



UTAH
HOUSING
corporation

Utah Housing Corporation

Monthly Board Meeting

July 31, 2025

2479 S Lake Park Blvd

West Valley City, UT 84120

**NOTICE OF MONTHLY MEETING
UTAH HOUSING CORPORATION
JULY 31, 2025**

PUBLIC NOTICE is hereby given that Utah Housing Corporation (UHC) will hold a Monthly Meeting commencing at 1:30 p.m., Thursday, July 31, 2025.

Trustees of UHC will participate via in person or video conference originated by the President. Within the meanings accorded by Utah law, the Meeting shall be an Electronic Meeting, and the Anchor Location shall be the UHC Offices at 2479 South Lake Park Blvd., West Valley City, UT. In compliance with the Americans with Disabilities Act, persons requesting special accommodations during the meeting should notify UHC not less than 24 hours prior to the meeting.

To join the meeting electronically, please go to

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MTYzYWRhNTMtYzI1Yi00MjMyLTlkMGItMDFINDQ1ZThiZWf%40thread.v2/0?context=%7b%22Tid%22%3a%22b5fff3ff-715e-4fe4-b5fc-b24939c7ff12%22%2c%22Oid%22%3a%221e89d085-b28f-452b-9f2f-e63e74414b89%22%7d

The agenda will be substantially as follows:

1. Approval of Minutes:
 - Special Board Meeting, June 12, 2025
2. Disclosure of Trustees' Interests
3. Training:
 - Low-Income Housing Tax Credits
4. Resolution 2025-26, Authorizing the Reservation of Federal and State Low-Income Housing Tax Credits
5. Non-Action Items/Reports

UTAH HOUSING CORPORATION



David C. Damschen
President & CEO

UTAH HOUSING CORPORATION
Minutes of Special Board Meeting
June 12, 2025

PARTICIPANTS

UHC Trustees in Person:

Jon Hardy, Chair
Annette Lowder, Vice Chair
Shaun Berrett, Trustee
Lori Fleming, Trustee
Patricia Sheffield, Trustee

UHC Trustees via Teleconference

Steve Waldrip, Designee-Trustee
Rob Allphin, Trustee

UHC Trustees Excused

Kirt Slaugh, Designee-Trustee
Jessica Norie, Trustee

Guests in Person:

Clay Hardman, Gilmore & Bell
Jacob Carlton, Gilmore & Bell

Guests via Teleconference:

Jodi Bangerter, Gilmore & Bell
Jenn Schumann, Private Activity Bond
Review Board
Dave Wilson, Alta Bay Capital
Jereme Thaxton, Alta Bay Capital
Arlie Green, Utah Nonprofit
Housing Corporation
John Norman, Public
Tommy Marcheschi, Alta Bay Capital

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, June 12, 2025, at 1:30 PM MST with attendance in person and via teleconference. In accordance with Utah's Open and Public Meetings Act (OPMA), the meeting was an electronic meeting, and the anchor location was Utah Housing Corporation, 2479 S. Lake Park Blvd. West Valley City, UT 84120.

Jon Hardy, Chair, called the meeting to order and welcomed everyone. The Chair then asked Mr. Damschen to confirm compliance with the Open and Public Meetings Act (OPMA).

Mr. Damschen reported that the Notice and Agenda of the Special Meeting and material addressing agenda items had been distributed to Trustees and posted on the Utah Public Notice website in advance of the meeting in compliance with the OPMA.

The Chair called for the first agenda item.

1. Approval of the Minutes of the May 22, 2025 Monthly Meeting

The Trustees were provided with a copy of the written minutes of the May 22, 2025, monthly meeting in their board packets. The Trustees acknowledged they had sufficient time to review the minutes. Mr. Hardy asked for any discussion on the minutes as presented. The Chair then called for a motion.

MOTION: TO APPROVE THE WRITTEN MINUTES OF THE MONTHLY MEETING OF MAY 22, 2025

Made by: Lori Fleming
Seconded by: Shaun Berrett

Mr. Hardy called for a vote on the motion:

| Voted in Favor of the Motion: | Voted Against the Motion: | Abstained or Absent From Voting: |
|---|----------------------------------|---|
| Shaun Berrett Steve Waldrip Rob Allphin Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield | | Kirt Slaugh Jessica Norie |

The Chair called for the next agenda item.

2. Disclosure of Trustees' Interests

Mr. Hardy stated that the consolidated list of the disclosures of interests on file for each Trustee is contained in the board packet, and subject to any changes, will be attached to the minutes of this meeting.

Mrs. Pregeant asked each Trustee present to affirm that their respective disclosures of interest on file were current. Each Trustee was called on and they responded as follows:

| | |
|--------------------|-----|
| Shaun Berrett | Yes |
| Steve Waldrip | Yes |
| Rob Allphin | Yes |
| Lori Fleming | Yes |
| Jonathan Hardy | Yes |
| Annette Lowder | Yes |
| Patricia Sheffield | Yes |

The following is a consolidated list of the disclosures of interest on file for each Trustee:

| Name of Trustee | Nature of Interest or Potential Interest |
|---------------------------|--|
| Jonathan Hardy (chair) | Currently serves as Executive Vice President for Blaser Ventures and its affiliated real estate entities including its affordable development arm, BCG ARC Fund. These entities may be an applicant and manager of |

| | |
|--|---|
| | properties seeking low-income housing tax credits and tax-exempt financing offered by Utah Housing Corporation. Current projects include Victory Heights, Silos Affordable and SSL Affordable Phase 1. |
| Annette Lowder (<i>vice chair</i>) | Presently serving as a Board Advisor of Intercap Lending, Inc., a mortgage lender doing business in the state of Utah. Intercap Lending may originate mortgage loans for sale to the Corporation under its programs. |
| Shaun Berrett (<i>ex-officio</i>) | Presently serving as the Commissioner of the Utah Department of Financial Institutions (UDFI), having been appointed by Governor Spencer J. Cox in March 2025. As commissioner, Shaun guides UDFI's mission of chartering, licensing and examining state-regulated financial services providers. |
| Kirt Slaugh (<i>designee of ex-officio</i>) | Presently serving as the Chief Deputy Treasurer for the State of Utah and has no interests in any transactions with the Corporation. |
| Steve Waldrip (<i>designee of ex-officio</i>) | Presently serving as the Senior Advisor on Housing Strategy and Innovation for Utah Governor Spencer Cox and has no interests in any transactions with the Corporation. |
| Patricia Sheffield | Presently retired from any employment and has no interests in any transactions with the Corporation. |
| Jessica Norie | Presently serving as President of Artspace, a nonprofit which creates affordable live and work space to revitalize and promote stable, vibrant and safe communities. Artspace may be involved in the use of low-income housing tax credits and tax-exempt bond financing for affordable housing and may manage housing or develop housing under the Corporation's programs. |
| Rob Allphin | Presently serving as Senior Vice President of Momentum Loans, a mortgage lender doing business in the state of Utah. Momentum Loans may originate mortgage loans for sale to the Corporation under the Corporation's program. |
| Lori Fleming | Presently serving as an Associate Broker with Golden Spike Realty. Golden Spike Realty may be involved in real estate transactions that use mortgage loans under the Corporation's programs and may serve as a marketing agent for various properties owned by the Corporation. |

The Chair called for the next agenda item.

3. Resolution 2025-22, Daybreak Affordable Phase, authorizing the issuance and sale of a tax-exempt mortgage note not to exceed \$39,050,000

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (DAYBREAK AFFORDABLE PHASE I APARTMENTS) SERIES 2025 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$39,050,000, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF ONE OR MORE TRUST INDENTURES, A LOAN AGREEMENT, A BOND PURCHASE AGREEMENT, A FORWARD BOND PURCHASE AGREEMENT, A FINANCING AGREEMENT, A TAX REGULATORY AGREEMENT AND OTHER DOCUMENTS REQUIRED IN

CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

Ms. O'Grady stated that this is a straightforward 4% project.

Mr. Hardy asked if there were any comments or discussion from Trustees, and following a brief discussion he asked for a motion to adopt the resolution.

Motion: **DAYBREAK AFFORDABLE PHASE, AUTHORIZING THE ISSUANCE AND SALE OF A TAX-EXEMPT MORTGAGE NOTE NOT TO EXCEED \$39,050,000**

Made by: **Patricia Sheffield**
Seconded by: **Shaun Berrett**

Mr. Hardy called for a vote on the motion:

| Voted in Favor of the Motion: | Voted Against the Motion: | Abstained or Absent From Voting: |
|---|----------------------------------|---|
| Shaun Berrett Steve Waldrip Rob Allphin Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield | | Kirt Slaugh Jessica Norie |

The Chair called for the next agenda item.

4. *Resolution 2025-23, Alta Fairpark, authorizing a tax-exempt mortgage loan not to exceed \$25,850,000 and a taxable mortgage loan not to exceed \$17,000,000*

**IT WAS ANNOUNCED THAT THIS RESOLUTION WAS NOT TO BE
CONSIDERED FOR ADOPTION BY TRUSTEES DUE TO LATE
NOTIFICATION TO STAFF REGARDING ZONING ISSUES AFFECTING
THE PROJECT.**

The Chair called for the next agenda item.

5. *Resolution 2025-24, Authorizing the Reservation of Federal 4% Low-Income Housing Tax Credits – AS AMENDED* (**Amended due to the cancellation of Resolution 2025-23)

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE RESERVATION OF FEDERAL LOW-INCOME HOUSING TAX CREDITS AS AUTHORIZED BY TITLE 59, CHAPTER 10, PART 1010, AND TITLE 59, CHAPTER 7, PART 607, UTAH CODE ANNOTATED 1953, AS AMENDED TO ISSUE ALLOCATION CERTIFICATES PRESCRIBED BY THE STATE TAX COMMISSION SPECIFYING THE PERCENTAGE OF THE ANNUAL FEDERAL TAX CREDIT THAT

A TAXPAYER MAY TAKE AS AN ANNUAL CREDIT AGAINST UTAH INCOME TAX (THE “STATE TAX CREDIT”) IN ACCORDANCE WITH CRITERIA AND PROCEDURES BASED ON THE UTAH CODE AND INCORPORATED IN THE ALLOCATION PLAN.

Mr. Damschen stated that this resolution, AS AMENDED, authorizes federal 4% housing tax credits for the Daybreak Affordable Phase project only. It is being amended to remove Resolution 2025-23 for Alta Fairpark.

Mr. Hardy asked if there were any comments or discussion from Trustees, and following a brief discussion he asked for a motion to adopt the resolution.

Motion: A RESOLUTION OF THE UTAH HOUSING CORPORATION RESERVING FEDERAL HOUSING TAX CREDITS AS AMENDED BY THE REVISED EXHIBIT A PROVIDED BY STAFF ON THIS DATE, JUNE 12, 2025, WHICH AUTHORIZES ALLOCATION TO DAYBREAK AFFORDABLE PHASE I

Made by: Shaun Berrett
Seconded by: Patricia Sheffield

Mr. Hardy called for a vote on the motion:

| Voted in Favor of the Motion: | Voted Against the Motion: | Abstained or Absent From Voting: |
|---|---------------------------|----------------------------------|
| Shaun Berrett Steve Waldrip Rob Allphin Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield | | Kirt Slaugh Jessica Norie |

**NOTE: Mr. Nestle hut introduced staff member Travis Kartchner, UHC’s VP of Financial Services.

The Chair called for the next agenda item.

6. Resolution 2025-25, Adopting a Staffing Plan; General Administrative and Mortgage Servicing Budget; and a Business Plan for FY 2026

**A RESOLUTION OF THE UTAH HOUSING CORPORATION
ADOPTING THE FY2026 STAFFING PLAN; THE FY2026 GENERAL
ADMINISTRATIVE AND SERVICING BUDGETS; AND FY2026
BUSINESS PLAN**

Mr. Nestle hut stated that UHC is projecting 132 FTE’s for FY-2026. He also stated that this budget includes an average increase in compensation of 3.5%, followed by the insurance and retirement benefits. One major update is that UHC will experience an over 7% increase in health care and dental premiums this fiscal year. UHC will bear this increase instead of passing it through premiums to employees.

Mr. Hardy asked if there were any comments or discussion from Trustees, and following a brief discussion he asked for a motion to adopt the resolution.

Motion: **ADOPTING A STAFFING PLAN; GENERAL ADMINISTRATIVE AND MORTGAGE SERVICING BUDGET; AND A BUSINESS PLAN FOR FY 2026**

Made by: **Patricia Sheffield**
Seconded by: **Annette Lowder**

Mr. Hardy called for a vote on the motion:

| Voted in Favor of the Motion: | Voted Against the Motion: | Abstained or Absent From Voting: |
|--|----------------------------------|---|
| Shaun Berrett Steve Waldrip Rob Alphin Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield | | Kirt Slaugh Jessica Norie |

The Chair called for the next agenda item.

7. Election of Vice Chair

OPEN NOMINATIONS FOR THE POSITION OF VICE CHAIR

Mr. Hardy opened the floor for nominations for a new Board Vice Chair, which will be a two-year term. Commissioner Berrett offered to serve in that role.

Mr. Hardy asked if there were any comments or discussion from Trustees, and following a brief discussion he asked for a motion to elect a new Vice Chair.

Motion: **TO ACCEPT SHAUN BERRETT AS THE NEW VICE CHAIR OF THE UTAH HOUSING CORPORATION BOARD OF TRUSTEES**

Made by: **Lori Fleming**
Seconded by: **Patricia Sheffield**

Mr. Hardy called for a vote on the motion:

| Voted in Favor of the Motion: | Voted Against the Motion: | Abstained or Absent From Voting: |
|--|----------------------------------|---|
| Shaun Berrett Steve Waldrip Rob Alphin Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield | | Kirt Slaugh Jessica Norie |

The Chair called for the next agenda item.

8. Reports and Non-Action Items

- **Operating Reports:** Summary memos from Mr. Nestle hut and Mr. Hanks were included in the Board Packet in relation to the operating reports.
- **Upcoming Events:**
 - The next scheduled meeting is Thursday, July 31, 2025, at 1:30 pm.

The Chair called for the next agenda item.

9. Closed Meeting for the purpose of discussing the character and professional competence of individuals.

Mr. Hardy then asked for a motion to close the open meeting.

Motion: TO CLOSE THE MEETING FOR THE PURPOSE OF DISCUSSING THE CHARACTER AND PROFESSIONAL COMPETENCE OF INDIVIDUALS.

Made by: Patricia Sheffield
Seconded by: Shaun Berrett

Mr. Hardy called for a vote on the motion:

| Voted in Favor of the Motion: | Voted Against the Motion: | Abstained or Absent From Voting: |
|---|----------------------------------|---|
| Shaun Berrett Steve Waldrip Rob Allphin Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield | | Kirt Slaugh Jessica Norie |

**NOTE: Trustee Rob Allphin left the meeting.

10. Reopen Meeting

Mr. Hardy then asked for a motion to reopen the meeting.

Motion: REOPEN MEETING

Made by: Patricia Sheffield
Seconded by: Lori Fleming

Mr. Hardy called for a vote on the motion:

| Voted in Favor of the Motion: | Voted Against the Motion: | Abstained or Absent From Voting: |
|---|----------------------------------|---|
| Shaun Berrett Steve Waldrip Rob Allphin Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield | | Kirt Slaugh Jessica Norie |

11. President's Compensation

Trustees discussed the President's compensation.

Mr. Hardy asked for a motion regarding the President's compensation.

Mr. Hardy called for a vote on the motion:

Motion: TO INCREASE THE PRESIDENT'S COMPENSATION BY 4%.

Made by: Lori Fleming
Seconded by: Patricia Sheffield

| Voted in Favor of the Motion: | Voted Against the Motion: | Abstained or Absent From Voting: |
|--|----------------------------------|---|
| Shaun Berrett Steve Waldrip Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield | | Kirt Slaugh Jessica Norie Rob Allphin |

12. President's Annual Paid Vacation

Mr. Hardy asked for a motion regarding the President's annual paid vacation.

Motion: **TO SET THE PRESIDENT'S ANNUAL PAID VACATION AT THE MAXIMUM PROVIDED IN THE CORPORATION'S POLICY.**

Made by: **Patricia Sheffield**
Seconded by: **Steve Waldrip**

Mr. Hardy called for a vote on the motion:

| Voted in Favor of the Motion: | Voted Against the Motion: | Abstained or Absent From Voting: |
|--|----------------------------------|---|
| Shaun Berrett Steve Waldrip Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield | | Kirt Slaugh Jessica Norie Rob Allphin |

The Chair announced that the meeting was adjourned following a motion from Lori Fleming.

Utah Housing Corporation
Board of Trustees Disclosures of Interest
As Of: July 31, 2025

| Name of Trustee | Nature of Interest or Potential Interest |
|--|---|
| Jonathan Hardy (Chair) | Currently serves as Executive Vice President for Blaser Ventures and its affiliated real estate entities including its affordable development arm, BCG ARC Fund. These entities may be an applicant and manager of properties seeking low-income housing tax credits and tax-exempt financing offered by Utah Housing Corporation. Current projects include Victory Heights, Silos Affordable and SSL Affordable Phase 1. |
| Shaun Berrett (<i>ex-officio</i>) (Vice Chair) | Presently serving as the Commissioner of the Utah Department of Financial Institutions (UDFI), having been appointed by Governor Spencer J. Cox in March 2025. As commissioner, Shaun guides UDFI's mission of chartering, licensing and examining state-regulated financial services providers. |
| Annette Lowder | Presently serving as a Board Advisor of Intercap Lending, Inc., a mortgage lender doing business in the state of Utah. Intercap Lending may originate mortgage loans for sale to the Corporation under its programs. |
| Kirt Slaugh (<i>designee of ex-officio</i>) | Presently serving as the Chief Deputy Treasurer for the State of Utah and has no interests in any transactions with the Corporation. |
| Steve Waldrip (<i>designee of ex-officio</i>) | Presently serving as the Senior Advisor on Housing Strategy and Innovation for Utah Governor Spencer Cox and has no interests in any transactions with the Corporation. |
| Patricia Sheffield | Presently retired from any employment and has no interests in any transactions with the Corporation. |
| Jessica Norie | Presently serving as President of Artspace, a nonprofit which creates affordable live and work space to revitalize and promote stable, vibrant and safe communities. Artspace may be involved in the use of low-income housing tax credits and tax-exempt bond financing for affordable housing and may manage housing or develop housing under the Corporation's programs. |
| Rob Allphin | Presently serving as Senior Vice President of Momentum Loans, a mortgage lender doing business in the state of Utah. Momentum Loans may originate mortgage loans for sale to the Corporation under the Corporation's program. |
| Lori Fleming | Presently serving as an Associate Broker with Golden Spike Realty. Golden Spike Realty may be involved in real estate transactions that use mortgage loans under the Corporation's programs and may serve as a marketing agent for various properties owned by the Corporation. |



2026 9% Federal and State of Utah Allocation

2026 Housing Credit Timeline

1. December 17, 2024: Gather professional input
2. January 28, 2025: Hold public hearing
3. February 27, 2025: UHC Trustees approve
4. March 17, 2025: Governor Cox approval
5. April 29, 2025: 9% application deadline

Application summary

- 21 9% applications received, one determined to be nonconforming
- Total demand for 9% federal credit was \$29,859,253
- Total demand for state credit was \$8,204,000

Highlights from the round

11 projects recommended for funding (up from 8 last year)

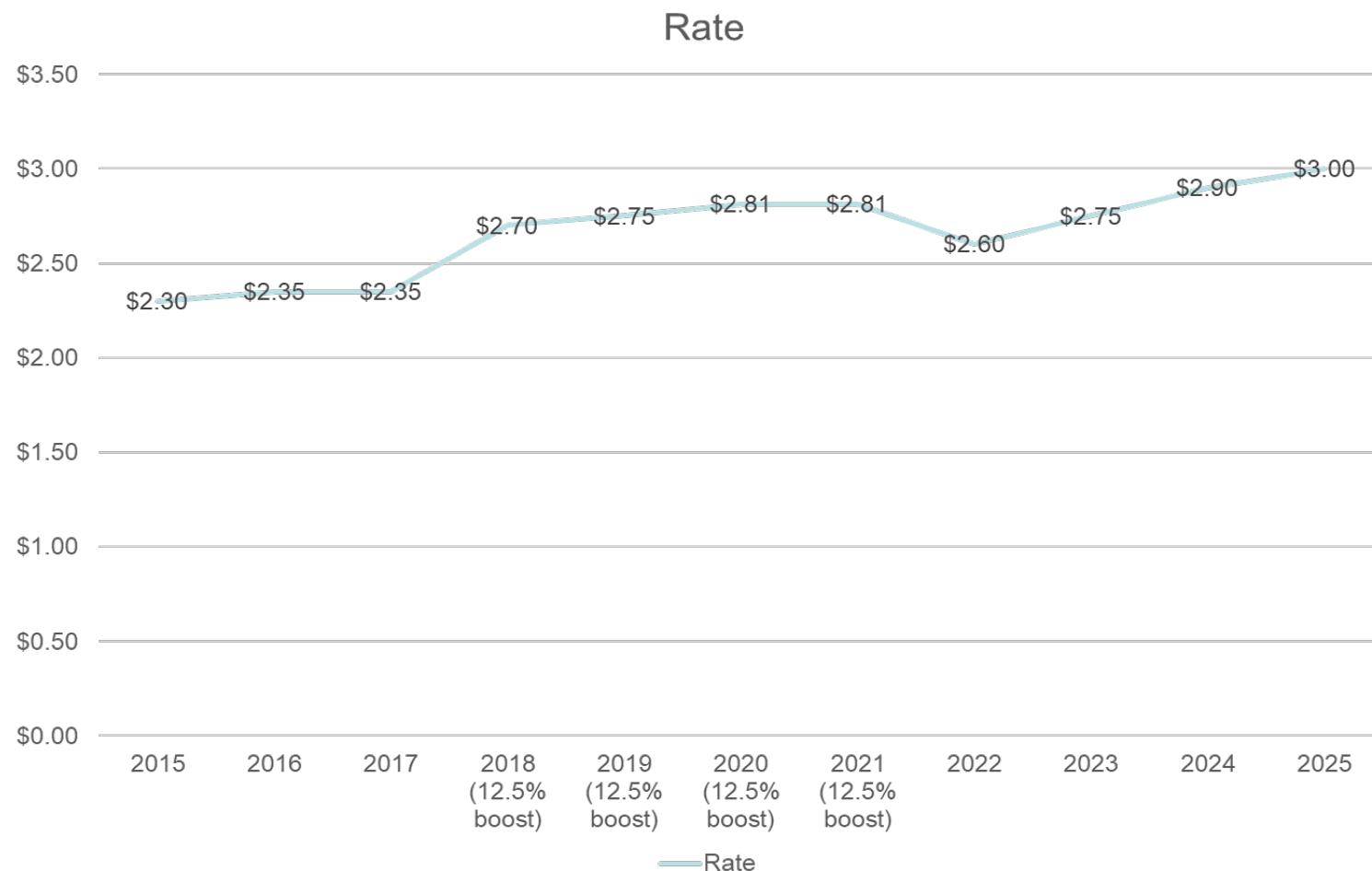
Two CROWN, two PSH (187 units), one
acquisition/rehab, two small/rural

