queen Street, Suite 300, Honolulu, Hawaii 96813. Its telephone number is 808-587-0641 and its website is https://dbedt.hawaii.gov/hhfdc.

The Corporation's Single Family Program

The Single Family Mortgage Purchase Revenue Bond Program (also designated in Administrative Rules with the term "Hula Mae" (as previously defined, the "Program") has heretofore been the Corporation's primary program to assist Eligible Borrowers to finance the purchase of Single Family Residences. The program financed with the issuance of the 2025 Series A Bonds under the Indenture will be a continuation of the Program but with the designation "Hale Kama'āina." See "THE PROGRAM."

Other Programs of the Corporation

In addition to the Program, the Corporation operates other housing programs, including: (i) the Multifamily Revenue Bond Program, which authorizes the Corporation to issue revenue bonds to finance the development of privately-owned multifamily rental housing projects; (ii) the Housing Development and Ownership Program, which authorizes the Corporation to acquire land through condemnation, develop and construct housing projects on its behalf or in partnership with private developers, provide interim construction loans and other financing to qualified borrowers, and request exemption from certain local zoning, planning and building ordinances in the development of State housing projects; (iii) the Broadened Homesite Ownership Program, which enables the Corporation to assist lessees of residential land to acquire fee simple title to their land at a reasonable cost; (iv) the Mortgage Credit Certificate Program, pursuant to which the Corporation issues mortgage credit certificates to eligible mortgage loan borrowers entitling such borrowers to take a direct credit against their federal income tax liability; (v) the Low Income Housing Tax Credit Program, pursuant to which the Corporation allocates federal and state income tax credits to the owners of qualified projects who agree to maintain regulated rental rates for a specified period; and (vi) the Rental Assistance Program, pursuant to which the Corporation uses the investment income from program funds to subsidize the rental payments of qualified persons and families. (vii) the Rental Housing Revolving Fund, which provides low-interest loans and equity gap financing to developers of affordable rental housing projects (including the Tier 2 Mixed-Income Housing sub-account created in 2025); (viii) the Dwelling Unit Revolving Fund, which enables the Corporation to acquire, hold, and improve real property for development of housing projects and to finance off-site improvements in support of such projects; (ix) the Affordable Homeownership Revolving Fund, which provides loans to non-profit housing developers for the development of for-sale housing projects affordable to qualified residents; and (x) other statutory and administrative functions, such as compliance monitoring and asset management of financed and tax credit properties, environmental review pursuant to HRS Chapter 343, and management of the Corporation's real estate portfolio, including leasehold conversions, shared appreciation equity recapture, and buyback programs.

Bonds issued to finance the programs described above have no claim on the assets or the Revenues pledged under the Indenture (unless and until such Revenues are released free and clear of the lien of the Indenture in accordance with the Indenture). Neither the revenues generated from these programs nor the moneys nor assets held in the funds related to such programs are pledged to secure payment of the Bonds.

THE OFFERED BONDS

General

The Offered Bonds are issuable only as fully registered bonds in denominations of $5,000 or any integral multiple thereof. In general, registration of ownership of the Offered Bonds for purposes of payment of interest on the Offered Bonds shall be as of the "Record Date" consisting of the fifteenth day of the month preceding each Interest Payment Date (whether or not a Business Day), although the Trustee may establish a "Special Record Date" for payment of overdue interest. In any event, the Offered Bonds will initially be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), who shall act as securities depository for such Bonds. So long as DTC or Cede & Co. is the registered owner of the Offered Bonds, payment of principal, redemption price, and interest with respect to the Offered Bonds are to be made directly to DTC by the Trustee, (or its successors, as Trustee). Disbursement of Offered Bonds payments to DTC Participants (as defined herein) are the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants as more fully described herein. See "APPENDIX D — BOOK-ENTRY PROVISIONS."

For every exchange or transfer of a Bond, the Trustee may impose a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. In addition, the cost, if any, of preparing each new Bond upon such exchange or transfer and any other expense, including fees of counsel to the Corporation and the Trustee incurred in connection therewith, must be paid by the Holder of the Bond requesting such exchange or transfer. The Corporation is not obligated to issue, exchange or transfer any Bond during certain times specified in the Indenture.

The Offered Bonds

The Offered Bonds will be dated as of their date of initial delivery, will bear interest from such dated date at the rates and will mature in the amounts and on the dates set forth on the inside cover page of this Official Statement. Interest on the Offered Bonds will be payable on each January 1 and July 1 (each, an "Interest Payment Date"), commencing July 1, 2026, and, in respect of any Offered Bonds then to be redeemed, on the redemption date. Interest on the outstanding principal amount of the Offered Bonds at the annual rates set forth on the inside cover hereof initially shall accrue from the dated date to, but excluding July 1, 2026, and thereafter shall accrue semi-annually until payment of the principal of or redemption price on the Offered Bonds. Interest on the Offered Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Redemption

Special Redemption. The Offered Bonds are subject to "special redemption" from various sources, as described in subsections (a), (b), (c) and (d) below. Any special redemption shall be made at a Redemption Price equal to 100% of the principal amount of the Bonds to be so redeemed, plus accrued interest to the date fixed for redemption ***except*** as stated below with respect to special redemption of the Bonds maturing on July 1, 2056 (the "Premium PAC Bonds") from unexpended Bond proceeds in the 2025A Series Loan Account).

(a) Redemption of Offered Bonds from Unexpended Proceeds.

(i) The Offered Bonds are subject to special redemption, as a whole or in part, on any date, from moneys held in the 2025A Series Loan Account that are not used to acquire Mortgage Loans and transferred from the 2025A Series Loan Account to the 2025A Series Special Redemption Subaccount***, except*** that the Premium PAC Bonds will be redeemed at the original purchase price thereof (111.026%). Moneys on deposit in the 2025A Series Loan Account will be transferred to the 2025 A Series Special Redemption Subaccount after the end of the Delivery Period (including any permitted extensions thereof) upon the direction of the Corporation to be used to redeem the Offered Bonds.

(ii) Notwithstanding any extension of the Delivery Period permitted under clause (a)(i), the Corporation shall redeem the Offered Bonds within 42 months from the date of issuance with any unexpended proceeds of the Offered Bonds as required by Section 143 of the Code, unless the Corporation receives an opinion from Bond Counsel to the effect that failure to redeem will not adversely affect the exclusion of interest on the Offered Bonds from gross income for federal income tax purposes.

(iii) In the event the Offered Bonds are subject to special redemption in part from unexpended proceeds pursuant to the two preceding paragraphs, the applicable Offered Bonds to be redeemed shall be selected by the Trustee from among all the Outstanding maturities of the Offered Bonds, on a pro rata basis, in such manner as the Trustee shall deem fair.

(iv) In the event of any special redemption pursuant to this section (a) of 2025 Series A Premium PAC Bonds, the 2025 Series A Premium PAC Bonds Outstanding Applicable Amount for the current and each future monthly period shall each be reduced by an amount equal to the product of such Series A Premium PAC Bonds Outstanding Applicable Amount and a fraction (a) the numerator of which equals the sum of the amount of the moneys disbursed from the 2025A Series Loan Account to redeem the 2025 Series A Premium PAC Bonds and (b) the denominator of which equals the sum of the amount of moneys initially deposited by the Trustee in the 2025A Series Loan Account.

The 2025 Series A Premium PAC Bonds Outstanding Applicable Amounts (subject to adjustment as defined above) are as shown in APPENDIX G, attached hereto.

(b) Redemption of Offered Bonds from Mortgage Prepayments.

(i) The 2025 Series A Premium PAC Bonds shall be subject to redemption, in whole or in part on each Bond Payment Date, from and to the extent of Mortgage Prepayments received with respect to

Mortgage Loans purchased in whole or in part, directly or indirectly, from moneys made available by the issuance of the Offered Bonds, but only if the outstanding principal amount of the 2025 Series A Premium PAC Bonds following such redemption is not less than the 2025 Series A Premium PAC Bonds Outstanding Applicable Amount as of such date, which is calculated based on the assumed receipt of Mortgage Prepayments received with respect to the Mortgage Loans purchased in whole or in part, directly or indirectly, with moneys made available by the issuance of the Offered Bonds at 75% of the PSA Prepayment Model. See APPENDIX G.

(ii) After the redemption described in clause (i) above of this paragraph (b), the Offered Bonds (except the 2025 Series A Premium PAC Bonds) shall be subject to redemption, in whole or in part on each Bond Payment Date, from Prepayments of 2025 Series A Mortgage Loans and related DPA Mortgage Loans received and held in the 2025A Series Prepayment Subaccount, on a pro rata basis unless another basis is directed by the Corporation (accompanied by a Cash Flow Statement giving effect to such redemption), until all 2025 Series A Bonds, (other than the 2025 Series A Premium PAC Bonds) are no longer Outstanding, and then to the redemption of the 2025 Series A Premium PAC Bonds until the 2025 Series A Premium PAC Bonds are no longer Outstanding.

(iii) If on any day that is not a Bond Payment Date, more than $25,000 of Prepayments of 2025 Series A Mortgage Loans and related DPA Mortgage Loans is on deposit in the 2025A Series Special Redemption Account, the Corporation may direct the Trustee to redeem Outstanding 2025 Series A Bonds in accordance with clauses (i) and (ii) above.

(iv) Notwithstanding any of the foregoing provisions of this paragraph (b), redemptions of the Offered Bonds (except the 2025 Series A Premium PAC Bonds) from Mortgage Prepayments shall not occur if the Corporation determines (a) to "recycle" Mortgage Prepayments to finance new Mortgage Loans (including if necessary to comply with tax covenants), (b) to apply Mortgage Prepayments to the redemption of other Bonds issued under the Indenture (or other bonds of the Corporation) (subject to paragraph (d) below), or (c) if the Corporation determines that such redemption would have a material adverse on the Corporation's ability to pay when due the principal of and interest on the Bonds Outstanding under the Indenture after such redemption. Further, redemptions of the Offered Bonds may occur from Mortgage Prepayments relating to other Series of Bonds.

(c) Redemption of Offered Bonds from Excess Revenues.

(i) The Offered Bonds are subject to redemption at the option of the Corporation, in whole or in part, on any date, from Revenues constituting Excess Revenues transferred to the 2025A Series Special Redemption Account from the 2025A Series Revenue Account after transfers therefrom for the payment of Program Expenses and fees to the Corporation, after the deposit of funds in certain other Accounts pursuant to the Indenture, after the Debt Service Payments have been made with respect to the Offered Bonds, and after effecting all redemptions required with respect to the Offered Bonds. The Offered Bonds to be redeemed shall be selected by the Corporation at its option from among the maturities of the Offered Bonds; provided, however, that, with respect to the 2025 Series A Premium PAC Bonds, the amount of the 2025 Series A Premium PAC Bonds selected for redemption shall be not less than the pro rata share of such Revenues unless such redemption shall not cause the Outstanding amount of the 2025 Series A Premium PAC Bonds to be less than the applicable 2025 Series A Premium PAC Bonds Outstanding Applicable Amount (until all other 2025 Series A Bonds have been paid in full).

(ii) The Offered Bonds are subject to special redemption at the option of the Corporation, in whole or in part, on any date, from amounts transferred to the 2025 Series A Special Redemption Account from any Excess Revenues attributable to any other Bonds issued under the Trust Indenture (subject to applicable federal tax laws) after all transfers required under any applicable Series Supplemental Indenture for the payment of Program Expenses and fees to the Corporation, after the deposit of funds in certain other Accounts pursuant to the applicable Series Supplemental Indenture, after the Debt Service Payments have been made with respect to such Bonds, and after effecting all redemptions required with respect to such Bonds. The applicable 2025 Series A Bonds to be redeemed shall be selected by the Corporation at its option from among maturities; provided, however, that, with respect to the 2025 Series A Premium PAC Bonds, the amount of the 2025 Series

A Premium PAC Bonds selected for redemption shall not cause the Outstanding amount of the Premium PAC Bonds to be less than the applicable 2025 Series A Premium PAC Bonds Outstanding Applicable Amount.

(d) Application of Recoveries of Principal under 10-Year Rule.

With respect to the 2025 Series A Bonds, the "ten-year rule" under the Code requires that all Mortgage Loan principal prepayments and scheduled principal repayments received more than ten years after the date of issuance of the 2025 Series A Bonds be used to redeem 2025 Series A Bonds.

See "CERTAIN ADDITIONAL FEDERAL INCOME TAX MATTERS — Other Requirements Imposed by the Code-Required Redemptions" attached as APPENDIX E hereto.

Optional Redemption. The Offered Bonds are subject to redemption at the option of the Corporation on and after January 1, 2034, in whole or in part on any date, from any moneys available to the Corporation, at a Redemption Price equal to 100% of the principal amount of such Bonds or portions thereof to be so redeemed plus accrued interest to the date fixed for redemption; provided, however, that the 2025 Series A Premium PAC Bonds are subject to optional redemption on the redemption dates and redemption prices specified below:

Redemption Dates	**Redemption Price**
January 1, 2034 through June 30, 2034	101.214%
July 1, 2034 and thereafter	100.000%

In the event of a partial redemption of the Bonds pursuant to optional redemption, the Corporation may direct the maturity or maturities of the Bonds, if applicable, and the amounts thereof so to be redeemed, provided the Corporation provides a Cash Flow Statement showing that there will be moneys sufficient to make scheduled Debt Service Payments. If the Corporation makes no direction with respect to the redemption of Bonds of a particular maturity or maturities and interest rate or interest rates, if applicable, then the Bonds shall be redeemed on a pro rata basis among all of the outstanding maturities of the Bonds.

Sinking Fund Redemption. The 2025 Series A Bonds maturing on July 1 in the years 2040, 2045, 2050, 2055 and 2056 (collectively, the "Term Bonds") are subject to mandatory redemption prior to maturity, in part, at a Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the date fixed for redemption, from Sinking Fund Installments which are required to be made in amounts sufficient to redeem on January 1 or July 1 of each year specified in the applicable table below the respective principal amounts of the Term Bonds specified for each date, all in the manner provided in the Resolution:

SINKING FUND REDEMPTION TABLES[(1)]

$1,940,000 Term Bonds Due July 1, 2040

January 1	Principal Amount	July 1	Principal Amount
2038	$305,000	2038	$310,000
2039	320,000	2039	325,000
2040	335,000	2040[(1)]	345,000

$3,940,000 Term Bonds Due July 1, 2045

January 1	Principal Amount	July 1	Principal Amount
2041	$350,000	2041	$355,000
2042	370,000	2042	380,000
2043	385,000	2043	400,000
2044	410,000	2044	420,000
2045	430,000	2045[(1)]	440,000

(1) Final maturity.

$5,100,000 Term Bonds Due July 1, 2050

January 1	Principal Amount	July 1	Principal Amount
2046	$450,000	2046	$465,000
2047	475,000	2047	490,000
2048	505,000	2048	515,000
2049	530,000	2049	545,000
2050	555,000	2050[(1)]	570,000

$6,630,000 Term Bonds Due July 1, 2055

January 1	Principal Amount	July 1	Principal Amount
2051	$585,000	2051	$605,000
2052	615,000	2052	635,000
2053	655,000	2053	670,000
2054	690,000	2054	705,000
2055	725,000	2055[(1)]	745,000

$7,200,000 2025 Series A Premium PAC Term Bonds Due July 1, 2056

January 1	Principal Amount	July 1	Principal Amount	January 1	Principal Amount	July 1	Principal Amount
		2027	$ 35,000	2042	$105,000	2042	$110,000
2028	$40,000	2028	30,000	2043	115,000	2043	115,000
2029	30,000	2029	30,000	2044	120,000	2044	125,000
2030	35,000	2030	30,000	2045	130,000	2045	135,000
2031	35,000	2031	35,000	2046	140,000	2046	140,000
2032	40,000	2032	40,000	2047	145,000	2047	150,000
2033	45,000	2033	50,000	2048	155,000	2048	160,000
2034	50,000	2034	50,000	2049	165,000	2049	170,000
2035	55,000	2035	55,000	2050	180,000	2050	185,000
2036	70,000	2036	75,000	2051	190,000	2051	195,000
2037	75,000	2037	80,000	2052	205,000	2052	210,000
2038	80,000	2038	85,000	2053	215,000	2053	225,000
2039	85,000	2039	90,000	2054	230,000	2054	240,000
2040	95,000	2040	95,000	2055	245,000	2055	255,000
2041	100,000	2041	105,000	2056	375,000	2056[(1)]	350,000

[(1)] Final maturity.

Upon any purchase or redemption of Term Bonds, other than by application of Sinking Fund Installments, an amount equal to the Redemption Price thereof shall be credited pro rata as nearly as practicable against the remaining Sinking Fund Installments applicable to the Term Bonds of the same maturity (in integral multiples of $5,000), unless otherwise directed by the Corporation.

Tenders for Purchase

The Corporation may direct the Trustee to purchase, or to solicit tenders for purchase of, Bonds subject to redemption. The purchase price of any such Bonds may not exceed the sum of the face amount of such Bonds, plus accrued interest, unless the Corporation represents to the Trustee that the purchase is at least as economically beneficial to the Owners of the Bonds and the Corporation as any available alternative use of the moneys to be applied to the purchase. Bonds so purchased shall be canceled and the principal amount so purchased shall be applied as a credit against the Sinking Fund Installments applicable to such Bonds on a pro rata basis.

Selection of Bonds Within a Maturity to be Redeemed

For the purposes of selecting Bonds or portions thereof of like maturity for redemption, if the Bonds are not held by DTC under the book entry system, the Trustee shall select such Bonds by lot in such manner as the Trustee deems fair. Bonds (or portions thereof) may be redeemed only in a principal amount equal to $5,000 or any integral multiple thereof, with each $5,000 of principal amount to be redeemed considered as one Bond.

If the Bonds are being held by DTC under the book entry system and less than all of such Bonds within a maturity are being redeemed, DTC's current practice is to determine by lot the amount of the interest of each DTC Participant (as hereinafter defined) in such maturity to be called for redemption, and each DTC Participant is to then select by lot the ownership interest in such maturity to be redeemed. See APPENDIX E hereto.

Notice of Redemption

Any Bonds to be redeemed from moneys in the Redemption Fund shall be redeemed by the Trustee pursuant to the terms of the Indenture. The Trustee shall give notice stating the following: (i) the complete name, including series designation, of such Bonds; (ii) the date of the notice; (iii) the date of issue of such Bonds; (iv) the redemption date; (v) the Redemption Price; (vi) the numbers, interest rates, maturity dates, and other distinguishing marks of the Bonds to be redeemed (except in the event that all of the Outstanding Bonds are to be redeemed); (vii) the CUSIP numbers (if any) of the maturities to be redeemed; (viii) the place or places where amounts due upon such redemption will be payable; (ix) in the case of Bonds to be redeemed in part only, the respective portions of the principal thereof to be redeemed; and (x) the name and telephone number of the contact person at the Trustee.

