Utah Housing Corporation

Monthly Board Meeting

March 26, 2026

2479 S Lake Park Boulevard

West Valley City, UT 84120

2479 S. Lake Park Blvd. West Valley City, UT 84120
801.902.8200 www.utahhousingcorp.org

NOTICE OF MONTHLY MEETING
UTAH HOUSING CORPORATION
MARCH 26, 2026

PUBLIC NOTICE is hereby given that Utah Housing Corporation (UHC) will hold a Monthly Meeting commencing at 1:30 p.m., Thursday, March 26, 2026.

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://us02web.zoom.us/j/87531133448?pwd=bxuD1Oa54OuJQ5Ppa2KhaKk2eEw0Oo.1

The agenda will be substantially as follows:

1. Approval of Minutes:
   - Monthly Board Meeting, January 22, 2026
2. Disclosure of Trustees' Interests
3. Resolution 2026-04, Approval of Proposed Changes for 2027 Qualified Allocation Plan
4. Resolution 2026-05, Approval of Internal Audit Department Documents
5. Resolution 2026-06, Adopting an Office Relocation Budget and Transition Plan not to exceed $3,000,000
6. Discussion: Program Update and Development
7. Non-Action Items/Reports

UTAH HOUSING CORPORATION

David C. Damschen
President & CEO

UTAH HOUSING CORPORATION
Minutes of Monthly Board Meeting
January 22, 2026

PARTICIPANTS

UHC Trustees in Person:
Jon Hardy, Chair
Shaun Berrett, Vice Chair
Kirt Slaugh, Designee-Trustee
Steve Waldrip, Designee-Trustee
Lori Fleming, Trustee
Kathy Luke, Trustee

UHC Trustees via Teleconference
Jessica Norie, Trustee
Annette Lowder, Trustee
Rob Allphin, Trustee

UHC Trustees Excused

Guests in Person:
Clay Hardman, Gilmore & Bell
Jacob Carlton, Gilmore & Bell

Guests via Teleconference:
Jodi Bangerter, Gilmore & Bell
Jenn Schumann, Private Activity Bond Board

UHC Staff in Person:
David Damschen, President and CEO
Jonathan Hanks, Senior Vice President and COO
Andrew Nestlehut, Senior Vice President and CFO
Kat Bounous, Senior Vice President and CLO
Rhonda Pregeant, Executive Assistant/Records Officer
Valerie Terry, VP Internal Audit
Claudia O'Grady, VP Multifamily Finance & Development

UHC Staff via Teleconference:

UHC Staff—Excused

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, January 22, 2026, 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 called for the first agenda item.

Approval of the Minutes of the December 11, 2025 Monthly Meeting

The Trustees were provided with the written minutes of the December 11, 2025, monthly meeting in their board packets in advance of the meeting. Mr. Hardy asked for any discussion on the minutes as presented. He then called for a motion.

MOTION: **TO APPROVE THE WRITTEN MINUTES OF THE MONTHLY MEETING OF DECEMBER 11, 2025**

Made by: **Shaun Berrett**
Seconded by: **Kathy Luke**

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Absent From Voting:
Jon Hardy Shaun Berrett Steve Waldrip Jessica Norie Annette Lowder Rob Allphin Lori Fleming Kathy Luke		Kirt Slaugh

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The Chair called for the next agenda item.

1. <u>Disclosure of Trustees' Interests</u>

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:

Jon Hardy	Yes	
Shaun Berrett	Yes	
Jessica Norie	Yes	
Kirt Slaugh	Yes	Late
Steve Waldrip	Yes	
Annette Lowder	Yes	
Rob Allphin	Yes	
Lori Fleming	Yes	
Kathy Luke	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.
Shaun Berrett (*ex-officio*) *(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 (*designee of ex-officio*)	Presently serving as the Chief Deputy Treasurer for the State of Utah and has no interests in any transactions with the Corporation.

Steve Waldrip (*designee of ex-officio*)	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.
Kathy Luke	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 programs.
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.

2. ***Resolution 2026-01, Tax-Exempt Mortgage Loan, Tax-Exempt Bonds and Taxable Mortgage Loan to Finance a 96 Unit Multifamily Development (Camden Court Apartments, Salt Lake City, Utah)***

A RESOLUTION OF UTAH HOUSING CORPORATION ("UHC") AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED $21,010,000 AND THE ISSUANCE, DELIVERY AND/OR SALE BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE AND/OR BONDS (CAMDEN COURT) SERIES 2026 IN ONE OR MORE SENIOR OR SUBORDINATE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $21,010,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING A TAXABLE MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED $11,000,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE (CAMDEN COURT) SERIES 2026 (FEDERALLY TAXABLE) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $11,000,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A FUNDING LOAN AGREEMENT, A BORROWER LOAN AGREEMENT, A JUNIOR INDENTURE OF TRUST, A JUNIOR LOAN AGREEMENT, A BOND PURCHASE 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 the developer of this project is Chelsea Investment Corporation. They are also the developers for the Latitude Apartments, currently under construction in Salt Lake City.

Mr. Hardy asked for a motion to adopt the resolution.

Motion:	**TAX-EXEMPT MORTGAGE LOAN, TAX-EXEMPT BONDS AND TAXABLE MORTGAGE LOAN TO FINANCE A 96 UNIT MULTIFAMILY DEVELOPMENT (CAMDEN COURT APARTMENTS, SALT LAKE CITY, UTAH)**
Made by:	**Steve Waldrip**
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:
Jon Hardy Shaun Berrett Steve Waldrip Jessica Norie Annette Lowder Rob Allphin Lori Fleming Kathy Luke		Kirt Slaugh

The Chair called for the next agenda item.

3. <u>Resolution 2026-02, Sale of Multifamily Housing Revenue Bonds (Promontory Place, Salt Lake City, Utah)</u>

A RESOLUTION OF UTAH HOUSING CORPORATION ("UHC") AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS SUBORDINATE MULTIFAMILY HOUSING REVENUE BONDS (PROMONTORY PLACE APARTMENTS) SERIES 2026 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $3,300,000, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A TRUST INDENTURE, A FINANCING AGREEMENT, AN AMENDMENT TO 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 standard bond project. The developer of this project is Alta Bay Capital. Their first multifamily rental housing project in Utah was the Alta Vue Apartments, which was recently completed.

Mr. Hardy asked for a motion to adopt the resolution.

Motion:	**Sale of Multifamily Housing Revenue Bonds (Promontory Place, Salt Lake City, Utah)**
Made by:	**Shaun Berrett**
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:
Jon Hardy Shaun Berrett Steve Waldrip Jessica Norie Annette Lowder Rob Allphin Lori Fleming Kathy Luke		Kirt Slaugh

The Chair called for the next agenda item.

4. Resolution 2026-03, Authorizing the reservation of Federal 4% Low-Income Housing Tax Credits

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.

Ms. O'Grady stated that this resolution authorizes the reservation of federal 4% tax credits for the previously discussed Camden Court project.

Mr. Hardy asked for a motion to adopt the resolution.

Motion: **AUTHORIZING THE RESERVATION OF FEDERAL 4% LOW-INCOME HOUSING TAX CREDITS**

Made by: **Kathy Luke**
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:
Jon Hardy Shaun Berrett Steve Waldrip Jessica Norie Annette Lowder Rob Allphin Lori Fleming Kathy Luke		Kirt Slaugh

**NOTE—Trustee Kirt Slaugh joined the meeting in person and acknowledged that his Disclosure of Interest on file was current.

The Chair called for the next agenda item.

5. Program Update and Development

Staff discussed the agency's Capital Adequacy Study with Trustees, explaining its purpose, the importance of maintaining a strong credit rating, and options for deploying agency resources to meet state housing goals. Newly developed initiatives like the deferred down payment assistance and condominium construction finance and in-development programs like FHA 203(k) were explained. Resources, market needs and opportunities, and a number of alternatives for the expansion of existing programs or the development of new programs were also discussed.

Refining existing programs was also discussed. An example: Establishing standardized, preferential interest rates for all of Utah's Habitat for Humanity affiliates.

Regarding the condominium construction finance initiative, it was noted that while the program is not constrained by regulatory requirements or loss estimates and reserves, production will likely be limited by the period in which the TIF funds are available to UHC for the program. It was noted that market demand favors townhomes over condominiums, and that one of the state's largest homebuilders had noted such recently as a factor in its growing focus on townhomes.

Take-Aways:

- Staff will prepare and provide a map showing where UHC resources have been deployed (both single-family and multifamily, including CROWN) over recent years.
- Staff will update the Capital Adequacy Study annually.
- Staff will continue discussions with Habitat for Humanity regarding standardizing and normalizing the terms of the UHC/Habitat partnership, with the goal of bringing a revised agreement to the board for approval before the current agreement expires in July 2026.
- Staff will explore the feasibility and requirements for UHC to assist with FHA approval for existing condominium buildings, including possible staffing or coordination with the ombudsman's office, and report back to the board.
- Staff will begin piloting the 203K program with several lenders in the next month or so.
- Staff will also continue to update and expand multifamily data in the Domo platform for board reporting.

The Chair called for the next agenda item.

6. Reports and Non-Action Items

- **Operating Reports:** Summary memos from Mr. Nestlehut and Mr. Hanks, along with standard monthly reports, were included in the Board Packet.

- **New Trustee Disclosure of Interest Forms** – Deadline January 30th, 2026

- **Upcoming Events:**
    - The next meeting is scheduled for Thursday, February 26, 2026, at 1:30 pm.

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

Utah Housing Corporation

Board of Trustees Disclosures of Interest

As Of: March 26, 2026

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 (*ex-officio*) *(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 (*designee of ex-officio*)	Presently serving as the Chief Deputy Treasurer for the State of Utah and has no interests in any transactions with the Corporation.
Steve Waldrip (*designee of ex-officio*)	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.
Kathy Luke	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.

M E M O R A N D U M

To:	UHC Trustees
From:	David C. Damschen President
Date:	March 26, 2026
Subject:	Approval of Proposed Changes for 2027 Qualified Allocation Plan

Recommendation:

It is recommended that the Trustees adopt Resolution 2026-04 which adopts changes to be incorporated into the 2027 Qualified Allocation Plan for Low Income Housing Tax Credits.

Background

UHC is authorized by Utah Code to be the state's Housing Credit agency with respect to both Federal and State of Utah Low Income Housing Tax Credits in accordance with a Qualified Allocation Plan established in accordance with the Federal and State Code, respectively. The Allocation Plan establishes: (i) criteria to be used to select projects that will be awarded Housing Credits; (ii) preferences to projects that serve tenants with a strata of low incomes, efficiency of costs and Housing Credits and other criteria; and (iii) procedures for monitoring and reporting non-compliance with the program.

UHC held informal input hearings December 3, 2025 and January 27, 2026, with affordable housing professionals and held a public hearing as required by the Federal Code on February 25, 2026. The public hearings were held both at the Utah Housing Corporation's presentation room, and electronically via Microsoft Teams. UHC gave legal notice of the public hearing as required by the Internal Revenue Code, Section 42(m)(1)(A)(i) to all known interested parties, by publication in newspapers with general circulation throughout the state and the State's Public Meeting Website. UHC made available a draft of the Allocation Plan, identifying each of the proposed changes, prior to the required public hearing. Prior to, during and following the public hearing, UHC received and considered oral and written comments from interested parties on recommended changes to the Allocation Plan. UHC's Housing Credit Committee met on March 18, 2026, to review the proposed changes. Several amendments were made to the draft based on the input received from the public and the Committee, and the Proposed Changes attached to the resolution as Exhibit A reflect those amendments.

The adoption of the resolution will enable UHC to further the goals and purposes of UHC's Low Income Housing Tax Credit Program through 2027. Following approval by the Trustees, in accordance with the Federal Code, the Allocation Plan will be submitted to Governor Cox for his approval and signature. Thereafter interested parties will be invited to submit applications for the 2027 reservation round of competitive 9% Tax Credits. Applications will be due on May 27, 2026, and it is anticipated that the Board of Trustees will award Housing Credits to successful applicants at its August meeting.