25% of credits in rural counties

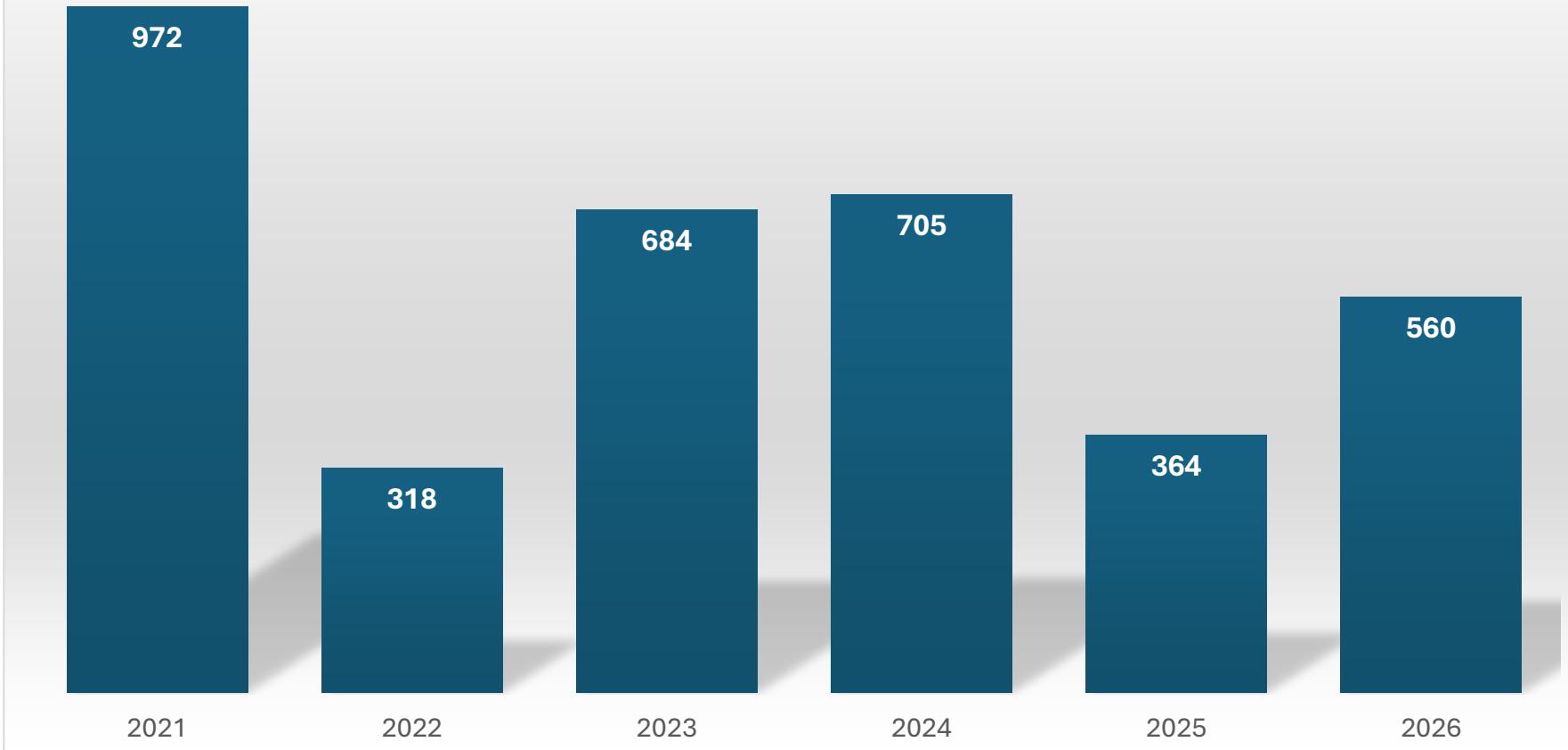
560 units in total (up from 364 last year)

52% within 1/3 mile from Trax station

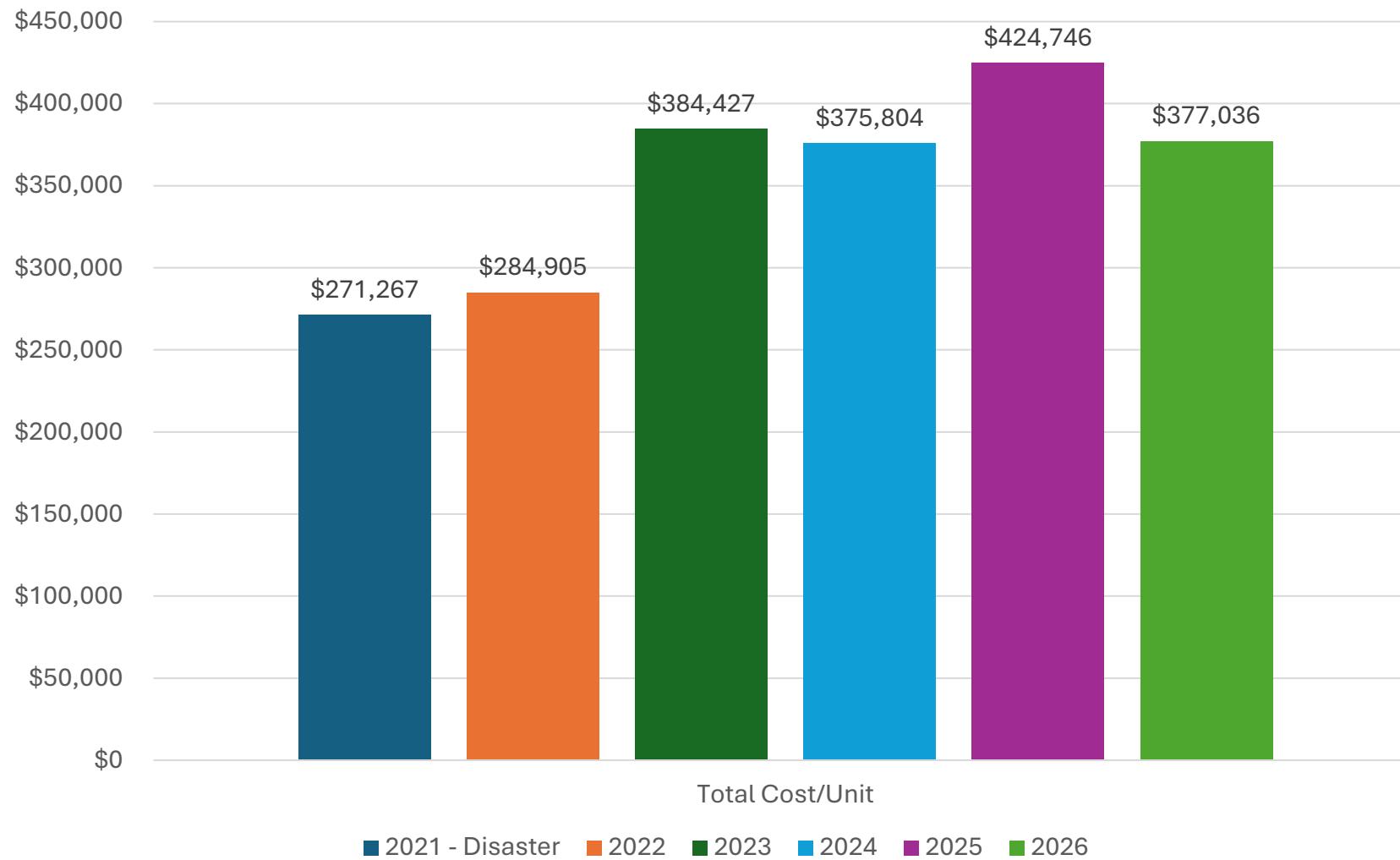
Per Capita Multiplier, 9% Credits



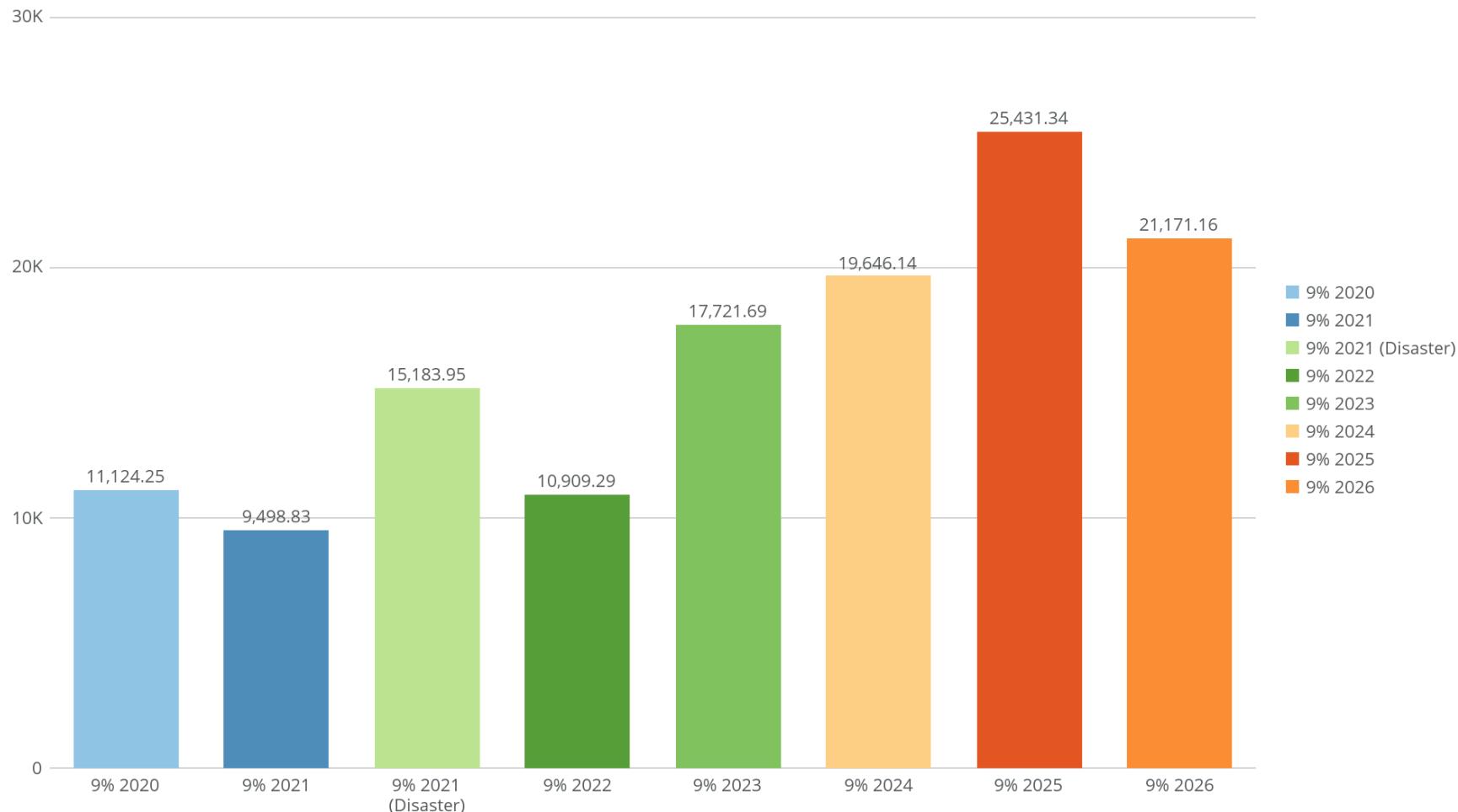
Total 9% Units



Average Total Development Cost Per Unit, 9% Awarded Projects



Average Tax Credits per LIHTC Bedroom, 9% Awarded Projects



M E M O R A N D U M

To: UHC Trustees
From: David C. Damschen
President
Date: July 31, 2025
Subject: Resolution 2025-26 Reservation of Federal and State Housing Tax Credits

Recommendation for Reservation of Credits:

Following extensive staff review and analysis, the President recommends that the Trustees adopt Resolution 2025-26 which:

- 1) Reserves **Federal 9%** 2025 and 2026 Housing Tax Credits in the amounts and to the projects identified in Exhibit A to Resolution 2025-26, subject to any conditions, modifications, or clarifications therein.
- 2) Reserves **State of Utah** Housing Tax Credits (“State Housing Tax Credit”) in the amounts and to the projects identified in Exhibit A to Resolution 2025-26, subject to any conditions, modifications, or clarifications therein.

Background

UHC is designated by the Utah Code to be the State’s Housing Tax Credit allocator with respect to both Federal and State of Utah Housing Tax Credits. Credits are allocated in accordance with the Allocation Plan established in accordance with Federal and State Code.

Approximately \$12,197,642 of Federal 9% Housing Tax Credits are available for the 9% round. Twenty (20) conforming 9% applications were received, representing requests of over \$28.3 million. Approval of this resolution will fully utilize all 2025 remaining Federal Tax Credits and all but \$184,546 of 2026 Federal Tax Credits.

In addition to the applications for Federal 9% Housing Tax Credits, UHC received State Housing Tax Credit applications for three (3) Permanent Supportive Housing 9% projects and eight (8) 4% projects (to fill funding gaps). But for the State Housing Tax Credit, these projects face potentially insurmountable financing gaps that may cause the project to either not be built or be reduced in scope.

The Qualified Allocation Plan (“QAP”) establishes, among other things: (i) selection criteria to be used to determine housing priorities appropriate to local conditions; and (ii) procedures for monitoring and reporting compliance with the program.

Furthermore, approval of this Resolution:

- (1) Reserves, with conditions, Federal and State Housing Tax Credits for the recommended projects and authorizes the President to take specific action necessary to complete the allocation of such credits within the scope and criteria of the QAP, Federal and State Code;
- (2) Authorizes the President to collect all fees, bonds, and deposits established by the QAP; and
- (3) Authorizes the President to make alterations, modifications, and revisions to program documents as necessary to further the goals and purposes of the Housing Tax Credit Program.

RESOLUTION NO. 2025-26

A RESOLUTION OF THE UTAH HOUSING CORPORATION RESERVING FEDERAL AND STATE HOUSING TAX CREDITS

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, currently known and cited as the Utah Housing Corporation Act, which has been codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the "Act"); and

WHEREAS, there was created by the Act, an independent body politic and corporate constituting a public corporation, currently known and identified as "Utah Housing Corporation" (the "UHC"), to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of the citizens of the State of Utah; and

WHEREAS, a public purpose of UHC is to provide decent, safe and sanitary residential housing to low and moderate income person; and

WHEREAS, UHC is designated by the Act to be the State's "Housing Credit Agency" within the meaning of 26 U.S.C. Sec. 42 (the "Federal Code"); and

WHEREAS, UHC adopted and amended a Qualified Allocation Plan (the "Allocation Plan") and the Governor of Utah approved such amended Allocation Plan in accordance with the Federal Code; and

WHEREAS, UHC is authorized by Title 59, Chapter 10, Part 1010, and Title 59, Chapter 7, Part 607, Utah Code Annotated 1953, as amended to issue allocation certificates prescribed by the State Tax Commission specifying the percentage of the annual Federal Tax Credit that a taxpayer may take as an annual credit against Utah income tax (the "State Tax Credit") in accordance with criteria and procedures based on the Utah Code and incorporated in the Allocation Plan; and

WHEREAS, in furtherance of the goals and purposes of UHC's Housing Credit Program, UHC accepted and evaluated applications for the reservation of Federal Tax Credits and State Tax Credits in accordance with the Allocation Plan; and

WHEREAS, the staff of UHC have reviewed applications for Federal and State Tax Credits and Trustees are satisfied that reserving credits for the projects indicated in Exhibit A attached hereto and incorporated herein will further the goals and purposes of UHC's Housing Credit Program.

NOW, THEREFORE, BE IT RESOLVED BY THE UTAH HOUSING CORPORATION, AS FOLLOWS:

Section 1. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the reservation and allocation of Federal and State Tax credits are hereby ratified and approved.

Section 2. Words used in the foregoing recitals shall have the same meanings when used in the body of this resolution.

Section 3. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 4. Federal Tax Credits are conditionally reserved in the amounts and for the projects so identified in Exhibit A, subject to any conditions, modifications or clarifications set forth therein or in the minutes of UHC and the President is authorized to execute and deliver notices of the said conditional reservation to the owners of these projects.

Section 5. The President is authorized to issue IRS Forms 8609 to the owners of the projects receiving Federal Tax Credits and to execute all documents required therefore, upon each project's satisfaction of requirements set forth in the Federal Code and the Allocation Plan.

Section 6. State Tax Credits are conditionally reserved in the amounts and for the projects so identified in Exhibit A, subject to any conditions, modifications or clarifications set forth therein or in the minutes of UHC and the President is authorized to execute and deliver notices of the said conditional reservation to the owners of these projects.

Section 7. The President is authorized execute and deliver a certificate of State of Utah Low Income Housing Tax Credits to the owners of the projects receiving State Tax Credits and to execute all documents required therefore, upon each project's satisfaction of requirements set forth in the Utah Code and the Allocation Plan.

Section 8. The President is authorized to collect all fees, bonds, and deposits established by the Allocation Plan.

Section 9. The President is authorized to approve any additional terms, provisions, alterations, changes or additions in any document herein authorized and approved which may be necessary or appropriate and which are not inconsistent with the provisions of the Allocation Plan, this resolution, the UHC governing act and the rules and bylaws of UHC.

Section 10. Except as otherwise disclosed to the trustees of the Board of UHC prior to the adoption of this resolution, no trustee or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC hereunder.

Section 11. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 12. This resolution shall become effective immediately upon its adoption.

**PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 31st
DAY OF JULY, 2025.**

Chair

(SEAL)

ATTEST:

President

UTAH HOUSING CORPORATION
RESOLUTION 2025-26

EXHIBIT A

General:

This is a competitive round for credit year 2026, and is available for applicants applying for Federal 9% and State Housing Tax Credits.

All reservations made herein, are made with the following General Conditions, notwithstanding certain Specific Conditions that may be made on individual projects, as enumerated in the Notes.

General Conditions:

- (1) The IRS Code requires that projects are subject to ongoing reviews which may result in downward adjustments of tax credits for changes in: final cost of units, efficiency of production, cash flow, grants and subsidies, financial "gap", etc.*
- (2) All reservations subject to representations made in the application.*
- (3) All reservations subject to all open legal, operational and financial issues.*

Reservations:

2025 – The President recommends reserving \$425,503 of remaining year 2025 Federal 9% Credits to fully fund one project and partially fund one project. This will fully utilize all remaining 2025 Federal 9% Credits.

2026 – The President recommends reserving \$11,587,593 of year 2026 Federal 9% Credits to partially fund one project and fully fund nine projects. This will leave a remaining balance of \$184,546 of 2026 Federal 9% Credits.

STATE – The prior year balance of State Credits is \$965,305. UHC recaptured an additional total of \$1,400,000 State Credits that were awarded in 2024. The 2025 pool is \$10,000,000. Therefore, the total balance of 2025 State Credits is \$12,365,305. The President recommends reserving \$8,880,664 of 2025 State Credits to fill gaps. This will leave a balance of \$3,484,641 of State Housing Credits for the second round.

| Exhibit A (Continued) | | | | | | Tax Credit Allocation | | | |
|--------------------------------|-----------------|-----------------|------------|--------|-------|-----------------------|---------------------|----------------------------|-------|
| Project Name | LI/Market Units | City | County | Pool * | Score | 9% Federal | 2025 State | Year of Federal Allocation | Notes |
| Parkview Place (CROWN) | 6/0 | Heber | Wasatch | H-O | 1785 | \$236,846 | | 2025 | a |
| Silver Hawk (CROWN) | 5/0 | Enoch | Iron | H-O | 1660 | \$199,008 | | 2025/2026 | b |
| Rose Park Apartments | 26/0 | Vernal | Uintah | S-R | 6570 | \$586,779 | | 2026 | |
| Topaz Townhomes | 39/0 | Hinkley | Millard | S-R | 6540 | \$1,277,441 | \$700,000 | 2026 | c |
| The Morrissey | 64/0 | Salt Lake | Salt Lake | N-P | 6620 | \$845,544 | \$700,000 | 2026 | c |
| Gardens at Palmer FSH | 61/0 | Salt Lake | Salt Lake | PSH | 6450 | \$1,215,000 | \$1,000,000 | 2026 | c |
| Gardens at Palmer TRH | 126/0 | Salt Lake | Salt Lake | PSH | 6450 | \$2,500,000 | \$1,000,000 | 2026 | c |
| Remington Park I | 48/0 | Tooele | Tooele | A-R | 6600 | \$709,400 | | 2026 | |
| Quail Crossing at Deserts Edge | 60/0 | Santa Clara | Washington | Gen | 6645 | \$1,237,014 | \$700,000 | 2026 | c |
| Fairmont Heights II | 55/0 | Salt Lake | Salt Lake | Gen | 6610 | \$1,138,692 | \$700,000 | 2026 | c |
| Amasa Arroyo Apartments | 70/0 | Moab | Grand | Gen | 6600 | \$2,067,372 | \$700,000 | 2026 | c |
| 1300 South | 96/0 | South Salt Lake | Salt Lake | N/A | N/A | | \$486,664 | | d |
| Brooklyn Yards | 171/0 | Salt Lake | Salt Lake | N/A | N/A | | \$625,000 | | e |
| The Cooperative 1581 | 144/0 | Moab | Grand | N/A | N/A | | \$725,000 | | f |
| The Cooperative 1881, Phase I | 198/0 | Salt Lake | Salt Lake | N/A | N/A | | \$644,000 | | f |
| Ventana Apartments | 120/0 | Kanab | Kane | N/A | N/A | | \$190,000 | | g |
| SSL Affordable Phase I | 255/0 | South Salt Lake | Salt Lake | N/A | N/A | | \$710,000 | | f |
| Total: | 1544/0 | | | | | Totals: | \$12,013,096 | \$8,880,664 | |

*Pools: "S-R"=Small/Rural; "N-P"=Non-profit; "Gen"=General; "H-O"=Home Ownership; "PSH"=Permanent Supportive Housing; "A-R" = Acquisition/Rehab.

Note a: This project is receiving a full credit reservation of remaining 2025 credits.

Note b: This project is receiving a partial credit reservation of remaining 2025 Federal Credits and will also receive a partial credit reservation of 2026 Federal Credits (2025 = \$188,657 and 2026 = \$10,351).

Note c: This project has requested 9% Federal Credits and will also receive State of Utah tax credits.

Note d: This project has applied for State of Utah tax credits to fill gaps. It was awarded Private Activity Bonds on July 9, 2025. It will apply for 4% Federal Credits at a later date.

Note e: This project has applied for State of Utah tax credits to fill gaps. It was awarded Private Activity Bonds on April 9, 2025. It will apply for 4% Federal Credits at a later date.

Note f: This project has applied for State of Utah tax credits to fill gaps. It was awarded Private Activity Bonds on January 8, 2025. It will apply for 4% Federal Credits at a later date.

Note g: This project has applied for State of Utah tax credits to fill gaps. It was awarded Private Activity Bonds on October 9, 2024. It will apply for 4% Federal Credits at a later date.

M E M O R A N D U M

To: UHC Trustees
From: Andrew Nestlehut
Senior Vice President and CFO
Date: July 31, 2025

Subject: Operating Report Summary and Trends

Summary:

The financial statements presented are as of May 31st, 2025, and operating reports are as of June 30th, 2025. These show the impact of higher interest rates, the ongoing predominance of mortgage revenue bonds (MRBs) for the finance of single-family programs, and the ability to bring new programs and capital sources to help mitigate the negative affordable housing environment. The corporation's single family loan production continues to be strong, driven by the First Time Homebuyer Program (FTHB).

CPI and PPI headlined last week's (week of 7/14) economic data, continuing to suggest the economy is on solid footing and inflation remains in check. However, economic releases are now showing the first signs of tariff related pricing pressures, specifically on getting passed on to consumers. Volatility in treasury and municipal markets trended upward related to rumors of the potential firing of Fed Chair Jerome Powell.

Prior to this, rates remained cautiously in check. Supply is manageable in the bond markets but also benefits from reinvestment inflows. As we progress in the next month, and reinvestments slow, outflows, along with other current factors, should start to impact the steepening of yield curves.