Such notice shall further state on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, together with interest accrued to the redemption date, and that, from and after such date, interest thereon shall cease to accrue.

Any notice of optional redemption given shall state (i) that it is conditioned upon the deposit with the Trustee on or prior to the redemption date of moneys or Defeasance Obligations sufficient to pay the Redemption Price of the Bonds to which such notice related or the interest thereon to the redemption date and may also be conditioned on any other conditions as may be set forth in the notice of redemption and (ii) that the notice may be rescinded by written notice given to the Trustee by the Corporation on or prior to the date specified for redemption, and in either of such cases such notice and redemption shall be of no effect if such moneys are not so deposited or such conditions are not met, or if the notice is rescinded as described herein. Any Bond for which a notice of redemption has been rescinded or for which sufficient funds to pay the Redemption Price or interest thereon have not been deposited with the Trustee on or prior to the redemption date shall remain outstanding and neither the rescission of the notice nor the failure to fund the Redemption Price or interest thereon shall constitute an Event of Default under the Resolution. The Trustee shall give notice of such rescission or failure to fund the Redemption Price of the Bonds to which such notice related or interest thereon as soon thereafter as practicable in the same manner, and to the same Persons, as notice of such redemption was given.

Notice of the redemption of the Bonds shall be given by first class mail, postage prepaid to the Owner of each Bond or portion thereof to be redeemed and to one or more national information services which record bond redemption data, not more than 45 days nor less than 30 days prior to the redemption date. Such notice shall also be sent by certified mail, return receipt requested, to each Owner of Bonds in an aggregate principal amount of $1,000,000 or more.

While the Bonds are being held by DTC under the book entry system, notice of redemption will be sent only to DTC. See APPENDIX E hereto.

SOURCES AND USES OF FUNDS

The estimated sources and uses of funds in connection with the issuance of the Offered Bonds are expected to be as follows (all amounts rounded to nearest dollar):

Sources of Funds

Principal Amount of Offered Bonds	$30,000,000.00
Bond Reoffering Premium	793,872.00
Corporation Contribution	1,911,642.03
Total	$32,705,514.03

Uses of Funds

2025A Series Loan Account	$30,506,650.00
2025A Series Capitalized Interest Account	1,690,000.00
2025A Series Cost of Issuance and Expense Account	266,299.00
Underwriters' Fee	242,565.03
Total	$32,705,514.03

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

Special, Limited Obligations of the Corporation; Pledged Property

The Bonds, including the Offered Bonds, are special, limited obligations of the Corporation, payable solely from the Revenues, funds and accounts held by the Trustee under the Indenture. See "INTRODUCTION." The Bonds are secured by a pledge of all of the Mortgage Loans, the Revenues and all moneys and securities held in any of the funds or accounts established under the Indenture. The covenants and agreements set forth in the Indenture to be performed by the Corporation are for the equal and proportionate benefit, security and protection of the holders of the Bonds and all Bonds rank *pari passu* under the Indenture.

The Bonds shall not constitute a general or moral obligation of the State or a charge upon the general fund of the State, and the full faith and credit of neither the State nor any political subdivision thereof are pledged to the payment of the principal of and interest on the Bonds. The Act does not provide that the Corporation may request payment on the Bonds by the State and the State is not obligated to appropriate moneys for such purpose.

Revenues

The Indenture defines "Revenues" to mean: (i) all amounts paid or required to be paid with respect to principal and interest from time to time on the Mortgage Loans (excluding amounts applied to reimburse advances made by any Pool Insurer), including prepayments, amounts paid on account of acceleration of any Mortgage Loan, the proceeds received from the sale or other disposition of any Mortgage Loan, the proceeds of any insurance policy related to a Mortgage Loan or the proceeds of any collateral securing any Mortgage Loan, including payments under any Mortgage-Backed Security, and (ii) all interest received on moneys or securities held pursuant to the Indenture and paid or to be paid into the Revenue Fund. The Indenture requires that no Mortgage Loan may be sold or disposed of unless the Corporation determines that such action is in the best interests of the Corporation and of the Bondholders and does not adversely affect the Corporation's ability to pay debt service on the Bonds.

The Indenture provides that upon receipt of all Revenues, the Corporation promptly must deposit such Revenues with the Trustee in the Revenue Fund. In addition, the Trustee is required by the Indenture to pay

semiannually from the Revenue Fund amounts in the following order: (a) to fund the Principal Account in an amount equal to all Mortgage Principal Payments, (b) to fund the Interest Account, if and to the extent required, for payment of interest due on the Bonds, (c) to fund the Principal Account, if and to the extent required, for payment of principal due on the Bonds if principal is due on the interest payment date for which the credit is made, otherwise one-half of principal becoming due on the interest payment date next succeeding such date; (d) to fund the Expense Account to the extent, if any, required so that the amount therein shall equal one-half of the budgeted Corporation Expenses, (e) to deposit in the Loan Fund for credit to the Series Loan Accounts therein pro rata until all amounts in the Loan Fund and the aggregate outstanding principal balance of all Mortgage Loans, are at least equal to 102% of the aggregate principal amount of outstanding Bonds, and (f) to deposit remaining amounts in the General Account. Mortgage Principal Payments, and Revenues deposited in the Series Loan Accounts and General Account are available in certain circumstances to be applied to a par redemption of the Bonds.

Additional Bonds

The Indenture permits the issuance of additional parity Bonds to provide funds for the purpose of purchasing Mortgage Loans and Mortgage-Backed Securities and to refund outstanding Bonds issued under the Indenture. See "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE — Additional Bonds" and "—Refunding Bonds."

STRUCTURING ASSUMPTIONS AND RISKS

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the 2025 Series A Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement and the documents referred to herein.

General

The 2025 Series A Premium PAC Bonds will be sold at a price in excess of their principal amount. Each 2025 Series A Bond purchaser (including secondary market purchasers) should consider that the Bonds of each maturity are subject to redemption at par (except for mandatory redemptions of the 2025 Series A Premium PAC Bonds from unexpended proceeds or by optional redemption) from various sources, including mandatory sinking fund payments, amounts in the Redemption Fund (which represent Mortgage Prepayments and surplus revenues), and from optional redemptions described herein. See "THE OFFERED BONDS — Redemption."

The ability of the Corporation to pay principal of and interest on the 2025 Series A Bonds depends upon the receipt of sufficient and timely payments of principal of and interest on the Pledged Property and the investment of moneys held under the Indenture in Investment Obligations.

While the Indenture permits moneys in the 2025 Series A Loan Account to be applied to purchase any principal amount of GNMA Securities, Fannie Mae Securities and/or Freddie Mac Securities, the 2025 Series A Bonds have been structured assuming 75% of moneys in the 2025A Series Loan Account will be used to purchase GNMA Securities and 25% of the moneys of the Bonds deposited in the 2025A Series Loan Account will be used to purchase Fannie Mae Securities and Freddie Mac Securities.

The 2025 Series A Bonds were structured based on numerous assumptions, including, but not limited to, the following assumptions:

(a) $10,000,000 of first lien 2025 Series A Mortgage Loans will be originated with DPA Loans and $20,000,000 of first lien 2025 Series A Mortgage Loans will be originated without DPA Loans. (Note: The Corporation may determine to change this initial mix based on actual origination demand.) The first lien 2025 Series A Mortgage Loans will have terms of 30 years and will be offered with the following weighted average interest rates:

(i) $22,500,000 of 2025 Series A Mortgage Loans insured by FHA or guaranteed by VA or RD, will be offered at a weighted average interest rate of 5.40% for $15,000,000 of 2025 Series A Mortgage Loans without DPA Mortgage Loans, and 5.65% for $7,500,000 2025 Series A Mortgage Loans without DPA Mortgage Loans.

(ii) $7,500,000 of 2025 Series A Mortgage Loans that are conventional mortgage loans will be offered at weighted average interest rates of 5.70% for $5,000,000 of 2025 Series A Mortgage Loans without DPA Mortgage Loans, and 5.95% for $2,500,000 of 2025 Series A Mortgage Loans with DPA Mortgage Loans.

(b) Based on clause (a) above, the following 2025 Series A Mortgage-Backed Securities will be purchased by the Trustee during the Delivery Period from moneys in the 2025A Series Loan Account of the Loan Fund:

(i) $22,500,000 of GNMA Securities bearing interest at a weighted average interest rates of 4.90% per annum for $15,000,000 of GNMA Securities backed by 2025 Series A Mortgage Loans without DPA Mortgage Loans, and 5.15% for $7,500,000 of GNMA Securities backed by 2025 Series A Mortgage Loans with DPA Mortgage Loans, and

(ii) $7,500,000 of Fannie Mae and Freddie Mac Securities bearing interest at a weighted average interest rate of 4.95% per annum for $5,000,000 of Fannie Mae and Freddie Mac Securities backed by 2025 Series A Mortgage Loans without DPA Mortgage Loans, and 5.20% for $2,500,000 of Fannie Mae and Freddie Mac Securities backed by 2025 Series A Mortgage Loans with DPA Mortgage Loans.

(c) Payments on the 2025 Series A Mortgage-Backed Securities will be made on a timely basis.

(d) Timely payment of interest and principal of Investment Securities purchased with moneys on deposit in the Loan Fund, the Revenue Fund and the Redemption Fund.

(e) The Trustee will pay and redeem Bonds on a timely basis in accordance with the provisions of the Indenture.

(f) The Trustee will receive a semiannual fee, in advance, on each Bond Payment Date commencing July 1, 2026 in an amount not to exceed 0.01% per annum of the principal amount of the Bonds Outstanding on such date.

The Assumptions set forth above are only assumptions, are not complete, and subsequent events may not correspond to such assumptions.

Risks of Non-Origination

There are numerous reasons why Mortgage Loans may not be originated. One significant risk is the availability of other loan programs that have loan terms which are more attractive than those offered by the Program, such as lower mortgage rates or greater down payment assistance. Another significant risk is that prevailing mortgage interest rates could decline sufficiently to make the terms of the Mortgage Loans unattractive to potential homebuyers. If interest rates decline and the Program is rendered less attractive, the Corporation may determine to issue a new series of bonds that would offer more attractive Mortgage Loan terms. No assurance can be given that the interest rate and down payment assistance offered by the Program on the Mortgage Loans will be competitive, or will remain competitive, with other mortgage loans available to eligible mortgagors, including other programs offered by the Corporation.

The Pledged Property to be initially purchased with proceeds of the Offered Bonds will be Mortgage-Backed Securities (backed by 2025 Series A Mortgage Loans) and, with respect to such Mortgage-Backed Securities, the following will apply:

(a) It is possible that administrative problems relating to the Program could occur, such as the failure of Mortgage Lenders to timely submit loan files or sell Mortgage Loans to the Servicer, defective loan files, or the failure of the Servicer to timely purchase Mortgage Loans from Mortgage Lenders. In addition, the Servicer could fail to pool the Mortgage Loans on a timely basis, fail to convert such pools into Mortgage-Backed Securities or to sell the Securities to the Trustee on a timely basis.

(b) Further, GNMA, Fannie Mae or Freddie Mac could take actions relating to their guaranty or change existing procedure that would result in an inability to timely deliver GNMA Securities, Fannie Mae Securities, or Freddie Mac Securities to the Trustee. See "THE PROGRAM — General."

(c) The dollar amount of commitments to guarantee securities that GNMA can approve and the dollar amount of Fannie Mae obligations and Freddie Mac obligations outstanding are limited by statute and administrative procedures. If an appropriation act is not passed in any federal fiscal year or if GNMA, Fannie Mae or Freddie Mac reaches the limits of its respective authority, or if GNMA, Fannie Mae or Freddie Mac in its sole discretion, or the federal government, alters or amends its mortgaged-backed securities program in such a way as to prevent the Mortgage Lenders from originating Mortgage Loans or the Servicer from issuing 2025 Series A Mortgage-Backed Securities prior to the Delivery Date, the Mortgage Lenders might not be able to originate Mortgage Loans or the Servicer might not be able to issue 2025 Series A Mortgage-Backed Securities in the amounts contemplated by the Program. Any changes in the GNMA, Fannie Mae or Freddie Mac programs (including, but not limited to, reductions in appropriate staffing and leadership), could adversely affect origination of the Mortgage Loans and sale of 2025 Series A Mortgage-Backed Securities to the Trustee.

The failure to originate Mortgage Loans, or the inability of the Servicer or any other person to issue 2025 Series A Mortgage-Backed Securities, or the failure to deliver 2025 Series A Mortgage-Backed Securities to the Trustee in the anticipated amount, may result in unexpended proceeds of the 2025 Series A Bonds and the redemption of 2025 Series A Bonds. See "THE OFFERED BONDS — Redemption —Redemption of Offered Bonds from Unexpended Proceeds."

Risks of Remedies and Loss of Tax-Exemption on Offered Bonds

The remedies available upon an Event of Default under the Indenture, the Servicing Agreement, the Origination Agreements, the Continuing Disclosure Agreement or other documents or agreements relating to the Bonds or the Program, or if a default occurs with respect to any Investment Obligation, are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code, the remedies specified by the applicable documents may not be readily available or may be limited.

The various legal opinions to be delivered with respect to the Offered Bonds and the Program will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Under certain circumstances, interest on the Offered Bonds may be subject to federal income taxation, including on a retroactive basis. See "CERTAIN ADDITIONAL FEDERAL INCOME TAX MATTERS — Loan Eligibility Requirements Imposed by the Code" attached as APPENDIX E hereto.

Average Life of Offered Bonds

The maturities of the Offered Bonds have been fixed based in part on the assumption that there will be no principal prepayments of the 2025 Series A Mortgage-Backed Securities; however, it is anticipated that significant prepayments of the Mortgage Loans backing the 2025 Series A Mortgage-Backed Securities may in fact occur so that the Offered Bonds will be paid in advance of their stated maturity dates. "Weighted average

life" refers to the average amount of time that will elapse from the date of issuance of a security until each dollar of principal of such security will be repaid to the investor. The weighted average life of each maturity of the Offered Bonds will be influenced by the rate of principal payment of the Mortgage Loans underlying the 2025 Series A Mortgage-Backed Securities. Principal payments may be in the form of scheduled principal payments or prepayments (for this purpose, the term "prepayment" includes prepayments and liquidations due to default or other disposition of the Mortgage Loans, including payments on FHA mortgage insurance, a RD guaranty or a VA guaranty). Prepayments on loans such as the Mortgage Loans underlying the 2025 Series A Mortgage-Backed Securities are commonly measured by a prepayment standard or months. The model used in the following discussion is the PSA Prepayment Model (that is, the standard or model developed by the Securities Industry and Financial Markets Association (formerly The Bond Market Association) and the Public Securities Association ("PSA") to measure prepayment speeds on 30-year mortgage loans). The PSA Prepayment Model is based on an assumed rate of prepayment each month of the then unpaid principal balance of the mortgage loans. 100% of the PSA Prepayment Model assumes a prepayment rate of .2% per annum of the unpaid principal balance of the mortgage loans for the first month of the life of the related Mortgage Loans, increasing by .2% each month for the next 29 months of the life of the related mortgage loans, and then assumes a constant prepayment rate of 6% per annum of the unpaid principal balance for the remaining life of the related mortgage loans.

As used in the following table, "0% PSA" assumes no prepayments on the principal of the 2025 Series A Mortgage-Backed Securities. "25% PSA" assumes the principal of the 2025 Series A Mortgage-Backed Securities will prepay at a rate .25 times as fast as the prepayment rates for the 100% PSA Prepayment Model. "50% PSA" assumes the principal of the 2025 Series A Mortgage-Backed Securities will prepay at a rate .5 times as fast as the prepayment rates for 100% of the PSA Prepayment Model. "75% PSA" assumes the principal of the 2025 Series A Mortgage-Backed Securities will prepay at a rate .75 times as fast as the prepayment rates for 100% the PSA Prepayment Model. "100% PSA" assumes the principal of the 2025 Series A Mortgage-Backed Securities will prepay at a rate equal to the prepayment rate for 100% of the PSA Prepayment Model. "150% PSA" assumes the principal of the 2025 Series A Mortgage-Backed Securities will prepay at a rate 1.5 times as fast as the prepayment rates for 100% of the PSA Prepayment Model. "200% PSA" assumes the principal of the 2025 Series A Mortgage-Backed Securities will prepay at a rate 2 times as fast as the prepayment rates for 100% of the PSA Prepayment Model. "300% PSA" assumes the principal of the 2025 Series A Mortgage-Backed Securities will prepay at a rate 3 times as fast as the prepayment rates for the 100% of PSA Prepayment Model. "400% PSA" assumes the principal of the 2025 Series A Mortgage-Backed Securities will prepay at a rate 4 times as fast as the prepayment rates for 100% of the PSA Prepayment Model. "500% PSA" assumes the principal of the 2025 Series A Mortgage-Backed Securities will prepay at a rate 5 times as fast as the prepayment rates for 100% of the PSA Prepayment Model. "600% PSA" assumes the principal of the 2025 Series A Mortgage-Backed Securities will prepay at a rate 6 times as fast as the prepayment rates for 100% of the PSA Prepayment Model, "700% PSA" assumes the principal of the 2025 Series A Mortgage-Backed Securities will prepay at a rate 7 times as fast as the prepayment rates for 100% of the PSA Prepayment Model.

The figures in the table set forth below were computed using the assumptions previously listed and various additional assumptions, including assumptions that 2025 Series A Mortgage-Backed Securities are purchased by the Trustee in accordance with an expected draw schedule with a weighted average midpoint purchase date of approximately August 1, 2026, and that the Offered Bonds will be redeemed only on semiannual Bond Payment Dates (and, if applicable, a monthly basis) and, except for the Series 2025A Premium PAC Bonds, will be selected for redemption on a pro rata basis, that principal repayments of the Mortgage Loans will not be recycled into new Mortgage Loans or used to redeem other Series of Bond, and that the Offered Bonds will not be optionally redeemed. There can be no assurance that such assumptions will in fact prove accurate. Further, the first-lien Mortgage Loans originated under the Program are likely to have original principal amounts in excess of $500,000, so that relatively few first-lien Mortgage Loans will be financed from the $30,000,000 of 2025 Series A Bond proceeds, and, as a result, the prepayments of such loans could result in prepayment speeds that differ significantly from those set forth below.