RESOLUTION NO. 2026-04

A RESOLUTION OF THE UTAH HOUSING CORPORATION AMENDING THE QUALIFIED ALLOCATION PLAN

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 "Corporation"), 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 persons;

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") for allocating Federal Low Income Housing Tax Credits (the "Federal Tax Credits") in accordance with a "Qualified Allocation Plan" (the "Allocation Plan") established in accordance with the Federal Code; and

WHEREAS, the Legislature of the State of Utah, at its 1994 regular session, adopted Chapter 251 Laws of Utah, 1994, enacted the Utah low income housing tax credit, which has been codified as Title 59, Chapter 7, Part 607 and Title 59, Chapter 10, Part 1010, Utah Code Annotated 1953, as amended (the "State Housing Tax Credits"); and

WHEREAS, UHC from time to time will review the Allocation Plan by holding input hearings with affordable housing professionals and a public hearing as required by the Federal Code; and

WHEREAS, UHC has provided notice of the proposed changes to the Allocation Plan as required by Federal and State law, by publishing notice of a public hearing in newspapers with general circulation throughout the state, and by making available a draft of the Allocation Plan to all known interested parties and to anyone requesting said draft prior to the required public hearing; and

WHEREAS, UHC held a public hearing, both at the UHC office and electronically via Teams on February 25, 2026, and received and considered oral and written comments before, during, and after the hearing and made changes to the Allocation Plan; and

WHEREAS, the Housing Credit Committee of the UHC Board of Trustees has reviewed and discussed the proposed changes to the Allocation Plan, and recommends their adoption; and

WHEREAS, following approval of the Allocation Plan changes by the UHC Board of Trustees, UHC will submit said Allocation Plan to the Governor of the State of Utah for his approval in accordance with the Federal Code, for release to the public;

NOW, THEREFORE, BE IT RESOLVED BY 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 transactions contemplated hereunder are hereby ratified and approved.

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

2. The proposed changes to the 2027 Qualified Allocation Plan, as described in Exhibit A attached hereto and more specifically described in the 2027 Qualified Allocation Plan presented to the Trustees, are hereby adopted as presented to the Trustees.

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.

4. The President is hereby authorized and directed to execute and deliver for and on behalf of the Corporation any or all additional certificates, documents and other papers and to perform all other acts he deems necessary or appropriate in order to implement and carry out the matters authorized in this resolution.

Section 2. Except as otherwise disclosed to the trustees of the Board of the Corporation prior to the adoption of this resolution, no trustee or employee of the Corporation has any interest, direct or indirect, in the transactions contemplated by the Corporation herein.

Section 3. All resolutions of the Corporation or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 4. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 26TH DAY OF MARCH 2026.

____
Chair

(SEAL)

ATTEST:

____
President

UTAH HOUSING CORPORATION

RESOLUTION 2026-04

EXHIBIT A

Significant Proposed changes

Administrative Changes

- Additional minimum thresholds introduced for 4% bond projects (p. 60):
  - Development Experience: At least one individual who is on the development team and has an ownership interest in the project must have an ownership interest in a previous Bond/4% project or at least three 9% projects. For those who have only worked on Nonprofit projects, the applicant must receive UHC experience approval prior to PAB application submission
  - Market study must indicate that proposed rents are at least an average of 10% below market. For Average Income projects where rents are approaching market and it is anticipated that lower rents will be charged, upload with application a separate excel illustrating anticipated rents.
- Supportive Housing (p. 64, p. 173)
  - The Permanent Supportive Housing set-aside pool is updated to the Supportive Housing Pool.
  - Projects in the Supportive Housing pool may have a minimum of 50% of the units set aside for extremely low-income residents exiting or at risk of becoming homeless. These units require rental assistance support for at least 15 years. The remaining units may be for families and individuals earning between 35% and 50% AMI.
  - The definition of "Homeless" is updated to reflect HUD's new definition, which includes four categories of homelessness:
    - Literally Homeless
    - Imminent Risk of Homelessness
    - Homeless Under Other Federal Statutes
    - Fleeing/Attempting to Flee Domestic Violence
- GRAMA Requests (p. 12)
  - Clarification of what confidentiality claims UHC will accept
  - Updated requirements for developers to provide in order to expect confidentiality

    - Outline of appeals process regarding protected information and expectations for developers in their participation in the appeals process.

    - An additional column has been added to this form for developers to provide a thorough and specific explanation for a request of confidentiality.

    - Claims of confidentiality must be made at application

- Developer Fee Limits (p. 32)

    - 4% projects may opt to take a maximum developer fee which is 2% higher than the previous limit. Should a developer make this election, the entirety of the fee above the original maximum deferred fee must be contributed to the project at Applicable Federal Rate or below.

- State Tax Credits (p. 83)

    - Projects requesting State Tax Credits may not have units below 58% AMI (or an average of 58% AMI for Average Income projects) unless those differentials are paid through another source.

- Rehabilitation Projects (p. 21)

    - Hotels and motels are removed from the Acquisition/Rehab pool.

    - Projects must be 100% Acquisition/Rehab

- Minimum Unit Sizes (p. 41)

    - Minimum unit sizes are established, ranging from 375 square feet for a studio unit, to 1,100 square feet for a 4 bedroom unit.

- Scattered site projects must have each amenity available within 500 feet of each site's main building (p. 171)

- Every project must request jurisdictional support and provide evidence of such request (p. 102)

<u>Scoring Changes</u>

- Rehabilitation Projects (p. 21)

    - Acq/rehab projects no longer score points for maintaining rents. The maintenance of rent levels is a requirement.

- Credit Efficiency (p. 159)

    - Combination New/Acquisition Rehabilitation projects will have credits divided between new and rehabilitation by the Applicant for scoring, and a weighted average of the two scores will be taken.

- State Tax Credit (p. 83)
    - The credit efficiency scoring is scaled down so that developers applying for the max (3,000) state tax credits per LIHTC bedroom do not receive points.
- Bus Rapid Transit (p. 118)
    - Projects within 1/3 of a mile of a BRT station receive 5 points.
- Supportive Housing projects may qualify for Large Unit points (p. 67)
- Nonprofits will no longer receive additional points for their nonprofit status (p. 75)
- "Twinned" developments (projects that have both 9% and 4% elements) receive 2 points. The 4% element must receive volume cap by the January PAB round of the next calendar year (p. 81)

MEMORANDUM

To:	UHC Trustees
From:	David Damschen, President
Date:	March 26, 2026
Subject:	Resolution 2026-05 Approval of Internal Audit Department Documents

Recommendation:

It is recommended that the Trustees approve Resolution 2026-05, Approval of Internal Audit Documents. Adoption of this resolution will:

- Approve the Internal Audit Department's 2026 Annual Audit Plan (Exhibit A)
- Approve the Audit Committee Charter (Exhibit B)
- Approve the Internal Audit Charter (Exhibit C)

Background:

Utah Housing Corporation's (UHC) Board oversees its operations and funding. The Internal Audit Department, established in January 2022 per the Audit Committee's recommendation, independently ensures effective risk management, governance, and internal controls. Approval of its documents will authorize the department to carry out its duties.

Exhibit A – The audit plan, approved annually, outlines audits based on available resources. Effective planning by the Internal Audit Department ensures efficient workflow and optimal resource use, covering all process areas adequately.

Exhibit B – The Audit Committee Charter is designed to help the Board of Trustees fulfill its oversight responsibilities. It includes key elements such as purpose, authority and responsibility, and composition.

Exhibit C – The Internal Audit Charter outlines the purpose, authority, and responsibilities of the internal audit function, ensuring its operation with independence, objectivity, and accountability. It defines internal audit's role in delivering risk-based services to improve governance, risk management, and internal controls. The charter grants internal audit unrestricted access to records, personnel, and physical assets. It also ensures compliance with the Institute of Internal Auditors Global Internal Audit Standards, including adherence to ethical principles, professional competence, and due professional care. Furthermore, the charter specifies that the Internal Audit Department reports functionally to the Audit Committee of the Board and administratively to the President and CEO, thereby safeguarding internal audit's independence.

Adopting resolution 2026-05 will equip UHC's Internal Audit Department with the necessary tools to effectively complete audits and utilize resources. Internal Audit will support UHC's objectives by systematically evaluating and improving risk management, control, and governance processes.

RESOLUTION NO. 2026-05

A RESOLUTION OF UTAH HOUSING CORPORATION APPROVING THE INTERNAL AUDIT DEPARTMENT 2026 AUDIT PLAN, THE AUDIT COMMITTEE CHARTER, AND THE INTERNAL AUDIT CHARTER

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" ("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, the Act declares that UHC shall comply with the Open and Public Meetings Act; the Utah Public Finance Website; and the Government Records Access and Management Act; and

WHEREAS, the Act establishes that UHC has and may exercise all powers necessary or appropriate to carry out the purposes of this chapter, including to have perpetual succession as a body politic and corporate, constituting a public corporation, and to adopt, amend, and repeal bylaws, rules, policies, and procedures for the regulation of its affairs and the conduct of its business; and

WHEREAS, the Act establishes that UHC is governed by a Board of Trustees who may delegate to one or more of its agents, representatives, or employees administrative duties that the Trustees consider proper; and

WHEREAS, the Act declares that the President shall administer, manage, and direct the affairs and activities of UHC in accordance with the policies, control, and direction of the Trustees; and

WHEREAS, the Act declares that the President shall keep a record of the proceedings of the corporation and maintain and be custodian of the books, documents, and papers filed with the corporation and the minute book or journal of the corporation; and

WHEREAS, the Trustees desire to approve internal controls, best practices and policies and to establish fair and enforceable procedures and guidelines to enable the President to administer, manage, and direct the affairs and activities of UHC and to engage, compensate, supervise and regulate employees that are necessary and desirable to carry out the operations authorized by the Act.

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

All actions previously taken by UHC and by the Trustees and officers of UHC directed toward the actions contemplated hereunder are hereby ratified and approved.

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

If any provision 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.

The Utah Housing Corporation Internal Audit Department Documents incorporated herein by reference which contain the Internal Audit Department's 2026 Annual Audit Plan, the Audit Committee Charter, and the Internal Audit Charter, are hereby adopted and effective on the date hereof.

The President is authorized, subject to concurrence of the Audit Committee Chair, to approve changes to the document herein authorized which may be necessary or appropriate under changing conditions and unanticipated situations and challenges which are not inconsistent with the provisions of this resolution, the Act, and Bylaws of UHC or the laws of Utah or the United States.

The President shall not less often than every five years provide the Trustees with such revisions as described in the foregoing paragraph.

This Resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 26th DAY OF MARCH, 2026

____
Chair

(SEAL)

ATTEST:

____
President

2026 Audit Updates

Attachment A

UTAH HOUSING corporation

	2026 Audits
1	Performance Management System
2	CROWN Annual Asset Reviews
3	Conduit Bond Issuance
4	Mortgage Banking Regulatory Compliance
5	Escrow Hazard Insurance Review
6	Re-Conveyance Process
7	Petty Cash & Reimbursement Process (will be removed after review of account closure)
8	Vehicle Usage and Controls
9	CROWN Mortgage Financing
10	Budget Review
11	Repurchased Loan Process and Controls
12	Web Penetration Testing
13	IT Password Control Review
14	Change Management System Review
15	Board Actions and Resolutions Implementation
16	Fraud Awareness Training
17	Syntrio SOC 2 Review
18	ICE (Black Knight) SOC 1 Review
19	Emphasys SOC 2 Review
20	Paylocity SOC 1 Review
21	Paylocity SOC 2 Review
22	Power Lender SOC 2 Review
23	Power Seller SOC2 Review
24	Sage Intacct SOC 1 Review
25	Sage Intacct SOC 2 Review
26	Utah Retirement Systems (URS) SOC 1 Review
27	Computershare Technology Services, Inc. (Wells Fargo) SOC 1
28	Hyland Cloud_Onbase & Sharebase SOC 2
29	FortiGate SOC 2
30	Newcourse SOC 1
31	Last Pass SOC 2
32	8 x 8 SOC 2
33	Applicant Pro SOC 1
34	TENA SOC 2
35	Verkada SOC 2
36	Zoom SOC 2
37	DocuSign SOC 2
38	Lereta SOC 1
39	TierPoint SOC 2
40	Truist SOC 1
41	Virpack SOC 2
42	DLS Servicing Consultants, LLC (WaterfallCalc) SOC 2
43	Palo Alto SOC 2 Review
44	Microsoft 365 SOC 1
45	Microsoft 365 SOC 2
46	Azure Dynamics SOC 1
47	Azure Dynamics SOC 2
48	Venminder SOC2
49	Lexis Nexis SOC2
50	Potential SOC 1 and SOC 2 Reviews (TBD)
51	Other IA Functions to be Completed: Review external audits, follow-ups, audit work paper review, consulting, Internal QAIP, Global Standards, and the whistleblower hotline (FACRS)

2026 Internal Audit Plan

1/26/2026

Exhibit A

Audit Area	Last Completed	Suggested Audit Hours	--Hours Budgeted--			
			2026	2027	2028	2029+
Human Resources (HR) and Administrative Services						
Human Resources - Compliance with Laws and Policies	2023	120				120
Record Imaging Process and Controls	N/A	120			120	
Employee Management Cycle: Hiring to Termination	N/A	120		120		
Organization Policy Review	N/A	120			120	
Recordkeeping and Privacy in HR	N/A	120				120
Performance Management System	N/A	80	80			
Compensation and Benefits	N/A	120			120	
Recruitment and Hiring	N/A	120				120
Multifamily Finance and Development- MFD (Low Income Tax Credits & Programs)						
Housing Credit (State) and Qualified Allocation Plan (QAP)	2024	80				80
Allocation of Low-Income Housing Tax Credits (9% and 4%)	2022	120				120
Multifamily Finance Compliance - Asset Management /On-Site Audits	2023	120				120
FHA Risk Sharing	2025	120				120
Credits to Own (CROWN) Program	2022	120				120
Housing Development Lending Facility (HDLF)	2023	120				120
CROWN Annual Asset Reviews	2025	40	40	40	40	40
CROWN Community Fund Application Compliance Review	N/A	80		80		
Conduit Bond Issuance	N/A		120			
Review of Tax Forms Issued by UHC for MFD (Form 8609, 8610, 8823)	2024	40				40
Mortgage Banking (Single Family)						
Mortgage Banking Pre-Purchase Process and Controls (Underwriting and QC)	2022	120				120
Mortgage Banking Post-Purchase Process and Controls	2024	120				120
State Programs (Grant) Administration	2025	80				
Mortgage Banking Regulatory Compliance	N/A	80	80			
Interest Rate Lock Procedure	2025	80				80
Mortgage Loan Servicing						
Escrow (Mortgage Insurance Premium -MIP & Private Mortgage Insurance-PMI) Process and Controls	2025	60				60
Escrow Hazard Insurance Review	N/A	80	80			
Year-End Escrow Process (Form 1098 and 1099)	N/A	60		60		
Mortgage Loan Tax Process and Controls	2024	80				80
Mortgage Cashiering Process and Controls	2023	80				80
Payoff (Paid in Full) Process and Controls	N/A	80		80		
New Loans Process and Controls	2022	80				80
Re-Conveyance Process	N/A	80	80			
Mortgage Loan Servicing Collection Activity Process and Controls	2024	80				80
Claims Review (Mortgage Loan Servicing)	2025	80				80
Foreclosure and Eviction Process and Controls	2022	80				80
Bankruptcy Process and controls	2023	80				80
Loss Mitigation Process	2024	80				80
Property Preservation & Property Inspections Process	N/A	80			80	
Review External Audits (if any) from Ginnie Mae, Freddie Mac, Fannie Mae, HUD	2025	10	10	10	10	10
Credit Reporting Review	N/A	40				40

Financial Services (Accounting)						
Petty Cash and Petty Cash Reimbursement Process	2025	10	10	Will be removed		
Cash Receipts and Postings	2024	120				120
Cash Disbursements (Accounts Payable)	2022	120				120
Credit Card Usage and Controls (P-Card)	2023	120				120
Tax Reporting and Payments (include W-2 and Tax Documents)	N/A	120		120		
Financial Statements	2025	N/A	----External Auditors----			
Subsidiary Ledgers, General Ledgers, Journal Entries	N/A	120		120		
Electronic Payments Review (Wire Transfer, ACH)	2024	40				40
Purchasing (Procurement) and Accounts Payable	2022	120				80
Travel Process, Controls, and Documentation	2023	80				80
Vehicle Usage and Controls	2025	80	40			80
Payroll Process, Controls, and Documentation	2023	120				120
CROWN Mortgage Financing	N/A	120	120			
Tuition Reimbursement Policies and Controls	2025	80				80
Budget Review	2025	40	40	40	40	40
Capital Markets						
Insurance Process and Policy Coverage	2025	40				40
Lender Annual Re-Certification Process	2023	20				20
Loan Delivery Process and Controls	2024	120				120
Interest Rate Risk Management (Hedging)	2023	120				120
Swap Transactions and Risk Management Controls	N/A	120		120		
Repurchased Loan Process and Controls	N/A	80	80			
Compliance / Quality Control						
Compliance Review	2025	120				120
Loan Assumptions	N/A	80			80	
Repurchased Loans from Investors	N/A	80				80
Information Technology						
System Data Integrity / Access Controls	2023	120				120
Application Program Development and Change	2025	120				120
Third Party IT Applications	N/A	120			120	
Telecommunications	2025	120				120
Web Penetration Testing	2025	120	120	120	120	120
e-Business	N/A	60			60	
Laptop Review	2022	60				60
Office Physical Computer Security	2023	60				60
IT Password Control Review	N/A	60	60			
Remote Connection Access and Controls	2022	120				120
Business Continuity Plans and Practices	N/A	120		120		
IT Governance and Strategic Plan	N/A	80			80	
Controls over Software Licensing	2025	80				80
Security of Confidential Information	2024	80				80
Records Management Protection and Back-Up	N/A	120			120	
Fixed Assets	2025	80				80
Change Management System Review	N/A	120	120			
Special Audits or Assignments						
External Review of IA Department QA (Quality Assurance)	2024	120				120
Follow-Up on Previous Audit Recommendations	2025	20	20	20	20	20
Audit Work Paper Review	2025	20	20	20	20	20
Consulting	2025	20	20	20	20	20
Internal Audit Quality Assurance Improvement Process (QAIP)	2025	20	20	20	20	20
Whistleblower Hotline Monitoring and Reporting	2025	20	20	20	20	20

Board Actions and Resolutions Implementation	2025	40	40	40	40	40
Fraud Risk Assessment	2025	140		140		140
Organizational Culture	2024	140				140
Fraud Awareness Training	2025	40	40	40	40	40
Government Records Access and Management Act (GRAMA) Review	N/A	120				120
SOC 1 and 2 Reviews						
Syntrio SOC 2 Review	2025	10	10	10	10	10
ICE (Black Knight) SOC 1 Review	2025	10	10	10	10	10
Emphasys SOC 2 Review	2025	10	10	10	10	10
Paylocity SOC 1 Review	2025	10	10	10	10	10
Paylocity SOC 2 Review	2025	10	10	10	10	10
Power Lender SOC 2 Review	2025	10	10	10	10	10
Power Seller SOC2 Review	2025	10	10	10	10	10
Sage Intacct SOC 1 Review	2025	10	10	10	10	10
Sage Intacct SOC 2 Review	2025	10	10	10	10	10
Utah Retirement Systems (URS) SOC 1 Review	2025	10	10	10	10	10
Computershare Technology Services, Inc. (Wells Fargo) SOC 1	2025	10	10	10	10	10
Hyland Cloud_Onbase & Sharebase SOC 2	2025	10	10	10	10	10
FortiGate SOC 2 (no longer need to review in 2027 onward)	2025	10	10	0	0	0
Newcourse SOC 1	2025	10	10	10	10	10
Last Pass SOC 2	2025	10	10	10	10	10
8 x 8 SOC 2	2025	10	10	10	10	10
Applicant Pro SOC 1	2025	10	10	10	10	10
TENA SOC 2	2025	10	10	10	10	10
Verkada SOC 2	2025	10	10	10	10	10
Zoom SOC 2	2025	10	10	10	10	10
Docusign SOC 2	2025	10	10	10	10	10
Lereta SOC 1	2025	10	10	10	10	10
TierPoint SOC 2	2025	10	10	10	10	10
Truist SOC 1	2025	10	10	10	10	10
Virpack SOC 2	2023	10	10	10	10	10
DLS Servicing Consultants, LLC (WaterfallCalc) SOC 2	2025	10	10	10	10	10
Palo Alto SOC 2 Review	2025	10	10	10	10	10
Microsoft 365 SOC 1	2025	10	10	10	10	10
Microsoft 365 SOC 2	2025	10	10	10	10	10
Azure Dynamics SOC 1_Microsoft and Axosoft	2025	10	10	10	10	10
Azure Dynamics SOC 2_Microsoft and Axosoft	2025	10	10	10	10	10
Venminder SOC2	2025	10	10	10	10	10
Lexis Nexis SOC2	2025	10	10	10	10	10
Potential SOC 1 and SOC 2 Reviews (TBD)	2025	20	20	20	20	20

Audit plan is developed based on feedback from UHC and is subject to change based on availability and resources.
Audit names and details may be updated and subject to change based on scope and audit work.