Analysis:

- The Single-Family Program Capital Sources tables (both fiscal and calendar) show a multi-year perspective of UHC's capital sources. During the first ten months of fiscal year 2025, while there has been a carve out for Freddie Mac (FHLMC) cash window funding (\$69.8MM), main sources of capital have consisted of the sale of Ginnie Mae (GNMA) Securities (\$260.2MM) and the issuance of taxable and tax-exempt MRBs (\$1,119.7MM). These sources have provided \$1.449 billion of capital for affordable housing programs during this period. Approximately 77% of capital needs are being met through the issuance of MRBs. Returns for the FHLMC cash window and GNMA Securities are 2.18% and 2.49%, respectively, and 1.93% and 2.11% below historical averages, respectively. We project a similar split of executions based on current net present value returns for MRBs (up to 400 bps in varying prepayment scenario values at current structures). However, we are focused on the potential for future interest rate cuts by the Fed, as lower interest rates can increase the premium in the sale of mortgage-backed securities (MBS) in the secondary market.

- The set of pie charts summarize UHC's program production, differentiating by capital source. Total volume of single-family loan production for fiscal year 2025 is 3,684. As this fiscal year concludes, we have recognized higher levels as compared to the prior fiscal year's production of approximately 3,400 loans totaling nearly \$1.4 billion. These figures are driven largely by the demand for the FTHB program, which currently accounts for up to 46% of overall reservations. We had originally projected this to abate once the program's original \$50MM appropriation was fully expended, but the program's impact on single family production is likely to follow a similar trajectory for months to come due to the additional \$20MM appropriated by the Legislature in the FY26 budget adopted during the 2025 General Session. This additional funding is expected to last into the early calendar year 2026, and is reflected in FY26 projections.
- Month-end Unaudited Financial Statements are outlined into three (3) components: Balance Sheet, Statement of Revenue and Expenses, and Budget:
 - Balance Sheet analysis shows the corporation's total assets are \$3.85 billion, a 30.13% increase over the FYE June 30, 2024, total. Year over year, the fair market value adjustment (FMV) has changed directions, with the shift in interest rates and the mix of balance sheet investments changing from TEMS to MRBs. However, given recent trade- and tariff-related volatility in the market and related spikes in interest rates, the FMV adjustment is now positive at \$25.7MM, adding to net income. This valuation relates mainly to our large portfolio of MBS investments. FMV adjustments will continue to trend in a positive direction should interest rates continue to decline, although the administration's policy signals and market responses thereto indicate a growing likelihood that interest rates might trend or hold higher for longer. The slowdown in the rate of prepayments is a significant factor in the increase of mortgage loans held on balance sheet, producing changes in the mix and valuation between mortgage loans and/or MBS held as investments.
 - The Statement of Revenue and Expenses analysis indicates that fiscal year net income through May is \$39.4MM before Fair Market Value (FMV) adjustment. This amount is above the forecasted amount of \$34.3MM. The two biggest contributors to this increase are interest revenues and fees which exceed our projections. Previously, the main driver of net income was the Gain on Sale of Loans, which fluctuated based on market conditions and varying execution decisions. This continues to move month-over-month.
 - Regarding the FY25 annual budget, the Corporation is on track YTD. General and Administrative and Mortgage Servicing expenses are at 78.35% and 80.58% YTD respectively, while we are 91% through the fiscal year thus far as of March 31st, 2025.

Single Family Capital Markets

Current Fiscal Year - As of June 30th, 2025

GNMA Securities Sold

| Fiscal Year | Avg. Pass Thru Rate | Avg. Servicing Fee (bps) | GNMA Security Amounts | Avg. Net Premium | Net Premium Amt Rec'd |
|-------------|---------------------|--------------------------|-----------------------|------------------|-----------------------|
| 2025 | 5.66% | 39.41 | \$286,359,313 | 102.49% | \$7,128,846 |

Freddie Whole Loans Sold

| Fiscal Year | Avg. Pass Thru Rate | Avg. Servicing Fee (bps) | Principal | Avg. Net Premium | Net Premium Amt Rec'd |
|-------------|---------------------|--------------------------|--------------|------------------|-----------------------|
| 2025 | 6.26% | 25.00 | \$55,812,010 | 102.18% | \$1,203,814 |

2019 Indenture

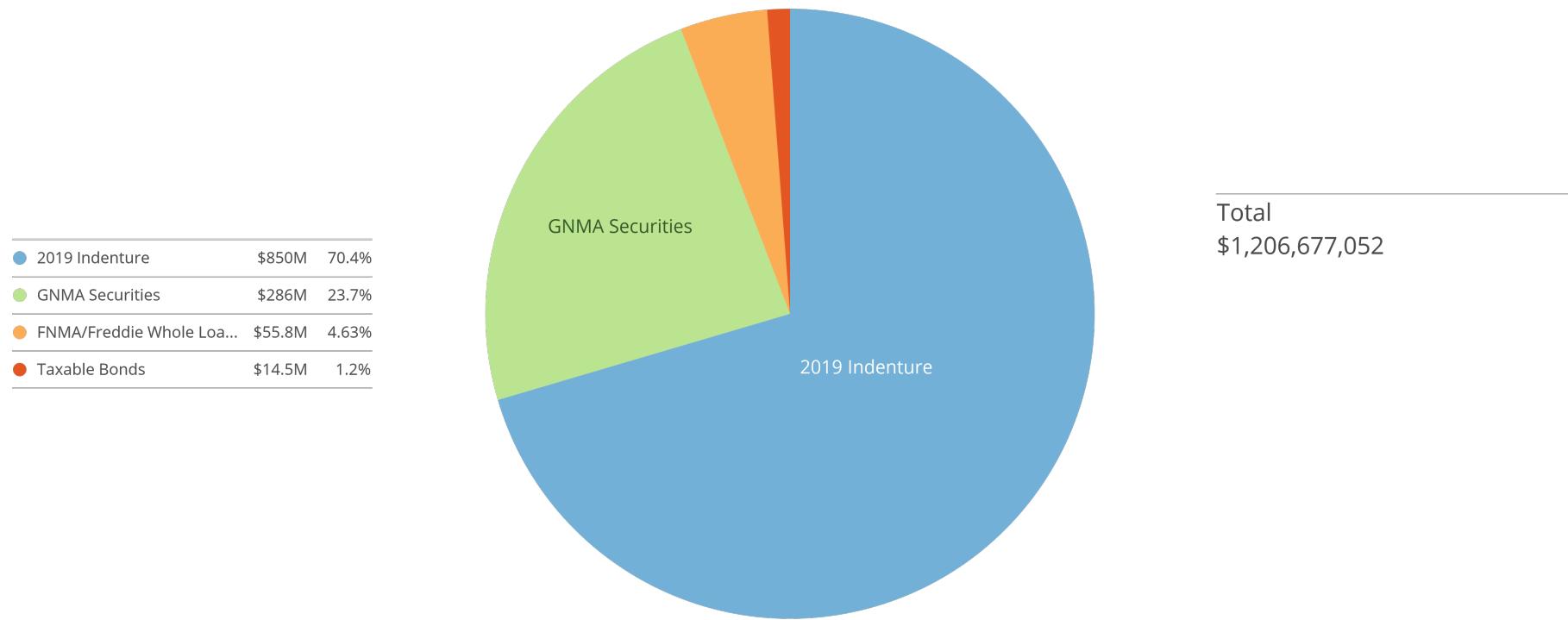
| Fiscal Year | Avg. Composite Bond Yield | Avg. Mortgage Rate | Principal | Avg. Spread | Anticipated Annual Income |
|-------------|---------------------------|--------------------|---------------|-------------|---------------------------|
| 2025 | 5.10% | 6.370% | \$850,000,000 | 1.27% | \$10,726,750 |

2012 Indenture

| Fiscal Year | Avg. Composite Bond Yield | Avg. Mortgage Rate | Principal | Avg. Spread | Anticipated Annual Income |
|-------------|---------------------------|--------------------|--------------|-------------|---------------------------|
| 2025 | 5.06% | 6.451% | \$37,000,000 | 1.39% | \$509,385 |

Program Summary - FY

Principal Sold by Year



Program Summary - FY

Historical

GNMA Securities Sold

| Fiscal Year | Avg. Pass Thru Rate | Avg. Servicing Fee (bps) | GNMA Security Amounts | Avg. Net Premium | Net Premium Amt Rec'd |
|-------------|---------------------|--------------------------|-----------------------|------------------|-----------------------|
| 2014 | 3.84% | 31.3 | \$287,720,820 | 104.74% | 14,416,931.00 |
| 2015 | 3.98% | 32.2 | \$209,310,913 | 106.33% | 13,245,985.00 |
| 2016 | 3.94% | 31.1 | \$394,529,544 | 105.80% | 22,889,190.00 |
| 2017 | 3.79% | 35.7 | \$574,207,406 | 105.78% | 33,208,023.00 |
| 2018 | 4.32% | 36.2 | \$611,469,368 | 105.49% | 33,562,786.00 |
| 2019 | 4.93% | 33.1 | \$311,275,318 | 104.54% | 14,140,910.00 |
| 2020 | 4.12% | 33.8 | \$402,561,810 | 104.63% | 18,644,076.00 |
| 2021 | 2.89% | 32.1 | \$890,635,605 | 105.55% | 49,461,153.00 |
| 2022 | 3.38% | 33.6 | \$687,316,372 | 103.27% | 22,500,684.00 |
| 2023 | 5.67% | 50.1 | \$387,976,004 | 102.17% | 8,415,782.00 |
| 2024 | 5.87% | 43.5 | \$395,881,320 | 102.30% | 9,094,029.00 |
| GRAND TOTAL | 4.25% | 35.7 | \$5,152,884,480 | 104.60% | 21,779,959.00 |

FNMA/Freddie Whole Loans Sold

| Fiscal Year | Avg. Pass Thru Rate | Avg. Servicing Fee (bps) | Principal | Avg. Net Premium | Net Premium Amt Rec'd |
|-------------|---------------------|--------------------------|---------------|------------------|-----------------------|
| 2014 | 4.86% | 36.7 | \$97,668,366 | 104.01% | \$3,911,811 |
| 2015 | 4.66% | 34.5 | \$83,000,727 | 104.39% | \$3,645,317 |
| 2016 | 4.58% | 25.0 | \$75,932,284 | 104.61% | \$3,502,116 |
| 2017 | 4.94% | 25.0 | \$42,251,481 | 104.90% | \$2,069,404 |
| 2018 | 5.44% | 25.0 | \$62,981,023 | 103.75% | \$2,363,684 |
| 2019 | 5.44% | 25.0 | \$62,981,023 | 103.75% | \$2,363,684 |
| 2020 | 5.03% | 25.0 | \$29,702,963 | 104.32% | \$1,283,562 |
| 2021 | 4.40% | 25.0 | \$3,466,454 | 106.36% | \$220,498 |
| 2022 | 5.47% | 25.0 | \$2,044,409 | 104.30% | \$87,850 |
| 2023 | 6.16% | 25.0 | \$27,993,108 | 102.67% | \$748,277 |
| 2024 | 6.43% | 25.0 | \$78,968,044 | 102.13% | \$168,302 |
| GRAND TOTAL | 5.22% | 26.9 | \$566,989,882 | 104.11% | \$20,364,505 |

Program Summary - FY

Tax Exempt GNMA Sold

| Fiscal Year | Avg. Pass Thru Rate | Avg. Servicing Fee (bps) | Principal | Avg. Net Premium | Net Premium Amt Rec'd |
|-------------|---------------------|--------------------------|-----------------|------------------|-----------------------|
| 2014 | 3.70% | 34.8 | \$49,986,574 | 103.71% | \$1,853,427 |
| 2015 | 3.50% | 34.6 | \$265,191,253 | 104.97% | \$13,167,337 |
| 2016 | 3.36% | 38.0 | \$214,132,310 | 104.78% | \$10,227,623 |
| 2017 | 3.24% | 35.9 | \$372,936,979 | 104.82% | \$17,967,955 |
| 2018 | 3.63% | 41.4 | \$179,804,282 | 104.34% | \$7,801,324 |
| 2019 | 4.41% | 44.0 | \$345,793,903 | 103.98% | \$13,761,604 |
| 2020 | 3.74% | 29.7 | \$316,466,240 | 104.44% | \$14,043,724 |
| 2021 | 2.47% | 28.9 | \$401,076,536 | 105.03% | \$20,172,605 |
| 2022 | 2.83% | 37.9 | \$454,748,374 | 104.08% | \$18,539,391 |
| 2023 | 5.48% | 51.9 | \$233,980,301 | 102.33% | \$5,447,252 |
| 2024 | 6.37% | 50.4 | \$73,262,925 | 102.49% | \$1,824,922 |
| GRAND TOTAL | 3.88% | 38.9 | \$2,907,379,677 | 104.09% | \$124,807,164 |

CRA participation Pools Sold

| Fiscal Year | Avg. Pass Thru Rate | Avg. Servicing Fee (bps) | Principal | Avg. Net Premium | Anticipated Annual Income |
|-------------|---------------------|--------------------------|---------------|------------------|---------------------------|
| 2014 | 2.97% | 4.33% | \$43,246,504 | 1.36% | \$587,720 |
| 2016 | 2.70% | 4.09% | \$10,136,984 | 1.39% | \$141,310 |
| 2018 | 3.25% | 4.34% | \$33,790,551 | 1.09% | \$369,331 |
| 2020 | 2.21% | 4.26% | \$25,552,951 | 2.05% | \$523,324 |
| 2023 | 4.96% | 6.27% | \$25,181,556 | 1.31% | \$330,130 |
| 2024 | 4.97% | 6.46% | \$14,087,459 | 1.49% | \$209,621 |
| GRAND TOTAL | 3.51% | 4.96% | \$151,996,004 | 1.45% | \$2,161,436 |

Program Summary - FY

2012 Indenture (Taxable Bonds)

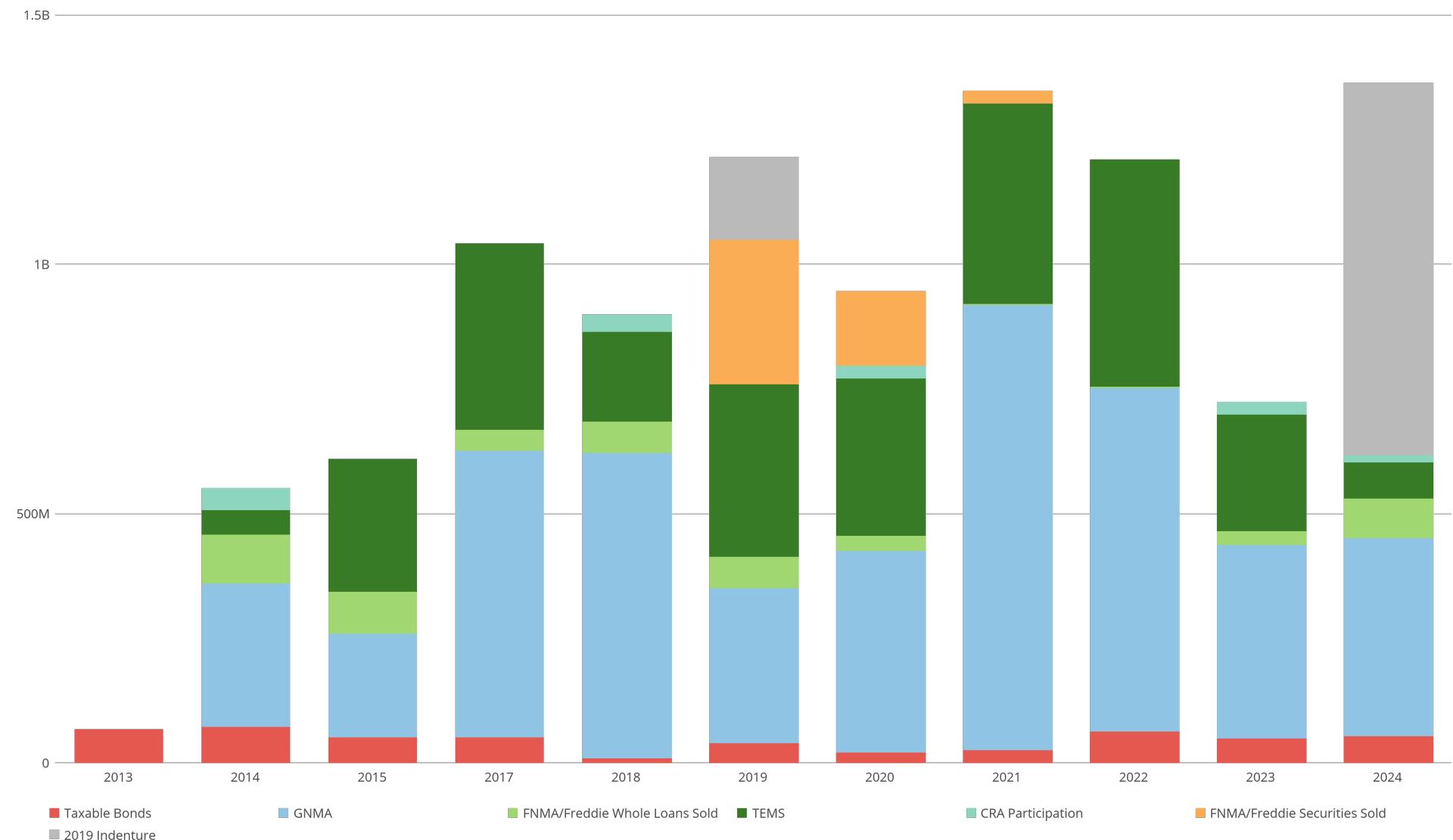
| Fiscal Year | Avg. Pass Thru Rate | Weighted Avg. Loan Rate | Principal | Avg. Spread | Anticipated Annual Income |
|--------------------|---------------------|-------------------------|----------------------|--------------|---------------------------|
| 2013 | 2.20% | 3.66% | \$67,915,872 | 1.46% | \$993,609 |
| 2014 | 2.88% | 4.44% | \$71,872,327 | 1.56% | \$1,123,364 |
| 2015 | 2.60% | 4.08% | \$51,350,858 | 1.48% | \$762,047 |
| 2016 | 2.80% | 4.30% | \$49,306,201 | 1.50% | \$450,072 |
| 2017 | 2.51% | 4.09% | \$52,712,298 | 1.58% | \$1,136,376 |
| 2018 | 2.69% | 4.20% | \$10,703,696 | 1.51% | \$161,091 |
| 2019 | 3.64% | 5.19% | \$39,860,434 | 1.55% | \$618,235 |
| 2020 | 3.17% | 5.39% | \$22,746,089 | 2.22% | \$4,202,199 |
| 2021 | 1.88% | 3.48% | \$27,194,948 | 1.60% | \$434,983 |
| 2022 | 2.61% | 3.81% | \$64,562,149 | 1.20% | \$772,809 |
| 2023 | 5.45% | 6.44% | \$48,455,779 | 0.99% | \$478,259 |
| 2024 | 5.63% | 7.05% | \$55,004,926 | 1.43% | \$786,020 |
| GRAND TOTAL | 3.17% | 4.68% | \$561,685,577 | 1.51% | \$11,919,064 |

2019 Indenture

| Fiscal Year | Avg. Composite Bond Yield | Avg. Mortgage Rate | Principal | Avg. Spread | Anticipated Annual Income |
|--------------------|---------------------------|--------------------|----------------------|--------------|---------------------------|
| 2019 | 2.82% | 3.94% | \$166,201,702 | 1.53% | \$732,202 |
| 2024 | 5.37% | 6.50% | \$746,435,000 | 1.31% | \$817,022 |
| GRAND TOTAL | 4.10% | 5.22% | \$912,636,702 | 1.42% | \$1,549,224 |

Program Summary - FY

Principal Sold by year - Historical

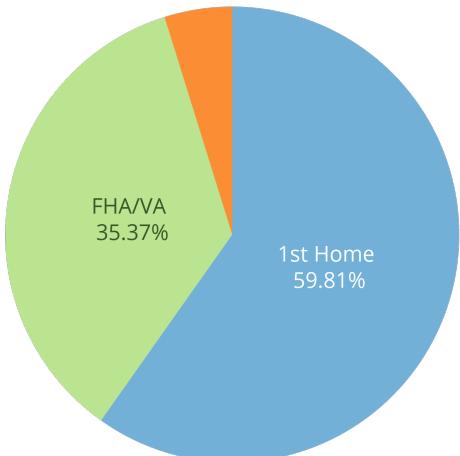


Fiscal Year Purchased Loans - As of June 30th, 2025

Purchased Loans FY 2025 by Program Type

3,684 Total Loans

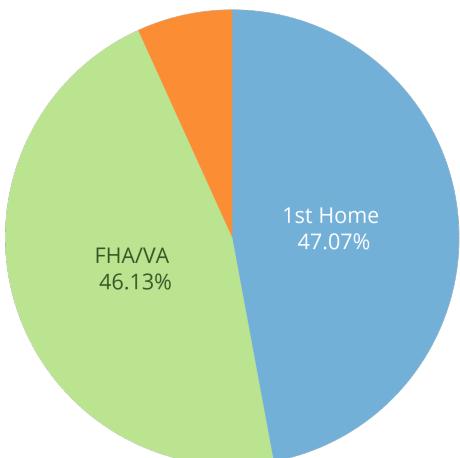
| | | |
|---------------|-------|-------|
| 1st Home | 867M | 59.8% |
| FHA/VA | 513M | 35.4% |
| HFA Advantage | 69.8M | 4.82% |



Purchased Loans FY 2024 by Program Type

3,384 Total Loans

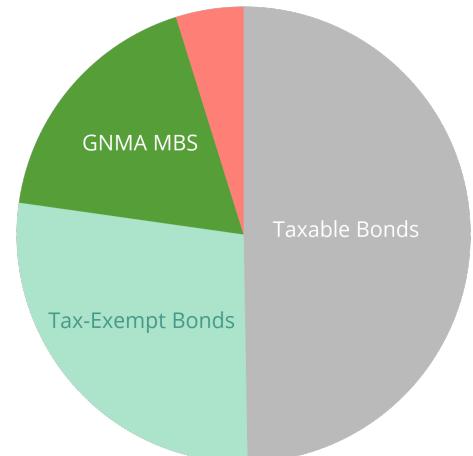
| | | |
|---------------|---------|-------|
| 1st Home | \$600M | 47.1% |
| FHA/VA | \$588M | 46.1% |
| HFA Advantage | \$86.6M | 6.8% |



Purchased Loans FY 2025 By Capital Source

\$1,449,901,797 Total Amount

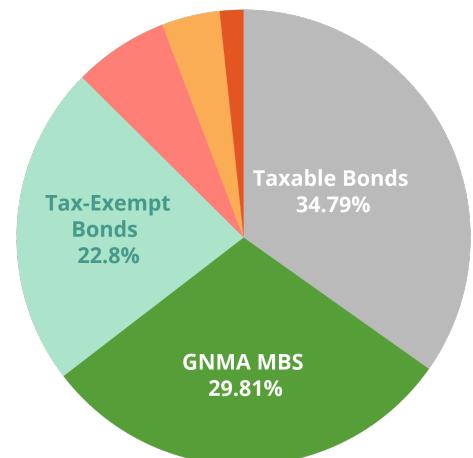
| | |
|------------------|----------------|
| Taxable Bonds | 721,043,420.19 |
| Tax-Exempt Bonds | 398,769,191.81 |
| GNMA MBS | 260,249,658 |
| FNMA/FREDDIE | 69,839,527 |



Purchased Loans FY 2024 By Capital Source

\$1,273,769,839 Total Amount

| | | |
|------------------|-------|-------|
| Taxable Bonds | 443M | 34.8% |
| GNMA MBS | 380M | 29.8% |
| Tax-Exempt Bonds | 290M | 22.8% |
| FNMA/FREDDIE | 86.3M | 6.78% |
| TEMS | 52.7M | 4.13% |
| CRA | 21.5M | 1.69% |