Table of Projected Weighted Average Lives for Series 2025A Premium PAC Term Bonds (in Years)

Prepayment Assumption	2025 Series A Premium PAC Term Bonds (Due July 1, 2056)
0% PSA	20.8
25% PSA	10.4
50% PSA	6.4
75% PSA	5.0
100% PSA	5.0
150% PSA	5.0
200% PSA	5.0
300% PSA	5.0
400% PSA	5.0
500% PSA	5.0
600% PSA	5.0
700% PSA	5.0

There is no assurance that prepayment of the 2025 Series A Mortgage-Backed Securities principal will conform to any level of the PSA Prepayment Model, or remain constant for any period of time, particularly in light of the large sizes of the underlying first lien Mortgage Loans. The rate of principal payments on pools of single-family mortgage loans (such as the Mortgage Loans backing the 2025 Series A Mortgage-Backed Securities) is influenced by a variety of economic, geographic, social and other factors, including the level of mortgage interest rates and the rate at which homeowners sell their homes or default on their mortgage loans. In general, if prevailing interest rates fall significantly, mortgage loans are likely to be subject to higher prepayment rates than if prevailing rates remain at or above the interest rates on such mortgage loans. Conversely, if interest rates rise, the rate of prepayment would be expected to decrease. Other factors affecting prepayment of mortgage loans include changes in mortgagors' housing needs, job transfers, unemployment and mortgagors' net equity in the mortgaged properties. In addition, as homeowners move or default on their mortgage loans, the houses are generally sold and the mortgage loans prepaid, although under certain circumstances the mortgage loans may be assumed by a new buyer. Mortgage Loans may also be terminated prior to final maturity as a result of condemnation, casualty loss or noncompliance with the Program. There is no reliable statistical base with which to predict the level of prepayment in full or other early termination of the Mortgage Loans and the resulting effect on the average life of the Offered Bonds. Because of the foregoing and since the rate of prepayment of principal of each Offered Bond will depend on the rate of repayment (including prepayments) of the 2025 Series A Mortgage-Backed Securities (which are backed by the Mortgage Loans), the actual maturity of any Offered Bond cannot be predicted but is likely to occur earlier than its stated maturity.

Prepayment and Redemption Considerations

The Trustee will receive scheduled payments and prepayments of the principal of each of the 2025 Series A Mortgage-Backed Securities. Prepayments consist of all principal payments in excess of the regularly scheduled principal payments on the 2025 Series A Mortgage-Backed Securities, including, but not limited to, payments representing: (i) optional prepayments of Mortgage Loans, (ii) casualty insurance proceeds or condemnation awards applied to the prepayment of Mortgage Loans following a partial or total destruction or condemnation of a residence, (iii) mortgage insurance or guaranty proceeds or other amounts received with respect to Mortgage Loans following acceleration thereof upon the occurrence of an event of default thereunder, (iv) prepayments of the Mortgage Loans required pursuant to applicable rules, regulations, policies and procedures of FHA, RD, VA or GNMA, (v) prepayments of the Mortgage Loans without notice while under supervision of a trustee in bankruptcy, and (vi) prepayments of the Mortgage Loans in connection with the modification of such loans that results in the removal of Mortgage Loans from the pool of loans backing the related 2025 Series A Mortgage-Backed Securities (see "Developments in the Residential Mortgage Market May

Adversely Affect Bond Yield" below). Prepayments are usually the result of the resale of the premises securing a Mortgage Loan or the refinancing of a Mortgage Loan due to changes in mortgage interest rates. Therefore, economic and financial market conditions may have a significant effect on the rate of prepayments. The Corporation is not aware of any means which would allow it to accurately predict the actual level of prepayments it will receive from the 2025 Series A Mortgage-Backed Securities. Prepayments with respect to the 2025 Series A Mortgage-Backed Securities allocated to the Offered Bonds will be applied to the special redemption from revenues of the Offered Bonds at the price and in accordance with the procedures described under the heading "THE OFFERED BONDS–Redemption."

Developments in the Residential Mortgage Market May Adversely Affect Bond Yield

The residential mortgage market in the United States has experienced a variety of difficulties and changed economic conditions that may adversely affect the performance and market value of mortgage revenue bonds. In response to increased delinquencies and losses with respect to residential mortgage loans, the federal government, state governments, consumer advocacy groups and others have urged aggressive action to modify mortgage loans to avoid foreclosures and, in response, certain mortgage servicers have established foreclosure avoidance programs for borrowers. In addition, numerous laws, regulations and rules relating to mortgage loans generally, and foreclosure actions particularly, have been enacted by federal, state and local governmental authorities and it is likely that additional laws, regulations and rules will be proposed. These laws, regulations and rules, together with judicial decisions, may result in delays in the foreclosure process, reduced payments by borrowers, modification of the original terms of the mortgage loans (including the Mortgage Loans), including permanent forgiveness of debt, increased prepayments due to the availability of government-sponsored refinancing initiatives and/or increased reimbursable mortgage servicing expenses. Several courts have also taken unprecedented steps to slow the foreclosure process or prevent foreclosure altogether.

Any modification of a Mortgage Loan may result in the removal of such Mortgage Loan from the pool of loans backing the related 2025 Series A Mortgage-Backed Securities. The principal balance of the removed Mortgage Loan will be distributed on the related 2025 Series A Mortgage-Backed Securities and will affect expected timing of distributions of principal on the 2025 Series A Mortgage-Backed Securities, and, therefore, the Bonds. Bondholders bear the risk that modifications of the Mortgage Loans may reduce the yield on any Bonds purchased at a premium.

Yield and Prepayment Considerations

The rate of repayment of the Offered Bonds will be sensitive to the rate and the timing of principal payments and prepayments on the respective Mortgage Loans. As a result, actual weighted average lives of the Offered Bonds may vary substantially over the lives of the Offered Bonds. The yield to the holders of the Offered Bonds purchased at a discount or premium will be affected by the actual rate of principal prepayments on the Mortgage Loans to the extent such prepayments affect principal payments on the 2025 Series A Mortgage-Backed Securities. A lower rate of principal prepayments than expected on the 2025 Series A Mortgage-Backed Securities would negatively affect the yield on the Offered Bonds sold at a discount, and a higher rate of prepayments than expected would negatively affect the yield on the Offered Bonds sold at a premium. Because it is impossible to predict with any accuracy the timing and dollar amount of principal prepayments that will be made on the 2025 Series A Mortgage-Backed Securities, investors may find it difficult to analyze the effect of prepayments on the yield on the Offered Bonds.

Business Disruption Risk

General. Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt the Corporation's ability to conduct its business. A prolonged disruption in the Corporation's operations could have an adverse effect on the Corporation's financial condition and results of operations. To plan for and mitigate the impact such an event may have on its operations, the Corporation has developed an Emergency Management Plan (the "Plan"). The Plan is designed to aid the Corporation in (i) taking all reasonable and practical steps to minimize possible exposure to a disaster or potentially damaging event, (ii) initiating reasonable and appropriate recovery

steps in the event of a disaster or potentially damaging event, and (iii) providing for continuity of operations in the event of a disaster or potentially damaging event. No assurances can be given that the Corporation's efforts to mitigate the effects of a disaster or potentially damaging event will be successful in preventing any and all disruptions to its operations should such a disaster or potentially damaging event occur.

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

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

Despite its efforts, no assurances can be given that the Corporation's security and operational control measures will be successful in guarding against any and each cyber threat and attack, especially because the techniques used are increasingly sophisticated, change frequently, are complex, and are often not recognized until launched. To date, cyberattacks have not had a material impact on the financial condition, results or business of the Corporation; however, the Corporation is not able to predict the severity of these attacks. The results of any attack on the Corporation's computer and information technology systems could impact its operations for an unknown period of time, damage the Corporation's digital networks and systems, and damage the Corporation's reputation, financial performance, and customer or vendor relationships. Such an attack could also result in litigation or regulatory investigations or actions, including regulatory actions by state and federal governmental authorities. The costs of remedying any such damage could be substantial and such damage to the Corporation's reputation and relationships could adversely affect the Corporation's ability to make loans and issue Bonds in the future.

THE PROGRAM

Under the Program, the Trustee, on behalf of the Corporation, purchases Mortgage-Backed Securities, guaranteed as to payment of principal and interest by GNMA, FNMA or Freddie Mac, each of which is backed by pools of Mortgage Loans which have been made by participating financial institutions to qualified persons to finance the purchase of single family residential housing located within the State, all in accordance with agreements executed by the Corporation, the Trustee, the Servicer (the "Servicer") and certain Lenders. See APPENDIX F — "GNMA, FANNIE MAE AND FREDDIE MAC MORTGAGE-BACKED SECURITIES."

The Mortgage Loans must comply with the terms of the Act, the Indenture, the Program Documents and applicable federal law, including the Internal Revenue Code of 1986, as amended (the "Code"). In general terms, each Mortgage Loan financed by Bonds intended to be tax-exempt under the Code must be made to a Mortgagor: (i) who intends to occupy the Home financed by such Mortgage Loan as such Mortgagor's principal place of residence within 60 days after the date of such Mortgage Loan, (ii) who has not had a present ownership interest in a principal residence for the three years preceding the date of the Mortgage Loan, provided that this requirement is not applicable to a Home located in certain designated areas from time to time such as a Targeted Area or the Mortgagor is a veteran who has not previously received financing under the Program or a similar program, (iii) who has not had a prior mortgage loan (other than a construction period loan, bridge loan or similar temporary initial financing with a term of 24 months or less) on such Home at any time prior to the execution of the Mortgage Loan, (iv) whose Annual Family Income does not exceed the limits determined in accordance with

applicable federal law, and (v) whose purchase price on such Home does not exceed the limits determined in accordance with applicable federal law. See APPENDIX E — "CERTAIN ADDITIONAL FEDERAL INCOME TAX MATTERS" below.

All Mortgage Loans (except DPA Mortgage Loans) shall: (i) be secured by a Mortgage creating a first lien (subject only to certain permitted encumbrances) on a Home (DPA Mortgage Loans are required to be second-lien mortgages), (ii) be either: (a) insured by FHA pursuant to Section 203(b) (including Section 223(e) or Section 234(c) of the National Housing Act, (b) guaranteed by the VA pursuant to the Servicemen's Readjustment Act of 1944, (c) insured by private mortgage insurance issued by an entity approved by FNMA or having certain loan-to-value ratios acceptable to the Corporation and FNMA, or (d) guaranteed by USDA Rural Development under its Guaranteed Rural Housing Loan Program, (iii) be grouped together in mortgage pools to back the Mortgage-Backed Securities to be purchased by the Trustee, and (iv) be for a term of 25 or 30 years. The Mortgage Loans may be assumable, but only if the Corporation consents to the assumption.

In addition to using proceeds of Bonds to fund the purchase of Mortgage-Backed Securities under the Program, the Corporation may, from time to time, direct the Servicer to place a portion of the Mortgage Loans originated by participating Lenders or Mortgage Loans pooled into Mortgage-Backed Securities, directly with third parties. Mortgage Loans and Mortgage-Backed Securities placed with third parties will not be purchased with proceeds of Bonds or any other money of the Corporation and will not be security for the Bonds. The timing and amount of Mortgage Loans and Mortgage-Backed Securities placed with third parties may affect the timing of the purchase of Mortgage-Backed Securities with the proceeds of the Bonds. The Corporation expects demand for the Program to exceed funds available from Bond proceeds. The Corporation has developed the program of placing a portion of Mortgage Loans and Mortgage-Backed Securities with third parties to satisfy such excess demand for the Program.

The Servicer

The information below (under this subheading) was supplied by the Servicer and has not been verified by the Corporation or the Underwriters. While the Servicer has supplied such information, it is not otherwise responsible for the accuracy or completeness of this Official Statement or the payment of the Offered Bonds. The Servicer is not liable for the payment of the principal of the Offered Bonds or the interest or redemption premium, if any thereon.

The Money Source Inc. ("TMS") will act as the (sole) Servicer under the Hale Kamaʻāina Single Family Mortgage Purchase Revenue Bonds, 2025 Series A. As of September 30, 2025, TMS has serviced over 1,368,000 single-family mortgage loans, nationwide, with an aggregate principal balance of approximately $230.5 billion. TMS currently services single-family mortgage loans for state and local housing finance agencies, private lenders, U.S. banks and private equity.

TMS is (i) an FHA- and VA-approved lender in good standing, (ii) a GNMA-approved seller and servicer of mortgage loans and an issuer of mortgage-backed securities guaranteed by GNMA, (iii) a Fannie Mae-approved seller and servicer of Fannie Mae Securities, and (iv) a Freddie Mac-approved seller and servicer of Freddie Mac mortgage-backed securities.

The Program Administrator

The information below (under this subheading) was supplied by the Program Administrator and has not been verified by the Corporation or the Underwriters and is not guaranteed as to completeness or accuracy by and is not to be construed as a representation of the Underwriters.

Housing and Development Services, Inc. ("HDS"), acting through its business unit eHousingPlus, will act as the Program Administrator under the Program. HDS is a leading provider of compliance services and related technology in the affordable housing industry. HDS has three business units: Housing and Development Software, eHousingPlus, and HDS Allita. HDS has been in business for over 27 years. Single family program administration services are provided through the eHousingPlus business unit. Housing and Development

Software provides compliance software that is used by eHousingPlus in performing its compliance services. Over the past 27 years, HDS, through its eHousingPlus business unit, has worked with over 75 state and local housing finance agencies, authorities and corporations. HDS, through its eHousingPlus division, currently serves as program administrator for 73 single family programs operated by 33 agencies. Since 1998, eHousingPlus has provided compliance services on over $50 billion principal amount of mortgage loans (representing over 275,000 loans) in single family bond programs, MCC programs and single-family loan programs financed through conventional financing sources (so-called "TBA" programs). During the 12-month period ending December 31, 2024, eHousingPlus performed compliance work on approximately 17,000 mortgage loans. In 2025, eHousingPlus is providing compliance services for approximately 9,000 mortgage loans.

The program administrator has not participated in the structuring of the 2025 Series A bonds or the preparation of this official statement, except to the extent of providing the information above regarding the program administrator. The program administrator accepts no responsibility for the accuracy or completeness of this official statement (except for the information above regarding the program administrator) or for the 2025 Series A Bonds or the creditworthiness of the 2025 Series A Bonds and is not liable for the payment of the principal of the 2025 Series A Bonds or the interest or redemption premium, if any, thereon.

DOWN PAYMENT ASSISTANCE

"Mortgage Loans" under the Indenture include second-lien Mortgage Loans (as previously defined, "DPA Mortgage Loans") which second-lien loans will be made in order to provide eligible borrowers with down payment assistance in connection with the borrower's acquisition of a single-family residence in the State with the proceeds of a first Mortgage Loan financed under the Program. The Corporation will initially make DPA Mortgage Loans available for $10,000,000 of first-lien Mortgage Loans financed with the proceeds of the 2025 Series A Bonds; provided that the Corporation may determine to increase or decrease the amount of DPA Mortgage Loans in its sole discretion. The principal amount of a DPA Mortgage Loan will be 4% of the first-lien Mortgage Loan principal amount. The eligibility requirements for DPA Mortgage Loans are the same as the eligibility requirements as for those required for first-lien Mortgage Loans including all requirements of the Code (such as income and purchase price restrictions and first-time homebuyers). Hawaii statutes provide that, except as otherwise provided under Section 143(d) of the Code, the down payment borrower (or spouse) may not own in fee simple or in leasehold, any other residential property in the State. In addition, any such borrower may not have received a down payment assistance loan under the previous Chapter 15-169 down payment assistance program except in cases of extreme hardship as determined by the Corporation.

The borrower on a DPA Mortgage Loan must provide for payment of a portion of the down payment for the first lien Mortgage Loan at least equal to 5% of the sales price of the Home, and the Borrower may not count the DPA Mortgage Loan Amount (4%) as part of the Borrower's 5% down payment requirement.

The principal and accrued interest on a DPA Mortgage Loan will be due and payable upon the sale, transfer or refinancing of the subject property. The interest rate for a DPA Mortgage Loan financed with proceeds of the 2025 Series A Bonds under the Program will be 1% per annum, which interest will be deferred (without compounding), accumulated and payable when the principal of the DPA Mortgage Loan is due. If the DPA Mortgage Loan is outstanding for at least 10 years and all Program requirements have been met by the Borrower, the Corporation may (in its sole discretion) forgive the interest otherwise due on the DPA Mortgage Loan.

DPA Mortgage Loans will not be supported by any mortgage insurance or subject to any guaranty, will not be subject to underwriting standards, and will not be pooled into Mortgage-Backed Securities or guaranteed by GNMA, FNMA or FHLMC. A DPA Mortgage Loan cannot be transferred or assigned by the Borrower without the consent of the Corporation (or the Servicer on behalf of the Corporation) and shall be due and payable upon any such sale, transfer or refinancing of the related Home**.** DPA Mortgage Loans will be serviced by the Servicer under the terms of the Servicing Agreement.

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain provisions of the Indenture. This summary does not purport to be comprehensive or definitive and is subject to all of the terms and provisions of the Indenture, to which reference is hereby made, and copies of which are available from the Corporation. **NOTE:** The Corporation intends, and has taken action, to cause the amendment of certain provisions of the Trust Indenture, effective upon the issuance of the Subject Bonds and, by their purchase of the Subject Bonds, the purchasers of the Subject Bonds shall be deemed to have consented to such amendments, thereby constituting consent by 2/3 of the Outstanding principal amount of all Bonds Outstanding, the amount of consent required under the Trust Indenture for such amendments. With certain exceptions where text is noted as "pursuant to the Amendments," this Summary is of the Trust Indenture prior to such amendments. **SEE APPENDIX H HERETO — "SUMMARY OF CERTAIN TRUST AGREEMENT AMENDMENTS TO BECOME EFFECTIVE**." In addition, certain provisions of the Indenture have been summarized in the sections of this Official Statement entitled "THE BONDS" and "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS."

Certain Definitions

The following are definitions in summary form of certain terms contained in the Indenture and used herein:

Act: Part III of Chapter 201H, Hawaii Revised Statutes, as may be from time to time amended and supplemented.

Aggregate Debt Service: In any Bond Year, as of any date of calculation, the sum of the amounts of Debt Service for such Bond Year with respect to all Series of Bonds issued under the Indenture.

Annual Budget: The annual budget, relating to the Program, as amended or supplemented, adopted or in effect for a particular Fiscal Year, such Fiscal Year, as of the date of the Indenture, being the twelve month period ending June 30 of each year.

Authorized Officer of the Corporation: The Executive Director or any officer or employee of the Corporation authorized to perform specific acts or duties by resolution duly adopted by the Corporation.

Bond Year: Each 12-month period ending June 30.

Counsel's Opinion: An opinion signed by an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds (who may also be counsel to the Corporation) selected by the Corporation and satisfactory to the Trustee.

Debt Service: With respect to any particular Bond Year and any Series of Bonds, an amount equal to the sum of (i) interest payable on such Bonds during such Bond Year exclusive of capitalized interest, plus (ii) the Principal Installment or Principal Installments of such Bonds payable during such Bond Year. Such interest and Principal Installments for such Series shall be calculated on the assumption that no Bonds will be retired except by payment on the date thereof.

DPA Mortgage Loan: a Mortgage Loan financed by the Corporation under the Program and the Indenture for the purpose of providing down payment assistance (and any other eligible costs) to eligible borrowers.