2026 Internal Audit Plan

1/26/2026

Audit Area	Additional Detail
Human Resources (HR) and Administrative Services	
Human Resources - Compliance with Laws and Policies	Determine compliance with HR policies and procedures
Record Imaging Process and Controls	Ensure records are complete, readily accessible, properly stored and protected (scanning process). Includes end day process and quality control.
Employee Management Cycle: Hiring to Termination	Document the process from hiring personnel through termination, review policies for consistencies and best practices
Organization Policy Review	Review employee handbook policies for higher risk/impact areas such as: work from home compliance, FMLA, disciplinary actions process, ADA , etc.
Recordkeeping and Privacy in HR	Personnel file review, handling of sensitive info, I9 work authorization/other required documents, annual employee signatures (outside employment, etc.), & letters sent by HR.
Performance Management System	Performance evaluation process, required employee training, successions planning and employee development, and exempt and non-exempt classifications
Compensation and Benefits	Pay equity, benefits administration, pay process through Paylocity for new employees/annual changes/promotions/off schedule pay changes. Retirement and insurance payments.
Recruitment and Hiring	Review pre-employee process such as job descriptions and postings, candidate screening and selection, and onboarding process review.
Multifamily Finance and Development- MFD (Low Income Tax Credits & Programs)	
Housing Credit (State) and Qualified Allocation Plan (QAP)	State tax credit used with federal tax credit program, matching costs State with Federal dollars. Rules on implementing tax allocation program.
Allocation of Low-Income Housing Tax Credits (9% and 4%)	Allocation of tax credits, performed on an annual basis (9% and 4% credits).
Multifamily Finance Compliance - Asset Management /On-Site Audits	On-site audits of low income housing units and awarding of low income housing tax credit process.
FHA Risk Sharing	Review the Multifamily risk sharing process at UHC (FHA)
Credits to Own (CROWN) Program	Rent to own program for 15 years and then can be sold to person renting at the end of that time. Construction and permanent housing.
Housing Development Lending Facility (HDLF)	Acquire vacant lots, site improvement, or infrastructure development for REAP & HDLF, funding pool for Board approved program site improvements (not Crown)
CROWN Annual Asset Reviews	Annual (rotation) review of CROWN properties to verify documents are available and collected before 15 years
CROWN Community Fund Application Compliance Review	Comm. fund that has about 7-8 million dollars in funds that housing providers can apply for grants. HD reviews applications and approves or denies.
Conduit Bond Issuance	Review the process for issuing conduit bonds to developers through the PAB Board, including the legal process
Review of Tax Forms Issued by UHC for MFD (Form 8609, 8610, 8823)	Review forms issued by UHC - Form 8609, 8610, 8823 - The amount of the 4% tax credits
Mortgage Banking (Single Family)	
Mortgage Banking Pre-Purchase Process and Controls (Underwriting and QC)	The process to review and purchase a loan. Review Internal Controls & Software used to underwrite & approve mortgages. Quality Control.
Mortgage Banking Post-Purchase Process and Controls	The process after a loan is purchased, UHC does not close, client is lender.
State Programs (Grant) Administration	Review audit completed by UDWS.
Mortgage Banking Regulatory Compliance	Ability to Repay (ATR) and Qualified Mortgage Rules (QM) , Higher Priced Mortgage Loans (HPL). Includes mandatory reporting. Include TENA findings, if any.
Interest Rate Lock Procedure	Process to rate lock for UHC loans (Mortgage Purchasing Agreement - MPA).
Mortgage Loan Servicing	
Escrow (Mortgage Insurance Premium -MIP & Private Mortgage Insurance-PMI) Process and Controls	Ensure proper controls over loan escrow - MPI and PMI
Escrow Hazard Insurance Review	Ensure proper controls over loan escrow - Hazard Insurance
Year-End Escrow Process (Form 1098 and 1099)	Year end Escrow process - 1098 and 1099
Mortgage Loan Tax Process and Controls	Evaluate controls on tax process
Mortgage Cashiering Process and Controls	Ensure proper controls on loan servicing payments
Payoff (Paid in Full) Process and Controls	Process for when a loan is paid off (paid in full) and the process to appropriately process the loan finality
New Loans Process and Controls	Determine if processes and controls are in place regarding new loans
Re-Conveyance Process	When a loan is paid in full the process to re-convey the loan appropriately
Mortgage Loan Servicing Collection Activity Process and Controls	Process for collection activity between 30, 60, 90, or 120 days
Claims Review (Mortgage Loan Servicing)	Ensure proper claims review, also includes Property Conveyance to HUD
Foreclosure and Eviction Process and Controls	Evaluate the foreclosure process and controls, also includes evictions process (an eviction is rare and haven't had one recently). Review short sale process if applicable.
Bankruptcy Process and controls	Ensure controls over bankruptcy processes. Two types, Chapter 7 and Chapter 13 bankruptcy
Loss Mitigation Process	Review controls over the loss mitigation processes
Property Preservation & Property Inspections Process	Property preservation, and property inspection process
Review External Audits (if any) from Ginnie Mae, Freddie Mac, Fannie Mae, HUD	Review and follow-up on any recommendations from external audits
Credit Reporting Review	Review the process to report to the credit agencies for mortgage holder.

Financial Services (Accounting)	Capital Markets (Matt / Vonya / Howard)
Petty Cash and Petty Cash Reimbursement Process	Surprise petty cash audit and review of petty cash reimbursements during the year
Cash Receipts and Postings	Evaluate controls over receipt and posting to accounts
Cash Disbursements (Accounts Payable)	Ensure proper control over payments
Credit Card Usage and Controls (P-Card)	Review internal controls over the use of office credit cards
Tax Reporting and Payments (include W-2 and Tax Documents)	Ensure compliance with IRS and Utah law for reporting and payment of taxes, review W-2 and other statements
Financial Statements	Performed by external auditors
Subsidiary Ledgers, General Ledgers, Journal Entries	Controls over the general ledger and journal entries. ICE (mortgages) and Emphasys (bond activity) are the subsidiary ledgers.
Electronic Payments Review (Wire Transfer, ACH)	Evaluate internal controls over wire transfers, ACH, and also vendors paid through the vendor website
Purchasing (Procurement) and Accounts Payable	Determine if controls are in place to ensure compliance with purchasing policy
Travel Process, Controls, and Documentation	Review internal controls to ensure compliance with travel policy
Vehicle Usage and Controls	Evaluate appropriate use of office vehicles and fuel purchases. Include admin services procedures and insurance through capital markets.
Payroll Process, Controls, and Documentation	Determine if internal controls related to payroll process are in place and functioning, including raises, COLA+Merits, promotions.
CROWN Mortgage Financing	Process after construction loan closes and mortgage is brought into UHC
Tuition Reimbursement Policies and Controls	Review the tuition reimbursement policies/procedures & test the process for internal tuition reimbursement, including certifications and trainings.
Budget Review	Review the annual budget process annually
Capital Markets	Capital Markets (Matt / Vonya)
Insurance Process and Policy Coverage	Review insurance coverage policies
Lender Annual Re-Certification Process	April 1st email goes out from Comergence (SP?), then have 30-60 days to supply audited financial statements and review
Loan Delivery Process and Controls	Funding in Capital Markets, controls over selling mortgages and packaging them.
Interest Rate Risk Management (Hedging)	Controls over interest rate risk management in Capital Markets
Swap Transactions and Risk Management Controls	Review Swap transactions and process. Swaps are a type of hedging with rate locks.
Repurchased Loan Process and Controls	Loans that can't be purchased once it has been closed and sent to UHC
Compliance / Quality Control	Compliance (Howard)
Compliance Review	Review the compliance department processes and procedures
Loan Assumptions	Loan assumptions process
Repurchased Loans from Investors	Repurchased loans from investors that didn't meet the underwriting criteria or borrow misrepresentation - original lender is worked with to remediate
Information Technology	
System Data Integrity / Access Controls	Review access controls to prevent or detect unauthorized changes to application programs
Application Program Development and Change	Evaluate controls to ensure proper testing and controls over program changes
Third Party IT Applications	Evaluate controls over third party information technology applications
Telecommunications	Evaluate telecommunication system and controls
Web Penetration Testing	Consultant review to ensure office information is protected against unauthorized external access
e-Business	Review controls regarding electronic business transactions with vendors and customers (also do SOC review for external vendors)
Laptop Review	Ensure adequate security and accounting of laptop computers
Office Physical Computer Security	Determine if the physical security of the data center is adequate
IT Password Control Review	Evaluate controls over passwords
Remote Connection Access and Controls	Review controls over connectivity to IT systems from outside the office
Business Continuity Plans and Practices	Evaluate the business continuity plan
IT Governance and Strategic Plan	Evaluate IT Governance and strategic plan for UHC
Controls over Software Licensing	Determine if adequate controls are in place to ensure compliance with software licensing requirements
Security of Confidential Information	Security over confidential personal information
Records Management Protection and Back-Up	Determine if records are adequately managed
Fixed Assets	Review the process to safeguard and track office furniture and equipment
Change Management System Review	Review of the IT Ticket system for changes being requested
Special Audits or Assignments	
External Review of IA Department QA (Quality Assurance)	Review by external independent provide like, Institute Internal Auditors, to determine compliance with standards
Follow-Up on Previous Audit Recommendations	Determine implementation of audit recommendations
Audit Work Paper Review	Review of Audit work papers and reports
Consulting	As UHC programs develop in size and complexity over the years, additional items may arise that require attention.

Internal Audit Quality Assurance Improvement Process (QAIP)	Annual internal review to ensure compliance with applicable auditing standards
Whistleblower Hotline Monitoring and Reporting	Review and respond to internal and external allegations
Board Actions and Resolutions Implementation	Evaluate implementation of boards actions and resolutions
Fraud Risk Assessment	Address controls in place to prevent or detect internal financial fraud by office employees
Organizational Culture	Identify culture challenges and opportunities, benchmark current culture and review current trends
Fraud Awareness Training	Prepare and present a fraud awareness training for all UHC staff
Government Records Access and Management Act (GRAMA) Review	GRAMA is a law that deals with the management of government records and public access to those records. Review organizations compliance with GRAMA.
SOC 1 and 2 Reviews	
Syntrio SOC 2 Review	Review SOC report exceptions and update complementary user entity controls
ICE (Black Knight) SOC 1 Review	Review SOC report exceptions and update complementary user entity controls
Emphasys SOC 2 Review	Review SOC report exceptions and update complementary user entity controls
Paylocity SOC 1 Review	Review SOC report exceptions and update complementary user entity controls
Paylocity SOC 2 Review	Review SOC report exceptions and update complementary user entity controls
Power Lender SOC 2 Review	Review SOC report exceptions and update complementary user entity controls
Power Seller SOC2 Review	Review SOC report exceptions and update complementary user entity controls
Sage Intacct SOC 1 Review	Review SOC report exceptions and update complementary user entity controls
Sage Intacct SOC 2 Review	Review SOC report exceptions and update complementary user entity controls
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Hyland Cloud_Onbase & Sharebase SOC 2	Review SOC report exceptions and update complementary user entity controls
FortiGate SOC 2 (no longer need to review in 2027 onward)	Review SOC report exceptions and update complementary user entity controls
Newcourse SOC 1	Review SOC report exceptions and update complementary user entity controls
Last Pass SOC 2	Review SOC report exceptions and update complementary user entity controls
8 x 8 SOC 2	Review SOC report exceptions and update complementary user entity controls
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TENA SOC 2	Review SOC report exceptions and update complementary user entity controls
Verkada SOC 2	Review SOC report exceptions and update complementary user entity controls
Zoom SOC 2	Review SOC report exceptions and update complementary user entity controls
Docusign SOC 2	Review SOC report exceptions and update complementary user entity controls
Lereta SOC 1	Review SOC report exceptions and update complementary user entity controls
TierPoint SOC 2	Review SOC report exceptions and update complementary user entity controls
Truist SOC 1	Review SOC report exceptions and update complementary user entity controls
Virpack SOC 2	Review SOC report exceptions and update complementary user entity controls
DLS Servicing Consultants, LLC (WaterfallCalc) SOC 2	Review SOC report exceptions and update complementary user entity controls
Palo Alto SOC 2 Review	Review SOC report exceptions and update complementary user entity controls
Microsoft 365 SOC 1	Review SOC report exceptions and update complementary user entity controls
Microsoft 365 SOC 2	Review SOC report exceptions and update complementary user entity controls
Azure Dynamics SOC 1_Microsoft and Axosoft	Review SOC report exceptions and update complementary user entity controls
Azure Dynamics SOC 2_Microsoft and Axosoft	Review SOC report exceptions and update complementary user entity controls
Venminder SOC2	Review SOC report exceptions and update complementary user entity controls
Lexis Nexis SOC2	Review SOC report exceptions and update complementary user entity controls
Potential SOC 1 and SOC 2 Reviews (TBD)	Review SOC report exceptions and update complementary user entity controls

Audit plan is developed based on feedback from UHC and is subject to change based on availability and resources.
Audit names and details may be updated and subject to change based on scope and audit work.

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www.utahhousingcorp.org
P 801.902.8200

Audit Committee Charter:

This charter is a component of a flexible government framework wherein, the Board of Trustees (Board) of Utah Housing Corporation (UHC), assisted by its committees, directs the affairs of UHC. While the framework should be interpreted in the context of all applicable laws and regulations, it is not intended to establish by its own force any legally binding obligations.

Introduction:

This Charter describes the responsibilities of the Audit and Risk Committee (Audit Committee) of the Board, as prescribed by the *Approved Bylaws of UHC Article IV – Committees, Section 2 – Audit and Risk Committee*. The Audit Committee plays an important role in providing oversight, on behalf of the Board, of the organization's governance, risk management, and internal control practices. This oversight mechanism also serves to provide confidence in the integrity of these practices. The Audit Committee performs its role by providing independent oversight on behalf of the Board.

Purpose:

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities for financial reporting, financial systems, the system of internal controls, the internal and external audit process, the organization's process for monitoring compliance with laws and regulations and the code of ethics.

The Audit Committee will facilitate communication between, and among; UHC's management (Management), internal audit, and external auditors.