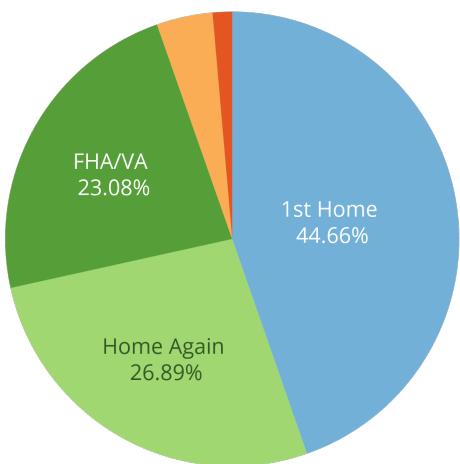


Loan Production and Capital Sources - FY

Purchased Loans FY 2023 by Program Type

1,978 Total Loans

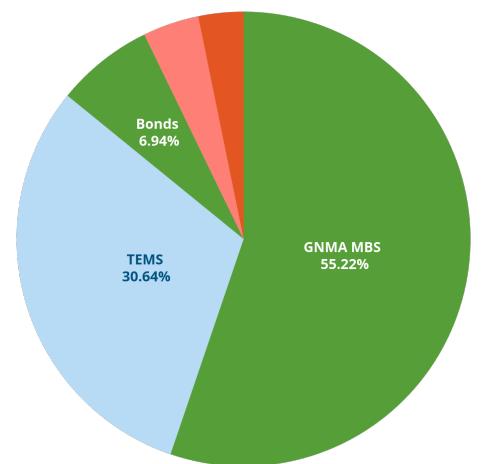
| | | |
|---------------|---------|-------|
| 1st Home | \$327M | 44.7% |
| Home Again | \$197M | 26.9% |
| FHA/VA | \$169M | 23.1% |
| HFA Advantage | \$29.3M | 4% |
| Score | \$10.1M | 1.38% |



Purchased Loans FY 2023 By Capital Source

\$732,548,549 Total Amount

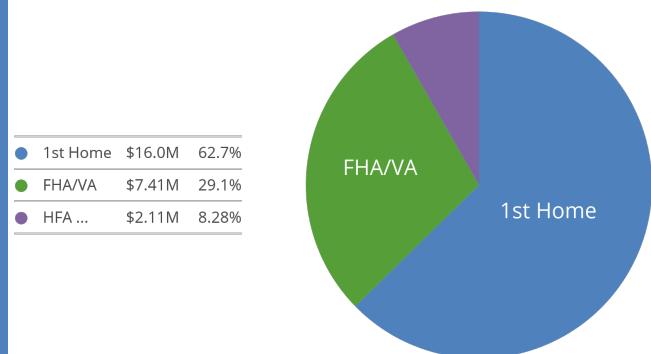
| | | |
|--------------|---------|-------|
| GNMA MBS | \$405M | 55.2% |
| TEMS | \$224M | 30.6% |
| Bonds | \$50.8M | 6.94% |
| FNMA/FREDDIE | \$29.3M | 4% |
| CRA | \$23.5M | 3.21% |



UHC Capital Markets Dashboard - July 21st, 2025

Previous Week's Reservations

69 Total Reservations

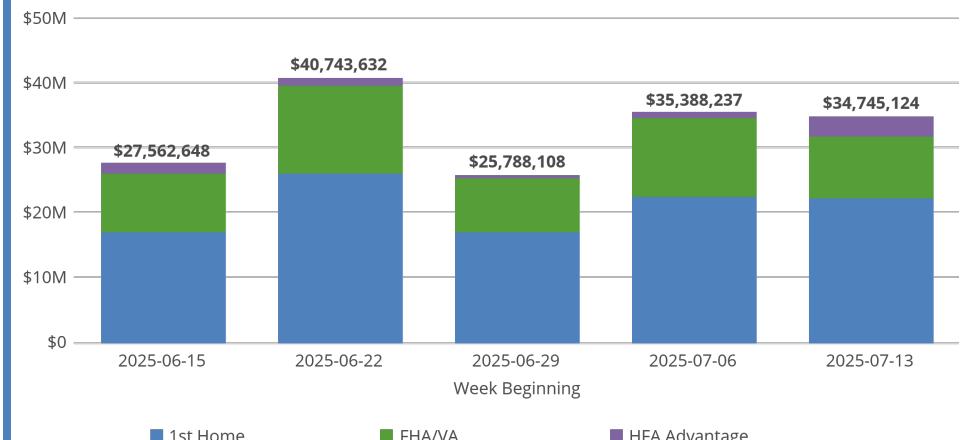


Total
\$25,514,470

Weekly Purchases

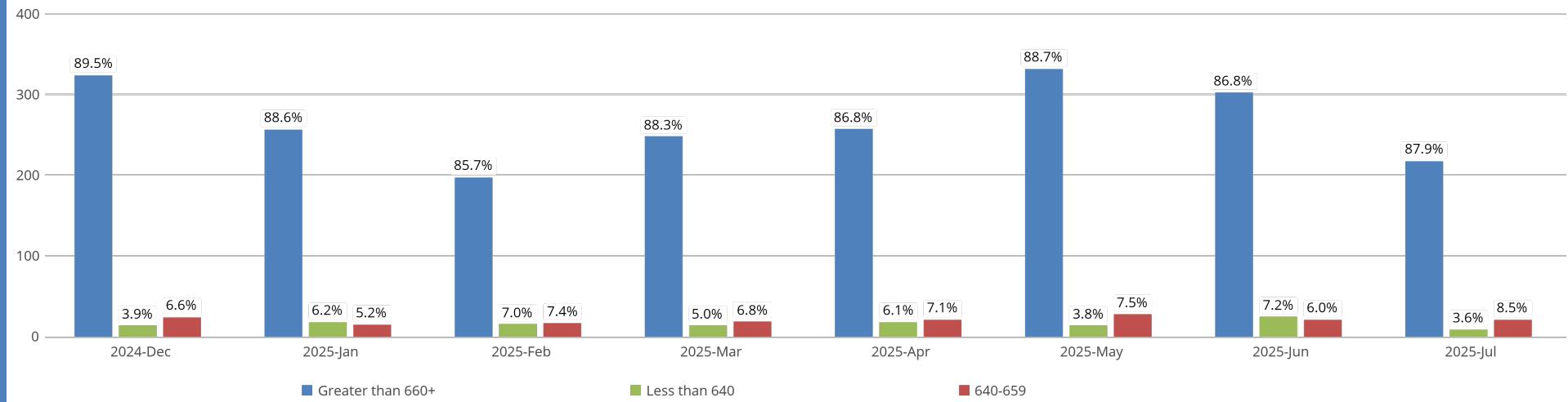
by Week

420 Total 5 Week Loan Count



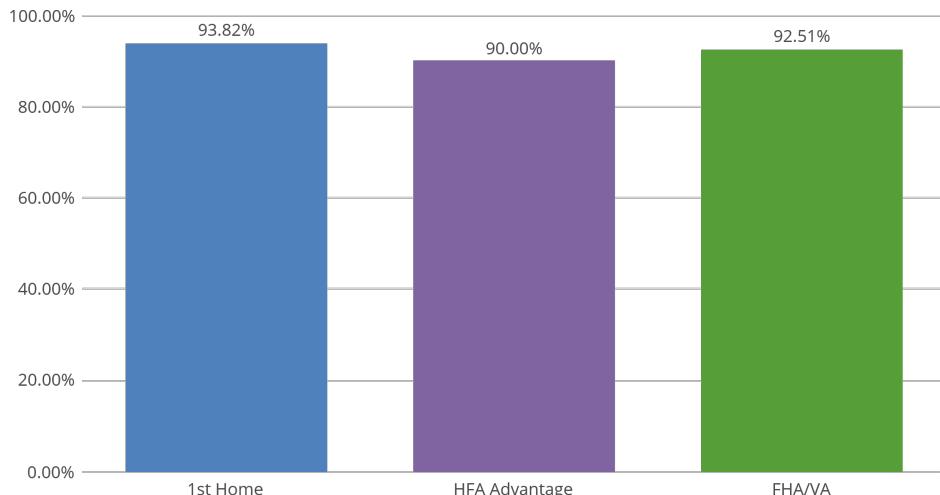
Total Loans with Credit Scores Under 660 - Percent of Monthly Loans by Credit Score - Purchased Loans

by Month



Financial Analysis Dashboard

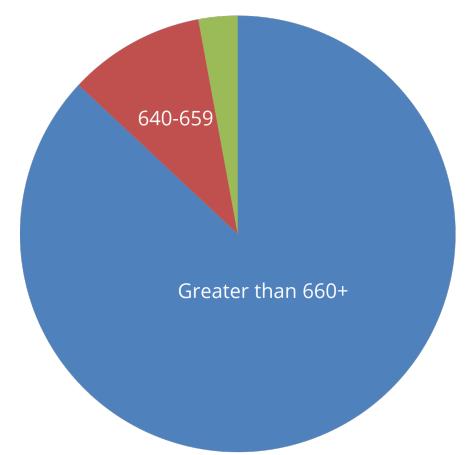
Pull Through - Previous 60 Days



Previous Weeks Credit Scores - Reservations

69 Total Credit Scores

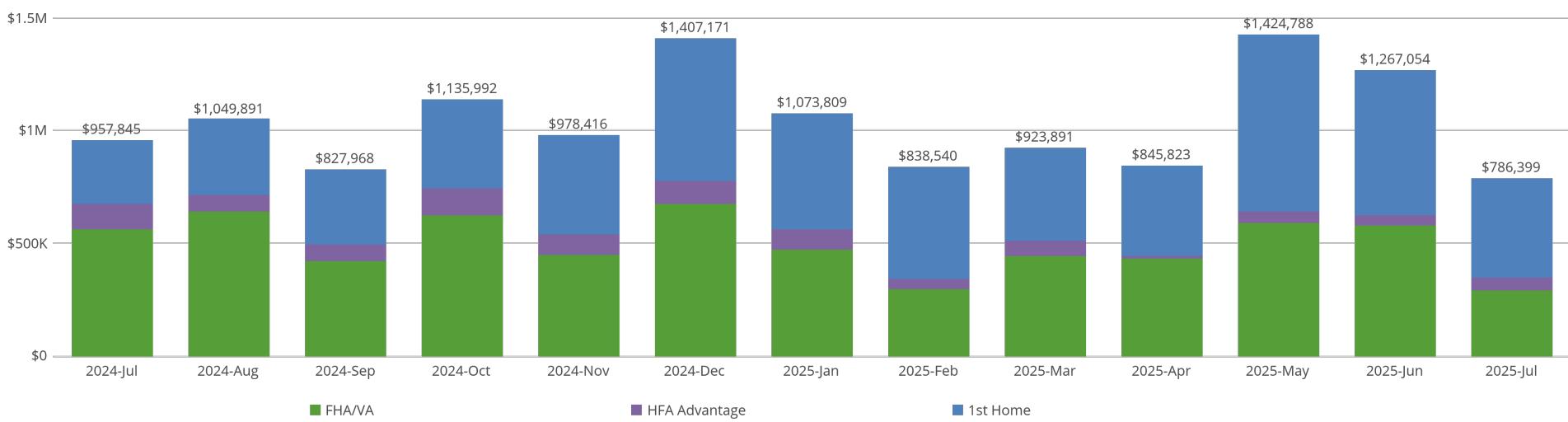
| | | |
|-------------------|----|-------|
| Greater than 660+ | 60 | 87.0% |
| 640-659 | 7 | 10.1% |
| Less than 640 | 2 | 2.9% |



Buydown Amounts - Purchased Loans

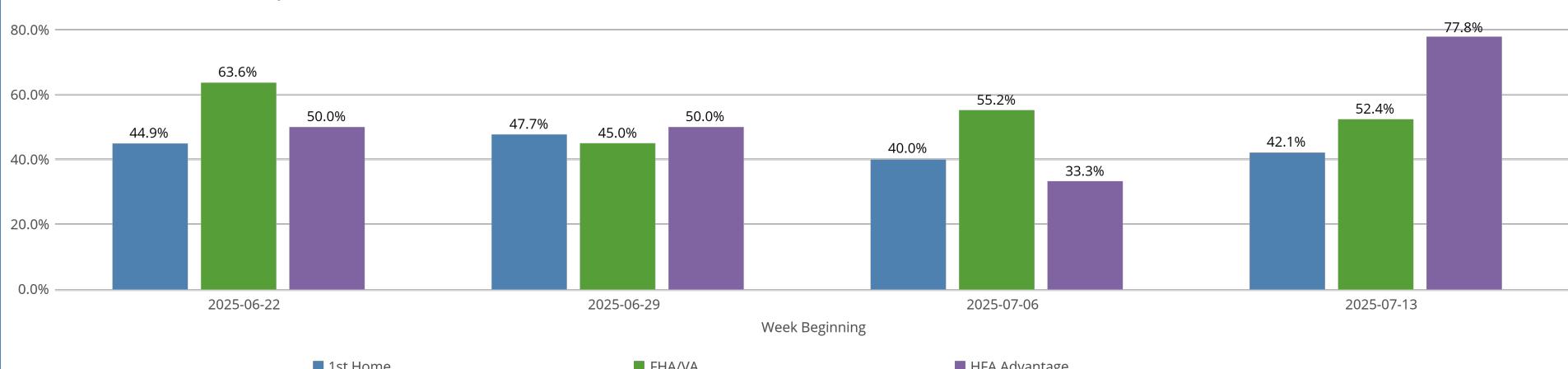
by Month

\$13,517,588 Total Buydown Amount

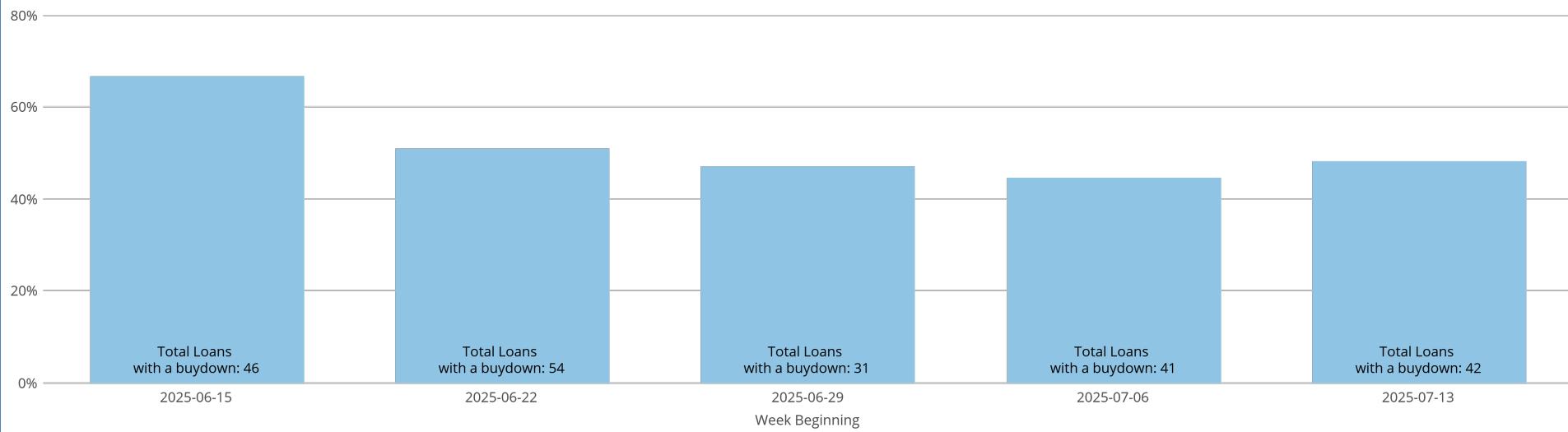


Percent of Purchased Loans with a Buydown Amount by Program by Week

47.86% Percent of Loans with a Buydown Amount

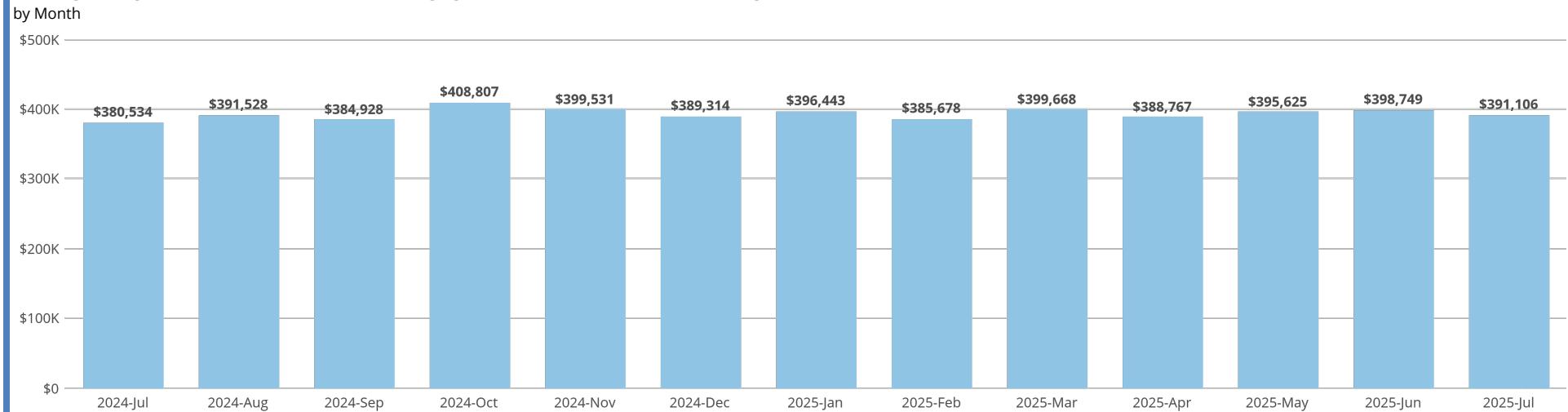


Weekly Buydown Count - Purchased Loans

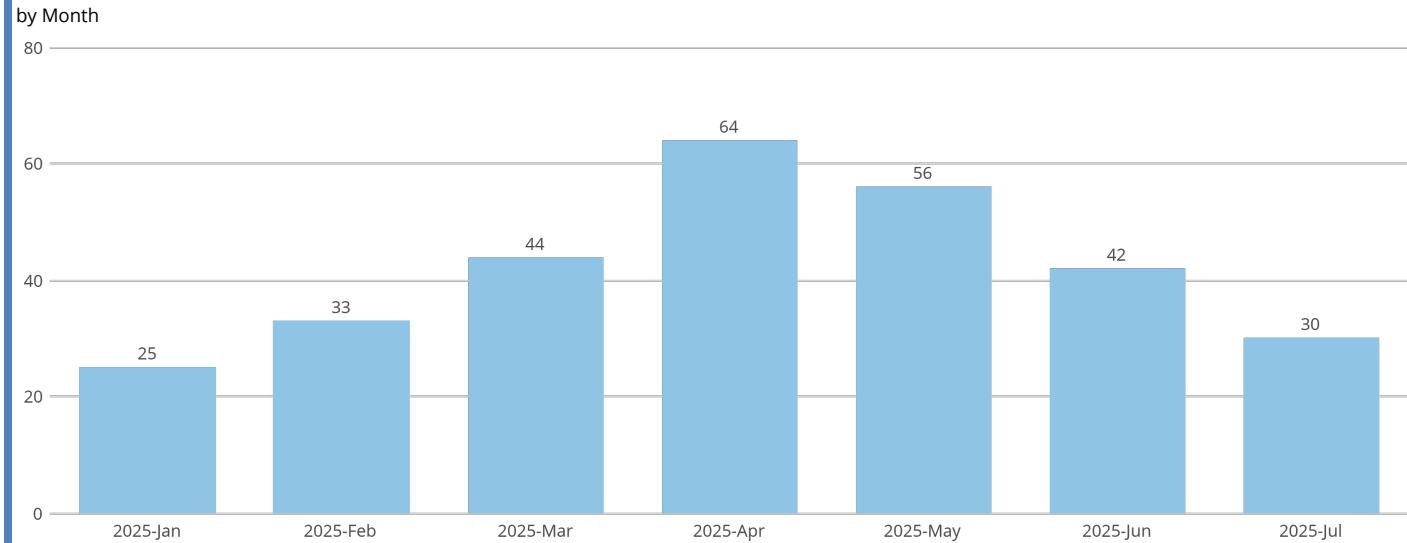


Financial Analysis Dashboard

Average Original Loan Amount - 1st Mortgages - Purchased Loans - Rolling 13 Months



Total TPO Loans - CY 2025 by Lock Date



% of TPO Loans - CY 2025

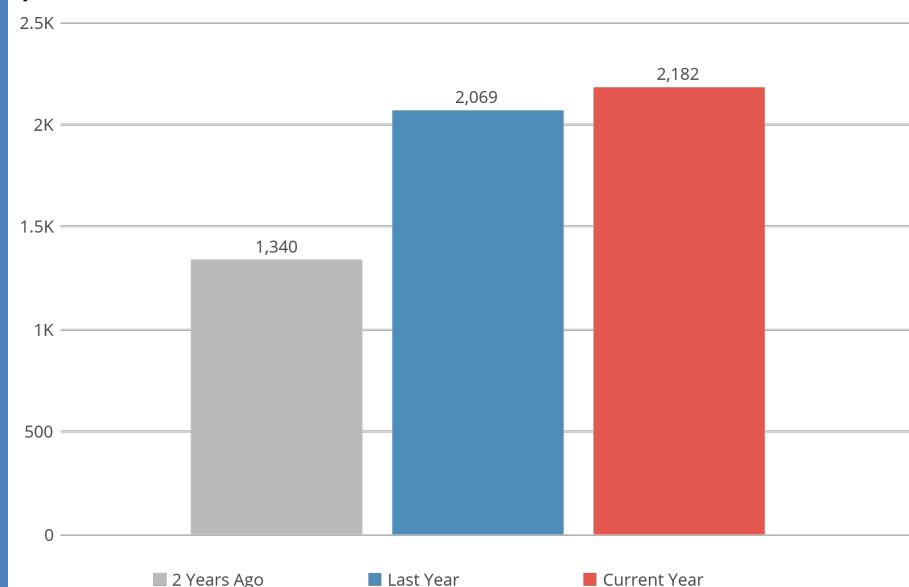
9.08%

CY Filter



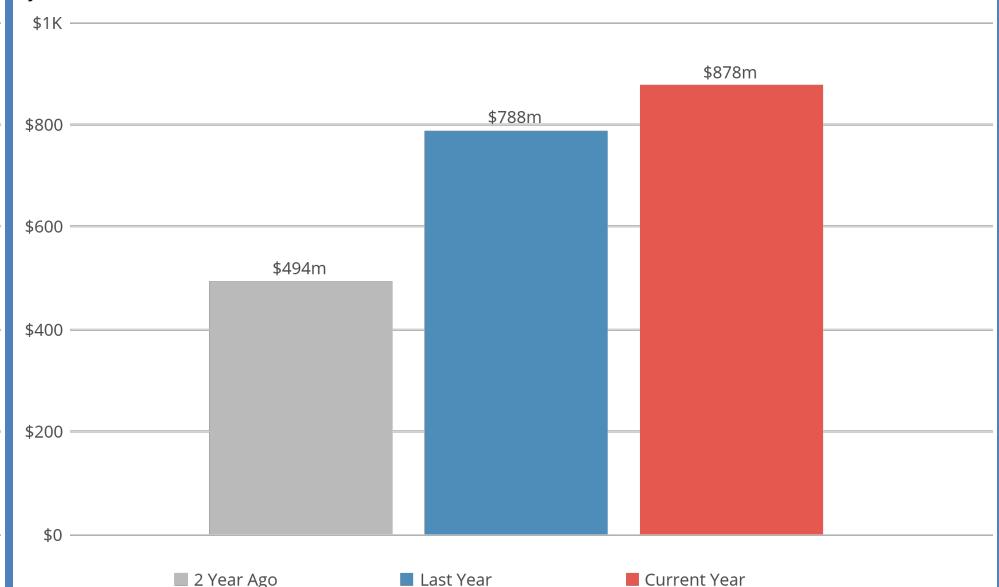
CY Reservation Count - 2025

by Year



CY Reservation Amount - 2025

by Year



CY Reservation Count vs 2024 (YTD)