Investment Securities: Any of the following, if and to the extent the same are at the time legal for investment of Corporation funds:

(i) direct obligations of or obligations guaranteed by the full faith and credit of the United States of America;

(ii) bonds, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following agencies: Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Bank System; Export-Import Bank of United States; Federal Land Banks; FNMA (excluding interest only stripped mortgage-backed securities); the United States Postal Service; the Government National Mortgage Association; or the Federal Financing Bank or any agency or instrumentality of the United States of America or any other corporation wholly-owned by the United States of America, in each case, so long as such obligations provide for the timely payment of principal and interest;

(iii) New Housing Corporation Bonds, Temporary Notes or Preliminary Loan Notes issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an Annual Contributions Contract or Contracts with the United States of America or any agency thereof; or Project Notes issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America or any agency thereof;

(iv) direct and general obligations of any state of the United States or any political subdivision of any such state, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, provided that at the time of their purchase under the Indenture, such obligations are rated in either of the two highest rating categories by each nationally recognized bond rating agency then maintaining a rating on its Bonds; and

(v) repurchase agreements the underlying securities of which are obligations described in items (i) and (ii) above, provided that the investment in any such repurchase agreement will not cause a reduction in the rating assigned to the Bonds by any rating agency then maintaining a rating on the Bonds.

Mortgage Loan: A note or bond secured by a mortgage which is eligible at the time of purchase for purchase by the Corporation under the requirements of the Indenture and is purchased with proceeds of Bonds or other moneys pledged under the Indenture and is held under the Indenture, including a single pool mortgage-backed security guaranteed as to timely payment of principal and interest by GNMA, FNMA or Freddie Mac, and including DPA Mortgage Loans, in each case, representing the right to receive interest (net of servicing and guaranty fees) and principal on mortgage loans eligible for purchase by the Corporation pursuant to the Act and the Program.

Mortgage Principal Payment: With respect to any Mortgage Loan, the amounts paid or required to be paid from time to time as principal with respect to such Mortgage Loan or mortgage-backed security, including amounts paid with respect to principal on account of acceleration of the due date of such Mortgage Loan or prepayment of all or part of such Mortgage Loan and shall include amounts received with respect to principal as shall be determined by the Corporation from the sale or other disposition of any Mortgage Loan or of any mortgage-backed security or any collateral securing any Mortgage Loan or amounts transferred from the Mortgage Loan Reserve Fund pursuant to the Indenture or from any insurer or guarantor of any Mortgage Loan or any issuer of a mortgage-backed security.

Pledged Property: All of the Mortgage Loans, Revenues, funds established under the Indenture and Investment Securities held in any fund under the Indenture, together with all proceeds of the foregoing and all of the Corporation's right, title and interest in and to the foregoing, and all other moneys, securities or funds pledged for the payment of the principal or Redemption Price of and interest on the Bonds in accordance with the terms and provisions of the Indenture. The Corporation's right, title and interest in the Mortgage Loans shall not include the right to receive any payment on a Mortgage Loan for which the obligor thereon is required to be given a credit in order to comply with the Federal Tax Requirements.

Principal Installment: As of any payment date, the principal amount of serial Bonds maturing on such date and the amount of all Sinking Fund Installments due on such date.

Rule: The rules adopted by the Corporation pursuant to the Act as the same may be amended and supplemented from time to time.

Sinking Fund Installment: With respect to any Series of Bonds, the amount or amounts required to be deposited in the Debt Service Fund and credited to the Principal Account therein by one or more Supplemental Indentures in order to periodically redeem any Bonds issued as "term bonds."

Supplemental Indenture: Any indenture supplemental to or amendatory of the Indenture, entered into by the Corporation in accordance with the Indenture.

Additional Bonds (Indenture, Section 2.3 B)

Issuance of additional Bonds is conditioned upon, among other things, delivery of: (i) the Corporation's certificate that the Corporation is not in default in the payment of the principal of, Redemption Price, if any, and interest on the Bonds then outstanding, or in the performance of any of the covenants and agreements contained in the Indenture or in the event of default, a Counsel's Opinion that such default does not deprive any Bondholder in any material respect of the security afforded by the Indenture, and (ii) a Cash Flow Statement.

Refunding Bonds (Indenture, Section 2.3 C)

One or more Series of Bonds ("Refunding Bonds") may be issued to refund any or all of the Bonds then outstanding provided that: (i) if less than all of such Bonds are refunded, the Corporation determines that there will be a savings to the Corporation over the life of the outstanding Bonds or that the amounts required to be paid into the Interest Account and Principal Account in the Debt Service Fund to pay the principal of and interest on Bonds in any year after the issuance of Refunding Bonds shall not be greater than the amount which would have been payable into the Interest Account and Principal Account if the Bonds to be refunded were not so refunded, (ii) the Corporation certifies that the Corporation is not in default in the payment of principal of, Redemption Price, if any, and interest on the Bonds then outstanding, or in the performance of any of the covenants and agreements contained in the Indenture or if there exists an event of default, there is furnished a Counsel's Opinion that such default does not deprive any Bondholder in any material respect of the security afforded by the Indenture, and (iii) a Cash Flow Statement is delivered.

Loan Fund (Indenture, Sections 5.1 and 5.2)

Prior to the purchase of any Mortgage Loan by the Corporation, the Trustee, upon the written request of the Corporation signed by an Authorized Officer of the Corporation, shall withdraw from the Loan Fund an amount sufficient to pay the purchase price of Mortgage Loans purchased by the Corporation, including any accrued interest. The Trustee shall at any time upon the written request of the Corporation transfer amounts on credit to a Series Loan Account in the Loan Fund to the Principal Account in the Debt Service Fund for the purpose of paying the principal of Bonds of the Series for which such Series Loan Account was created which are being redeemed or purchased.

Series Loan Account: The Supplemental Indenture providing for the issuance of each Series of Bonds shall require the Trustee to establish a Series Loan Account in the Loan Fund for such Series of Bonds. Certain of the proceeds from the sale of such Bonds will be deposited in the Loan Fund to the credit of the applicable Series Loan Account.

In addition, the Trustee shall withdraw from the Revenue Fund and deposit in the Loan Fund, after payments to the Expense Fund, (i) for credit to the Series Loan Accounts on a pro rata basis, all Revenues on deposit therein until the sum of moneys and Investment Securities on deposit in the Loan Fund, and the aggregate of the outstanding principal balances of Mortgage Loans owned by the Corporation, shall at least equal 102% of all Outstanding Bonds and (ii) such additional amounts for credit to such Series Loan Accounts, as the Corporation shall direct. Also, the Trustee, at the direction of the Corporation, shall transfer Mortgage Principal Payments in the Principal Account in the Debt Service Fund not otherwise needed to pay Principal Installments on the Bonds to the Series Loan Account applicable to such Mortgage Principal Payments. Furthermore, amounts in the General Account not required for the purposes of eliminating a deficiency in the Expense Fund may be deposited in Series Loan Accounts.

In addition, the Supplemental Indenture authorizing the issuance of the Bonds provides that the Corporation may at any time determine that the amounts on credit to the 2025 Series A Loan Account which constitute proceeds of the Bonds and which are not committed to the purchase of Mortgage Loans on the date of such determination are unexpended proceeds of the Bonds, and direct the Trustee to apply such transferred moneys to the redemption or purchase of Bonds to the greatest extent possible.

Establishment of Funds and Accounts (Indenture, Section 5.1 through 5.7)

The Indenture establishes the following funds and accounts and subaccounts with respect to the 2025 Series A Bonds, each held by the Trustee:

Loan Fund
- 2025A Series Loan Account
- 2025A Capitalized Interest Account

Revenue Fund
- 2025A Series Revenue Account
- 2025A Series Prepayment Account

General Account
- General Administration Account

Debt Service Fund
- 2025A Series Interest Account
- 2025A Series Principal Account
- 2025A Series Special Redemption Account
- 2025A Series Optional Redemption Account

Expense Fund
- 2025A Series Costs of Issuance and Expense Account

Revenue Fund (Indenture, Section 5.2)

All Revenues shall be deposited in the Revenue Fund (or the applicable revenue account therein). On or before each interest payment date on any Bonds then outstanding, amounts in the Revenue Fund (or applicable account) shall be withdrawn and allocated to the following funds and accounts on a preliminary basis in the order set forth below; provided, however, that any such amounts so withdrawn and allocated for payment of interest and Principal Installments on the Bonds due on such interest payment date shall not be less than the amounts so due.

1. To the Debt Service Fund: (i) for credit to the Principal Account therein an amount equal to all Mortgage Principal Payments on deposit in the Revenue Fund, (ii) for credit to the Interest Account, if and to the extent required, an amount so that the balance in said Account shall on the date of such credit be at least equal to any due and unpaid interest and the interest to become due on the outstanding Bonds on the interest payment date for which such credit is made, (iii) for credit to the Principal Account, if and to the extent required, so that: (a) if no Principal Installment is due on the interest payment date for which such credit is made, the balance in said Account on the date of such credit shall be at least equal to the sum of any due and unpaid Principal Installment and one-half of any Principal Installment becoming due on the outstanding Bonds on the interest payment date next succeeding the interest payment date for which such credit is made; and (b) if a Principal Installment is due on the interest payment date for which such credit is made, the balance in said Account on such date shall be at least equal to the sum of any due and unpaid Principal Installment and any Principal Installment to become due on the outstanding Bonds on the interest payment date for which such credit is made.

2. To the Expense Fund, if and to the extent required, an amount so that the balance in said Fund on the interest payment date for which such credit is made shall equal one-half of Corporation expenses provided in the Annual Budget (including premiums on all mortgage pool insurance policies);

3. To the Loan Fund, for credit to Series Loan Accounts: (i) pro rata on the basis of the respective principal amounts of Outstanding Bonds of the applicable Series of Bonds, until the sum of the moneys and Investment Securities on deposit in the Loan Fund and the aggregate of the outstanding principal balances of Mortgage Loans owned by the Corporation, shall at least equal 102% of the principal amount of the Bonds then outstanding, and (ii) such additional amounts as the Corporation shall direct; and

4. To the General Account, to the extent of any remaining balance on deposit in the Revenue Fund.

No later than 21 days after each interest payment date, the deposits referred to above shall be finalized and further appropriations of moneys received on or prior to such interest payment date from the Revenue Fund and transfers of funds deposited on a preliminary basis on or prior to such interest payment date among the various Funds and Accounts established by the Indenture may be made for the purpose of finalizing such deposits. Such deposits upon finalization shall be deemed to be finalized as of such interest payment date.

Principal Account; Interest Account (Indenture, Section 5.3)

The Trustee shall pay out of the Interest Account the amount required for the interest on any of the Bonds as the same become due and payable, out of the Principal Account the amount required for the payment of Principal Installments as they become due and payable, and out of the Principal Account and the Interest Account, respectively, the amounts required for the payment of the Redemption Price of and interest on the Bonds then to be redeemed. Such amounts shall be paid by the Trustee to the Paying Agents to permit the above payments to be made as the same become due, but not earlier than one day prior to the due date.

With respect to any Sinking Fund Installment the Trustee shall apply amounts in the Principal Account (together with amounts in the Interest Account with respect to any interest becoming due on the Bonds for which such Sinking Fund Installment was established) for the redemption of Bonds of the Series and maturity for which such Sinking Fund Installment was established to satisfy Sinking Fund Installment requirements. The Trustee shall give notice of redemption in accordance with the Indenture as soon as practicable after the 40th day preceding the due date of any such Sinking Fund Installment.

The Trustee, upon receipt of a written request signed by an Authorized Officer of the Corporation, shall purchase Bonds in the open market at any time during the period between an interest payment date for the Bonds and the forty-fifth day preceding the next interest payment date and at a price no greater than the applicable Redemption Price for such Bonds. Such request shall also designate the Series of Bonds to be purchased, the maturity within such Series to be purchased and the source of payment of the purchase price, and shall direct any necessary transfer of moneys, shall designate the principal amount of Bonds within such maturity to be purchased, and if any of the Bonds are term Bonds, shall designate the years in which Sinking Fund Installments are to be reduced and the amount by which such Sinking Fund Installments are to be reduced; provided, prior to any such purchase, the Corporation may be required to file a Cash Flow Statement in accordance with the Indenture.

The Trustee, at the direction of the Corporation, shall transfer Mortgage Principal Payments in the Principal Account not otherwise needed to pay Principal Installments on the Bonds to the Series Loan Account in the Loan Fund applicable to such Mortgage Principal Payments.

To the extent that at any time moneys are not available in the Principal Account or Interest Account in the Debt Service Fund, or in the Capitalized Interest Subaccount in the Revenue Fund, or in the Debt Service Fund, for the payment of principal of and Redemption Price and interest on the Bonds when due, the deficiency therein shall be made up from the following funds or accounts and in the following order of priority:

first	from the Revenue Fund
second	from the General Account
third	from the Expense Fund
fourth	from the Interest Account

fifth	From the Principal Account
sixth	from any Series Loan Account

Expense Fund (Indenture, Section 5.5)

The Trustee shall apply amounts in the Expense Fund from time to time as may be required by the Corporation for reasonable and necessary Corporation expenses upon a written requisition by an Authorized Officer of the Corporation, provided that no payment shall be made by the Trustee to the extent that the amount of such payment is in excess of the unencumbered balance of the Expense Fund.

To the extent that amounts on deposit in the Expense Fund exceed one-half of Corporation expenses provided in the Annual Budget, such excess may be transferred to the Revenue Fund for credit to the General Account.

General Account and General Administered Account (Indenture, Section 5.7)

On or before each interest payment date, amounts in the General Account shall be applied by the Corporation to make up any deficiencies in the Interest Account, the Principal Account, the Debt Service Reserve Account, the Mortgage Loan Reserve Fund and the Expense Fund, in that order. Any remaining amount in the General Account upon a written request of the Corporation may be deposited in Series Loan Accounts in the Loan Fund, used to redeem Bonds, to pay Corporation expenses or establish reserves therefor or for any other purpose or payment authorized or required by law free and clear of the lien of the Indenture; provided that no payments shall be made free and clear of the lien of the Indenture unless, pursuant to the Amendments, a Cash Flow Statement is filed with the Trustee demonstrating, among other things, pursuant to the Amendments, compliance with the 102% Parity Test.

Investment of Certain Funds

Moneys held in the Revenue Fund, the Loan Fund, the Debt Service Reserve Account, the Expense Fund and the Mortgage Loan Reserve Fund and accounts therein shall be invested and reinvested by the Trustee: (i) in Investment Securities which shall mature prior to the dates when the moneys held will be needed for payments to be made from each such fund or account, or (ii) to the extent permitted by law, in certificates of deposit or similar banking arrangements issued by or time deposits with the Trustee or any bank, trust company, national banking association, savings and loan association, savings bank or other banking institution or association organized under the laws of the United States or any state thereof. Such certificates of deposit, similar banking arrangements or time deposits shall be collaterally secured by Investment Securities having a market value of not less than the amount of the certificates of deposit, similar banking arrangements or time deposits so secured; provided, however, that it shall not be necessary for such certificates of deposit, similar banking arrangements or time deposits to be so secured to the extent that they are insured by the Federal Deposit Insurance Corporation, and (iii) to the extent permitted by law, money market funds the assets of which are required to be invested in Investment Securities described in clause (i) or (ii) of the definition of such term set forth under "Certain Definitions" herein; provided the amount which may be invested in such money market funds at any time shall not exceed $1,000,000. Notwithstanding anything in the Indenture to the contrary, Investment Securities, certificates of deposit, similar banking arrangements and time deposits in all funds and accounts shall mature and moneys invested in money market funds shall be readily available not later than such times as shall be necessary to provide moneys when needed for payments to be made from such funds.

The Corporation may at any time give to the Trustee written directions respecting the investment of any moneys required to be invested under the Indenture, subject, however, to the provisions of the Indenture, and the Trustee shall then invest such moneys as so directed by the Corporation. Upon the written request of the Trustee, accompanied by a memorandum setting forth the details of any proposed investment of moneys under the Indenture, the Corporation will either approve such proposed investment or will give written directions to the Trustee respecting the investment of such moneys.

All interest, except that representing a return of accrued interest paid in connection with a purchase by the Trustee of any investment, earned on any moneys or investments in all funds and accounts shall be paid into the Revenue Fund.

Enforcement of Mortgage Loans (Indenture, Section 6.6)

The Corporation shall diligently enforce and take all reasonable steps, actions and proceedings necessary for the enforcement of all terms, covenants and conditions of all Mortgage Loans, including the prompt payment of all Mortgage Loan payments and all other amounts due the Corporation thereunder. The Corporation shall not release the obligations of any obligor under any Mortgage Loan and shall at all times, to the extent permitted by law, defend, enforce, preserve and protect the rights and privileges of the Corporation and of the Bondholders under or with respect to each Mortgage Loan; provided that the Corporation shall have the power and Corporation to settle a default on any Mortgage Loan on such teens as the Corporation shall determine to be in the best interests of the Corporation and the Bondholders and the Corporation shall have the right to grant to mortgagors under DPA Mortgage Loans forbearance from, or forgiveness of, the obligation to pay interest on the DPA Mortgage Loan. The Corporation may forbear from taking actions with respect to enforcement of a Mortgage Loan if the Corporation determines such forbearance to be in the best interests of the Corporation and the Bondholders.

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

Assignment or Disposition of Mortgage Loans (Indenture, Section 6.7)

The Corporation shall not sell, assign, transfer or otherwise dispose of any Mortgage Loan or any of the rights of the Corporation with respect to any Mortgage Loan unless the Corporation determines that such action is in the best interests of the Corporation and the Bondholders and will not adversely affect the ability of the Corporation to pay when due the principal or Redemption Price of and interest on the Bonds, in which case such Mortgage Loan may be so disposed of by the Corporation free and clear of the pledge of the Indenture.

Amendment of Mortgage Loans (Indenture, Section 6.8)

The Corporation shall not consent to, or agree to permit, any amendment or modification of any Mortgage Loan which will in any manner materially impair or materially adversely affect the rights or security of the Bondholders under the Indenture in such Mortgage Loan except for amendments and modifications made in connection with settling any default on any Mortgage Loan which settlement the Corporation determines to be in the best interests of the Corporation and the Bondholders.

Cash Flow Statement (Indenture, Section 6.11)

The Corporation shall have on file with the Trustee a current Cash Flow Statement, dated as of any particular date: (i) whenever any Series of Bonds is issued, (ii) subject to the Amendments, also reflecting compliance with the 102% Parity Test, prior to making any transfer from the General Account to be used by the Corporation free and clear of the lien of the Indenture,, and (iii) prior to certain redemptions or purchases of any Bonds. Notwithstanding the foregoing, in the case of any Cash Flow Statement filed in connection with: (a) transfers from the General Account which aggregate more than $1,000,000 in any one Bond Year, or (b) any purchase or redemption of Bonds for which a Cash Flow Statement is required, the Cash Flow Statement shall demonstrate compliance with the requirements of the preceding sentence if Revenues are anticipated on the basis of 0% and 500% of the rate set forth in the most recent mortgage maturity experience table for mortgages having the same terms insured under Section 203 of the National Housing Act and published by the Federal Housing

Administration in "Survivorship and Decrement Tables for HUD/FHA Home Mortgage Insurance Program" for the region, or, if available, the State.