The Audit Committee is to provide structured, systematic oversight of the organization's governance, risk management, and internal control practices. The Audit Committee assists the Board and Management by providing advice and guidance on the organization's initiatives for:

- Values and ethics.
- Governance structure.
- Risk management.
- Internal controls framework.
- Oversight of the internal audit activity, external auditors, and other providers of assurance.
- Financial statements and public accountability reporting.
- Cybersecurity.

Authority and Responsibility:

The Audit Committee may review budgets and audit reports from the Vice President of Internal Audit (VP of IA), Executive Management, and the external auditor. The Audit Committee has the authority to conduct or authorize investigations into any matters within its scope of responsibility. It is to be the Board's principal agent in ensuring the independence of UHC's external auditors, the integrity of Management, and the adequacy of disclosures to the public. The Audit Committee fulfills it role through proper oversight. UHC's Management is responsible for preparing the financial statements and the external auditors are responsible for auditing those financial statements. The Audit Committee recognizes that Management (including the internal audit staff) and the external auditors have more time, knowledge, and detailed information about UHC than Audit Committee members. Consequently, in carrying out its oversight responsibilities, the Audit Committee is not providing any expert or special assurance as to the Organization's financial statement or any professional certification as to the external auditor's work.

The Audit Committee is empowered to:

- Oversee the work of the VP of IA and of the Internal Audit Department.
- Appoint, evaluate (taking into account opinions of Management and the internal auditors), compensate, and oversee the work of the external auditors, who shall report directly to the Audit Committee.
- Oversee the work of any other certified public accounting firm employed by UHC to perform any audits or agreed upon procedure other than the audit of the financial statements.
- Resolve any disagreements between Management, the external auditor and/or the internal auditor regarding financial reporting and other matters.
- Seek any information it requires from employees, all of whom are directed to cooperate with the Audit Committee's requests or external parties.
- Meet with Executive Management, external auditors, internal auditors, or outside counsel, as necessary.

Composition:

The Audit Committee shall be composed of three members of the Board, with one acting as chair (Chair), consistent with UHC Bylaws. The Chair will serve as the liaison between the Board and the VP of IA.

Meetings:

The Audit Committee will meet at least quarterly. The Audit Committee will invite members of Management, external auditors, internal auditors, and others to attend meetings to provide pertinent information, as necessary. The Audit Committee will also meet with the external auditor in a separate executive session to provide the opportunity for full and frank discussion without members of Management present. Meeting agendas will be prepared for each meeting.

The VP of IA will report to the Audit Committee in Audit Committee meetings. The VP of IA is authorized to report any items to the Audit Committee, as necessary.

The external auditors will meet with the Audit Committee in an entrance conference in conjunction with their annual audit. They will also present their audit report upon completion of the audit. The external auditors will have access to the Audit Committee to report any findings, which need to be reported separately from the audit report.

Responsibilities:

The Audit Committee will have the following responsibilities:

- **Financial Statements:**
  - Review with Management, external and internal auditors, the results of the financial statement audit, including any difficulties encountered.
  - Review all significant adjustments proposed by the external auditor or by the internal auditor.
  - Review the annual financial statements for completeness, consistent with information known to Audit Committee members, and to ensure they are consistent with applicable accounting principles and standards.
  - Review with Management and the external auditors all matters that should be communicated to the Audit Committee under generally accepted auditing standards, including, but not limited to all critical accounting policies and practices used by UHC, and any changes thereto, any material alternative accounting treatments that have been discussed with Management and the ramifications and resolution thereof, any accounting and financial reporting proposals that may have an impact on the financial reports, any material or non-financial arrangements that do not appear on the financial statements, and any accounting adjustments that were noted or proposed by the auditors but were "passed".
  - Review the statement of Management responsibility for the assessment of the effectiveness of the internal control structure and procedures of the organization for financial reporting. Review the attestation on this management assertion by the external auditor as part of the financial statement audit engagement.
  - Review with General Counsel the status or legal matters that may have an effect on the financial statements and reports.
- **Internal Controls:**

    - Consider the scope of the internal auditor’s review of internal controls over relevant processes and obtain reports on significant findings and recommendations, together with Management’s responses.
    - Consider the effectiveness of the organization’s internal control system, including information technology security and control.
    - Understand the scope of internal and external auditors’ review of internal controls over financial reporting and obtain reports on significant findings and recommendations, together with Management’s responses.
- **Internal Audit:**
    - Assure and maintain, through the organizational structure and by other means, the independence of the internal audit process.
    - Ensure that internal auditors have unrestricted access to all documents, information, and systems in the organization.
    - Interacts directly with the Audit Committee, including in private meetings without senior management present.
    - Review and approve the charters, plans, activities, staffing, and organizational structure of the internal audit function.
    - Review and provide input regarding the internal audit plan.
    - Ensure there are no unjustified restrictions or limitations on the work of the internal auditors, and review and concur in the appointment, replacement, or dismissal of the VP of IA.
    - Receive and review internal audit reports, Management letters and follow-up of audit findings.
    - Receive periodic notice of consulting activities of internal auditors.
    - Review the effectiveness of the internal audit function, including compliance with The Institute of Internal Auditors’ Global Internal Audit Standards.
    - Review the VP of IA’s annual performance objectives and performance appraisal with Management, including remuneration of the VP of IA.
    - Receives communications from the VP of IA about the internal audit function including its performance relative to its plan.
    - Ensure a quality assurance and improvement program has been established and the results reviewed annually.
    - Make appropriate inquiries of management and the VP of IA to determine whether scope or resource limitations are inappropriate.
- **External Audit**
    - Review the external auditor’s proposed audit scope and approach, including coordination of effort with internal audit.
    - Review the audited financial statements, associated Management letter, and required communication. Review other reports, as necessary.
    - Provide a forum for follow-up of audit findings.

    - Review any other reports UHC issues that relate to Audit Committee responsibilities.
- **Other Responsibilities:**
    - Institute and oversee special investigations as needed.
    - Review and assess the adequacy of the Audit Committee charter as needed, requesting Board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.
    - Conduct self-evaluations of the performance of the Audit Committee periodically, including its effectiveness and compliance with this charter.
    - Provide and oversee an appropriate confidential mechanism for whistleblowers to provide information on questionable financial reporting, breaches of trust, or breaches of internal control to the Audit Committee.
    - Review and address conflicts of interest of Directors and Management.
    - Review and discuss with Management and the external auditor any transactions or dealings with related parties other than those provided for in the policy publications at UHC.
    - Collaborate with senior management to determine qualifications and competencies the organization expects in a VP of IA, as documented in the VP of IA job description.
    - Perform other activities related to this charter as deemed necessary.

From the Signed and Sealed Approved Bylaws – Article IV – Committees, Section 2 – Audit and Risk Committee:

SECTION 2. Audit and Risk Committee. The Chair shall appoint at least three (3) Trustees, each serving at the pleasure of the Chair, one to be designated committee chair, to serve as the Audit and Risk Committee with exclusive authority:

(a) To establish and maintain continuing communications between the Trustees and the independent auditors, internal auditors, and UHC's President with respect to such matters as preparation of annual financial statements, scope of the annual audit, fees, accounting and financial reporting practices, internal accounting controls, internal audit plan, and scope of other services performed by independent auditors;

(b) To select and retain, and, when necessary, terminate and replace the independent auditors of UHC;

(c) To hire an Internal Audit Manager ("IAM") who reports functionally to the Audit and Risk Committee and administratively (i.e. day-to-day operations) to the President, and further:

a. To establish and approve the internal audit team's charter;

b. To approve decisions regarding the appointment and removal of the IAM;

c. To approve the remuneration of the IAM;

d. To make appropriate inquiries of management and the IAM to determine whether there is inappropriate scope or resource limitations upon the internal audit function;

e. To develop a risk-based internal audit plan for which the IAM and other staff or vendors operating under direction of the IAM are responsible;

f. To report on audit plan progress and results to the UHC Board of Trustees;

g. To have unrestricted access to, and communicate and interact directly with, the IAM, including in private meetings without management present; and

h. To supervise, coach, and evaluate the performance of the IAM with the assistance of the President.

(d) To evaluate and make recommendations regarding the ongoing mitigation of financial and other risks, including, but not limited to, overseeing cyber security performed by staff and any outside analysts.

The Audit Committee shall meet at least quarterly to evaluate progress on and results of the audit plan.

UTAH HOUSING corporation

2479 S. Lake Park Blvd, West Valley City, UT 84120
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Internal Audit Charter for Utah Housing Corporation (UHC)

Purpose

The purpose of the internal audit function is to strengthen UHC's ability to create, protect, and sustain value by providing the Audit Committee to the Board of Trustees ("Board") and management with independent, risk-based, and objective assurance, advice, insight, and foresight.

The internal audit function enhances UHC's:

- Successful achievement of its objectives.
- Governance, risk management, and control processes.
- Decision-making and oversight.
- Reputation and credibility with its stakeholders.
- Ability to serve the public interest.

UHC's internal audit function is most effective when:

- Internal auditing is performed by competent professionals in conformance with The IIA's Global Internal Audit Standards™, which are set in the public interest.
- The internal audit function is independently positioned with direct accountability to the Board.
- Internal auditors are free from undue influence and committed to making objective assessments.

Commitment to Adhering to the Global Internal Audit Standards

UHC's internal audit function will adhere to the mandatory elements of The Institute of Internal Auditors' International Professional Practices Framework, which are the Global Internal Audit Standards and Topical Requirements. The Vice President of Internal Audit (VP of IA) will report annually to the Board and senior management regarding the internal audit function's conformance with the Standards, which will be assessed through a quality assurance and improvement program.

Mandate

UHC has established an Audit and Risk Committee (Audit Committee) of the Board, as prescribed by the Approved Bylaws of UHC, Article IV – Committees, Section 2 – Audit and Risk Committee.

UHC is established in State of Utah Code Title 63H-8 -- 63H (Independent State Entities) Chapter 8 (Utah Housing Corporation).

Authority

UHC's Board grants the internal audit function the mandate to provide the Board and senior management with objective assurance, advice, insight, and foresight.

The internal audit function's authority is created by its direct reporting relationship to the Board. Such authority allows for unrestricted access to the Board.

The Board authorizes the internal audit function to:

- Have full and unrestricted access to all functions, data, records, information, physical property, and personnel pertinent to carrying out internal audit responsibilities. Internal auditors are accountable for confidentiality and safeguarding records and information.
- Allocate resources, set frequencies, select subjects, determine scopes of work, apply techniques, and issue communications to accomplish the function's objectives.
- Obtain assistance from the necessary personnel of UHC and other specialized services from within or outside UHC to complete internal audit services.
- To keep confidential work papers and documents specific to the work performed during the internal audit functions.

Independence, Organizational Position, and Reporting Relationships

The VP of IA will be positioned at a level in the organization that enables internal audit services and responsibilities to be performed without interference from management, thereby establishing the independence of the internal audit function. The VP of IA will report functionally to the Board and administratively (for example, day-to-day operations) to the President and CEO. This positioning provides the organizational authority and status to bring matters directly to senior management and escalate matters to the Board, when necessary, without interference and supports the internal auditors' ability to maintain objectivity.

The VP of IA will confirm to the Board, at least annually, the organizational independence of the internal audit function. If the governance structure does not support organizational independence, the VP of IA will document the characteristics of the governance structure limiting independence and any safeguards employed to achieve the principle of independence. The VP of IA will disclose to the Board any interference internal auditors encounter related to the scope, performance, or communication of internal audit work and results. The disclosure will include communicating the implications of such interference on the internal audit function's effectiveness and ability to fulfill its mandate.

Changes to the Mandate and Charter

Circumstances may justify a follow-up discussion between the VP of IA, Board, and senior management on the internal audit mandate or other aspects of the internal audit charter. Such circumstances may include but are not limited to:

- A significant change in the Global Internal Audit Standards.
- A significant acquisition or reorganization within the organization.
- Significant changes in the VP of IA, Board, and/or senior management.
- Significant changes to the organization's strategies, objectives, risk profile, or the environment in which the organization operates.
- New laws or regulations that may affect the nature and/or scope of internal audit services.