105.46%

CY Reservation Count vs 2023 (YTD)

162.84%

CY Reservation AMT vs 2024 (YTD)

111.4%

CY Reservation AMT vs 2023 (YTD)

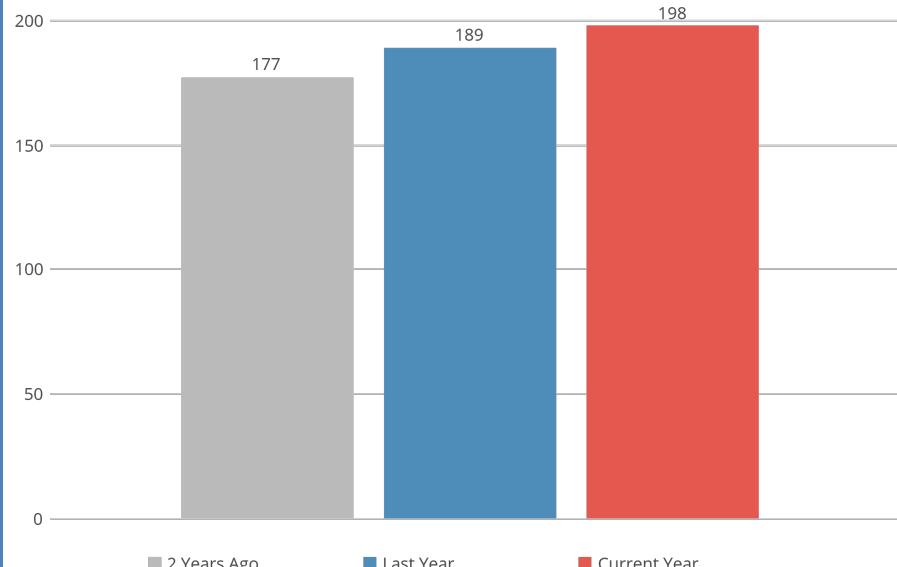
177.52%

FY Filter

 
Minimum
07/01/25Maximum
07/19/25

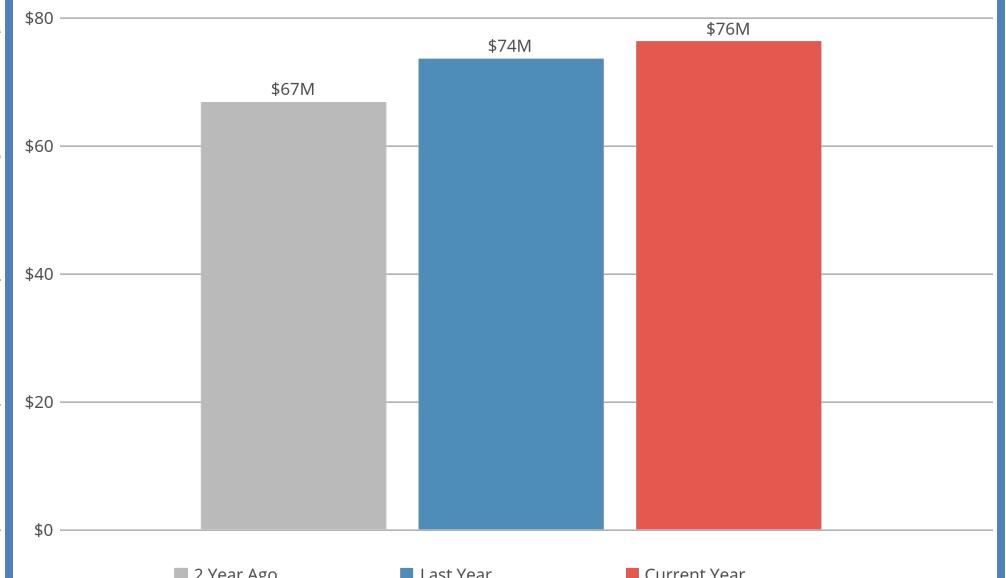
FY Reservation Count - 2026

by Year



FY Reservation Amount - 2026

by Year



FY Reservation Count vs 2025 (YTD)

111.86%

FY Reservation Count vs 2024 (YTD)

104.76%

FY Reservation AMT vs 2025 (YTD)

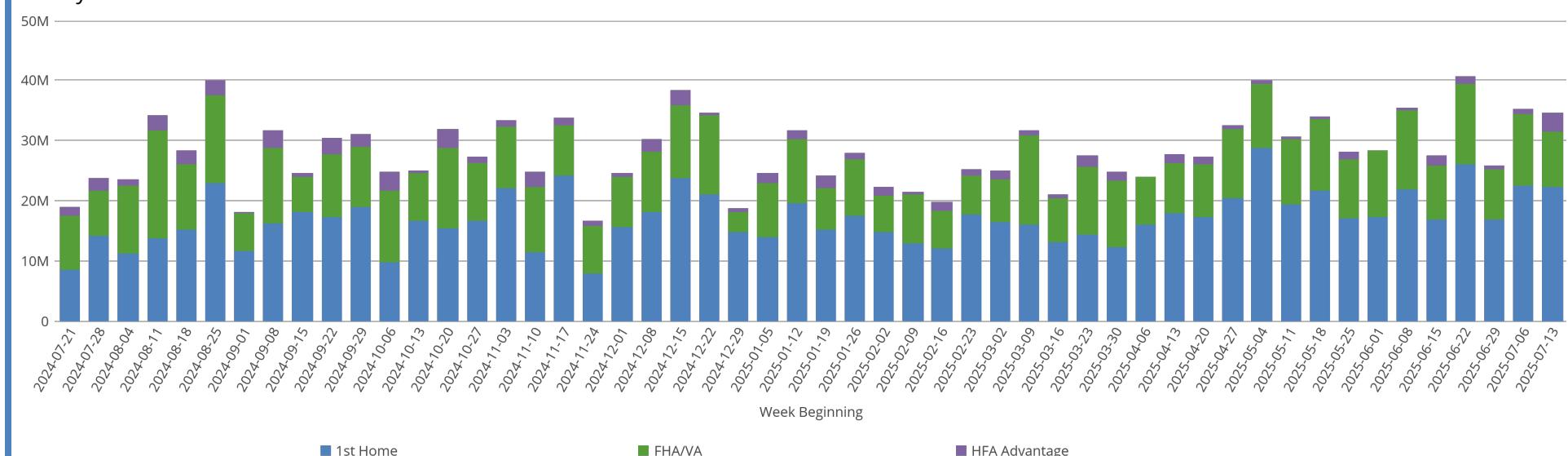
114.31%

FY Reservation AMT vs 2024 (YTD)

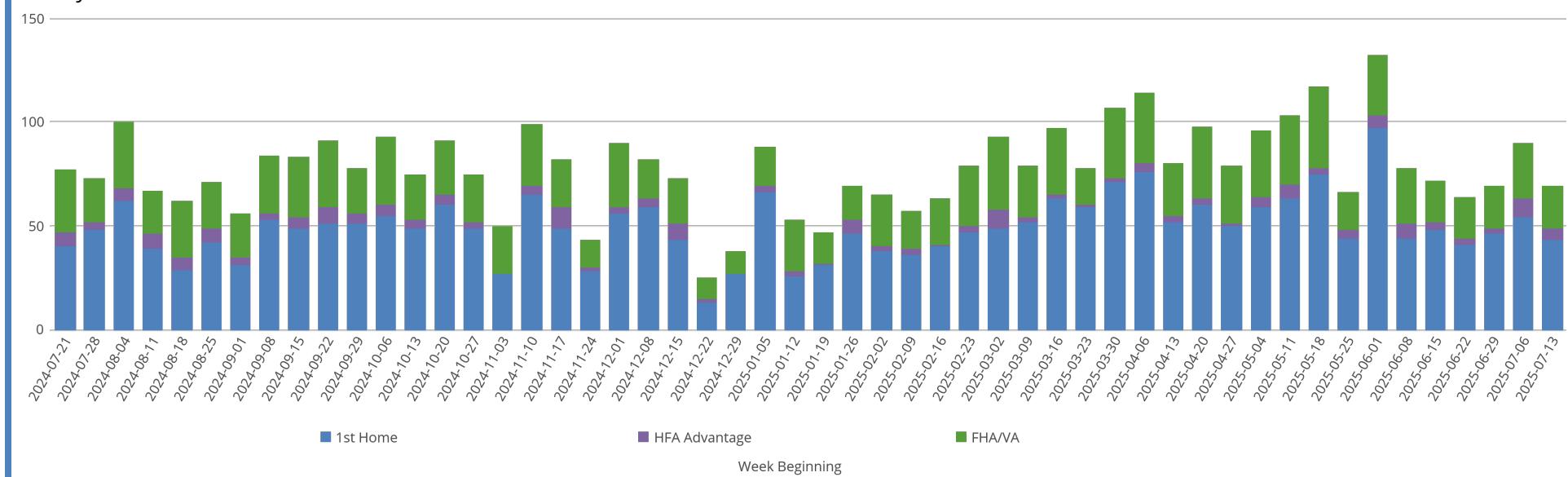
103.72%

Financial Analysis Dashboard

Weekly Purchases



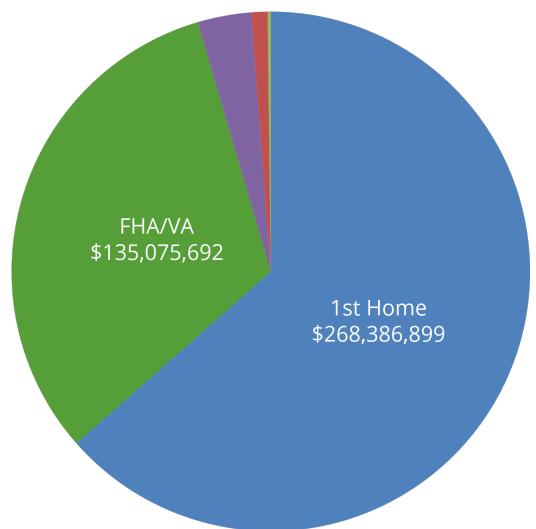
Weekly Reservations



Financial Analysis Dashboard

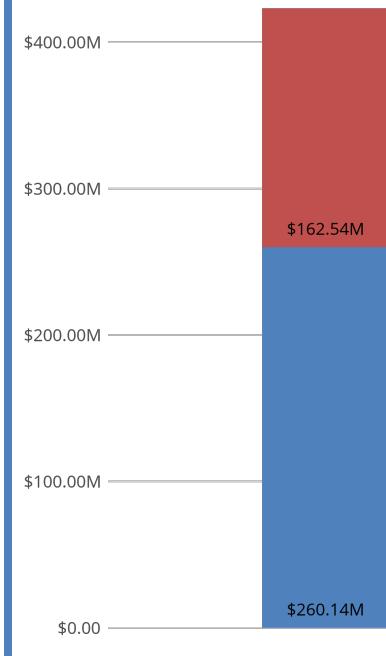
Pipeline Amount

\$422,680,263 Total Amount



Loan Pipeline Snapshot

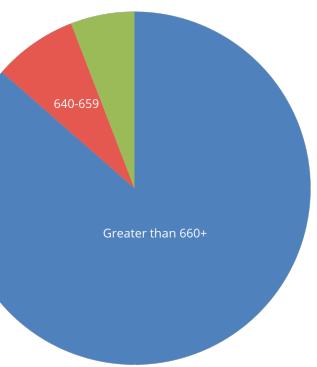
\$500.00M



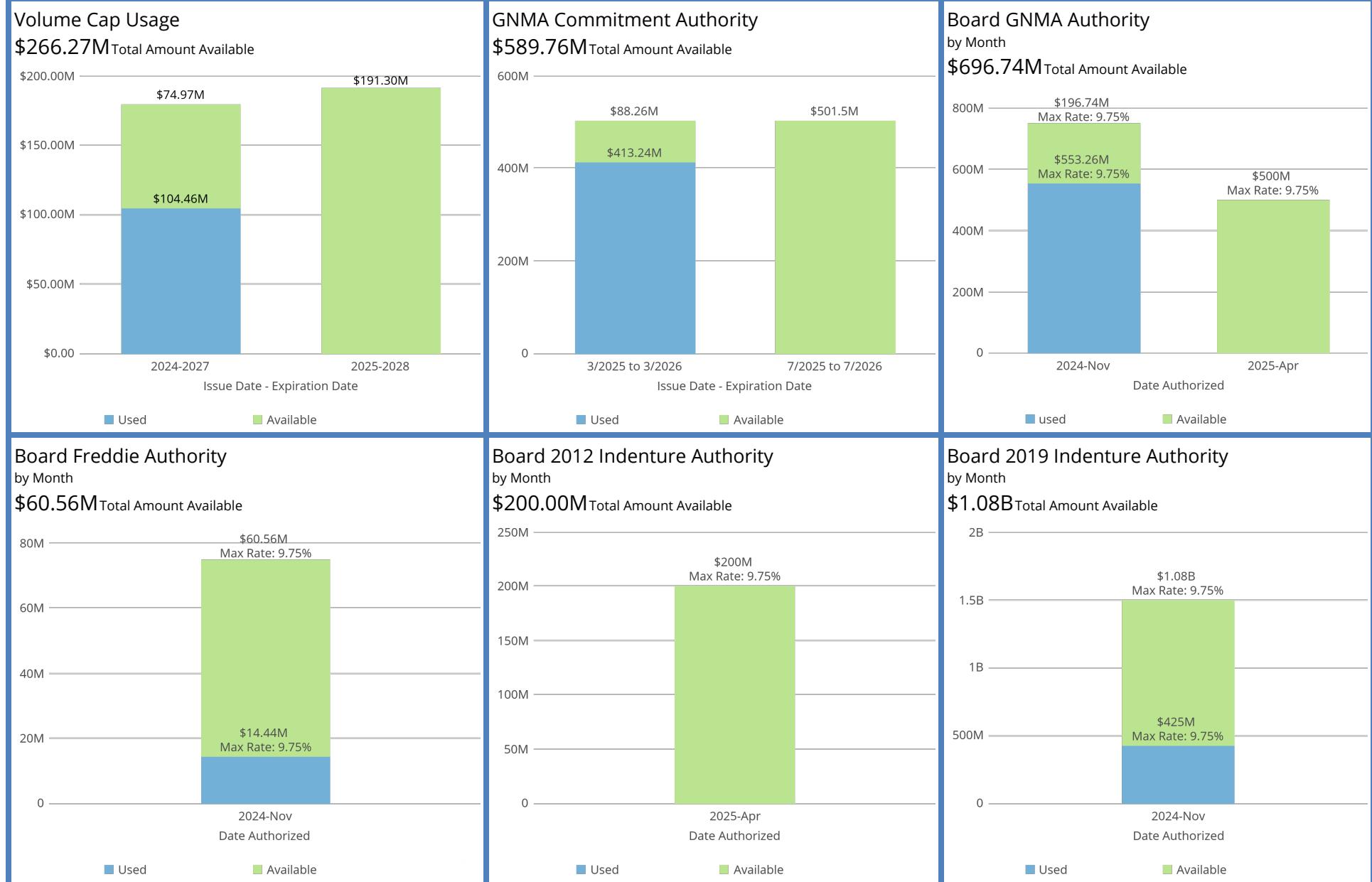
Credit Scores - Entire Pipeline

1,076 Total Loans

| | | |
|-------------------|-----|-------|
| Greater than 660+ | 930 | 86.4% |
| 640-659 | 83 | 7.71% |
| Less than 640 | 63 | 5.86% |



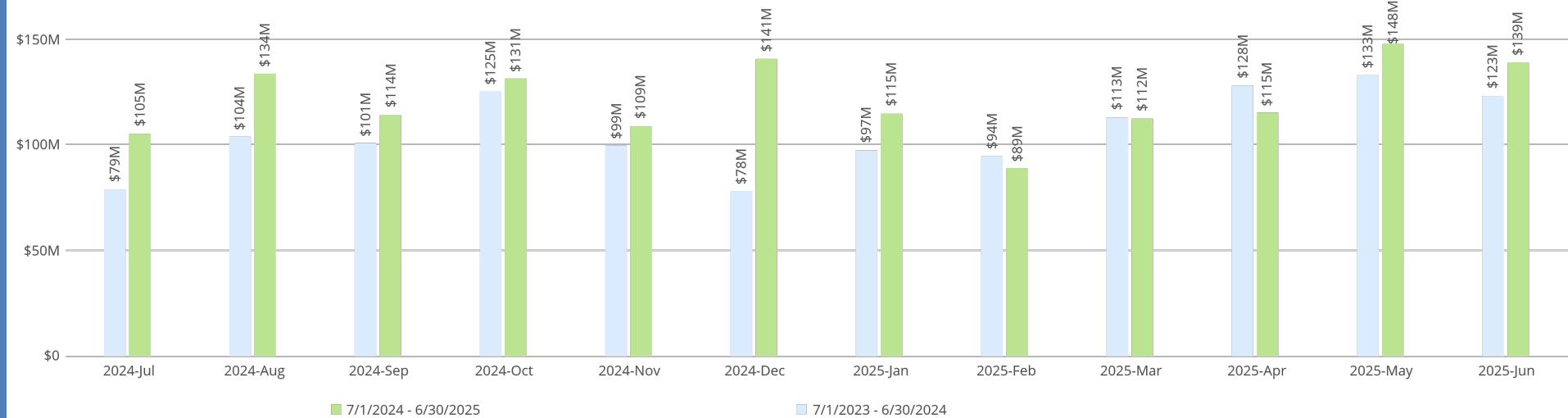
Financial Analysis Dashboard



Financial Analysis Dashboard

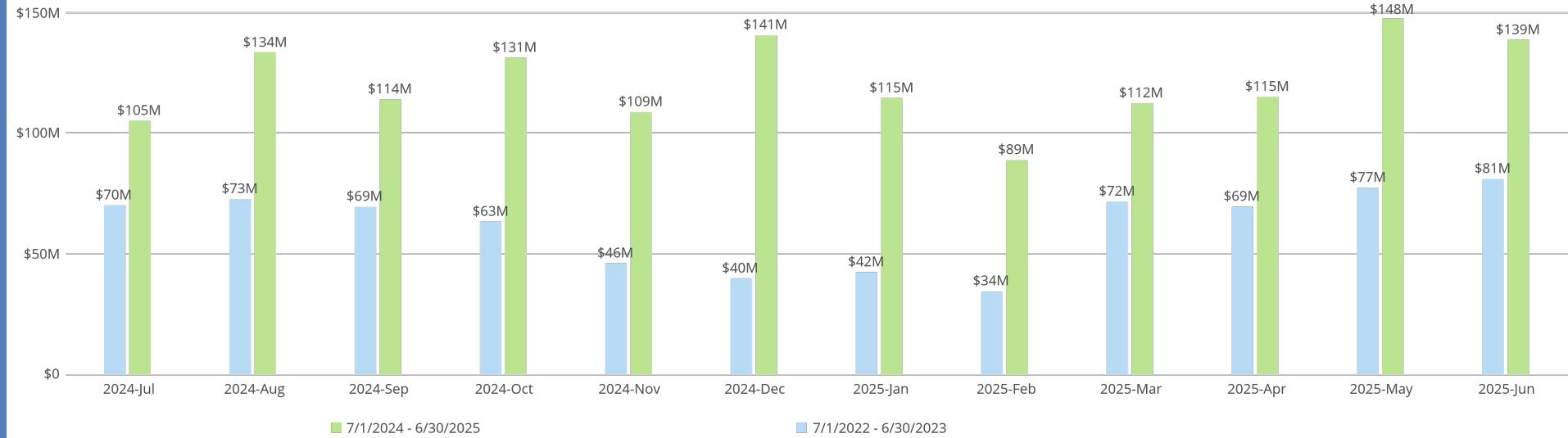
Monthly Purchases - FY 2024 vs FY 2025

by Month



Monthly Purchases - FY 2023 vs FY 2025

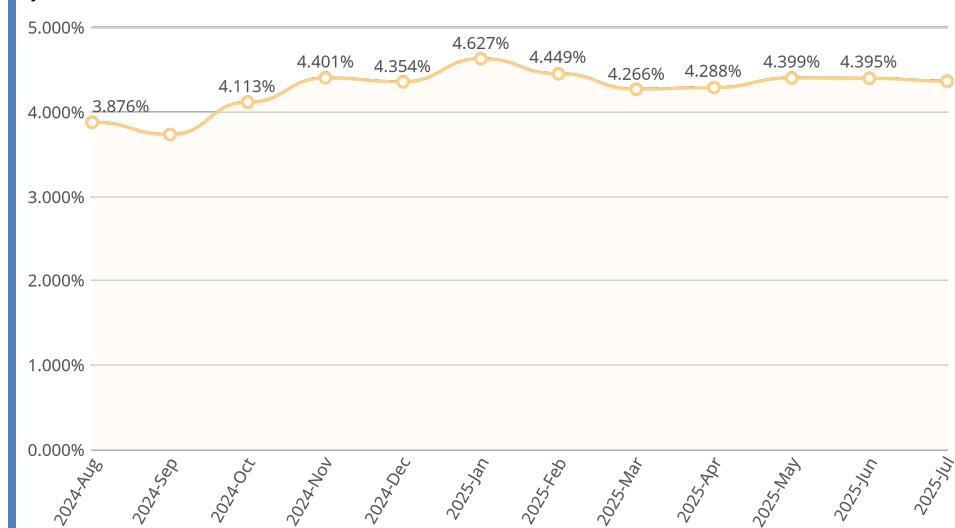
by Month



Financial Analysis Dashboard

Average 10 Year Treasury Rate

by Month

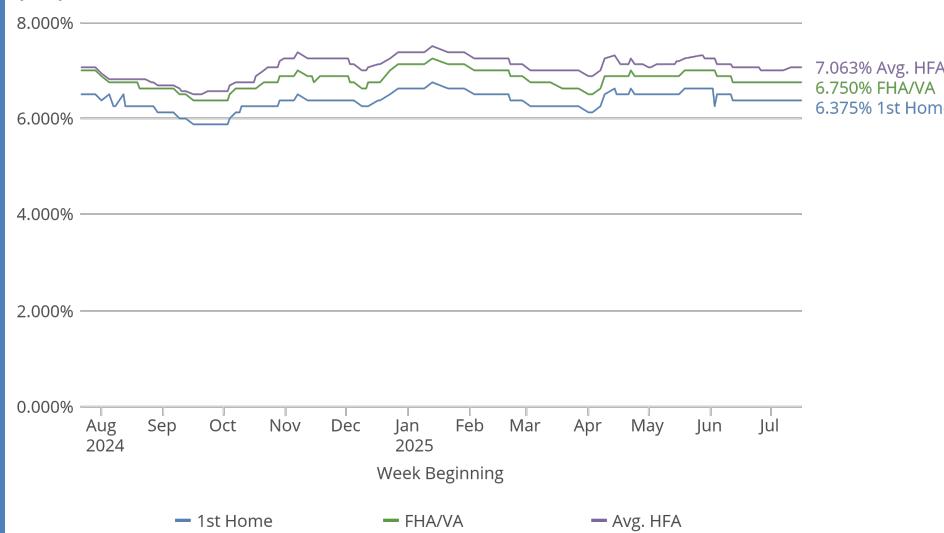


10 Year vs. 2 Year Spread



Rate Tracker

by Day



Rate Tracker

by Day



Utah Housing Corporation

Swap Portfolio Valuation
as of June 30, 2025

| Bond Series Hedged | Effective Date | Scheduled Termination Date | First Optional Termination Date | Swap Type | Fixed Rate Paid / Cap Strike | Variable Rate Received | Hedged Bonds Outstanding (\$) | Outstanding Notional Amount (\$) | Counterparty | Total Valuation ¹ | | | |
|-------------------------------------|----------------|----------------------------|---------------------------------|-------------------|------------------------------|------------------------|-------------------------------|----------------------------------|-------------------------------|------------------------------|------------------|-----------------------|---------------------|
| | | | | | | | | | | Counterparty Rating | Principal (\$) | Accrued Interest (\$) | Mark-to-Market (\$) |
| Single Family Mortgage Bonds | | | | | | | | | | | | | |
| Total SFMB | | | | | | | 116,665,000 | 116,665,000 | | | (100,361) | (38,056) | (138,416) |
| 2024 Series K | 11/20/2024 | 7/1/2055 | 7/1/2032 | Floating-to-Fixed | 4.6375% | 100% SOFR + 0.05% | 40,000,000 | 40,000,000 | Bank of New York Mellon, N.A. | Aa1/AA-/AA | 1,319,046 | (38,056) | 1,280,990 |
| 2025 Series G | 7/1/2025 | 7/1/2055 | 7/1/2030 | Floating-to-Fixed | 5.0834% | 100% SOFR + 0.05% | 76,665,000 | 76,665,000 | Royal Bank of Canada | Aa1/AA-/AA- | (1,419,406) | - | (1,419,406) |
| Grand Total | | | | | | | 116,665,000 | 116,665,000 | | | (100,361) | (38,056) | (138,416) |

| Bonds vs Swaps Outstanding | | | | Counterparty Exposure | | | |
|----------------------------|-------------------------------|----------------------------------|----------------|-------------------------------|-------------|---|---------------------------|
| Bonds Hedged | Hedged Bonds Outstanding (\$) | Outstanding Notional Amount (\$) | Over / (Under) | Counterparty | CP Rating | Outstanding Notional Amount (\$) | Total Mark-to-Market (\$) |
| Total | 116,665,000 | 116,665,000 | - | Counterparty | | Outstanding Notional Amount (\$) | |
| 2024 Series K | 40,000,000 | 40,000,000 | - | Bank of New York Mellon, N.A. | Aa1/AA-/AA | 40,000,000 | 34.3% 1,280,990 |
| 2025 Series G | 76,665,000 | 76,665,000 | - | Royal Bank of Canada | Aa1/AA-/AA- | 76,665,000 | 65.7% (1,419,406) |

(1) A positive value represents a MTM value in UHC's favor, and a negative value represents a MTM value in the counterparty's favor.