Tax Covenant (Indenture, Section 6.14)

The Corporation shall not use or permit to be used any of the proceeds of the Tax-Exempt Bonds or funds of the Corporation directly or indirectly to acquire any securities or obligations which would cause any Tax-Exempt Bond to be an "arbitrage bond" as defined in the Internal Revenue Code, as the same may be amended from time to time, or which would cause the interest on Tax Exempt Bonds to be taxable under any other law. See also "TAX MATTERS" below.

Accounts and Reports to Bondholders (Indenture, Sections 6.12 and 6.17)

The Corporation will permit the Trustee and any Bondholder to inspect the Corporation's books of records and accounts. The Corporation will also furnish a copy of a quarterly report on Mortgage Loan delinquencies, the redemption history for each Series of Bonds and information about outstanding balances and insurance coverage to any Bondholder upon request.

Qualifications, Resignation or Removal of Trustee and Agents (Indenture, Section 7.1)

The Trustee shall at all times be a trust company or bank having the powers of a trust company within or without the State, and any such Trustee shall have at all times a combined capital stock, capital surplus and undivided profits of not less than $7,500,000 and shall at all times meet all the requirements of law for the performance of the duties of the Trustee specified in the Indenture.

The Trustee may resign at any time by giving not less than sixty days' notice to the Corporation and by publishing a notice of resignation at least once not later than ten days after the giving of such notice in the same newspaper in which notices of redemption of Bonds are to be published pursuant to the Indenture.

In case at any time (1) the Trustee shall cease to be eligible in accordance with the provisions of the Indenture and shall fail to resign after written request therefor has been given to such Trustee by the Corporation or by any holder of a Bond who has been a bona fide holder of a Bond for at least six months, or (2) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of such Trustee or of its property shall be appointed, or any public officer shall take charge or control of such Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then in any such case the Corporation may remove such Trustee by an instrument in writing or any such holder of a Bond may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of such Trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, remove such Trustee.

The Trustee may be removed at any time by the written direction or upon affirmative vote of the holders of a majority in principal amount of the Bonds then Outstanding or their attorneys-in-fact duly authorized.

The Trustee may execute any of the trusts or powers or perform any duties under the Indenture directly or by or through agents or attorneys.

Defaults and Remedies (Indenture, Sections 8.1, 8.2 and 8.7)

Events of Default specified in the Indenture include: (1) failure to pay principal or Redemption Price of any Bond when due; (2) failure to pay any interest installment or any Sinking Fund Installment thereon when due (subject to forbearance granted by the Corporation for interest due on DPA Mortgage Loans); (3) failure for 30 days to make payments into the Revenue Fund; (4) failure for 60 days after written notice thereof in the performance or observance of any other covenants, agreements or conditions; (5) the institution of proceedings with the consent of the State to effect a composition between the State and its creditors if the claim of such creditor is payable from any Pledged Property or other moneys pledged to the Bonds or to adjust the claims of

such creditors pursuant to any Federal or state statute now or hereafter enacted; (6) the entering of an order or decree with or without the consent of the State appointing a receiver or receivers of the Program or any of the moneys thereof and such order shall not be vacated, discharged or stayed on appeal within sixty (60) days after the entering of said order; (7) assumption by any court of competent jurisdiction of custody or control of the Program or any of the moneys thereof and such custody or control continues for 90 days from the date of assumption; and (8) the Corporation shall for any reason be rendered incapable of fulfilling its obligations.

Upon the occurrence of any such Event of Default which shall not be remedied, the Trustee may, and upon the request of the holders of twenty-five percent in principal amount of Bonds outstanding shall, by giving 30 days written notice to the Corporation, declare the principal of and interest on all Bonds outstanding to be due and payable immediately and upon such declaration the same shall become and be immediately due and payable. However, if any time after such declaration but: (i) before any judgment or decree for the payment of moneys due shall have been obtained and entered and (ii) before the Bonds shall mature, all overdue interest payments together with reasonable expenses, charges and liabilities of the Trustee and the holders of the Bonds and their agents and attorneys and all other sums payable by the Corporation under the Indenture shall either be paid by or for the Corporation or provisions satisfactory to the Trustee shall be made for such payment and all defaults under the Bonds and the Indenture shall be made good, the holders of a majority in principal amount of Bonds outstanding, by written notice to the Corporation and the Trustee, may rescind such declaration and annul such default in its entirety.

In addition, the Trustee and the Bondholders shall be entitled to all the rights and remedies otherwise provided or permitted by law or under the Indenture.

In order to satisfy applicable Rating Agency requirements, the Corporation has begun an effort to secure an amendment to the acceleration provision summarized above which would, if effective, require a majority of holders to request acceleration. By virtue of their purchase of the Offered Bonds, Bondholders will be deemed to have approved such proposed change.

Supplemental Indentures (Indenture, Sections 9.1 and 9.2); Amendments to be made upon issuance of the 2025 Series A Bonds

The Corporation may enter into a Supplemental Indenture, without the consent of any Bondholder, for the following purposes: (i) to provide for the issuance of Bonds under the Indenture; (ii) to make any changes, modifications, amendments or deletions to the Indenture that are required to qualify the Indenture under the Trust Indenture Act of 1939; or (iii) if the provisions of such Supplemental Indenture shall not adversely affect the rights of the holders of the Bonds then outstanding, to make any changes or corrections for the purpose of curing an ambiguity, inconsistent provision, omission, mistake or manifest error in the Indenture, to add additional covenants and agreements of the Corporation to further secure payment of the Bonds, to surrender any right, power or privilege reserved to or conferred upon the Corporation by the Indenture, to confirm as further assurance any lien, pledge or charge, to grant additional rights, remedies and powers to the Bondholders or to grant to the Trustee for the benefit of the Bondholders additional rights, duties, remedies, power or Corporation.

The Corporation may enter into a Supplemental Indenture, with the consent of the holders of at least two-thirds (2/3) (but see Appendix H as to amendment to a majority) in principal amount of the Bonds then outstanding, for the purpose of adding any provisions to or changing or eliminating any provisions of the Indenture, or modifying or amending the rights and obligations of the Corporation under the Indenture or modifying or amending the rights of the holders of the Bonds and coupons outstanding. The consent of the holder of each such Bond affected is required for amendments or supplements of the following kind: (1) amending the maturity date for the payment of the principal of any Bond, the dates for the payment of interest thereon, the terms of redemption thereof, reduction of the principal amount of any Bond or the rate of interest thereon, or the Redemption Price payable upon the redemption or prepayment thereof; (2) reducing the percentage of Bonds, the holders of which must consent to any Supplemental Indenture amending or supplementing the provisions of the Indenture; (3) granting to any Bond or Bonds any preference over any other Bond or Bonds secured by the Indenture; (4) authorizing the creation of any pledge of the Pledged Property prior, superior or equal to the pledge

of and lien thereon created by the Indenture for payment of the Bonds except as provided for the issuance of additional Bonds; or (5) depriving any Bondholder in any material respect of the security afforded by the Indenture.

Thirty-Eighth Supplemental Trust Indenture. The Thirty-Eighth Supplemental Trust Indenture (the "Thirty-Eighth Supplemental Indenture") to be adopted by the Corporation and executed in connection with the issuance of the Offered Bonds will include provisions approved by the Corporation that amend the Indenture that will meet the requirements of the Indenture for such amendments, including that the purchase of such Offered Bonds by each purchaser shall expressly be deemed to constitute the consent by such purchaser to such amendments. At the time of the sale of the Offered Bonds, the Corporation shall provide proofs to the Trustee that the total of the principal amount of Offered Bonds sold to purchasers and therefore subject to such deemed consents constitutes two-thirds (2/3) of the total Outstanding principal amount of Bonds (including the Offered Bonds). A summary of certain amendments to be made to the Indenture pursuant to the Thirty-Eighth Supplemental Indenture is included in Appendix H hereto.

Defeasance (Indenture, Section 11.1)

The obligations of the Corporation under and pursuant to the Indenture and the liens, pledges, charges, trusts, covenants and agreements of the Corporation created therein shall be fully discharged and satisfied as to any Bond and such Bond shall no longer be deemed outstanding: (i) when such Bond shall have been cancelled or surrendered for cancellation and is subject thereto or shall have been purchased by the Trustee from moneys held pursuant to the Indenture; or (ii) as to any Bond not so cancelled, surrendered or purchased, when payment of the principal and the applicable Redemption Price of such Bond, plus interest accrued thereon to the due date thereof (whether due date be by reason of maturity or redemption) either: (a) shall have been made or caused to be made in accordance with the terms thereof or (b) shall have been provided by irrevocably depositing with the Trustee and irrevocably appropriating exclusively for such payment: (1) moneys sufficient to make such payment; or (2) direct obligations of or obligations guaranteed by the United States maturing as to principal and interest in such amount and at such times to insure sufficient moneys for such payment; or (3) a combination of both such moneys and obligations, whichever the Corporation deems to be in its best interest, and all necessary fees, compensation and expenses of the Trustee and the Paying Agents pertaining to the Bond being defeased shall have been paid or payment therefor provided.

Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed or otherwise prepaid prior to the stated maturities thereof, no deposit under clause (b) of subparagraph (ii) above shall constitute such payment, discharge and satisfaction as aforesaid:

(A) as to any such Bonds as are not at the time of the making of such deposit immediately redeemable or prepayable in accordance with the provisions of the Indenture and of such Bonds, until either (1) such Bonds shall have been irrevocably called or designated for redemption or prepayment on the first date thereafter that such Bonds may be redeemed or prepaid in accordance with the provisions of the Indenture and of such Bonds or (2) ninety (90) days prior to the respective stated maturities thereof;

(B) as to any such Bonds as are at the time of making of such deposit immediately redeemable or prepayable in accordance with the provisions of the Indenture or such Bonds until (1) ninety (90) days prior to the date fixed for their redemption or prepayment or (2) ninety (90) days prior to the respective stated maturities thereof; and

(C) as to all such Bonds which are to be redeemed or prepaid to their respective stated maturities, until proper notice of such redemption or prepayment shall have been previously published in accordance with the Indenture or irrevocable provision shall have been made for the giving of such notice.

All moneys or Investment Securities set aside and held in trust for the payment of Bonds and coupons, as aforesaid, shall be applied to and used solely for the payment of such Bonds and coupons to be redeemed or prepaid.

TAX MATTERS

General

The Code provides that interest on obligations of a governmental unit such as the Corporation issued to finance single-family residences or to refund bonds issued for such purposes is excluded from gross income for Federal income tax purposes only if certain requirements are met with respect to the terms, amount and purpose of the obligations, the use of the funds generated by the issuance of the obligations, the nature of the residence and the mortgage loan and the eligibility of the borrower executing the mortgage loan. See APPENDIX E — "Certain Additional Federal Income Tax Matters" for such requirements with respect to the 2025 Series A Bonds.

The Corporation has included provisions in its Program documents that establish procedures, including receipt of certain affidavits and warranties from Mortgage Lenders and mortgagors, designed to assure compliance with the loan eligibility requirements and other requirements that must be satisfied subsequent to the date of issuance of the 2025 Series A Bonds. The Corporation has covenanted in the Series Supplemental Indenture to do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid on the 2025 Series A Bonds shall not be included in gross income for Federal income tax purposes and, for such purpose, to adopt and maintain appropriate procedures.

Federal Tax Exemption Opinion of Bond Counsel

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, under existing statutes and court decisions, and assuming continuing compliance with certain tax covenants described herein, interest on the 2025 Series A Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code and is not treated as a preference item in calculating the alternative minimum tax under the Code; however, interest on the 2025 Series A Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering their opinions, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation in connection with the 2025 Series A Bonds, and Bond Counsel has assumed compliance by the Corporation with certain ongoing tax covenants in order to comply with applicable requirements of the Code to assure the exclusion of interest on the 2025 Series A Bonds from gross income under Section 103 of the Code.

Bond Counsel expresses no opinion as to any other Federal, state or local tax consequences arising with respect to the 2025 Series A Bonds or the ownership or disposition thereof, except as expressly described herein. Bond Counsel renders their opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update, revise or supplement their opinions to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to their attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding Federal, state or local tax matters, including without limitation, exclusion from gross income for Federal income tax purposes of interest on the 2025 Series A Bonds.

State Tax Exemption Opinion of Bond Counsel

In the opinion of Bond Counsel to the Corporation, under existing statutes, interest on the 2025 Series A Bonds is exempt from the State of Hawaii income tax imposed on individuals, except inheritance, transfer and estate taxes and except to the extent such income may be included in the measure of the franchise tax imposed on banks and other financial corporations pursuant to the laws of the State of Hawaii.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral Federal income tax matters with respect to the 2025 Series A Bonds. It does not purport to address all aspects of Federal taxation that may be relevant to a

particular owner of a 2025 Series A Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning and disposing of the 2025 Series A Bonds.

Prospective owners of the 2025 Series A Bonds should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for Federal income tax purposes. Interest on the Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Bond Premium

In general, if an owner acquires a 2025 Series A Bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on that 2025 Series A Bond after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that 2025 Series A Bond (a "Premium Bond"). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner's yield over the remaining term of the Premium Bond determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for Federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

Original Issue Discount

"Original issue discount" ("OID") is the excess of the sum of all amounts payable at least annually at prescribed rates and excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates, over the issue price of that maturity. In general, the "issue price" of a maturity (a bond with the same maturity date, interest rate, and credit terms) means the first price at which at least ten percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of such bonds. In general, the issue price for each maturity of the 2025 Series A Bonds is expected to be its initial public offering price set forth on the inside front cover page to the Official Statement. Bond Counsel further is of the opinion that, for any 2025 Series A Bond having OID (a "Discount Bond"), OID that has accrued and is properly allocable to the owners of the Discount Bonds under Section 1288 of the Code is excludable from gross income for Federal income tax purposes to the same extent as other interest on the 2025 Series A Bonds.

In general, under Section 1288 of the Code, OID on a Discount Bond accrues under a constant-yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Bond. An owner's adjusted basis in a Discount Bond is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Discount Bond. Accrued OID may be taken into account as an increase in the amount of tax-exempt income

received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Bond even though there will not be a corresponding cash payment.

Owners of 2025 Series A Bonds that are Discount Bonds should consult their own tax advisors with respect to the treatment of OID for Federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Bonds.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, including the 2025 Series A Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a 2025 Series A Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the 2025 Series A Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the 2025 Series A Bonds under Federal or state law or otherwise prevent beneficial owners of the 2025 Series A Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the 2025 Series A Bonds.

Prospective purchasers of the Offered Bonds should consult their own tax advisors regarding the foregoing matters.

LEGALITY OF BONDS FOR INVESTMENT

Under the Act, the Offered Bonds are legal investments for the State and all of its public officers, political subdivisions, and public bodies, all banks, trust companies, savings banks, savings and loan associations, investment companies, insurance companies and associations, and all personal representatives, guardians, trustees, and other fiduciaries in the State. The Offered Bonds and other obligations of the Corporation shall be authorized security for all public deposits and shall be fully negotiable in the State.

ABSENCE OF LITIGATION

There is no proceeding or litigation of any nature now pending to restrain or enjoin the issuance, sale, execution, release or delivery of the Offered Bonds, the origination and purchase of the Mortgage Loans or the purchase of Mortgage-Backed Securities with proceeds made available by the issuance of the Offered Bonds, or in any way contesting or affecting the validity of the Offered Bonds, the proceedings of the Corporation taken with respect to the issuance, release or sale thereof, the pledge or application of any moneys or securities provided for the payment of the Offered Bonds, the existence or powers of the Corporation or the title of any officers of the Corporation to their respective positions.

RATINGS

Moody's Investors Service ("Moody's") and Standard & Poor's Global Ratings ("S&P"), have assigned to the 2025 Series A Bonds the ratings of "Aaa," and "AA+", respectively.

On May 16, 2025, Moody's downgraded the "Aaa" bond rating of the government of the United States to "Aa1." However, the 2025 Series A Bonds (and the other Bonds Outstanding under the Indenture), based on the financial strength of the Indenture, have been rated "Aaa". It is a condition to the delivery of the 2025 Series A Bonds to the Underwriters at closing that the Aaa rating of the 2025 Series A Bonds has not been suspended or withdrawn.

On August 8, 2011, Standard & Poor's lowered the ratings on certain public finance housing corporation issues following the downgrade of the sovereign credit rating of the United States of America to "AA+" on August 5, 2011. Included in those downgrades were the ratings on the Bonds issued under the Indenture, which were downgraded to "AA+." It is a condition to delivery of the 2025 Series A Bonds to the Underwriters at closing that the AA+ rating of the 2025 Series A Bonds has not been suspended or withdrawn.

The ratings reflect only the views of the respective rating agencies and the Corporation makes no representations as to the appropriateness of such ratings. An explanation of the significance of such ratings may be obtained only from the relevant rating agency. Certain information and materials not included in this Official Statement have been furnished to the rating agencies. Generally a rating agency bases its rating on such information and materials, and on investigations, studies and assumptions made by it. No assurance can be given that the ratings assigned to the 2025 Series A Bonds will continue for any given period of time or that such ratings will not be revised or withdrawn entirely by any rating agency, if in its judgment, circumstances so warrant. The Corporation has undertaken no responsibility either to bring to the attention of owners of the 2025 Series A Bonds any proposed revision or withdrawal of any rating assigned to the 2025 Series A Bonds or to oppose any such proposed revision or withdrawal. A downward revision or withdrawal of the rating may have an adverse effect on the market price of the 2025 Series A Bonds.

Any explanation of the significance of the ratings may be obtained only from the rating agencies.

CERTAIN LEGAL MATTERS

Certain legal matters in connection with the issuance of the Offered Bonds are subject to the approval of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation. Certain legal matters will be passed upon for the Underwriters by their counsel, Greenberg Traurig LLP, Washington, D.C.

The Thirty-Eighth Supplemental Indenture providing for the issuance of the Offered Bonds will be approved as to legality by the Attorney General of the State.

UNDERWRITING

Raymond James & Associates, Inc., Barclays Capital Inc. and BofA Securities, Inc., (collectively, the "Underwriters") have agreed, subject to certain conditions, to purchase the Offered Bonds from the Corporation at a price of par plus $793,872 of 2025 Series A Bond premium. The public offering prices of the Offered Bonds may be changed from time to time by the Underwriters. The Underwriters will receive a total underwriting fee and expenses of $242,565.03 for the underwriting of the Offered Bonds. The obligation of the Underwriters to accept delivery of the Offered Bonds is subject to various conditions stated in the Bond Purchase Agreement dated the date hereof by and between Raymond James & Associates, Inc., as representative of the Underwriters, and the Corporation.