VP of IA Roles and Responsibilities

Ethics and Professionalism

The VP of IA will ensure that internal auditors:

- Conform with the Global Internal Audit Standards, including the principles of Ethics and Professionalism: integrity, objectivity, competency, due professional care, and confidentiality.
- Understand, respect, meet, and contribute to the legitimate and ethical expectations of the organization and be able to recognize conduct that is contrary to those expectations.
- Encourage and promote an ethics-based culture in the organization.
- Report organizational behavior that is inconsistent with the organization's ethical expectations, as described in applicable policies and procedures.

Objectivity

The VP of IA will ensure that the internal audit function remains free from all conditions that threaten the ability of internal auditors to carry out their responsibilities in an unbiased manner, including matters of engagement selection, scope, procedures, frequency, timing, and communication. If the VP of IA determines that objectivity may be impaired in fact or appearance, the details of the impairment will be disclosed to appropriate parties.

Internal auditors will maintain an unbiased mental attitude that allows them to perform engagements objectively such that they believe in their work product, do not compromise quality, and do not subordinate their judgment on audit matters to others, either in fact or appearance.

Internal auditors will have no direct operational responsibility or authority over any of the activities they review. Accordingly, internal auditors will not implement internal controls, develop procedures, install systems, or engage in other activities that may impair their judgment, including:

- Assessing specific operations for which they had responsibility within the previous year.
- Performing operational duties for UHC or its affiliates.
- Initiating or approving transactions external to the internal audit function.
- Directing the activities of any UHC employee that is not employed by the internal audit function, except to the extent that such employees have been appropriately assigned to internal audit teams or to assist internal auditors.

Internal auditors will:

- Disclose impairments of independence or objectivity, in fact or appearance, to appropriate parties and at least annually, such as the VP of IA, Board, management, or others.
- Exhibit professional objectivity in gathering, evaluating, and communicating information.
- Make balanced assessments of all available and relevant facts and circumstances.
- Take necessary precautions to avoid conflicts of interest, bias, and undue influence.

Managing the Internal Audit Function

The VP of IA has the responsibility to:

- At least annually, develop a risk-based internal audit plan that considers the input of the Board and senior management. Discuss the plan with the board and senior management and submit the plan to the Board for review and approval.
- Communicate the impact of resource limitations on the internal audit plan to the Board and senior management.
- Review and adjust the internal audit plan, as necessary, in response to changes in UHC's business, risks, operations, programs, systems, and controls.
- Communicate with the Board and senior management if there are significant interim changes to the internal audit plan.
- Ensure internal audit engagements are performed, documented, and communicated in accordance with the Global Internal Audit Standards.
- Follow up on engagement findings and confirm the implementation of recommendations or action plans and communicate the results of internal audit services to the Board and senior management annually and for each engagement as appropriate.

- Ensure the internal audit function collectively possesses or obtains the knowledge, skills, and other competencies needed to meet the requirements of the Global Internal Audit Standards and fulfill the internal audit mandate.
- Identify and consider trends and emerging issues that could impact UHC and communicate to the Board and senior management as appropriate.
- Consider emerging trends and successful practices in internal auditing.
- Establish and ensure adherence to methodologies designed to guide the internal audit function.
- Ensure adherence to UHC's relevant policies and procedures unless such policies and procedures conflict with the internal audit charter or the Global Internal Audit Standards. Any such conflicts will be resolved or documented and communicated to the Board and senior management.
- Coordinate activities and consider relying upon the work of other internal and external providers of assurance and advisory services. If the VP of IA cannot achieve an appropriate level of coordination, the issue must be communicated to senior management and if necessary escalated to the Board.

Communication with the Board and Senior Management

The VP of IA will report annually to the Board and senior management regarding:

- The internal audit function's mandate.
- The internal audit plan and performance relative to its plan.
- Internal audit budget.
- Significant revisions to the internal audit plan and budget.
- Potential impairments to independence, including relevant disclosures as applicable.
- Results from the quality assurance and improvement program, which include the internal audit function's conformance with The IIA's Global Internal Audit Standards and action plans to address the internal audit function's deficiencies and opportunities for improvement.
- Significant risk exposures and control issues, including fraud risks, governance issues, and other areas of focus for the Board.
- Results of assurance and advisory services.
- Resource requirements.
- Management's responses to risk that the internal audit function determines may be unacceptable or acceptance of a risk that is beyond UHC's risk appetite.

Quality Assurance and Improvement Program

The VP of IA will develop, implement, and maintain a quality assurance and improvement program that covers all aspects of the internal audit function. The program will include external and internal assessments of the internal audit function's conformance with the Global Internal Audit Standards, as well as performance measurement to assess the internal audit function's progress toward the achievement of its objectives and promotion of continuous improvement. The program also will assess, if applicable, compliance with laws and/or regulations relevant to internal auditing. Also, if applicable, the assessment will include plans to address the internal audit function's deficiencies and opportunities for improvement.

Annually, the VP of IA will communicate with the Board and senior management about the internal audit function's quality assurance and improvement program, including the results of internal assessments (ongoing monitoring and periodic self-assessments) and external assessments. External assessments will be conducted at least once every five years by a qualified, independent assessor or assessment team from outside UHC; qualifications must include at least one assessor holding an active Certified Internal Auditor® credential.

Scope and Types of Internal Audit Services

The scope of internal audit services covers the entire breadth of the organization, including all UHC's activities, assets, and personnel. The scope of internal audit activities also encompasses but is not limited to objective examinations of evidence to provide independent assurance and advisory services to the Board and management on the adequacy and effectiveness of governance, risk management, and control processes for UHC.

The nature and scope of advisory services may be agreed with the party requesting the service, provided the internal audit function does not assume management responsibility. Opportunities for improving the efficiency of governance, risk management, and control processes may be identified during advisory engagements. These opportunities will be communicated to the appropriate level of management.

Internal audit engagements may include evaluating whether:

- Risks relating to the achievement of UHC's strategic objectives are appropriately identified and managed.
- The actions of UHC's officers, directors, management, employees, and contractors comply with UHC's policies, procedures, and applicable laws, regulations, and governance standards.
- The results of operations and programs are consistent with established goals and objectives.
- Operations and programs are being carried out effectively and efficiently.
- Established processes and systems enable compliance with the policies, procedures, laws, and regulations that could significantly impact UHC.

- The integrity of information and the means used to identify, measure, analyze, classify, and report such information is reliable.
- Resources and assets are acquired economically, used efficiently and sustainably, and protected adequately.

UTAH HOUSING corporation

2479 S. Lake Park Blvd, West Valley City, UT 84120
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Approved by the Board of Trustees at its meeting on _______________

Acknowledgments/Signatures

______________________________ ______________

VP of IA Date

______________________________ ______________

Board Chair Date

______________________________ ______________

President & CEO Date

MEMORANDUM

To: UHC Trustees

From: David C. Damschen, President

Date: March 26th, 2026

Subject: Resolution 2026-06 Adopting an Office Relocation Budget and Transition Plan, not to exceed $3,000,000

Recommendation:

It is recommended that the Trustees adopt Resolution 2026-06, approving an Office Relocation Budget and Transition Plan. Adoption of this Resolution will authorize the Corporation to expend money and other resources in conjunction with the relocation of its primary office location. Expenses incurred for the corporation's forthcoming move fall outside of and exceed those previously approved by the Board in UHC's FY26 General Administrative and Mortgage Servicing Budget.

Background:

At UHC's December 11, 2025 board meeting, Trustees adopted Resolution 2025-41, authorizing the sale of the corporation's existing office building, land, and structures as well as authorizing UHC to secure a new principal office by entering into a lease.

On February 7, 2026, a memo which outlined an update on the project, along with key dates and next steps was provided to trustees .

Subsequently, UHC has finalized the floor plan, is nearing completion of furniture design, has calculated final estimates of relocation expenses, and has nearly completed the lease agreement.

Preliminary estimates of costs associated with relocation of UHC's primary office location currently consist of the following:

Project Cost	Estimated Amount	Per Square Foot Cost	Additional Comments
IT Servers and Audio Visual	$ 650,000.00	$ 14.60	$300,000 for IT, $250,000 for audio visual, and $100,000 for sound masking
Furniture and Equipment	$ 1,350,000.00	$ 30.32	
Cabling	$ 90,000.00	$ 2.02	
Signage and Branding	$ 75,000.00	$ 1.68	
Moving and Relocation	$ 80,000.00	$ 1.80	$38,000 for moving and $42,000 for decommission and removal of existing furniture
Miscellaneous and Security	$ 80,000.00	$ 1.80	
Owner Contingency	$ 390,000.00	$ 8.79	
Project Mgmt. Consultant	$ 40,000.00	$ 0.90	
Total	**$ 2,755,000.00**	**$ 61.91**	

UHC intends to review all areas for cost savings. This includes review of supplier agreements, leveraging of project manager and state contracts, and review/revision of plans to achieve a balance of efficiency and cost.

RESOLUTION 2026-06

A RESOLUTION OF THE UTAH HOUSING CORPORATION ADOPTING THE OFFICE RELOCATION BUDGET AND TRANSITION PLAN IN AN AMOUNT NOT TO EXCEED $3,000,000

WHEREAS, the Utah Housing Corporation Act, codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the "Act") created an independent body politic and corporate, constituting a public corporation, (the "Corporation") which Corporation was established to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of the State of Utah and the general public; and

WHEREAS, the Act declares that the corporation is intended to operate as a financially independent body so that its debts shall be payable solely from payments received by the corporation from mortgage borrowers and other revenues generated internally by the corporation; and

WHEREAS, all expenses incurred in carrying out the Act are payable solely from funds generated under authority granted by the Act, and nothing in the Act may be construed to authorize the corporation to incur indebtedness or liability on behalf of or payable by the state or any political subdivision of it; and

WHEREAS, the Corporation is exempt from certain acts including the Funds Consolidation Act, the State Money Management Act, the Utah Administrative Services Code, the Utah Procurement Code, the Budgetary Procedures Act, and the Utah State Personnel Management Act; and

WHEREAS, the By Laws of the Corporation establish the purpose of approving the expenditure of money or other resources, or approves the issuance of UHC debt including bonds, loans, notes or derivatives; and

WHEREAS, there has been presented, reviewed, and discussed at this meeting the office relocation budget and transition plan.

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

All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC are hereby ratified and approved.

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

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.

The Office Relocation Budget and Transition Plan presented and attached hereto are hereby adopted.

This Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 26th DAY OF MARCH, 2026

____
Chair

(SEAL)

ATTEST:

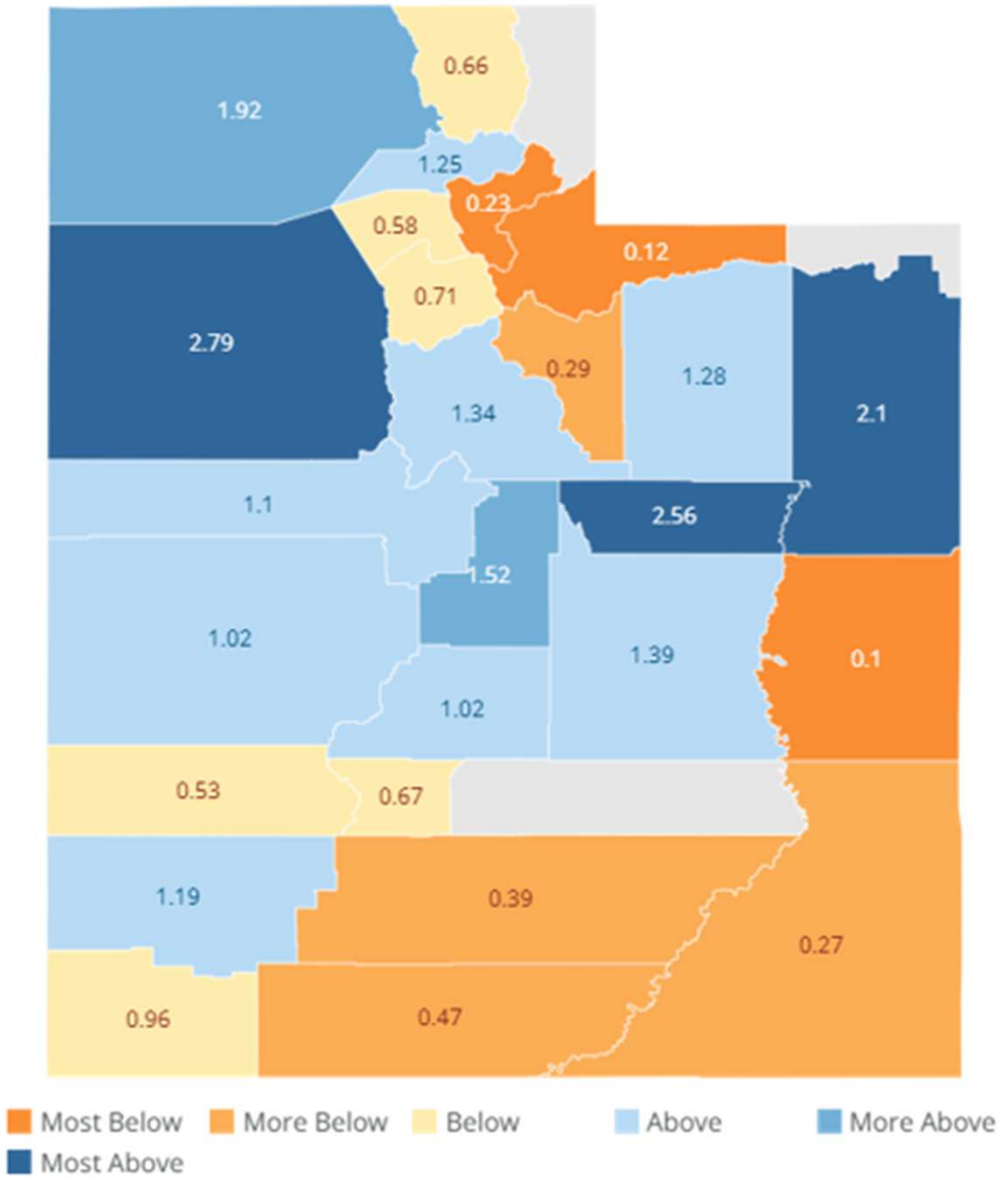
____
President

UHC Board Discussion

Production Geography

MARCH 26, 2026

Single Family Production
Calendar Year 2025

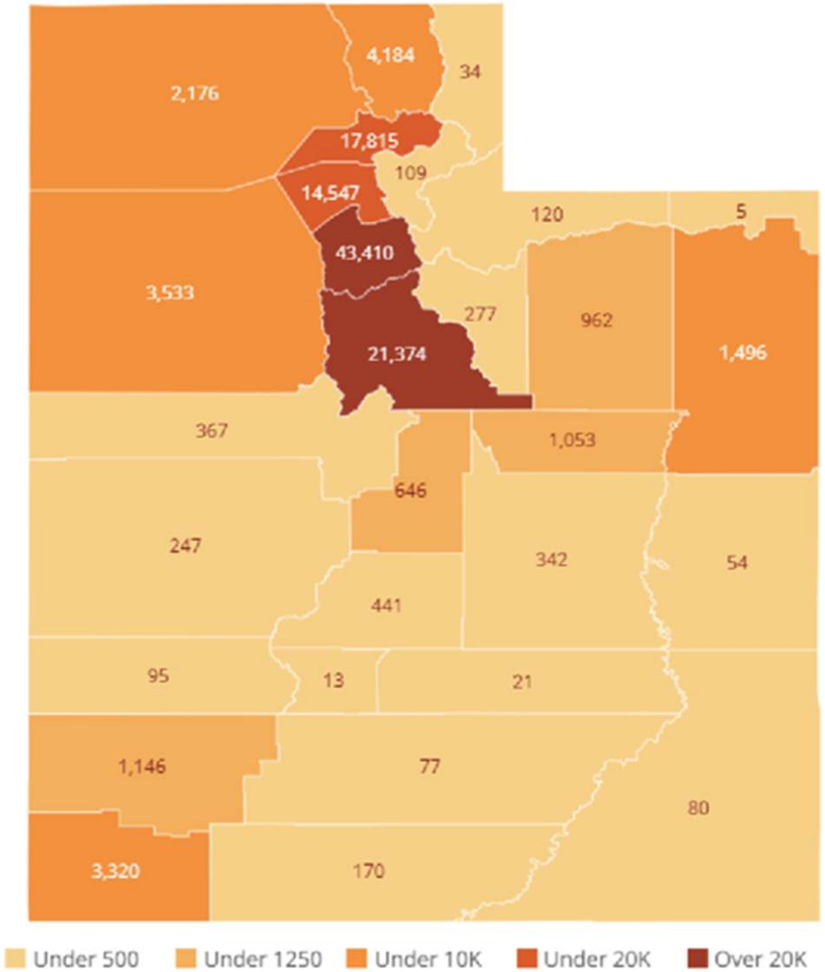


- Shown as a multiple of Utah Housing Corporation's percentage (%) of production as compared to the most recent census data as a percentage (%) of the state
  - I.E. – If the multiple is greater than 1.0x then UHC's production is higher in that county as compared to that county's population of the State

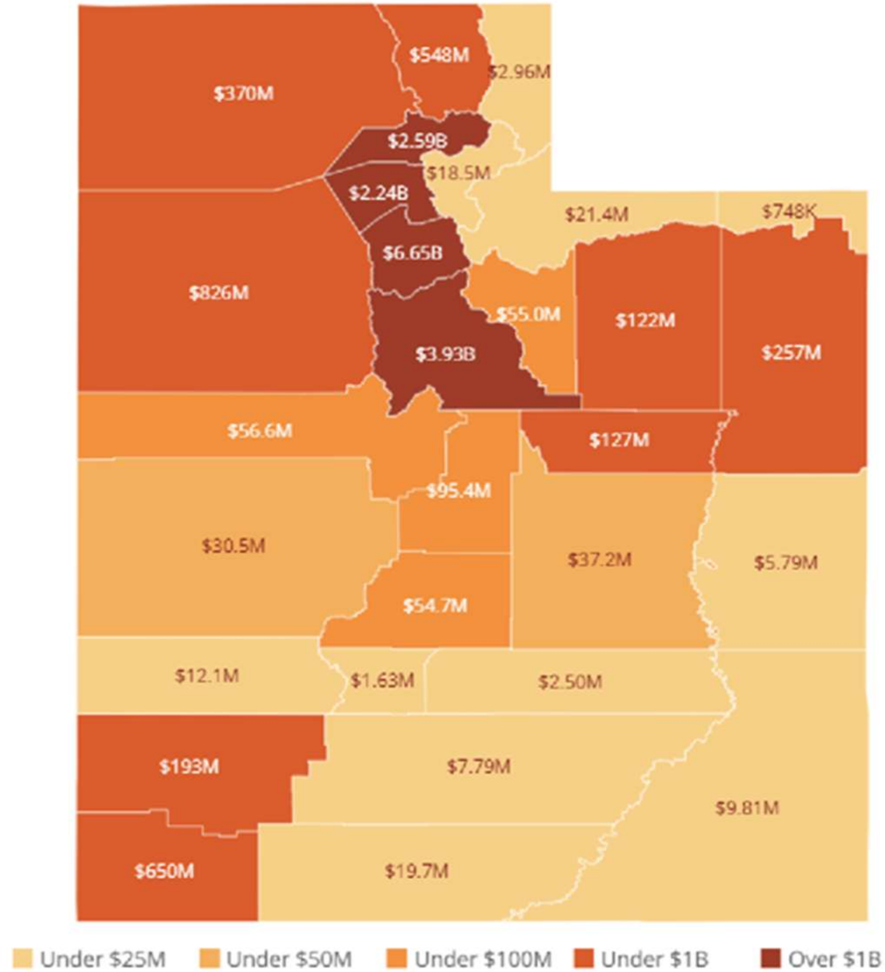
Single Family Production

All Time (data as of 2/28/2026)