Utah Housing Corporation

BALANCE SHEET

As of May 31, 2025

| | Operating Fund | Mortgage Servicing | | Single Family | | Housing Development | | May 31, 2025 | 06/30/2024 | Difference | % |
|---|---------------------|--------------------|----------------------|-------------------|----------------------|----------------------|--------------------|----------------|------------|------------|---|
| | | Actual | Actual | Actual | Actual | Total | Total | | | | |
| Assets | | | | | | | | | | | |
| Cash and Cash Equivalents | (20,513,770) | 18,107,920 | 121,202,435 | 3,734,803 | 122,531,388 | 148,474,253 | (25,942,865) | (17.47) % | | | |
| Encumbered Cash | - | 57,581,462 | - | 42,679,826 | 100,261,288 | 67,304,470 | 32,956,818 | 48.97 % | | | |
| Trustee Investments | - | - | 2,700,082,542 | - | 2,700,082,541 | 1,902,044,834 | 798,037,707 | 41.96 % | | | |
| Mortgage Loans Available for Sale | - | - | 196,106,698 | - | 196,106,699 | 160,530,067 | 35,576,632 | 22.16 % | | | |
| Mortgage Loans Held for Investment | 1,984,440 | 736,202 | 392,175,116 | 22,000,869 | 416,896,627 | 407,660,778 | 9,235,850 | 2.27 % | | | |
| Second Mortgages | - | - | 236,260,122 | - | 236,260,122 | 207,593,361 | 28,666,760 | 13.81 % | | | |
| Accounts Receivable | 261,453 | 3,230,944 | - | 3,878 | 3,496,275 | 3,387,183 | 109,092 | 3.22 % | | | |
| Notes Receivable | - | - | - | 7,970,777 | 7,970,777 | 7,276,863 | 693,914 | 9.54 % | | | |
| Mortgage Servicing Rights | - | 41,965,720 | - | - | 41,965,720 | 34,702,447 | 7,263,273 | 20.93 % | | | |
| Interest Receivable- Mortgages | 9,834 | - | 4,826,600 | 232,003 | 5,068,437 | 4,147,784 | 920,654 | 22.20 % | | | |
| Interest Receivable- Investments | - | - | 11,683,771 | - | 11,683,772 | 7,190,617 | 4,493,154 | 62.49 % | | | |
| Net Pension Asset | - | - | - | - | - | - | - | - | | | |
| Deferred Outflows of Resources | 3,050,959 | - | 14,229 | - | 3,065,188 | 3,090,341 | (25,153) | (0.81) % | | | |
| Capital Assets | 6,363,657 | - | - | - | 6,363,657 | 6,765,710 | (402,053) | (5.94) % | | | |
| Other Assets | 862,861 | (36,070) | 944,511 | (555,873) | 1,215,429 | 628,973 | 586,455 | 93.24 % | | | |
| Total Assets | (7,980,566) | 121,586,178 | 3,663,296,024 | 76,066,283 | 3,852,967,920 | 2,960,797,681 | 892,170,238 | 30.13 % | | | |
| Liabilities and Net Position | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | |
| Notes Payable | 1,984,440 | - | 54,621,173 | - | 56,605,613 | 67,431,351 | (10,825,737) | (16.05) % | | | |
| Bonds Payable | - | - | 1,808,933,194 | - | 1,808,933,194 | 1,583,512,428 | 225,420,765 | 14.24 % | | | |
| Bonds Payable- General Obligation | - | - | 26,475,000 | - | 26,475,000 | 27,665,000 | (1,190,000) | (4.30) % | | | |
| Bonds Payable- Taxable | - | - | 1,211,807,000 | - | 1,211,807,000 | 672,581,000 | 539,226,000 | 80.17 % | | | |
| Bonds Payable- Variable | - | - | - | - | - | - | - | - | | | |
| Warehouse Line of Credit Payable | - | - | - | - | - | - | - | - | | | |
| Derivative Instrument | - | - | 14,229 | - | 14,229 | 39,382 | (25,153) | (63.87) % | | | |
| Accrued Interest Payable | 10,603 | - | 40,940,880 | - | 40,951,483 | 22,026,576 | 18,924,907 | 85.92 % | | | |
| Escrow Payable | - | 57,741,403 | - | - | 57,741,403 | 36,977,213 | 20,764,190 | 56.15 % | | | |
| Other Payable | 4,517,116 | 461,191 | 58,933,468 | 1,543,638 | 65,455,414 | 31,686,687 | 33,768,727 | 106.57 % | | | |
| Net Pension Liability | 4,402,495 | - | - | - | 4,402,495 | 4,402,495 | - | - | | | |
| Deferred Inflow or Resources | 70,288 | - | 926,337 | - | 996,625 | 70,288 | 926,337 | 1,317.92 % | | | |
| Unearned Income | 3,075 | - | - | - | 3,075 | 5,575 | (2,500) | (44.84) % | | | |
| Inter-Company Payable (Receivable) | (49,270,175) | 59,001,698 | (9,731,521) | - | - | - | - | - | | | |
| Total Liabilities | (38,282,158) | 117,204,292 | 3,192,919,760 | 1,543,638 | 3,273,385,531 | 2,446,397,995 | 826,987,536 | 33.80 % | | | |
| Net Position | 30,301,592 | 4,381,886 | 470,376,264 | 74,522,645 | 579,582,389 | 514,399,686 | 65,182,702 | 12.67 % | | | |
| Total Liabilities and Net Position | (7,980,566) | 121,586,178 | 3,663,296,024 | 76,066,283 | 3,852,967,920 | 2,960,797,681 | 892,170,238 | 30.13 % | | | |

Utah Housing Corporation
STATEMENT OF REVENUE AND EXPENSES
As of May 31, 2025

| | Operating Fund | Mortgage Servicing | Single Family | Housing Development | | May 31, 2025 Total | May 31, 2024 Total | May 31, 2025 Forecasted | Forecast Difference | % |
|---|---------------------|--------------------|--------------------|---------------------|--------------------|-----------------------|-----------------------|----------------------------|---------------------|---|
| | | | | Actual | Actual | | | | | |
| Net Income | | | | | | | | | | |
| Operating Revenue | | | | | | | | | | |
| Interest Income- Mortgages | 100,439 | - | 39,619,624 | 631,287 | 40,351,351 | 34,480,859 | 32,835,000 | 7,516,351 | 22.89 % | |
| Interest Income- Investments | 1,075,997 | 588,167 | 106,187,671 | 5,555 | 107,857,389 | 62,549,521 | 96,698,250 | 11,159,139 | 11.54 % | |
| Service Fees | - | 19,511,335 | - | - | 19,511,335 | 15,263,449 | 14,391,667 | 5,119,669 | 35.57 % | |
| Late Fees | 171,634 | 1,188,900 | - | - | 1,360,534 | 1,189,511 | 1,054,166 | 306,367 | 29.06 % | |
| Fee Income | 4,308,217 | 138,818 | - | 1,728,473 | 6,175,508 | 6,789,845 | 5,300,167 | 875,341 | 16.52 % | |
| Gain on Sale of Loans | - | - | 14,669,031 | - | 14,669,031 | 16,739,671 | 11,624,250 | 3,044,781 | 26.19 % | |
| Other | 14,218 | 78,244 | - | 109,427 | 201,889 | 116,684 | 39,417 | 162,472 | 412.19 % | |
| Total Operating Revenue | 5,670,505 | 21,505,464 | 160,476,326 | 2,474,742 | 190,127,037 | 137,129,540 | 161,942,917 | 28,184,120 | 17.40 % | |
| Expenditures | | | | | | | | | | |
| Interest Expense | 84,974 | - | 104,774,880 | 1,074 | 104,860,928 | 59,518,670 | 77,698,500 | 27,162,428 | 34.96 % | |
| Servicing Rights Amortization | - | 11,578,952 | - | - | 11,578,952 | 10,764,281 | 13,589,584 | (2,010,631) | (14.80) % | |
| Mortgage Servicing Fees | - | - | 2,182,914 | - | 2,182,914 | 1,857,875 | 1,833,333 | 349,580 | 19.07 % | |
| Salaries and Benefits | 11,703,783 | 3,566,756 | - | - | 15,270,538 | 13,987,652 | 16,736,501 | (1,465,962) | (8.76) % | |
| General and Administrative | 3,437,615 | 1,964,195 | 138,478 | 111,243 | 5,651,532 | 5,085,230 | 6,887,833 | (1,236,302) | (17.95) % | |
| Capital Acquisitions | 762,700 | - | - | - | 762,700 | 718,131 | 1,032,167 | (269,466) | (26.11) % | |
| Servicing Losses | - | 13,675 | - | - | 13,675 | 81 | 9,166 | 4,508 | 49.18 % | |
| Perpetual Program Costs | 6,750 | - | 7,418,400 | 881,977 | 8,307,128 | 8,521,987 | 9,018,167 | (711,039) | (7.88) % | |
| Loan Loss Reserve/Bad Debt | - | - | 2,055,622 | - | 2,055,622 | 1,456,103 | 781,917 | 1,273,705 | 162.90 % | |
| Total Expenditures | 15,995,822 | 17,123,578 | 116,570,294 | 994,294 | 150,683,989 | 101,910,010 | 127,587,168 | 23,096,821 | 18.10 % | |
| Total Net Income Before FMV Adjustment | (10,325,317) | 4,381,886 | 43,906,032 | 1,480,448 | 39,443,048 | 35,219,530 | 34,355,749 | 5,087,299 | 14.81 % | |
| Fair Market Value Adjustment | - | - | 25,739,654 | - | 25,739,654 | (17,154,431) | - | 25,739,654 | - | |
| Total Net Income Before Transfers | (10,325,317) | 4,381,886 | 69,645,686 | 1,480,448 | 65,182,702 | 18,065,099 | 34,355,749 | 30,826,953 | 89.73 % | |
| Transfers | 12,840,884 | - | (173,634) | (12,667,249) | - | - | - | - | (100.00) % | |
| Total Net Income | (23,166,201) | 4,381,886 | 69,819,320 | 14,147,697 | 65,182,702 | 18,065,099 | 34,355,749 | 30,826,953 | 89.73 % | |

Utah Housing Corporation
General and Administrative Budget
As of May 31, 2025

| | Year Ending 06/30/2025 | Month Ending 05/31/2025 | | | Year To Date 05/31/2025 | | % of Budget | Budget Variance |
|--------------------------------|---------------------------|----------------------------|------------------|----------------|----------------------------|----------------|------------------|-----------------|
| | | Annual Budget | Monthly Budget | Actual | Monthly Variance | Year to Date | | |
| Expenses | | | | | | | | |
| Salaries and Benefits | 14,201,000 | 1,183,417 | 1,180,627 | 2,790 | 11,703,782 | 82.42 % | 2,497,218 | |
| Administrative | | | | | | | | |
| Professional Development | 441,000 | 36,750 | 26,244 | 10,506 | 231,020 | 52.39 % | 209,980 | |
| Office and Administrative | 780,000 | 65,000 | 64,431 | 569 | 719,749 | 92.28 % | 60,251 | |
| Program Development | 89,000 | 7,416 | 350 | 7,067 | 38,614 | 43.39 % | 50,386 | |
| Building/Systems and Equipment | 1,900,000 | 158,334 | 135,674 | 22,659 | 1,612,660 | 84.88 % | 287,340 | |
| Board of Trustees | 61,000 | 5,083 | 1,324 | 3,759 | 34,850 | 57.13 % | 26,150 | |
| Communication and Promotion | 311,000 | 25,917 | 4,600 | 21,316 | 80,453 | 25.87 % | 230,547 | |
| Professional Services | 1,355,000 | 112,916 | 95,422 | 17,496 | 628,569 | 46.39 % | 726,431 | |
| Total Administrative | 4,937,000 | 411,416 | 328,045 | 83,372 | 3,345,915 | 67.77 % | 1,591,085 | |
| Capital Acquisitions | 530,000 | 44,167 | 5,873 | 38,293 | 360,647 | 68.05 % | 169,353 | |
| Total Expenses | 19,668,000 | 1,639,000 | 1,514,545 | 124,455 | 15,410,344 | 78.35 % | 4,257,656 | |

Utah Housing Corporation
Mortgage Servicing Budget
As of May 31, 2025

| | Year Ending 06/30/2025 | Month Ending 05/31/2025 | | | Year To Date 05/31/2025 | | % of Budget | Budget Variance |
|--------------------------------|---------------------------|----------------------------|------------------|----------------|----------------------------|----------------|------------------|-----------------|
| | | Annual Budget | Monthly Budget | Actual | Monthly Variance | Year to Date | | |
| Expenses | | | | | | | | |
| Salaries and Benefits | 4,057,000 | 338,083 | 398,216 | (60,133) | 3,566,756 | 87.92 % | 490,244 | |
| Administrative | | | | | | | | |
| Professional Development | 48,000 | 4,000 | 2,027 | 1,973 | 19,699 | 41.04 % | 28,301 | |
| Office and Administrative | 9,000 | 750 | 0 | 750 | 16,566 | 184.07 % | (7,566) | |
| Program Development | 6,000 | 500 | 960 | (460) | 9,920 | 165.33 % | (3,920) | |
| Building/Systems and Equipment | 1,097,000 | 91,417 | 83,523 | 7,894 | 882,181 | 80.42 % | 214,819 | |
| Professional Services | 638,000 | 53,167 | 47,383 | 5,784 | 571,470 | 89.57 % | 66,530 | |
| MBS Pool Interest Expense | 350,000 | 29,166 | 29,228 | (62) | 330,896 | 94.54 % | 19,104 | |
| Other | 120,000 | 10,000 | 11,866 | (1,866) | 133,463 | 111.22 % | (13,463) | |
| Total Administrative | 2,268,000 | 189,000 | 174,987 | 14,013 | 1,964,195 | 86.60 % | 303,805 | |
| Capital Acquisitions | 90,000 | 7,500 | 0 | 7,500 | 0 | 0.00 % | 90,000 | |
| Servicing Losses | 10,000 | 834 | 0 | 834 | 13,675 | 136.75 % | (3,675) | |
| Servicing Rights Amortization | 14,825,000 | 1,235,416 | 1,052,632 | 182,784 | 11,578,952 | 78.10 % | 3,246,048 | |
| Total Expenses | 21,250,000 | 1,770,833 | 1,625,835 | 144,998 | 17,123,578 | 80.58 % | 4,126,422 | |

M E M O R A N D U M

To: UHC Trustees
From: Jonathan A. Hanks, COO
Date: July 23, 2025
Subject: Operating Report

SF Mortgage Activity Report (through 6/30/2025)

- FY25 loan purchases Δ YOY 14% (\$) and Δ 9% (#); UHC DPA usage Δ 5% to 69%
- June purchases YOY Δ 13% (\$) and Δ 9% (#); UHC DPA usage Δ 1% to 70%
- CY25 purchases YOY Δ 5% (\$) and flat (#); UHC DPA usage Δ 4% to 68%
- First-time Homebuyer Assistance Program (see attached)

SF Portfolio Performance as of 6/30/2025

- 1st mortgage portfolio: 19,794 loans, \$5.7BB; 2nd mortgage (DPA) portfolio: 15,504 loans, \$246MM
- Delinquency statistics (YOY):
 - Total DQ Δ 11 bps (10.11%)
 - 30-60 DQ Δ 55 bps (6.98%)
 - 90+ day DQ Δ 67 bps (3.14%)
 - Loans in foreclosure Δ 9 bps (.3%)
- Loans in loss mitigation Δ 36 bps (1.61%)

June 2025 Foreclosure Aging Report

| # of months since origination | 0-12 | 13-36 | 37-60 | 61 or more | TOTAL |
|--------------------------------------|------|-------|-------|------------|--------------|
| # of loans | 4 | 19 | 15 | 16 | 54 |

UTAH FIRST-TIME HOMEBUYER ASSISTANCE PROGRAM

Program Data as of July 21, 2025

DWELLING TYPE

| | |
|---|-------|
| Townhomes/Attached Planned Unit Development (PUD) | 66.2% |
| Single Family/Detached PUD | 17.5% |
| Condominiums | 16.0% |
| Manufactured Homes | 0.3% |



2,489 reservations funded, totaling
\$49,648,384



75 reservations approved & awaiting funds, totaling
\$1,500,000

TOP CITIES WITH IDENTIFIED PROPERTIES

| | |
|------------------|-----|
| Saratoga Springs | 16% |
| Eagle Mountain | 11% |
| Tooele | 7% |
| Magna | 7% |
| Spanish Fork | 6% |
| All other cities | 52% |



\$19,947
average assistance amount



\$89,868
average annual income

TOP COUNTIES WITH IDENTIFIED PROPERTIES

| | |
|--------------------|-----|
| Utah | 44% |
| Salt Lake | 19% |
| Tooele | 9% |
| Washington | 8% |
| Cache | 4% |
| All other counties | 16% |



\$388,948
average home purchase price



935
reservations remaining*

*includes 36 reservations awaiting approval

Program administered by:



TO LEARN MORE, CONTACT:

801-902-8200

www.utahhousingcorp.org

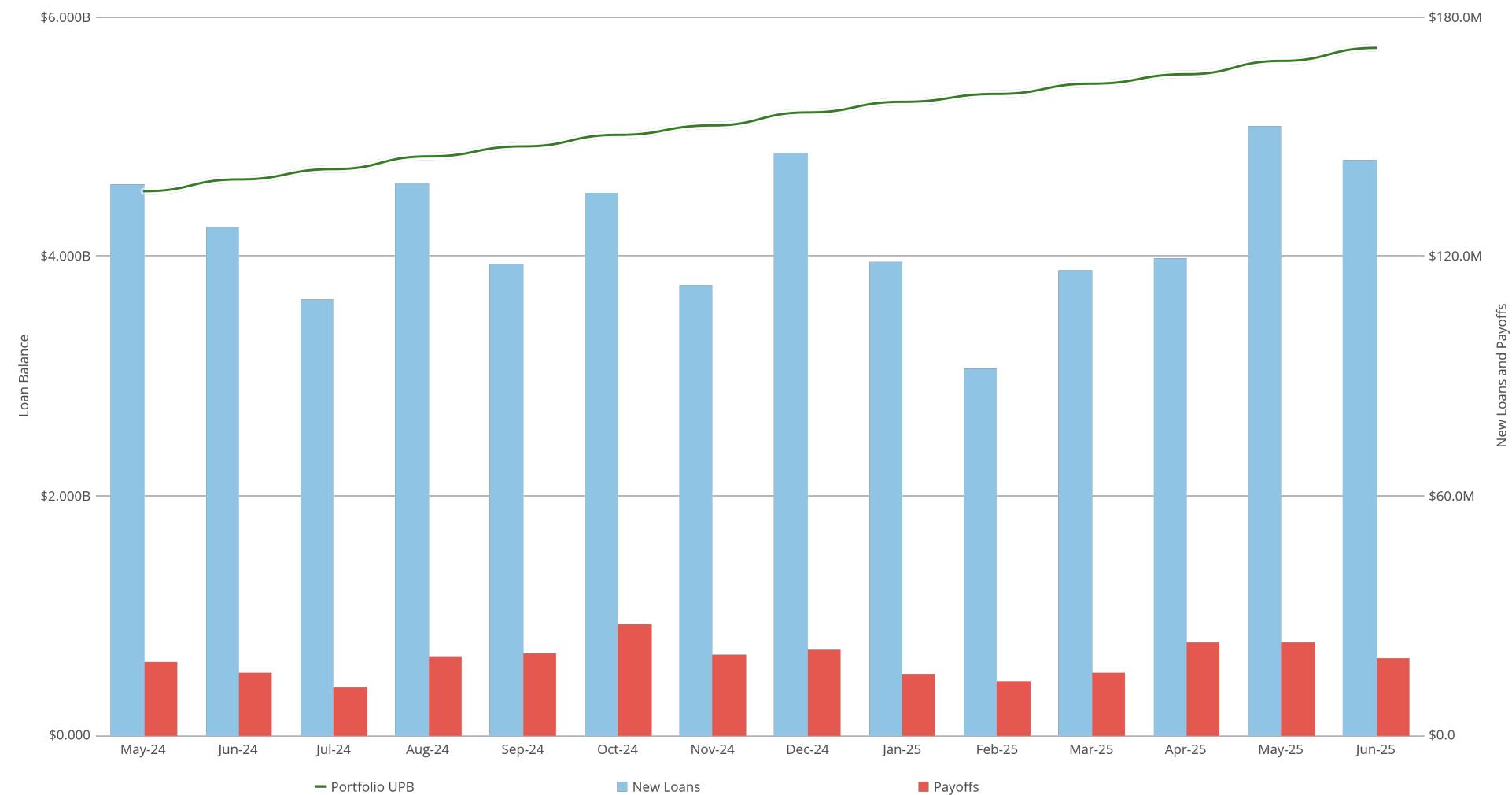
UTAH'S HOUSING FINANCE AGENCY

Monthly Single Family Loan Stats

As of June 30th, 2025

Monthly Single Family Mortgage Loan Activity

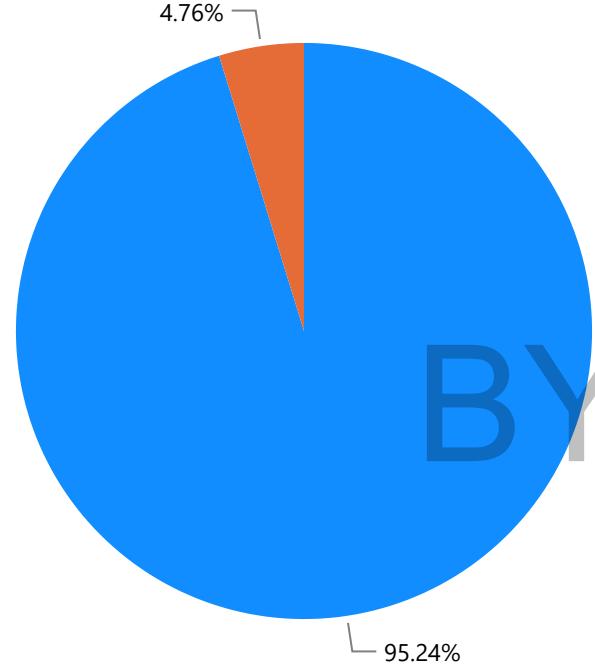
by Month



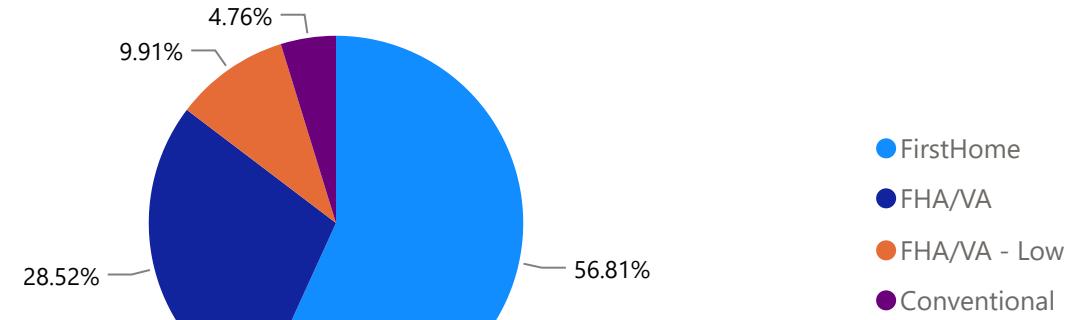
Utah Housing 1st Mortgage Portfolio Breakdown