The Bond Purchase Agreement provides that the Underwriters will purchase all of the Offered Bonds if any are purchased. The Offered Bonds are being offered for sale to the public at the prices shown on the inside front cover page hereof. The Underwriters reserve the right to lower such initial offering prices as they deem necessary in connection with the marketing of the Offered Bonds. The Underwriters may offer and sell the

Offered Bonds to certain dealers (including dealers depositing the Offered Bonds into investment trusts) and others at prices lower than the initial public offering price or prices set forth in the Official Statement.

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. In the various course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded 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 Corporation (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Corporation. The Underwriters and their respective 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 clients that they should acquire, long and/or short positions in such assets, securities and instruments.

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

PRICING ADVISOR

Masterson Advisors LLC ("Masterson") has been employed as Pricing Advisor to the Corporation in connection with the issuance of the Offered Bonds. The Pricing Advisor's fee for services rendered with respect to the sale of the Offered Bonds is contingent upon the issuance and delivery of the Offered Bonds. Masterson Advisors LLC, in its capacity as Pricing Advisor, does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Offered Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

CONTINUING DISCLOSURE

The Corporation has covenanted in a Continuing Disclosure Agreement, the form of which is attached hereto as Appendix C, for the benefit of the Holders and Beneficial Owners of the Bonds, to provide certain financial information and operating data relating to the Corporation not later than nine months following the end of the Corporation's fiscal year, commencing with a report for the Corporation's fiscal year ending June 30, 2026 (each, an "Annual Report"), and to provide notices of the occurrence of certain enumerated events, if material. The Annual Report and the notices of material events will be filed with the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access system ("EMMA"). See http://www.emma.msrb.org. These covenants have been made in order to assist the Underwriters in complying with S.E.C. Rule 15c2-12(b)(5), as amended (the "Rule"). A failure by the Corporation to comply with the Continuing Disclosure Agreement will not constitute an event of default under the Indenture (although Bondholders will have any available remedy at law or in equity). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Offered Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Offered Bonds and their market prices.

During the previous five years, the Corporation has not timely filed event notices required by the Corporation's continuing disclosure agreements for certain of its outstanding bonds. On August 3, 2023, certain of the Corporation's bonds were downgraded by Fitch to AA+ from AAA, in connection with the downgrade of certain categories of debt that are directly tied to the creditworthiness of the United States or its related entities. The notice of such rating change was not filed until November 6, 2025. The foregoing description of non-

compliance by the Corporation with its continuing disclosure undertakings should not be construed as an acknowledgement by the Corporation that such instance was material.

MISCELLANEOUS

Any statements made in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references in this Official Statement to Acts of the Legislature, the Indenture, and other documents referred to in this Official Statement are brief summaries of certain provisions of such documents. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

The execution and delivery of this Official Statement has been duly authorized by the Corporation.

HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION

By: /s/ *Dean Minakami*
Executive Director
Name: Dean Minakami

APPENDIX A

CORPORATION'S FINANCIAL INFORMATION

The combined financial statements for the Corporation for the Fiscal Year ended June 30, 2024 are available on the Municipal Securities Rule-Making Board's EMMA website (currently located at *http://emma.msrb.org)* and relate to the general financial results and condition of the Corporation as of and for such Fiscal Year. Property or amounts described in such financial statements are not pledged to and should not be considered as security for the Offered Bonds. The Offered Bonds are not a general obligation of the Corporation but are special, limited obligations and solely payable from the sources as described herein. This information is provided for informational purposes only.

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APPENDIX B

PROPOSED FORM OF BOND COUNSEL OPINION

On the date of issuance of the 2025 Series A Bonds, Hawkins Delafield &Wood LLP, Bond Counsel to the Corporation, proposes to issue their approving opinion in substantially the following form:

Hawaii Housing Finance and Development Corporation
677 Queen Street, Suite 300
Honolulu, Hawaii 96813

HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION

Hale Kama‘āina Single Family Mortgage Purchase Revenue Bonds, 2025 Series A

As Bond Counsel to the Hawaii Housing Finance and Development Corporation (the "Corporation") and in such capacity, we have examined a record of proceedings relating to the issuance by the Corporation of its $30,000,000 Hale Kama‘āina Single Family Mortgage Purchase Bonds, 2025 Series A (the "Bonds" and, each, a "Bond").

The Bonds are issued under and pursuant to the Constitution and statutes of the State of Hawaii, including particularly Part III of Chapter 201H, Hawaii Revised Statutes, as amended, and under and pursuant to a resolution of the Board of Directors of the Corporation adopted on October 9, 2025, a Trust Indenture, dated as of January 1, 1980, as amended and supplemented (the "Trust Indenture"), including by the Thirty-Eighth Supplemental Indenture, as defined below (as so supplemented and amended, the "Indenture"), by and between Hawaii Housing Authority, a predecessor of the Corporation, and Bishop Trust Company, Limited, in Honolulu, Hawaii, as trustee, which trustee has been succeeded by U.S. Bank Trust Company, National Association (the "Trustee") and a Thirty-Eighth Supplemental Trust Indenture, dated as of December 1, 2025 (the "Thirty-Eighth Supplemental Indenture") by and between the Corporation and the Trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture and the Thirty-Eighth Supplemental Indenture. The Bonds are dated, mature on the dates in the principal amounts, bear interest, if any, and are payable, as provided therein and in the Indenture. The Bonds are subject to redemption prior to maturity in whole or in part, as set forth in the Indenture.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditures of gross proceeds of the Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal government. Noncompliance with such requirements may cause interest on the Bonds to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Corporation has adopted documents (the "Program Documents") with respect to its program of financing the acquisition of single-family residences in the State (the "Program") that establish procedures under which, if followed, such requirements can be met. The Corporation has covenanted in the Indenture to at all times perform all acts and things permitted by law and necessary and desirable in order to assure that interest paid on the Bonds shall not be included in gross income for Federal income tax purposes under the Code. We have relied on such covenant and have assumed compliance by the Corporation with, and enforcement by, the Corporation of the provisions of the Indenture and the Program Documents. In rendering this opinion, we also have relied on certain representations, certifications of fact, and statements made by the Corporation and others in connection with the Bonds.

We are of the opinion that:

1. The Bonds constitute the valid and binding special, limited obligations of the Corporation, payable solely from and secured by a pledge of the Revenues and other assets pledged therefor under the Indenture.

2. The Indenture has been duly authorized, executed and delivered by, and is a valid and binding obligation of, the Corporation. The Indenture creates a valid pledge, to secure the payment of the principal of and interest on the Bonds and of the rights, title and interest of the Corporation in and to the Pledged Property, equally and ratably with any bonds heretofore issued and hereafter issued under the Indenture in accordance with the terms thereof.

3. Under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, interest on the Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code and is not treated as a preference item in calculating the alternative minimum tax under the Code; however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

4. Under existing laws of the State of Hawaii, and as modified as described below, the Bonds and the income therefrom are exempt from all taxation by the State or any county or other political subdivision thereof, except inheritance, transfer and estate taxes and except to the extent such income may be included in the measure of the franchise tax imposed on banks and other financial corporations pursuant to the laws of the State of Hawaii.

We express no opinion regarding any other Federal or state, tax consequences with respect to the Bonds. We render our opinion under existing statutes and court decisions as of the issue date of the Bonds, and assume no obligation to update our opinion after such date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel regarding Federal state or local tax matters including, without limitation, the exclusion from gross income for Federal or state income tax purposes of interest on the Bonds. We undertake no responsibility for the accuracy, completeness or fairness of any official statement or other offering materials relating to the Bonds and express herein no opinion relating thereto.

We have assumed, without undertaking to verify, the genuineness of all documents, certificates and opinions presented to us (whether as originals or as copies) and of the signatures thereon, the accuracy of the factual matters represented, warranted or certified therein and the due and legal execution thereof by, and the validity against, any parties other than the Corporation.

In rendering this opinion, we are advising you that the rights and obligations under the Bonds and the Indenture and Thirty-Eighth Supplemental Indenture and their enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent conveyance or other laws affecting creditors' rights or remedies and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, waiver or severability provisions contained in the documents described herein.

We have examined an executed Bond and, in our opinion, the form of said Bond and its execution are regular and proper.

Very truly yours,

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

$30,000,000
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION
Hale Kama‘āina Single Family Mortgage Purchase Revenue Bonds
2025 Series A (Non-AMT)

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), dated as of December 1, 2025, by and between the Hawaii Housing Finance and Development Corporation (the "Corporation") and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"), is executed and delivered in connection with the issuance of the Corporation's $30,000,000 aggregate principal amount of Hale Kama‘āina Single Family Mortgage Purchase Revenue Bonds, 2025 Series A (Non-AMT) (the "Bonds"). The parties agree as follows:

Section 1. Purpose. This Continuing Disclosure Agreement is being executed and delivered by the Corporation for the benefit of the Bondholders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the Rule (as defined below). The Corporation is the only "obligated person" (as defined in the Rule) for the Bonds.

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

"Annual Report" means any Annual Report provided by the Corporation pursuant to, and as described in, Sections 3 and 4 of this Continuing Disclosure Agreement.

"Beneficial Owner" means any person which (a) has or shares the power, directly or indirectly, to vote or consent with respect to, to make investment decisions concerning the ownership of, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" means U.S. Bank Trust Company, National Association, or any successor Dissemination Agent designated in writing by the Corporation and which has filed with the Corporation a written acceptance of such designation.

"Fund" means the Single Family Mortgage Purchase Revenue Bond Fund established under the Indenture.

"Indenture" means the Trust Indenture between Hawaii Housing Corporation (a predecessor of the Corporation) and Bishop Trust Company, Limited, as Trustee, whose successor is· U.S. Bank Trust Company, National Association, dated as of January 1, 1980, as amended and supplemented, including by the Thirty-Eighth Supplemental Trust Indenture dated as of December 1, 2025, between the Corporation and U.S. Bank Trust Company, National Association, as Trustee, authorizing and providing for the issuance of the Bonds.

"Listed Events" means any of the events listed in Section 5(a) of this Continuing Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise

designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at *http://emma.msrb.org.*

"Official Statement" shall mean the Official Statement, dated November 19, 2025, prepared and distributed in connection with the initial sale of the Bonds.

"Participating Underwriters" means any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"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. Provision of Annual Reports.

(a) The Corporation shall, or shall cause the Dissemination Agent to, not later than the first day of the ninth month after the end of each fiscal year (or the next succeeding business day if that day is not a business day) of the Corporation (presently June 30), commencing with the report for the fiscal year ending June 30, 2026, provide to the MSRB and the Trustee an Annual Report that is consistent with the requirements of Section 4 of this Continuing Disclosure Agreement. The Annual Report must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB, and may cross-reference other information as provided in Section 4 of this Continuing Disclosure Agreement. If the Corporation's fiscal year changes, the Corporation, upon becoming aware of such change, shall give notice of such change in the same manner as for a Listed Event under Section 5(a).

(b) In a timely manner prior to the date set forth in subsection (a) above, the Corporation shall provide the Annual Report to the Dissemination Agent (if other than the Corporation). If the Corporation is unable to provide to the MSRB and the Trustee an Annual Report by the date required in subsection (a), the Corporation shall send a notice to the MSRB and the Trustee in substantially the form attached as Exhibit A. The audited financial statements of the Corporation and the Fund may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date.

(c) The Dissemination Agent shall (if the Dissemination Agent is other than the Corporation) file a report with the Corporation certifying that the Annual Report has been provided pursuant to this Continuing Disclosure Agreement, stating the date it was provided to the MSRB and the Trustee.

Section 4. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference the following information:

(i) Audited financial statements of the Corporation and the Fund for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Corporation's or the Fund's audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB and the Trustee pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements of the Corporation or the Fund, as applicable, in a format similar to the financial statements contained in the Official Statement relating to the Bonds, and the audited financial statements shall be provided to the MSRB and the Trustee in the same manner as the Annual Report when they become available;

(ii) Budgeted revenues and expenditures of the Fund for the current fiscal year; and

(iii) A balance sheet of the assets and liabilities relating to the Bonds as of the end of the prior fiscal year.

(b) Information contained in an Annual Report for any fiscal year containing any modified operating data or financial information for such fiscal year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Report being provided for such fiscal year. If a change in accounting principles is included in any such modification, such Annual Report shall present a comparison between the financial statements or information prepared on the basis of modified accounting principles and those prepared on the basis of former accounting principles.

Any or all of the items above may be included by specific reference to other documents, including official statements of debt issues of the Corporation or related public entities, which have been made available to the public on the MSRB's website. The Corporation shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Corporation shall give, or cause to be given, notice of the occurrence of any of the following events (each a "Listed Event") with respect to the Bonds:

1. principal and interest payment delinquencies;

2. non-payment related defaults, if material;

3. unscheduled draws on debt service reserves reflecting financial difficulties;

4. unscheduled draws on credit enhancements reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;

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

7. modifications to rights of security holders, if material

8. bond calls, if material, and tender offers;

9. defeasances;

10. release, substitution, or sale of property securing repayment of the securities, if material;

11. rating changes;

12. bankruptcy, insolvency, receivership or similar event of the Corporation;

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

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. incurrence of a financial obligation of the Corporation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Corporation, any of which affect security holders, if material; and

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

(b) The Corporation shall give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in Section 3, as provided in Section 3.

(c) If the Corporation learns of the occurrence of a Listed Event described in Section 5(a), the Corporation shall within ten business days of occurrence file a notice of such occurrence with the MSRB and the Trustee in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

Section 6. Termination of Reporting Obligation. The Corporation's obligations under this Continuing Disclosure Agreement shall terminate upon the maturity, legal defeasance, prior redemption or acceleration of all of the Outstanding Bonds, or if less than all of the Bonds are defeased, with respect to those Bonds. If such termination occurs prior to the final maturity of the Bonds, the Corporation shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 7. Dissemination Agent. From time to time, the Corporation may appoint or engage a Dissemination Agent to assist the Corporation in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any such agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Corporation shall be the Dissemination Agent. The initial Dissemination Agent shall be U.S. Bank Trust Company, National Association. The sole remedy of any party against the Dissemination Agent shall be nonmonetary and specific performance. The Dissemination Agent shall not be responsible for the form or content of any Annual Report, notice of Listed Event, or other document furnished to the Dissemination Agent by the Corporation. The Dissemination Agent shall receive reasonable compensation for its services provided hereunder. The Dissemination Agent may resign at any time by providing at least 60 days' notice to the Corporation.

Section 8. Amendment: Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the Corporation may amend this Continuing Disclosure Agreement, and any provision of this Continuing Disclosure Agreement may be waived, provided that all of the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a) or (c), or 8(a), it may only be made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, change in law (including rules or regulations), or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

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

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

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

Section 9. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the Corporation from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Continuing Disclosure Agreement. If the Corporation chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Continuing Disclosure Agreement, the Corporation shall have no obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the Corporation from supplementing this Continuing Disclosure Agreement to provide that it shall also govern continuing disclosure for one or more issues of Additional Bonds (as defined in the Indenture).

Section 10. Failure to Perform. (a) The agreements of the Corporation set forth in Sections 3 and 4 of this Continuing Disclosure Agreement are intended to be for the benefit solely of the Bondholders and Beneficial Owners from time to time of the Bonds. The sole remedy for any breach of this Continuing Disclosure Agreement by the Corporation shall be limited, as hereinafter described, to a right of Bondholders and Beneficial Owners to cause proceedings at law or in equity to be instituted and maintained to obtain mandamus or specific performance by the Corporation of its obligations hereunder. Any individual Bondholder or Beneficial Owner may institute and maintain, or cause to be instituted and maintained, such proceedings to require the Corporation to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Any such proceedings challenging the adequacy of the information provided in accordance with this Continuing Disclosure Agreement may be instituted and maintained only by the Bondholders and the Beneficial Owners of not less than 25% in principal amount of the Bonds then outstanding or their agent.

(b) Any failure of the Corporation to comply with any provisions of this Continuing Disclosure Agreement shall not be a default or an event of default with respect to the Bonds under the Indenture.

Section 11. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of the Corporation, the Trustee, the Dissemination Agent, the Participating Underwriters and the Bondholders and Beneficial Owners from time to time of the Bonds and shall create no rights in any other person or entity.

Section 12. Recordkeeping. The Corporation shall maintain records of all Annual Information and notice of material Listed Events including the content of such disclosure, the names of the entities with whom such disclosures were filed and the date of filing such disclosure.

Section 13. Governing Law. This Continuing Disclosure Agreement shall be governed by the laws of the State of Hawaii.

IN WITNESS WHEREOF, the undersigned has caused this Continuing Disclosure Agreement to be duly executed and delivered on the date set forth above.

HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION

By: _____
_____, Executive Director

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____
_____, Vice President

EXHIBIT A

FORM OF NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	Hawaii Housing Finance and Development Corporation
Name of Bond Issue:	Hale Kamaʻāina Single Family Mortgage Purchase Revenue Bonds, 2025 Series A (Non-AMT)
Date of Issuance:	December 17, 2025

NOTICE IS HEREBY GIVEN that the Hawaii Housing Finance and Development Corporation (the "Corporation") has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Agreement, dated December 1, 2025, executed by the Corporation for the benefit of the holders and beneficial owners of the above-referenced Bonds. The Corporation anticipates that the Annual Report will be filed by _____.

Dated: _____

HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION

By: _____
Authorized Signatory

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APPENDIX D

BOOK- ENTRY ONLY SYSTEM

The information in this caption concerning The Depository Trust Company ("DTC"), New York, New York, and DTC's book-entry system has been obtained from DTC and neither the Corporation nor the Underwriters makes any representation or warranty or take any responsibility for the accuracy or completeness of such information.

The Depository Trust Company ("DTC"), New York, New York, or its successor, will act as securities depository for the Bonds ("Bonds" refers herein to the Offered Bonds). The Bonds will each be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate for each maturity of the Bonds will be issued in the principal amount of the maturity and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Closing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

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

Redemption notices will be sent only to Cede & Co. If fewer than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant to be redeemed.

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

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

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Corporation or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered. The Corporation may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bonds will be printed and delivered.

So long as the Bonds are in book-entry only form, Cede & Co., as nominee for DTC, will be treated as the sole owner of the Bonds for all purposes under the Resolution, including receipt of all principal of and interest on the Bonds, receipt of notices, voting and requesting or directing the Trustee to take or not to take, or consenting to, certain actions under the Resolution. The Corporation and the Trustee have no responsibility or obligation to the Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any Participant; (b) the payment by any Participant of any amount due to any Beneficial Owner in respect of the principal of and interest on the Bonds; (c) the delivery or timeliness of delivery by any Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Resolution to be given to owners of Bonds; or (d) other action taken by DTC or Cede & Co. as owner of the Bonds.

APPENDIX E

CERTAIN ADDITIONAL FEDERAL INCOME TAX MATTERS

The Code substantially restricts the use of proceeds of tax-exempt obligations (such as the 2025 Series A Bonds) used to finance mortgage loans for single family housing or to refund such obligations. Under the Code, interest on bonds the proceeds of which are used to provide mortgage loans on owner-occupied housing is not excluded from gross income for Federal income tax purposes unless the bonds are part of a "qualified mortgage issue." An issue of bonds such as the 2025 Series A Bonds constitutes a "qualified mortgage issue" if the requirements described below under "Loan Eligibility Requirements Imposed by the Code" and the use of funds generated by the issuance of such obligations are met.

Loan Eligibility Requirements Imposed by the Code

The Code contains the following loan eligibility requirements that are applicable to the mortgage loans financed by proceeds of the 2025 Series A Bonds (the "2025 Series A Mortgage Loans") for Federal income tax purposes in order that interest on the 2025 Series A Bonds not be included in gross income for Federal income tax purposes retroactive to the date of the issuance thereof. Certain documents have been adopted by the Corporation that establish procedures to be followed in connection with the 2025 Series A Mortgage Loans in order to assure that interest paid on the 2025 Series A Bonds not be included in gross income for Federal income tax purposes under the Code (the "Program Documents").

Residence Requirement

The Code requires that each of the premises financed with proceeds of qualified mortgage bonds be a one-to-four-family residence, one unit of which can reasonably be expected to become the principal residence of the mortgagor within a reasonable time after the financing is provided. In the case of a two-to-four-family residence (other than two-family residences in targeted areas having borrowers whose family income does not exceed 140% of applicable family median income), the residence must have been occupied as a residence at least five years before the mortgage is executed. Each mortgagor must submit an affidavit stating his intention to occupy the premises as his principal residence within 60 days after closing of the mortgage loan. In the case of a two-to-four-family residence (other than two-family residences in targeted areas having borrowers whose family income does not exceed 140% of applicable family median income), the mortgagor is required by the Program Documents to certify that the residence was first occupied as a residence at least five years before the mortgage loan was executed.

First-Time Homebuyer Requirement

The Code requires that, subject to certain exceptions, the lendable proceeds of qualified mortgage bonds be used to provide financing to mortgagors who have not had a present ownership interest in their principal residence (other than the residence being financed) during the three-year period prior to execution of the mortgage loan.

New Mortgage Requirement

The Code requires that, with certain limited exceptions, the lendable proceeds of qualified mortgage bonds finance new mortgage loans only and that no proceeds may be used to acquire or replace an existing mortgage loan, which would include the refinancing of a pre-existing mortgage loan.

Purchase Price Limitation

The Code requires that the purchase price of the residence financed with the lendable proceeds of qualified mortgage bonds may not exceed 90% of the average area purchase price applicable to such residence or 110% of the applicable average area purchase price in the case of residences located in targeted areas.

Income Limitation

The Code requires that all mortgage loans made from the lendable proceeds of qualified mortgage bonds be made only to borrowers whose family income does not exceed 115% (for mortgage loans made to families with fewer than three members, 100%) of the applicable median family income. An exception is provided for mortgage loans financed with the lendable proceeds of qualified mortgage bonds made with respect to targeted area residences that permits two-thirds in aggregate amount of such mortgage loans to be made with respect to borrowers whose family income does not exceed 140% (for mortgage loans made to families with fewer than three members, 120%) of the applicable median family income and one-third in aggregate amount of such loans to be made without regard to any income limitation.

Applicable Federal tax law permits higher income limits for persons financing homes located in certain "high housing cost areas." A high housing cost area is a statistical area for which the ratios of the area's average purchase price for existing and new single family houses to the area's median income exceed 120% of the same ratios determined on a national basis. These ratios are determined separately with respect to new and existing single-family residences. An area is a high housing cost area only if the ratios for both new and existing houses meet the 120% test. In high housing cost areas, the mortgagor income limits are increased above 115% (or 100%, as applicable) by one percent for each percentage point (1%) by which the new or existing housing price ratio, whichever is smaller, exceeds 120%. *However*, the new limit cannot exceed 140% (or 120%, as applicable) of the income limits otherwise applicable.

Family income includes income of all individuals executing both the note and mortgage and occupying the dwelling as their principal residence.

Requirements as to Assumptions

The Code provides that a mortgage loan may be assumed only if each of the then applicable residence requirement, first-time homebuyer requirement, purchase price limitation, and income limitation is met with respect to such assumption.

General

An issue of bonds is treated as meeting the loan eligibility requirements of the Code if (i) the issuer in good faith attempted to meet all the loan eligibility requirements before the mortgage loans were executed, (ii) any failure to comply with the loan eligibility requirements is corrected within a reasonable period after such failure is first discovered, and (iii) 95% or more of the proceeds of the issue used to make mortgage loans was used to finance residences that met all such requirements at the time the mortgage loans were executed.

Other Requirements Imposed by the Code

General

Failure to comply with the applicable provisions of the Code may result in interest on the applicable issue of bonds being included in gross income for Federal income tax purposes retroactive to the date of issuance thereof. The Code provides that gross income for Federal income tax purposes does not include interest on a mortgage revenue bond if it is a qualified mortgage bond. A qualified mortgage bond is a part of an issue of a state or political subdivision all the proceeds of which (net of amounts applied to any costs of issuance thereof

and to fund a reasonably required reserve) are used to finance owner-occupied residences and that meets certain (i) general requirements, (ii) arbitrage restrictions on the use and investment of proceeds of the issue, and (iii) loan eligibility requirements set forth in the Code and as more fully described above under "Loan Eligibility Requirements Imposed by the Code."

The first general requirement of the Code applicable to a single family bond program is that the aggregate amount of tax-exempt private activity bonds that may be issued by the Corporation in any calendar year (or previous years' carried forward amount) must not exceed the portion of the private activity bond volume limit for the State that is allocated to the Corporation. The 2025 Series A Bonds are within the applicable limits for the Corporation. The second general requirement of the Code applicable to a single family bond program is that at least 20% of the lendable proceeds of an issue of bonds must be made available (and applied with reasonable diligence) for owner-financing of residences in targeted areas (as defined by the Code) for at least one year after the date on which such funds are first available for such owner-financing (the "targeted area requirement").

The Code requires the issuer of qualified mortgage bonds to file with the Internal Revenue Service reports on the issuance of its qualified mortgage bonds following such issuance, as well as an annual qualified mortgage loan information report.

The Code requires that the effective interest rate on mortgage loans financed with the lendable proceeds of qualified mortgage bonds may not exceed the yield on the issue by more than 1.125% and that certain investment earnings on non-mortgage investments, calculated based upon the extent such investment earnings exceed the amount that would have been earned on such investments if the investments were invested at a yield equal to the yield on the 2025 Series A Bonds, be rebated to the United States.

Recapture Provision

For certain mortgage loans made after December 31, 1990 from the proceeds of tax-exempt bonds issued after August 15, 1986, and for assumptions of such mortgage loans, the Code requires a payment to the United States from certain mortgagors upon sale or other disposition of their homes (the "Recapture Provision"). The Recapture Provision requires that an amount determined to be the subsidy provided by a qualified mortgage bond financing to a mortgagor be paid to the United States on disposition of the house (but not in excess of 50% of the gain realized by the mortgagor). The recapture amount would (i) increase over the period of ownership, with full recapture occurring if the house were sold between four and five full years after the closing of the mortgage loan and (ii) decline ratably to zero with respect to sales occurring between five and nine full years after the closing of the mortgage loan. An exception excludes from recapture part or all of the subsidy in the case of certain assisted individuals whose incomes are less than prescribed amounts at the time of the disposition. The Code requires an issuer to inform mortgagors of certain information with respect to the Recapture Provision.

The Code states that an issuer will be treated as meeting the targeted area requirement, the arbitrage restrictions on mortgage loans, and the recapture information requirements if it in good faith attempted to meet all such requirements and any failure to meet such requirements was due to inadvertent error after taking all reasonable steps to comply with such requirements.

Required Redemptions

The Code requires redemption of certain qualified mortgage bonds issued after 1988 from unexpended proceeds required to be used to make mortgage loans that have not been used within 42 months from the date of issuance (or the date of issuance of the original bonds in the case of refundings of unexpended proceeds), except for a $250,000 de minimis amount. As a result, the Corporation may be required by the Code to redeem 2025 Series A Bonds from proceeds attributable to those 2025 Series A Bonds not used to make 2025 Series A Mortgage Loans. Additionally, for bonds issued after 1988, the Code permits repayments (including prepayments) of principal of mortgage loans financed with the proceeds of an issue of bonds to be used to make

additional mortgage loans for only 10 years from the date of issuance of the bonds (or the date of issuance of the original bonds in the case of refundings), after which date such amounts must be used to redeem bonds, except for a $250,000 de minimis amount (this is the "Ten-Year Rule" described above). As a result, the Corporation may be required by the Code to redeem the 2025 Series A Bonds from repayments (including prepayments) of principal of 2025 Series A Mortgage Loans.

Compliance

The Corporation will include provisions in the Program Documents that establish procedures, including receipt of certain affidavits and warranties from Mortgage Lenders and Eligible Borrowers, in order to assure compliance with the loan eligibility requirements and other requirements that must be satisfied subsequent to the date of issuance of the 2025 Series A Bonds. The Corporation has covenanted in the Indenture to do and perform all acts and things permitted by law and necessary or desirable to assure that interest paid on the 2025 Series A Bonds shall not be included in gross income for federal income tax purposes and, for such purpose, to adopt and maintain appropriate procedures.

APPENDIX F

GNMA, FANNIE MAE AND FREDDIE MAC MORTGAGE-BACKED PROGRAMS

GNMA Certificates

The summary and explanation of the Government National Mortgage Association ("GNMA"), GNMA's mortgage-backed securities program and the other documents referred to herein do not purport to be complete. Reference is made to the *GNMA Mortgage-Backed Securities Guide* (HUD Handbook 5500.3) (the "GNMA Guide") and to said documents for full and complete statements of their provisions. At the time of printing this Official Statement, the GNMA Guide can be accessed at https://www.ginniemae.gov/issuers/program_guidelines/Pages/mbsguidelib.aspx and general information regarding GNMA can be accessed at: http//www.ginniemae.gov.

The procedures and fees described below and in the GNMA Guide are those currently in effect and are subject to change at any time by GNMA. The Corporation makes no representations regarding the content or accuracy of the information provided at either of such websites, and such websites are not part of this Official Statement. Further, the procedures and fees described below and in the GNMA Guide are those currently in effect and are subject to change at any time by GNMA.

General

GNMA is a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development ("HUD"), with its principal office in Washington, D.C. GNMA's powers are prescribed generally by Title III of the National Housing Act, as amended (12 U.S.C. § 1716 *et seq*.).

GNMA is authorized by Section 306(g) of Title III of the National Housing Act, as amended, to guarantee the timely payment of the principal of and interest on certificates ("GNMA Certificates") that represent an undivided ownership interest in a pool of mortgage loans that are: (i) insured by the Federal Housing Administration ("FHA") under the National Housing Act of 1934, as amended; (ii) guaranteed by the Department of Veterans Affairs under the Servicemen's Readjustment Act of 1944, as amended; (iii) guaranteed by the Rural Housing Service ("RHS") of the USDA/RD pursuant to Section 502 of Title V of the Housing Act of 1949, as amended; or (iv) guaranteed by the Secretary of Housing and Urban Development ("HUD") under Section 184 of the Housing and Community Development Act of 1992, as amended and administered by the Office of Public and Indian Housing ("PIH"). The GNMA Certificates are issued by approved servicers and not by GNMA. GNMA guarantees the timely payment of principal of and interest on the GNMA Certificates. Section 306(g) further provides that "the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection." An opinion, dated December 9, 1969, of an Assistant Attorney General of the United States, states that such guaranties under Section 306(g) of mortgage-backed certificates of the type being delivered to the Trustee on behalf of the Agency ("GNMA Guaranty Agreements") are authorized to be made by GNMA and "would constitute general obligations of the United States backed by its full faith and credit."

In order to meet its obligations under such guaranties, GNMA, in its corporate capacity under Section 306(d) of Title III of the Housing Act, may issue its general obligations to the United States Treasury Department in an amount outstanding at any one time sufficient to enable GNMA, with no limitations as to amount, to perform its obligations under its guaranties of the timely payment of the principal of or interest on all GNMA Certificates. The Treasury is authorized to purchase any obligations so issued by GNMA and has indicated in a letter dated February 13, 1970 from the Secretary of the Treasury to the Secretary of HUD that the Treasury will make loans to GNMA, if needed, to implement GNMA's guaranties. Under the terms of its guaranties, GNMA warrants that, in the event it is called upon at any time to make payment on its guaranties, it will, if necessary,

in accordance with Section 306(d) of Title III of the Housing Act, apply to the Treasury Department of the United States for a loan or loans in amounts sufficient to make payments of principal and interest.

GNMA administers two guarantee programs the "GNMA I MBS Program" and the "GNMA II MBS Program." The GNMA I MBS Program is based on single-issuer pools in which the underlying mortgage loans generally have the same or similar maturities and bear the same interest rate. GNMA I payments are made to holders on the 15th day of each month. The GNMA II MBS Program permits multiple-issuer as well as single-issuer pools. Loans with different interest rates, within a one percent (1%) range, may be included in the same pool or loan package under the GNMA II MBS Program. GNMA II MBS payments are made to holders on the 20th day of each month.

To issue GNMA Certificates, the Servicer must apply for and receive from GNMA a Commitment to Guarantee Mortgage-Backed Securities ("GNMA Commitment"). A GNMA Commitment authorizes the Servicer to issue GNMA Certificates up to a stated amount during a one year period following the date thereof. The Servicer is obligated to pay GNMA commitment fees and guaranty fees.

Each GNMA Certificate is to be backed by a mortgage pool consisting of mortgage loans in a minimum aggregate amount of $1,000,000 (or such lesser amount as may be approved by GNMA). Each GNMA I Certificate will be a "mortgage loan pass-through" certificate which will require the Servicer to pass through to the paying and transfer agent therefor (the "GNMA Paying Agent") by the 15th day of each month (or the 16th day, if such day is not a business day, *provided that*, if neither the 15th nor the 16th day is a business day, then the first business day prior to the 15th day of the month), the regular monthly payments on the mortgage loans (less the GNMA guaranty fee and the Servicer's servicing fee), whether or not the Servicer receives such payments, plus any prepayments of principal of the mortgage loans received by the Servicer in the previous month. Each GNMA II Certificate will require the Servicer to pass through to the central paying and transfer agent for the GNMA II Program, by the 19th day of each month (or the 20th day, if such day is not a business day, *provided that*, if neither the 19th nor the 20th day is a business day, then the first business day prior to the 19th day of the month), the regular monthly payments on the mortgage loans (less the GNMA guaranty fee and the Servicer's servicing fee), whether or not the Servicer receives such payments, plus any prepayments of principal of the mortgage loans received by the Servicer in the previous month. The GNMA Paying Agent is then required to pass through to the Trustee on or before the third business day following the 19th day of each month the scheduled payments received from the Servicer. GNMA guarantees timely payment of principal of and interest with respect to the GNMA Certificate.

GNMA, upon execution of the GNMA Guaranty Agreement (defined below), issuance of a GNMA Certificate by the Servicer and subsequent sale of such GNMA Certificate to the Trustee, will have guaranteed to the Trustee as holder of such GNMA Certificate the timely payment of principal of and interest on such GNMA Certificate.

Servicing of the Mortgages

Under contractual arrangements to be made between the Servicer and GNMA, and pursuant to the GNMA Guaranty Agreement, the Servicer is responsible for servicing the mortgage loans constituting GNMA Pools in accordance with FHA, RD or VA regulations, as applicable, and GNMA regulations.

The monthly remuneration of the Servicer for its servicing functions, and the guaranty fee charged by GNMA, are based on the unpaid principal amount of the GNMA Certificates outstanding. In compliance with GNMA regulations and policies, the total of these servicing and guaranty fees equals 0.50% per annum calculated on the principal balance of each mortgage loan outstanding on the last day of the month preceding such calculation. The Pass-Through Rate is determined by deducting from the Mortgage Rate the 0.50% servicing and guaranty fees because the servicing and guaranty fees are deducted from payments on the mortgage loans before payments are passed through to the Trustee.

It is expected that interest and principal payments on the mortgage loans received by the Servicer will be the source of money for payments on the GNMA Certificates. If such payments are less than the amount then due, the Servicer is obligated to advance its own funds to ensure timely payment of all scheduled payments on the GNMA Certificates. GNMA guarantees such timely payment in the event of the failure of the Servicer to pass through an amount equal to the scheduled payments (whether or not made by the mortgagors). If such payments are not received as scheduled the Trustee has recourse directly to GNMA.

The Servicer is required to advise GNMA in advance of any impending default on scheduled payments so that GNMA as guarantor will be able to continue such payments as scheduled in accordance with the GNMA.

The GNMA guaranty agreement to be entered into by GNMA and the Servicer upon issuance of the GNMA Certificates (the "GNMA Guaranty Agreement") will provide that, in the event of a default by the Servicer, including (i) a request to GNMA to make a payment of principal of or interest on a GNMA Certificate when the mortgagor is not in default under the mortgage note, (ii) insolvency of the Servicer, or (iii) default by the Servicer under any other guaranty agreement with GNMA, GNMA shall have the right, by letter to the Servicer, to effect and complete the extinguishment of the Servicer's interest in the related mortgage loans, and the related mortgage loans shall thereupon become the absolute property of GNMA, subject only to the unsatisfied rights of the holder of the GNMA Certificates. In such event, all power and authority of the Servicer with respect to the servicing of such GNMA Pools, including the right to collect the servicing fee, also will terminate and expire. The Corporation and power of the Servicer under the terms of the GNMA Guide will be required to pass to and be vested in GNMA, and GNMA will be the successor in all respects to the Servicer in its capacity as servicer, and will be subject to all duties placed on the Servicer by the GNMA Guide. At any time, GNMA may enter into an agreement with an institution approved by GNMA under which such institution undertakes and agrees to assume any part or all of such duties, and no such agreement will detract from or diminish the responsibilities, duties or liabilities of GNMA in its capacity as guarantor.

Treasury and Federal Housing Finance Agency Action Regarding Fannie Mae and Freddie Mac

The Housing and Economic recovery Act of 2008 ("HERA") establishes the Federal Housing Finance Agency ("FHFA"), an independent agency of the federal government, as the new supervisory and general regulatory authority for Fannie Mae and Freddie Mac. Fannie Mae and Freddie Mac are subject to the supervision and regulation of FHFA to the extent provided in HERA, and the Director of FHFA has general regulatory authority over Fannie Mae and Freddie Mac to ensure that the purposes of HERA, the authorizing statutes and any other applicable laws are carried out.