As of 06/30/2025

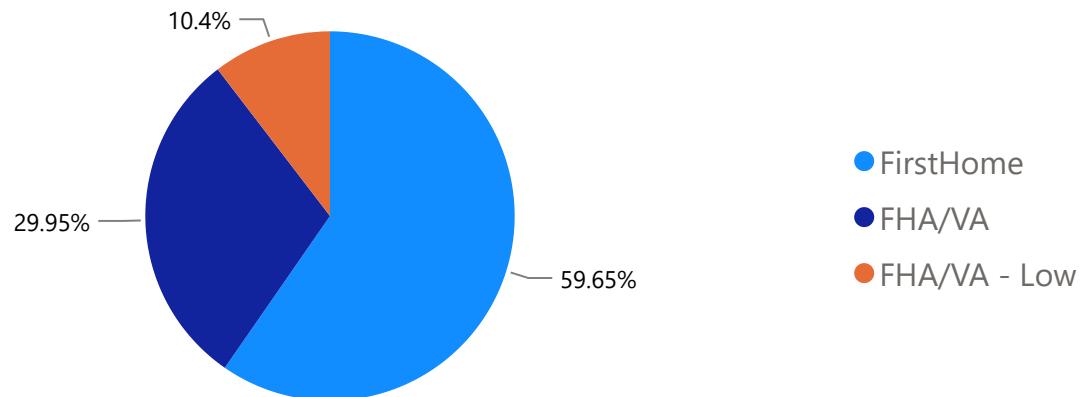
Loan Type by Count



Loan Program by Count



FHA Program by Count

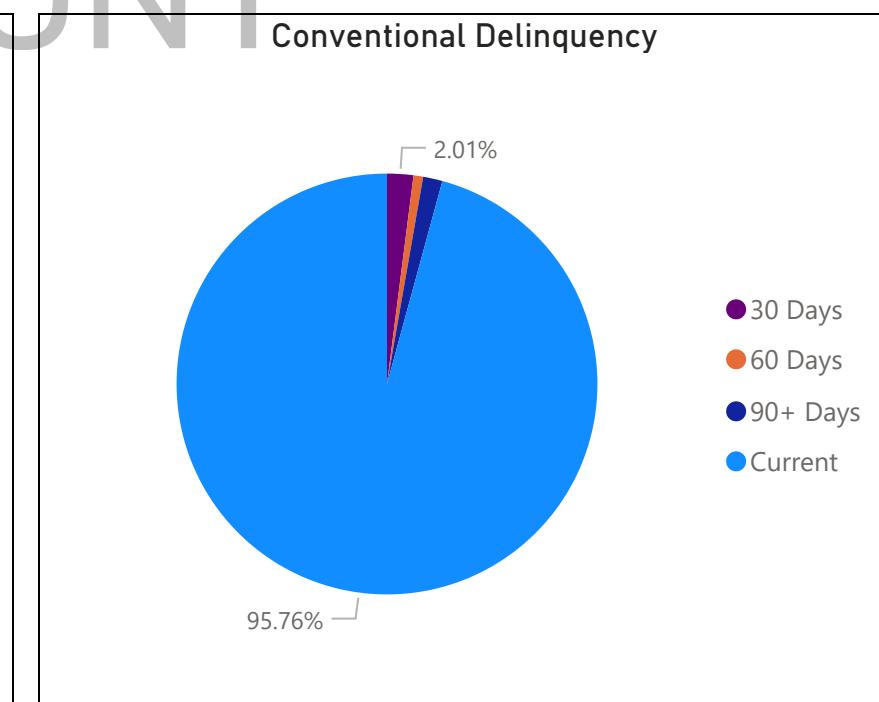
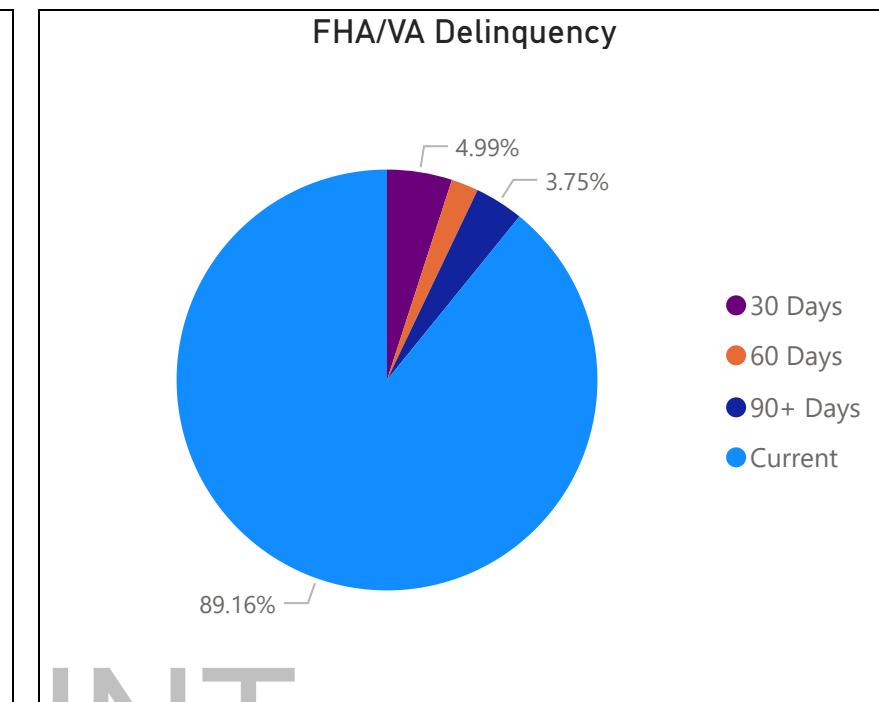
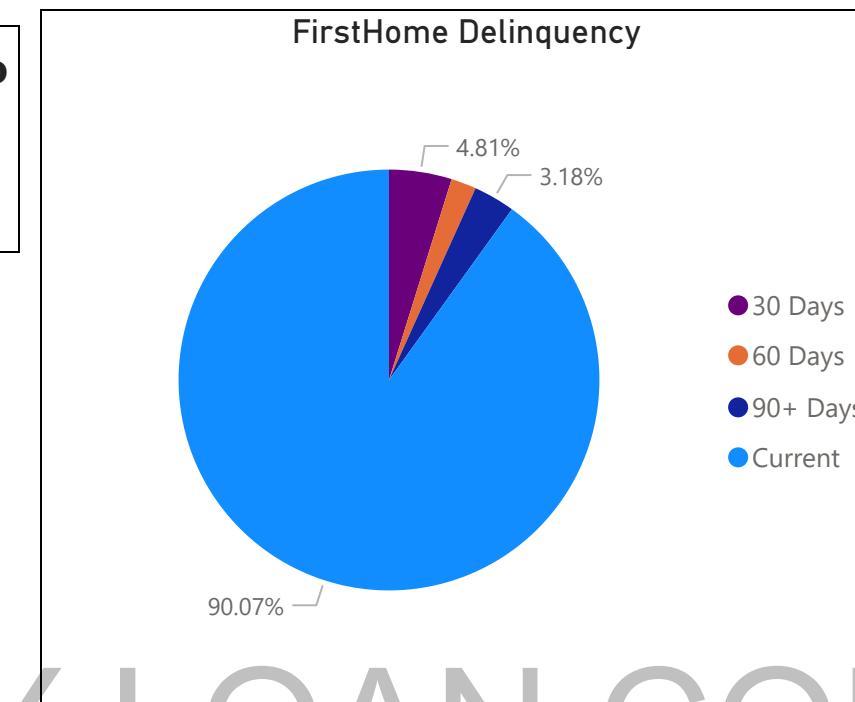


Loan Program Breakdown Count of Loans

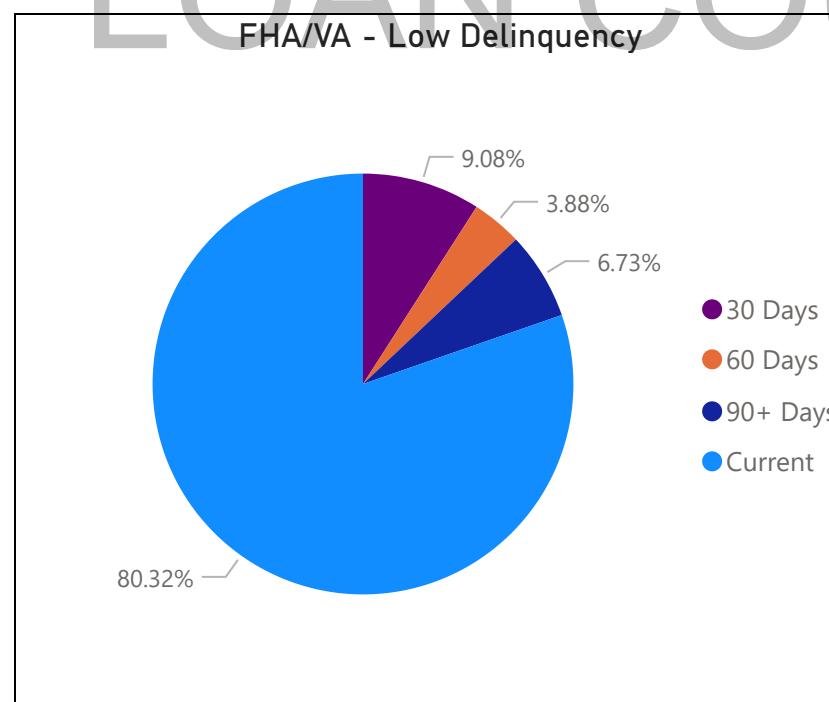
| | Count of Loans |
|--------------|----------------|
| FirstHome | 11244 |
| FHA/VA | 5646 |
| FHA/VA - Low | 1961 |
| Conventional | 943 |
| Total | 19794 |

Utah Housing 1st Mortgage Portfolio Breakdown As of 06/30/2025

| Loan Program Breakdown | Loan Count | Percent of Total |
|------------------------|--------------|------------------|
| FirstHome | 11244 | 56.81% |
| FHA/VA | 5646 | 28.52% |
| FHA/VA - Low | 1961 | 9.91% |
| Conventional | 943 | 4.76% |
| Total | 19794 | 100.00% |



| DLQ Levels | Loan Count | Percent of Total |
|--------------|--------------|------------------|
| 30 Days | 1020 | 5.15% |
| 60 Days | 419 | 2.12% |
| 90+ Days | 716 | 3.62% |
| Current | 17639 | 89.11% |
| Total | 19794 | 100.00% |

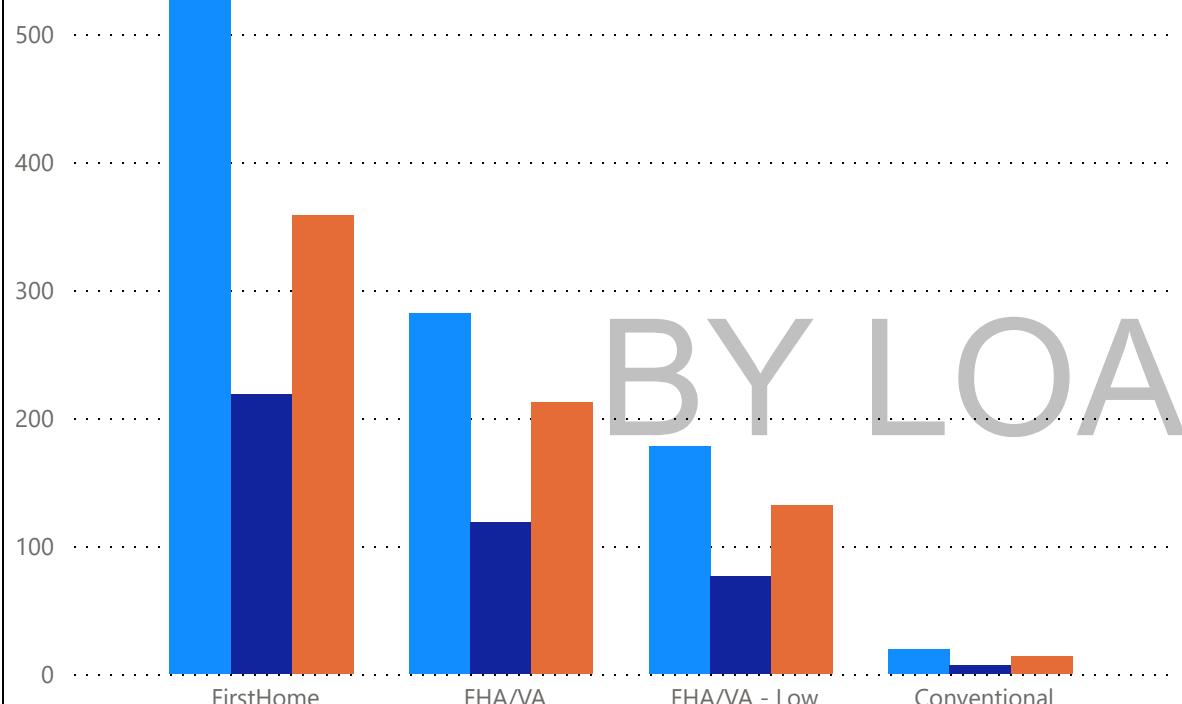


Utah Housing 1st Mortgage Portfolio Breakdown

As of 06/30/2025

Loan Program Delinquency Breakdown

● 30 Days ● 60 Days ● 90+ Days



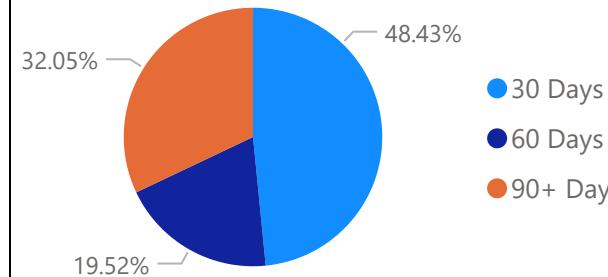
Loan Program Breakdown

| | Count of Loans |
|--------------|----------------|
| FirstHome | 1117 |
| FHA/VA | 612 |
| FHA/VA - Low | 386 |
| Conventional | 40 |
| Total | 2155 |

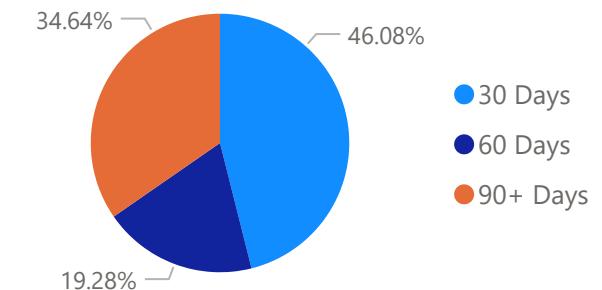
DLQ Levels

| | Count of Loans |
|--------------|----------------|
| 30 Days | 1020 |
| 60 Days | 419 |
| 90+ Days | 716 |
| Total | 2155 |

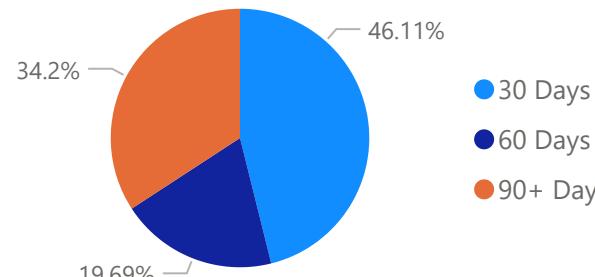
FirstHome Delinquency



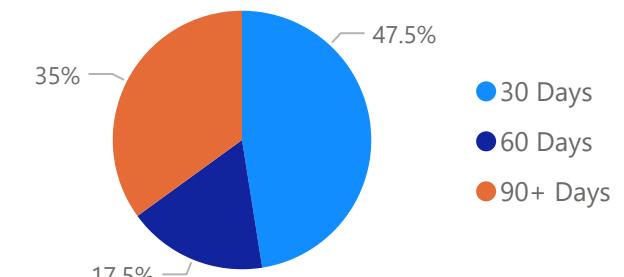
FHA/VA Delinquency



FHA/VA - Low Delinquency



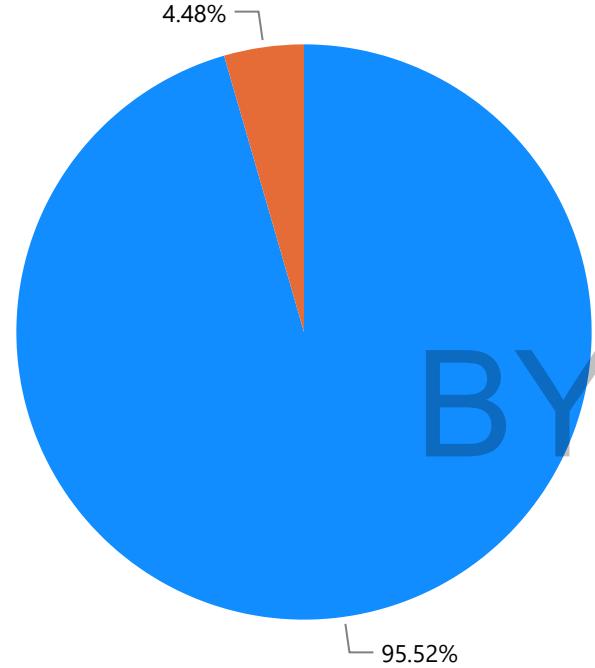
Conventional Delinquency



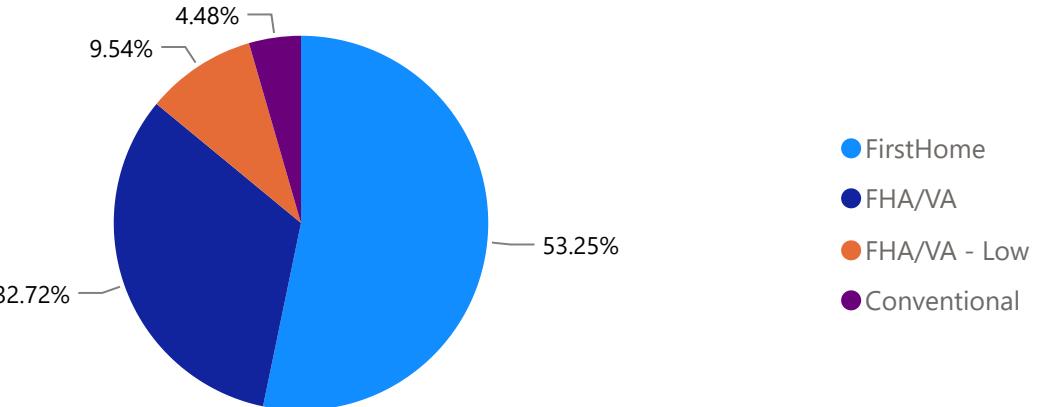
Utah Housing 1st Mortgage Portfolio Breakdown

As of 06/30/2025

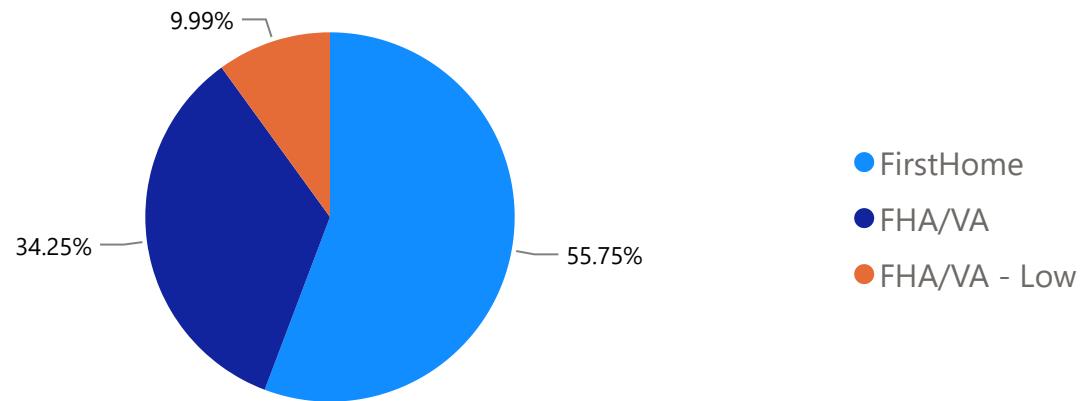
Loan Type by UPB Amount



Loan Program by UPB Amount



FHA Program by UPB Amount



Loan Program Breakdown UPB

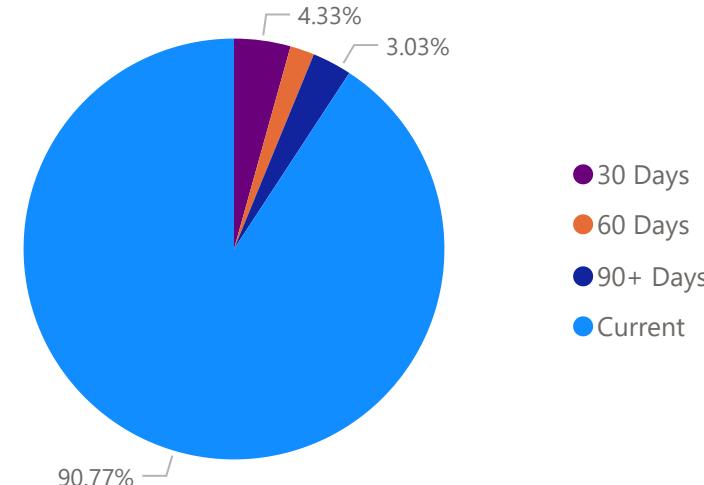
| | UPB |
|--------------|---------------------------|
| FirstHome | \$3,054,864,810.42 |
| FHA/VA | \$1,876,867,458.73 |
| FHA/VA - Low | \$547,390,967.25 |
| Conventional | \$257,251,557.82 |
| Total | \$5,736,374,794.22 |