On September 7, 2008, the U.S. Treasury released a statement (the "Statement") by the Secretary of the United States Treasury (the "Treasury") entitled "*Treasury and Federal Housing Finance Agency Action to Protect Financial Markets and Taxpayers*." According to the Statement, Fannie Mae and Freddie Mac were both placed into conservatorship by the FHFA, and certain other actions were taken by the Treasury and FHFA. The Agency cannot predict the long term consequences of the conservatorship of these entities and the corresponding impact on the participants and the Program. For the full text of the Statement and related documents, see www.treas.gov. The Statement, as it existed on the Treasury website on September 7, 2008, is incorporated into this Official Statement by reference, but the Agency assumes no responsibility for maintaining the Statement, or for any other content on the website and assumes no responsibility for the accuracy of statements made therein.

Uniform Mortgage-Backed Security – Fannie Mae and Freddie Mac

On June 3, 2019, Fannie Mae and Freddie Mac (each an "Enterprise" and together, the "Enterprises") began issuing new, common, single mortgage-backed securities, formally known as the Uniform Mortgage-Backed Security ("UMBS"). The UMBS issued by the Enterprises finance the same types of fixed-rate mortgages that back Fannie Mae Certificates and Freddie Mac Certificates and are guaranteed by either Fannie Mae or Freddie Mac depending upon which Enterprise issues the UMBS. As a first-level security, the UMBS is backed by fixed-rate mortgage loans purchased entirely by one of the Enterprises, thus there is no commingling

of collateral. The UMBS have characteristics similar to Fannie Mae Certificates and Freddie Mac has modified its security structure to more closely align with Fannie Mae Certificates. Freddie Mac will offer investors the opportunity to exchange existing Freddie Mac Certificates for "mirror" UMBS backed by the same loans as the existing securities and with the same characteristics as the corresponding securities. The Enterprises may be required to consult with each other to ensure specific Enterprise programs or policies do not cause or have the potential to cause cash flows to investors of mortgage-backed securities to misalign. Proceeds of the Offered Bonds are expected to be used to purchase the Mortgage-Backed Securities, which include UMBS. For purposes of this Official Statement, the term "Mortgage-Backed Securities" includes UMBS.

Fannie Mae and the Fannie Mae Certificates

The following summary of the Fannie Mae MBS Program (as defined below), the Fannie Mae Securities, Fannie Mae's mortgage purchase and servicing standards and other documents referred to herein does not purport to be complete and is qualified in its entirety by reference to Fannie Mae's Prospectus, as defined below, the Fannie Mae Single Family Selling and Servicing Guides and the other documents referred to therein and herein.

General

Fannie Mae is a federally-chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act (12 U.S.C. §1716 *et seq*.). Fannie Mae was originally established in 1938 as a United States government agency to provide supplemental liquidity to the mortgage market. Fannie Mae became a stockholder-owned and privately managed corporation in 1968. As discussed above, Fannie Mae is subject to the supervision and regulation of the Federal Housing Finance Agency to the extent provided in the HERA. The Secretary of HUD also exercises general regulatory power over Fannie Mae.

Mortgage-Backed Securities Program

Fannie Mae provides funds to the mortgage market by purchasing mortgage loans from lenders, thereby replenishing their funds for additional lending. Fannie Mae acquires funds to purchase mortgage loans from many capital market investors that may not ordinarily invest in mortgage loans, thereby expanding the total amount of funds available for housing. Fannie Mae operates a mortgage-backed securities program pursuant to which Fannie Mae issues securities backed by pools of mortgage loans (the "MBS Program").

The obligations of Fannie Mae, including its obligations under the Fannie Mae Certificates, are obligations solely of Fannie Mae and are not backed by, or entitled to, the full faith and credit of the United States of America.

The terms of the MBS Program are governed by the Fannie Mae Selling and Servicing Guides published by Fannie Mae (the "Fannie Mae Guides"), as modified by the Pool Purchase Contract, a Trust Indenture, and a supplement thereto to be issued by Fannie Mae in connection with each pool. The MBS Program is further described in the MBS Prospectus issued by Fannie Mae (the "Fannie Mae Prospectus"). The Fannie Mae Prospectus is updated and supplemented from time to time.

Copies of the Fannie Mae Prospectus and Fannie Mae's most recent annual and quarterly reports and proxy statements are available without charge from the Office of Investor Relations, Fannie Mae, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016. At the time of printing of this Official Statement, these documents can be accessed at http://fanniemae.com/about-us/invstor-relations/sec-filings. .

The summary of the MBS Program set forth under this caption does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae Guides, the Fannie Mae Certificates, the Fannie Mae Prospectus and the other documents referred to herein. The Corporation takes no responsibility for information included in these documents or on such websites.

Fannie Mae Certificates

Fannie Mae Certificates are Mortgage-Backed Securities issued and guaranteed by Fannie Mae under the MBS Program. As of June 3, 2019, each Fannie Mae Certificate will be a UMBS. Each Fannie Mae Certificate represents the entire interest in a specified pool of conventional mortgage loans purchased by Fannie Mae and identified in records maintained by Fannie Mae. The Pool Purchase Contract will require that each Fannie Mae Certificate be in a minimum amount of $500,000 in the case of adjustable rate mortgage loans and generally in a minimum amount of $1,000,000 in the case of fixed-rate mortgage loans (or, in each case, a lesser amount as may be approved by Fannie Mae). The Mortgage Loans backing each Fannie Mae Certificate will bear interest at a specified rate per annum, and each Fannie Mae Certificate will bear interest at a lower rate per annum (the "Pass-Through Rate"). The difference between the interest rate on the conventional mortgage loans and the Pass-Through Rate on the Fannie Mae Certificate will be collected by the servicer and used to pay the servicer's servicing fee and Fannie Mae's guaranty fee.

Fannie Mae will guarantee to the registered holder of the Fannie Mae Certificates that it will distribute amounts representing scheduled principal and interest at the applicable Pass-Through Rate on the mortgage loans in the pools represented by such Fannie Mae Certificates, whether or not received, and the full principal balance of any foreclosed or other finally liquidated mortgage loans, whether or not such principal balance is actually received. *The obligations of Fannie Mae under such guarantees are obligations solely of Fannie Mae and are not backed by, nor entitled to the faith and credit of the United States*. If Fannie Mae were unable to satisfy such obligations, distributions to the Trustee, as the registered holder of the Fannie Mae Certificates, would consist solely of payments and other recoveries on the underlying conventional mortgage loans, and accordingly, monthly distributions to the Trustee, as the holder of the Fannie Mae Certificates, and payments on the Offered Bonds could be adversely affected by delinquent payments and defaults on such conventional mortgage loans. Although the Secretary of the Treasury of the United States has certain discretionary authority to purchase obligations of Fannie Mae, neither the United States nor any agency or instrumentality thereof is obligated to finance Fannie Mae's obligations or to assist Fannie Mae in any manner, subject, however, to the recent actions discussed in the Statement (as defined above under the caption "Treasury and Federal Housing Finance Agency Action Regarding Fannie Mae and Freddie Mac").

Payments on the Mortgage Loans; Distributions on the Fannie Mae Certificates

Payments on a Fannie Mae Certificate will be made to the Trustee on the 25th day of each month (beginning with the month following the month such Fannie Mae Certificate is issued), or if such 25th day is not a business day, on the first business day next succeeding such 25th day. With respect to each Fannie Mae Certificate, Fannie Mae will distribute to the Trustee an amount equal to the total of (l) the principal due on the mortgage loans in the related pool underlying such Fannie Mae Certificate during the period beginning on the second day of the month before the month of such distribution and ending on the first day of such month of distribution, (2) the stated principal balance of any mortgage loan that was prepaid in full during the second month next preceding the month of such distribution (including as prepaid for this purpose any mortgage loan repurchased by Fannie Mae because of Fannie Mae's election to repurchase the mortgage loan after it is delinquent, in whole or in part, with respect to four consecutive installments of principal and interest or because of Fannie Mae's election to repurchase such mortgage loan under certain other circumstances as permitted by the Trust Indenture), (3) the amount of any partial prepayment of a mortgage loan received in the second month next preceding the month of distribution, and (4) one month's interest at the Pass-Through Rate on the principal balance of the Fannie Mae Certificate as reported to the Trustee (assuming the Trustee is the registered holder) in connection with the previous distribution (or, respecting the first distribution, on the principal balance of the Fannie Mae Certificate on its issue date).

For purposes of distributions, a mortgage loan will be considered to have been prepaid in full if, in Fannie Mae's reasonable judgment, the full amount finally recoverable on account of such mortgage loan has been received, whether or not such full amount is equal to the stated principal balance of the mortgage loan.

Fannie Mae may, in its discretion, include with any distribution principal prepayments, both full and partial, received during the month before the month of distribution but is under no obligation to do so.

Freddie Mac and the Freddie Mac Certificates

The following summary of the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Freddie Mac Guarantor Program, the Freddie Mac Certificates and Freddie Mac's mortgage purchase and servicing standards does not purport to be complete and is qualified in its entirety by reference to Freddie Mac's Mortgage Participation Certificates Offering Circular, any applicable Offering Circular Supplements, Freddie Mac's Information Statement, any Information Statement Supplements , the Freddie Mac Securities and any other documents made available by Freddie Mac. Copies of the Offering Circular, Information Statement and any supplements to those documents and other information can be obtained by writing, calling or e-mailing Freddie Mac's Investor inquiry Department at 8200 Jones Branch Drive, McLean, Virginia 22102 (1-800-336-FMPC; e-mail: Investor_Inquiry@freddiemac.com) or by accessing Freddie Mac's website.

The Corporation does not and will not participate in the preparation of Freddie Mac's Mortgage Participation Certificates Offering Circular, Information Statement or Supplements. At the time of printing this Official Statement, general information regarding Freddie Mac can be accessed at http://www.freddiemac.com.

General

Information on Freddie Mac and its financial condition is contained in annual, quarterly and current reports, proxy statements and other information that Freddie Mac files with the SEC. You may read and copy any document Freddie Mac files with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. These SEC filings are also available to the public from the SEC's website at http://www.sec.gov.

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

Freddie Mac's statutory mission is (i) to provide stability in the secondary market for residential mortgages, (ii) to respond appropriately to the private capital market, (iii) to provide ongoing assistance to the secondary market for residential mortgages (including activities relating to mortgages on housing for low-and moderate-income families) and (iv) to promote access to mortgage credit throughout the United States (including central cities, rural areas and underserved areas) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing.

The obligations of Freddie Mac, including its obligations under the Freddie Mac Certificates, are obligations solely of Freddie Mac and are not backed by, or entitled to, the full faith and credit of the United States of America.

Neither the United States nor any agency or instrumentality of the United States is obligated, either directly or indirectly, to fund the mortgage purchase or financing activities of Freddie Mac or to assist Freddie Mac in any manner, subject, however, to the recent actions discussed in the Statement (as defined above under the caption "Treasury and Federal Housing Finance Agency Action Regarding Fannie Mae and Freddie Mac").

Freddie Mac Guarantor Program

Freddie Mac has established a mortgage purchase program pursuant to which Freddie Mac purchases a group of mortgages from a single seller in exchange for a Freddie Mac Certificate representing an undivided interest in a pool consisting of the same mortgages (the "Guarantor Program"). Freddie Mac approves the

institutions that may sell and service mortgages under the Guarantor Program on an individual basis after consideration of factors such as financial condition, operational capability and mortgage origination and/or servicing experience. Most sellers and servicers are HUD-approved mortgagees or FDIC-insured financial institutions.

Freddie Mac Certificates

Freddie Mac Certificates are mortgage-backed pass-through securities issued and guaranteed by Freddie Mac under its Guarantor Program. As of June 3, 2019, each Freddie Mac Certificate will be a UMBS. Freddie Mac Certificates are issued only in book-entry form through the Federal Reserve Banks' book-entry system. Each Freddie Mac Certificate represents an undivided interest in a pool of mortgages. Payments by borrowers on the mortgages in the pool are passed through monthly by Freddie Mac to record holders of the Freddie Mac Certificates representing interests in that pool.

The minimum original principal balance for a pool of mortgages is generally $1,000,000. All of the mortgages are either conventional mortgages or mortgages guaranteed or insured by FHA, the Department of Veterans Affairs or the Rural Housing Service. Conventional mortgages are pooled separately from mortgages guaranteed or insured by FHA, the Department of Veterans Affairs or the Rural Housing Service.

Payments on Freddie Mac Certificates that are not UMBS begin on or about the 15th day of the first month following issuance. Payments on Freddie Mac Certificates that are UMBS being on the 25th day of the first month following issuance, or if the 25th day is not a business day, on the first business day next succeeding the 25th day. Each month, Freddie Mac passes through to record holders of Freddie Mac Certificates their proportionate share of principal payments on the mortgages in the related pool and one month's interest at the applicable pass-through rate. The pass-through rate for a Freddie Mac Certificate is determined by subtracting from the lowest interest rate on any of the mortgages in the pool the applicable servicing fee and Freddie Mac's management and guarantee fee, if any. The interest rates on the mortgages in a pool formed under Freddie Mac's Guarantor Program must fall within a range from the pass-through rate on the Freddie Mac Certificate plus the minimum required servicing fee through the pass-through rate plus 250 basis points.

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

The obligations of Freddie Mac under its guarantees of the Freddie Mac Certificates are obligations of Freddie Mac only. The Freddie Mac Certificates, including the interest thereon, are not guaranteed by the United States and do not constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Freddie Mac. If Freddie Mac were unable to satisfy its obligations under its guarantees, distributions on the Freddie Mac Certificates would consist solely of payment and other recoveries on the related mortgage; accordingly, delinquencies and defaults on the mortgages would affect distributions on the Freddie Mac Certificates and could adversely affect payments on the Bond of such Series. Although the Secretary of the Treasury of the United States has certain discretionary authority to purchase obligations of Fannie Mae, neither the United States nor any agency or instrumentality thereof is obligated to finance Fannie Mae's obligations or to assist Fannie Mae in any manner, subject, however, to the recent actions discussed in the Statement (as defined above under the caption "Treasury and Federal Housing Finance Agency Action Regarding Fannie Mae and Freddie Mac").

Mortgage Purchase and Servicing Standards

All mortgages purchased by Freddie Mac must meet certain standards established by the Freddie Mac Act. In addition, Freddie Mac has established its own set of mortgage purchase standards, including credit, appraisal and underwriting guidelines. These guidelines are designed to determine the value of the real property securing a mortgage and the credit worthiness of the borrower. Freddie Mac's administration of its guidelines may vary based on its evaluation of and experience with the seller of the mortgages, the loan-to-value ratio and age of the mortgages, the type of property securing the mortgages and other factors.

Freddie Mac has also established servicing policies and procedures to support the efficient and uniform servicing of the mortgages it purchases. Each servicer must perform diligently all services and duties customary to the servicing of mortgages in a manner consistent with prudent servicing standards. The duties performed by a servicer include collection and remittance of principal and interest to Freddie Mac administration of escrow accounts; collection of insurance or guaranty claims; property inspections; and, if necessary, foreclosure. Freddie Mac monitors servicers' performance through periodic and special reports and inspections.

In the event of an existing or impending delinquency or other default on a mortgage, Freddie Mac may attempt to resolve the default through a variety of measures. In determining which measures to pursue with respect to a given mortgage and when to initiate such measures, Freddie Mac seeks to minimize the costs that may he incurred in servicing the mortgage, as well as Freddie Mac's possible exposure under its guarantees. However, the measures that Freddie Mac may choose to pursue to resolve a default will not affect Freddie Mac's guarantees. Freddie Mac generally repurchases from a pool any mortgage that has remained delinquent for at least 120 consecutive days and makes payment of principal to record holders.

APPENDIX G

2025 SERIES A PREMIUM PAC BONDS OUTSTANDING APPLICABLE AMOUNTS (BASED ON 75% PSA)*

Date	2025 Series A Premium PAC Bonds Outstanding Applicable Amount
1/1/2026	7,200,000
7/1/2026	7,185,000
1/1/2027	7,030,000
7/1/2027	6,890,000
1/1/2028	6,575,000
7/1/2028	6,140,000
1/1/2029	5,600,000
7/1/2029	4,985,000
1/1/2030	4,360,000
7/1/2030	3,765,000
1/1/2031	3,190,000
7/1/2031	2,635,000
1/1/2032	2,090,000
7/1/2032	1,570,000
1/1/2033	1,065,000
7/1/2033	580,000
1/1/2034	105,000
7/1/2034	0

* Subject to adjustment as described in the Thirty-Eighth Supplemental Indenture.

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APPENDIX H

SUMMARY OF AMENDMENTS TO BECOME EFFECTIVE IN THE TRUST INDENTURE

TO BE APPROVED, AND BECOME EFFECTIVE, UPON ISSUANCE OF THE 2025 SERIES A BONDS

1. Mortgage Loans financing down payment ("DPA Mortgage Loans") will be defined and such term will be included in the definition of "Mortgage Loans" under the Trust Indenture in addition to Mortgage-Backed Securities issued or guaranteed by GNMA or by FNMA or FHLMC. DPA Mortgage Loans will be required to be secured by second mortgage liens (not first mortgage liens as are required with respect to the balance of the Mortgage Loans).

2. The structures of the Bonds to be issued, which may be Tax-Exempt or Taxable Bonds, will be determined in the related Supplemental Indenture, but, in all cases, such terms must comply with the requirements of current State of Hawaii laws as well as the provisions of the current Debt Management Policy, defined as the State of Hawaii Debt Management Policy created and maintained by the Director of Finance and the State of Hawaii Department of Budget and Finance in accordance with Act 149, SLH 2015.

3. In recognition that Mortgage Loans consisting of Mortgage-Backed Securities will have requirements that relate to the credit quality of mortgage loans that are to be the subject of the related Mortgage-Backed Securities, and that such Mortgage-Backed Securities will have the credit support of GNMA, FNMA or FHLMC, as applicable, the Trust Indenture shall no longer have requirements regarding the establishment of a Debt Service Reserve Fund and a Mortgage Reserve Fund (and Requirements related thereto), as well as Mortgage Pool Insurance, Special Hazard Insurance, or Advance claims coverage.

4. In reliance on requirements in the Trust Indenture for production of a Cash Flow Statement, individual yield requirements for the origination of Mortgage Loans from various sources of funding will be deleted.

5. In deference to current tax law and industry practice, all references to "Coupon Bonds" and "Coupons" are to be deleted. The term "Registered Bonds" may continue to be used, recognizing the role of DTC.

6. Recognizing current federal tax law, all references to payments owing to mortgagors (rather than to the U.S.) representing excess investment returns from those permitted under the Code (referred to as "Mortgage Payment Credits" in the Trust Indenture) are to be deleted.

7. Provisions in the Trust Indenture regarding redemption notice for the Bonds shall permit notices that include conditions that must be met for such redemption, and failure to meet such conditions shall not constitute an Event of Default under the Trust Indenture.

8. Upon occurrence of an Event of Default, provisions requiring the Trustee's acceleration of Bond principal, or the Trustee's rescission of such an order of acceleration, in each case upon direction of Bondowners, will refer to Holders of a majority (51%) in principal amount of Bonds.

9. Provisions regarding certain releases, or applications of amounts in the General Account, will require that a 102% Parity Test must be met.