Utah Housing 1st Mortgage Portfolio Breakdown

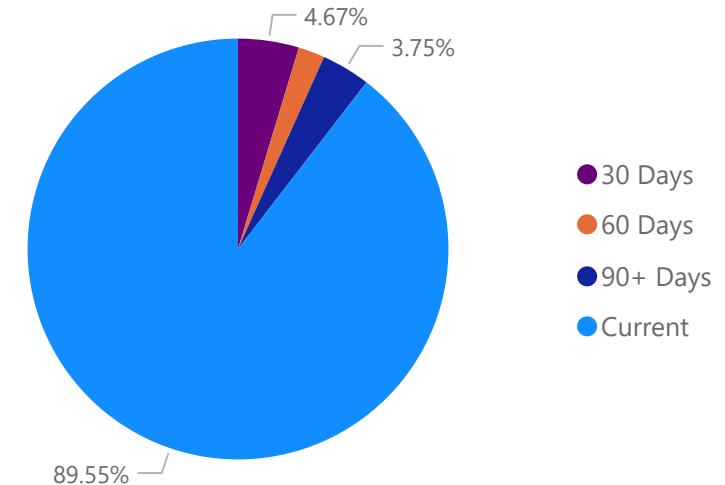
As of 06/30/2025

| Loan Program Breakdown | UPB | Percent of Total |
|------------------------|---------------------------|------------------|
| FirstHome | \$3,054,864,810.42 | 53.25% |
| FHA/VA | \$1,876,867,458.73 | 32.72% |
| FHA/VA - Low | \$547,390,967.25 | 9.54% |
| Conventional | \$257,251,557.82 | 4.48% |
| Total | \$5,736,374,794.22 | 100.00% |

FirstHome Delinquency

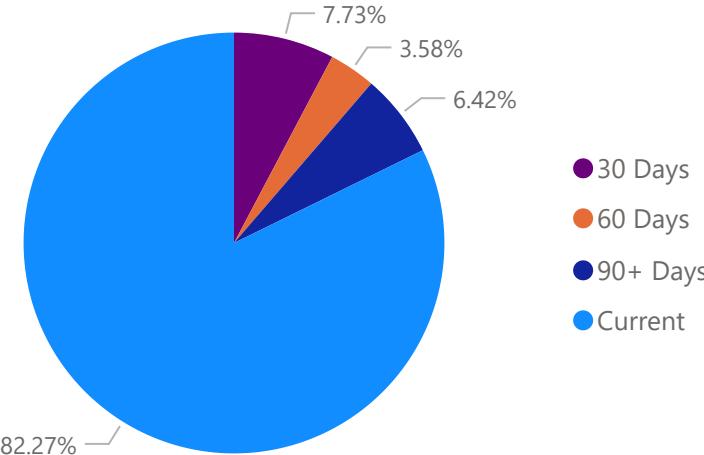


FHA/VA Delinquency

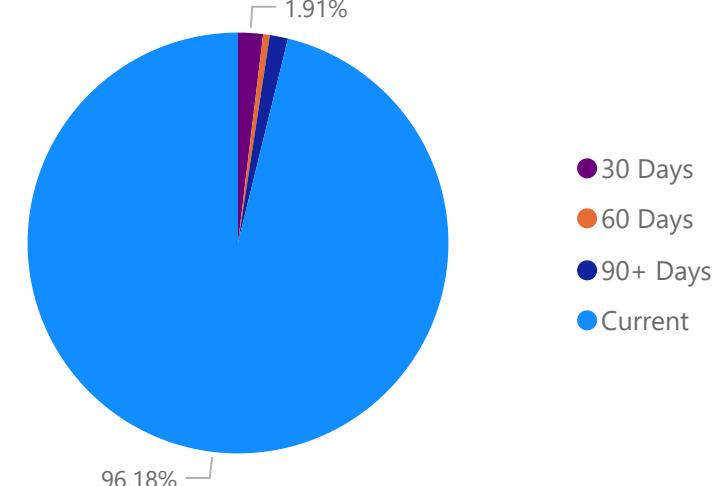


| DLQ Levels | UPB | Percent of Total |
|--------------|---------------------------|------------------|
| Current | \$5,151,306,735.07 | 89.80% |
| 30 Days | \$267,344,260.02 | 4.66% |
| 90+ Days | \$201,659,180.10 | 3.52% |
| 60 Days | \$116,064,619.03 | 2.02% |
| Total | \$5,736,374,794.22 | 100.00% |

FHA/VA - Low Delinquency



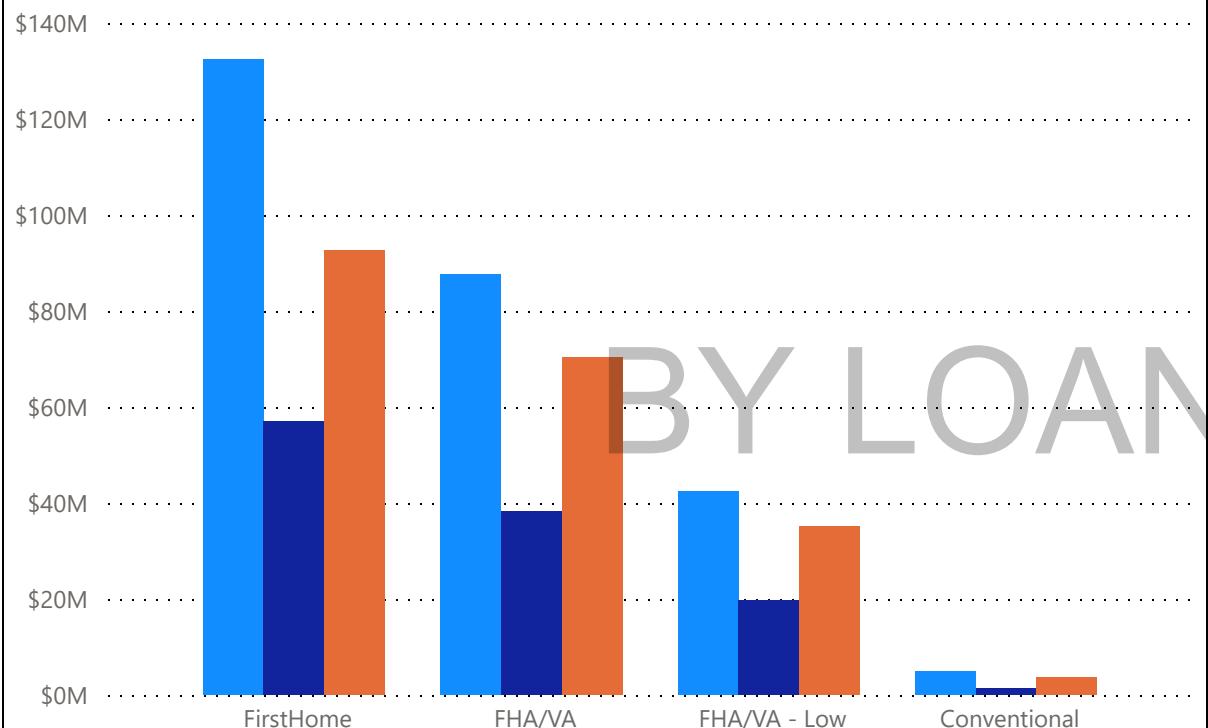
Conventional Delinquency



Utah Housing 1st Mortgage Portfolio Breakdown As of 06/30/2025

Loan Program Delinquency Breakdown

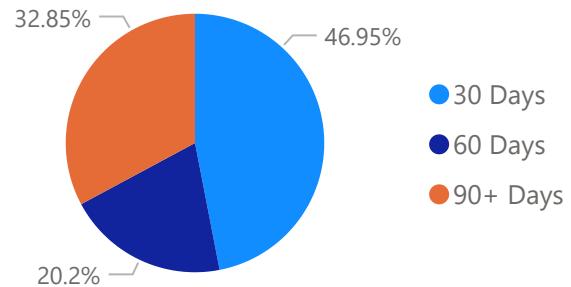
● 30 Days ● 60 Days ● 90+ Days



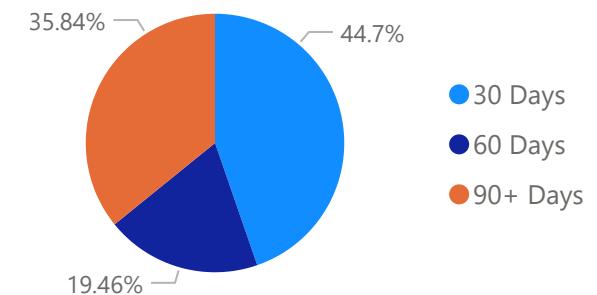
| Loan Program Breakdown UPB | |
|----------------------------|-------------------------|
| FirstHome | \$281,979,481.28 |
| FHA/VA | \$196,195,093.62 |
| FHA/VA - Low | \$97,064,133.33 |
| Conventional | \$9,829,350.92 |
| Total | \$585,068,059.15 |

| DLQ Levels UPB | |
|----------------|-------------------------|
| 30 Days | \$267,344,260.02 |
| 60 Days | \$116,064,619.03 |
| 90+ Days | \$201,659,180.10 |
| Total | \$585,068,059.15 |

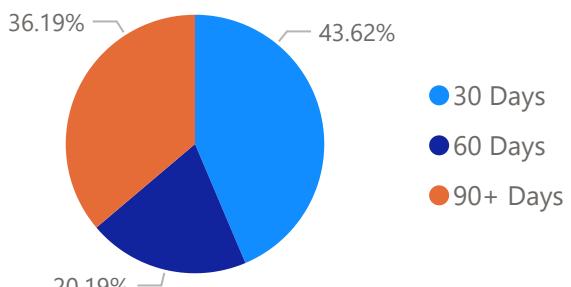
FirstHome Delinquency



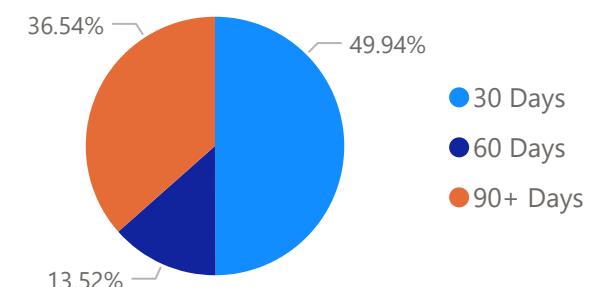
FHA/VA Delinquency



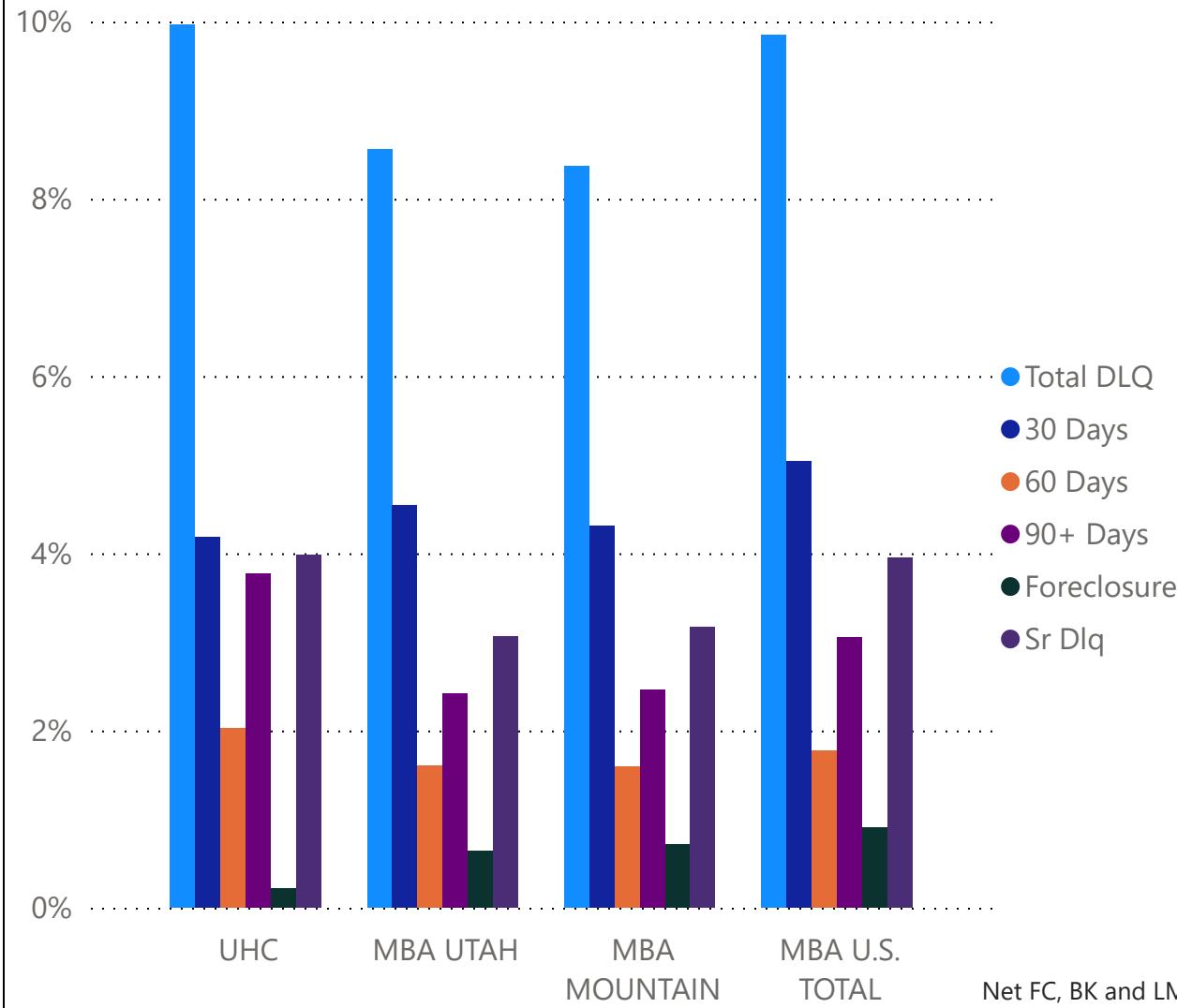
FHA/VA - Low Delinquency



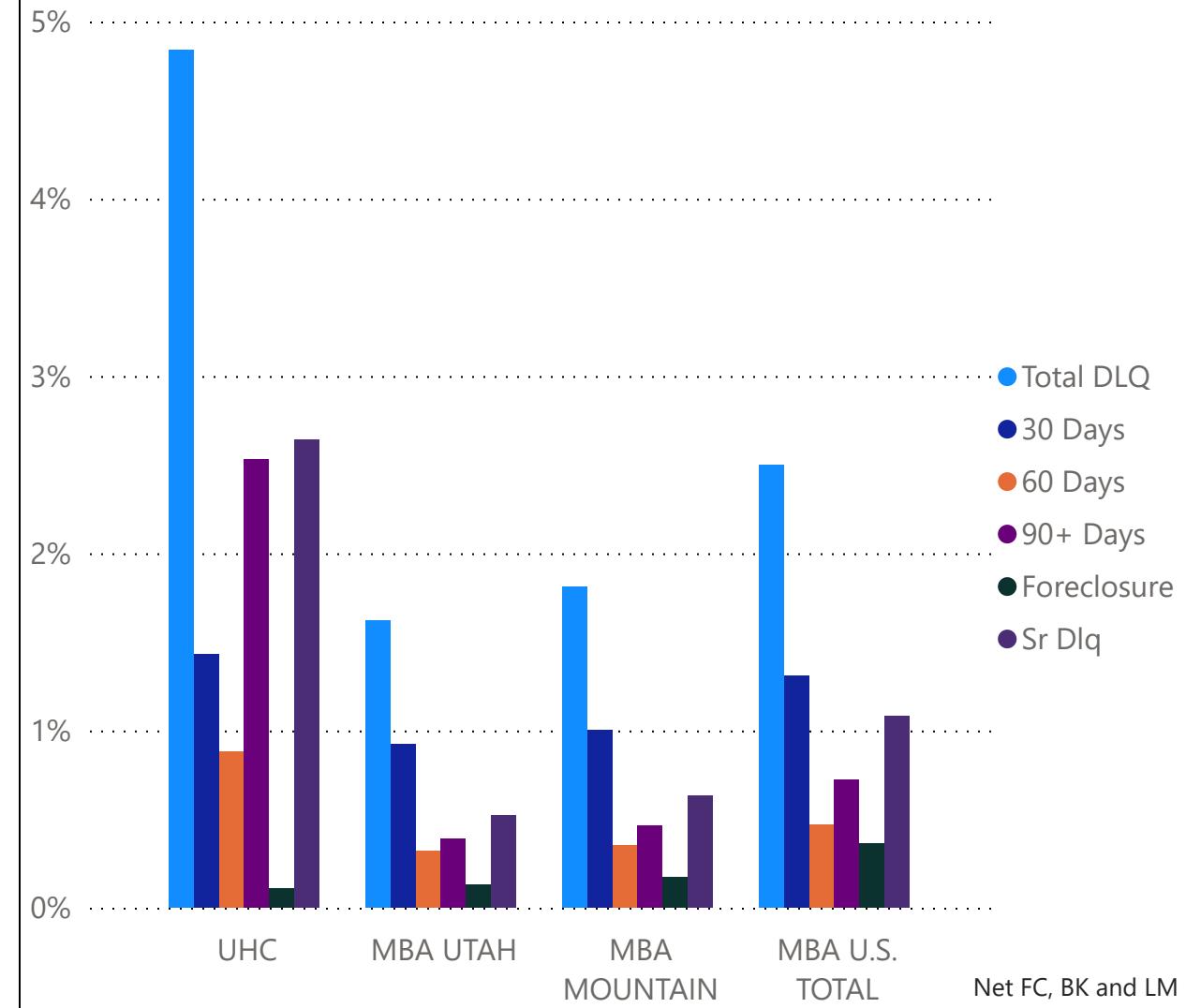
Conventional Delinquency



UHC vs MBA Servicing Q1: FHA FRM Loans



UHC vs MBA Servicing Q1: Conventional FRM Loans



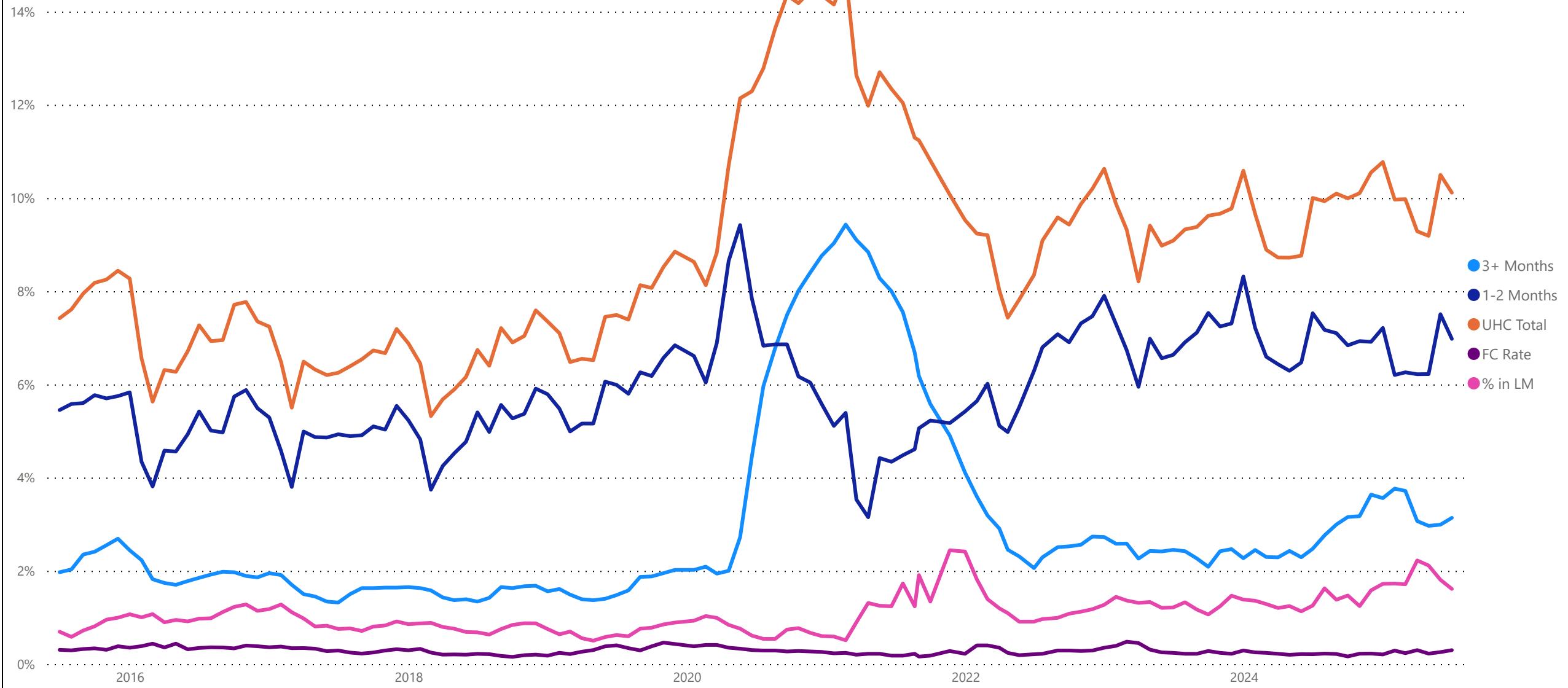
UHC vs MBA Servicing Q1: FHA FRM Loans

| Org-Area (groups) | Total DLQ | 30 Days | 60 Days | 90+ Days | Foreclosure | Sr Dlq |
|-------------------|-----------|---------|---------|----------|-------------|--------|
| UHC | 9.97% | 4.18% | 2.03% | 3.76% | 0.21% | 3.98% |
| MBA UTAH | 8.56% | 4.54% | 1.60% | 2.42% | 0.64% | 3.06% |
| MBA MOUNTAIN | 8.37% | 4.31% | 1.59% | 2.46% | 0.71% | 3.17% |
| MBA U.S. TOTAL | 9.85% | 5.04% | 1.77% | 3.05% | 0.90% | 3.95% |

UHC vs MBA Servicing Q1: Conventional FRM Loans

| Org-Area (groups) | Total DLQ | 30 Days | 60 Days | 90+ Days | Foreclosure | Sr Dlq |
|-------------------|-----------|---------|---------|----------|-------------|--------|
| UHC | 4.84% | 1.43% | 0.88% | 2.53% | 0.11% | 2.64% |
| MBA UTAH | 1.62% | 0.92% | 0.32% | 0.39% | 0.13% | 0.52% |
| MBA MOUNTAIN | 1.81% | 1.00% | 0.35% | 0.46% | 0.17% | 0.63% |
| MBA U.S. TOTAL | 2.50% | 1.31% | 0.47% | 0.72% | 0.36% | 1.08% |

UHC Single Family Delinquency and FC Rates



6/30/2015 6/30/2025



Active FHA Portfolio
as of 05/31/2025