Loan Demographics By County - All Time Count

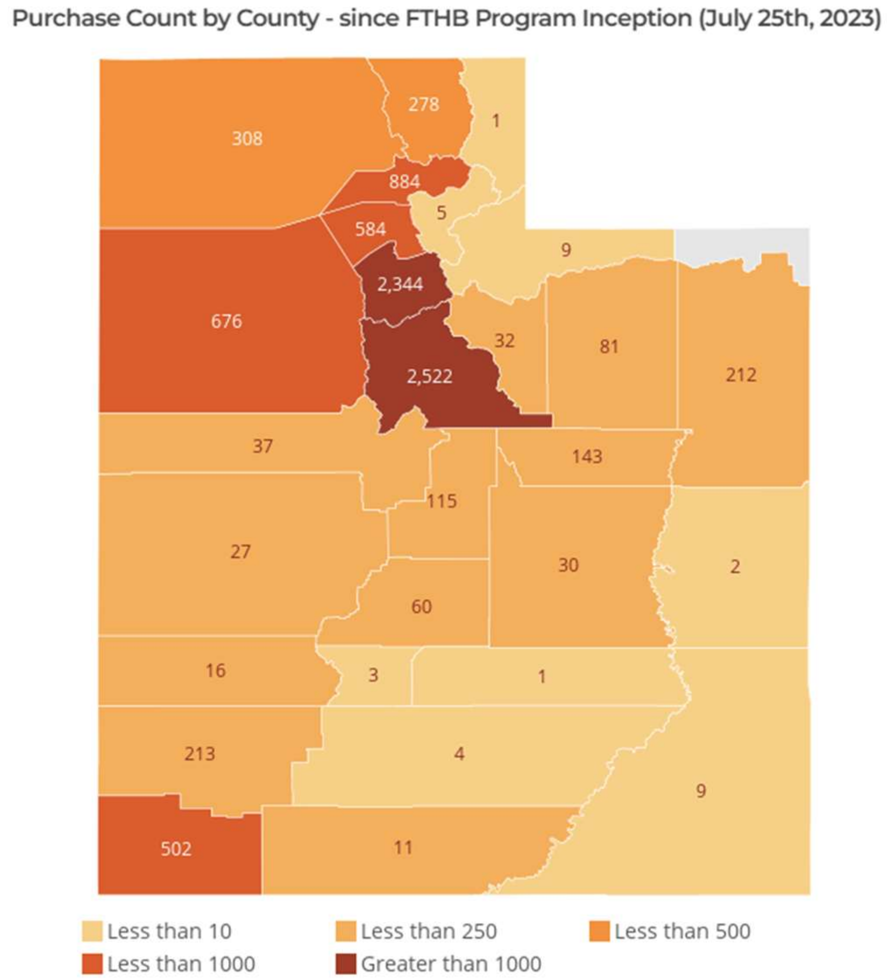


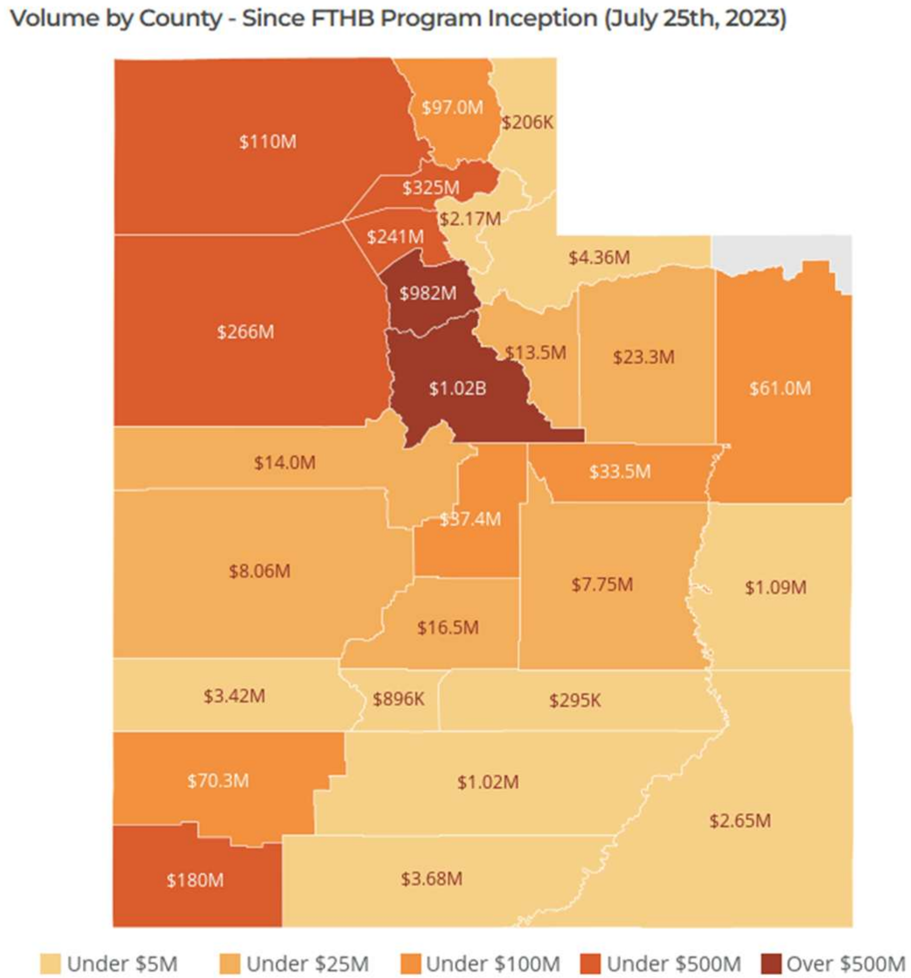
Loan Demographics By County - All Time Volume



Single Family Production

Since Inception of the FTHB Program – July 25, 2023 (data as of 2/28/2026)



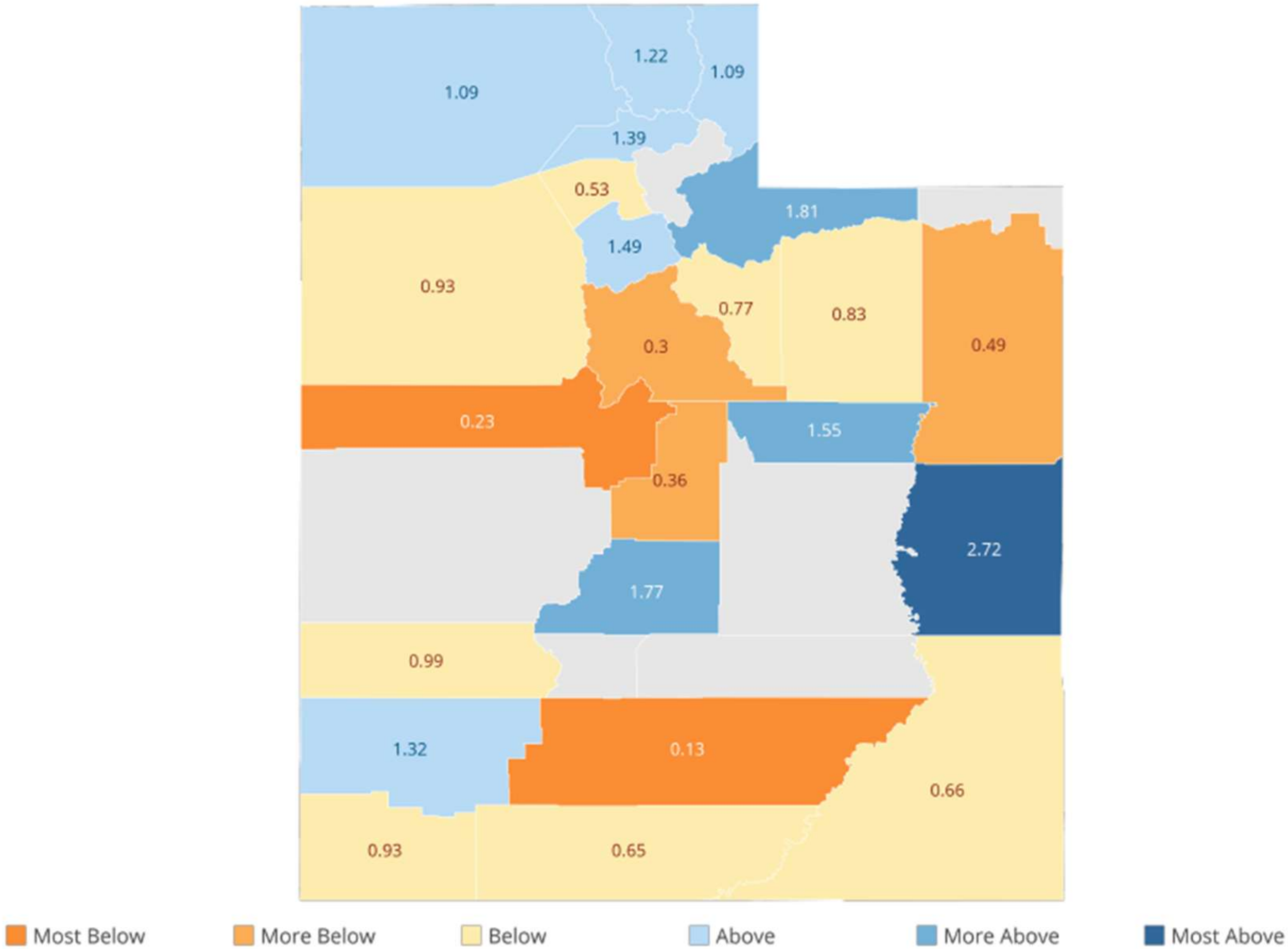


- NOTE: While from inception of the FTHB Program, this includes all UHC production, **not** just the FTHB Program

UTAH HOUSING corporation

Multifamily Production

All Time Production (as of 2/28/2026) vs. Calendar Year 2025 Census



- Shown as a multiple of Utah Housing Corporation's percentage (%) of production (all time) as compared to the most recent census data as a percentage (%) of the state
  - I.E. – If the multiple is greater than 1.0x then UHC's production is higher in that county as compared to that county's population of the State

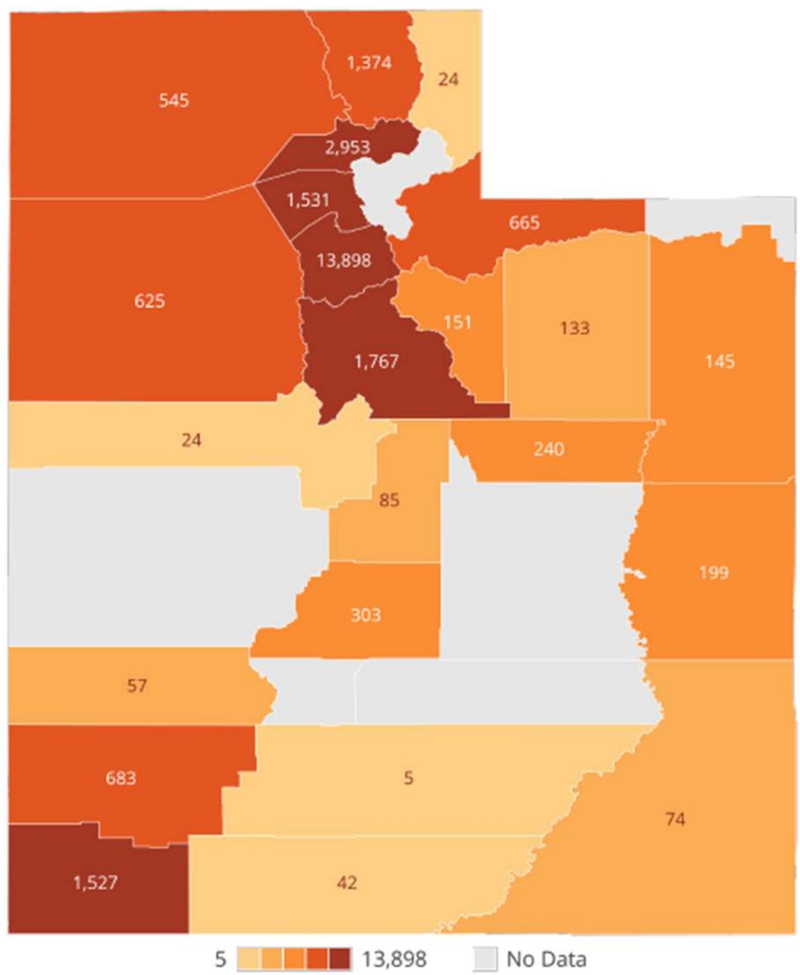
UTAH HOUSING corporation

Multifamily Production

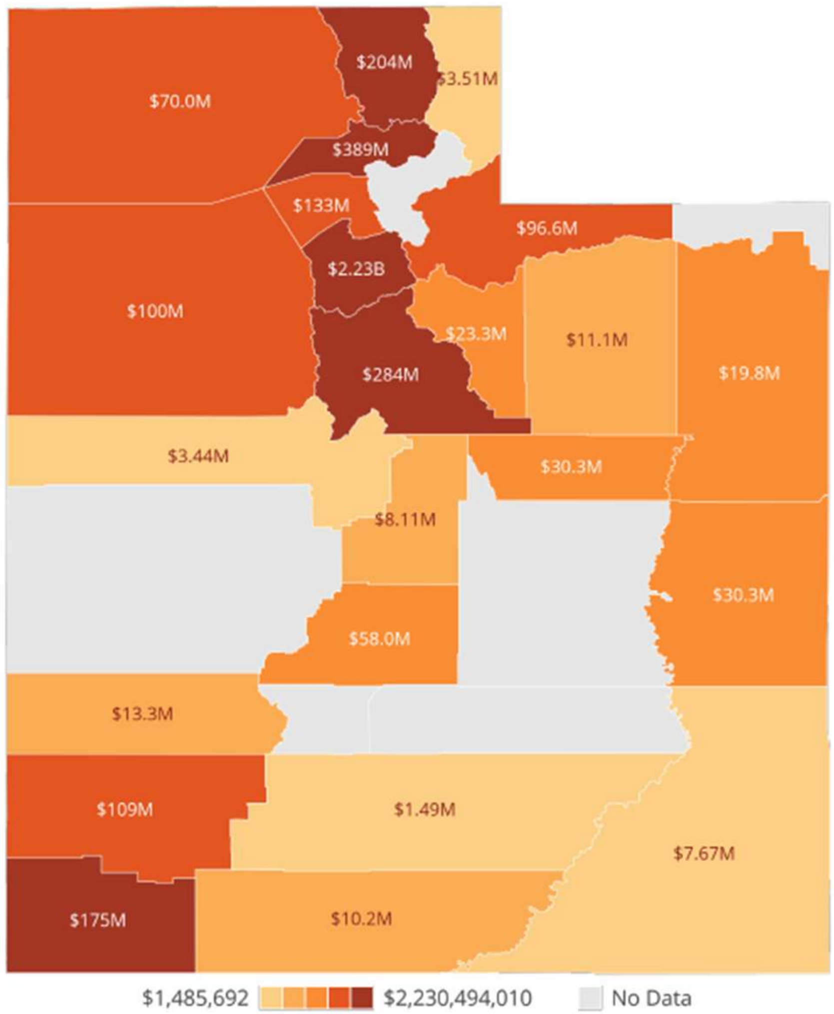
All Multifamily Housing Projects – All Time (data as of 2/28/2026)

Multifamily Housing Projects - LIHTC Units

432 Total Projects



Multifamily Housing Projects - Total Development Costs

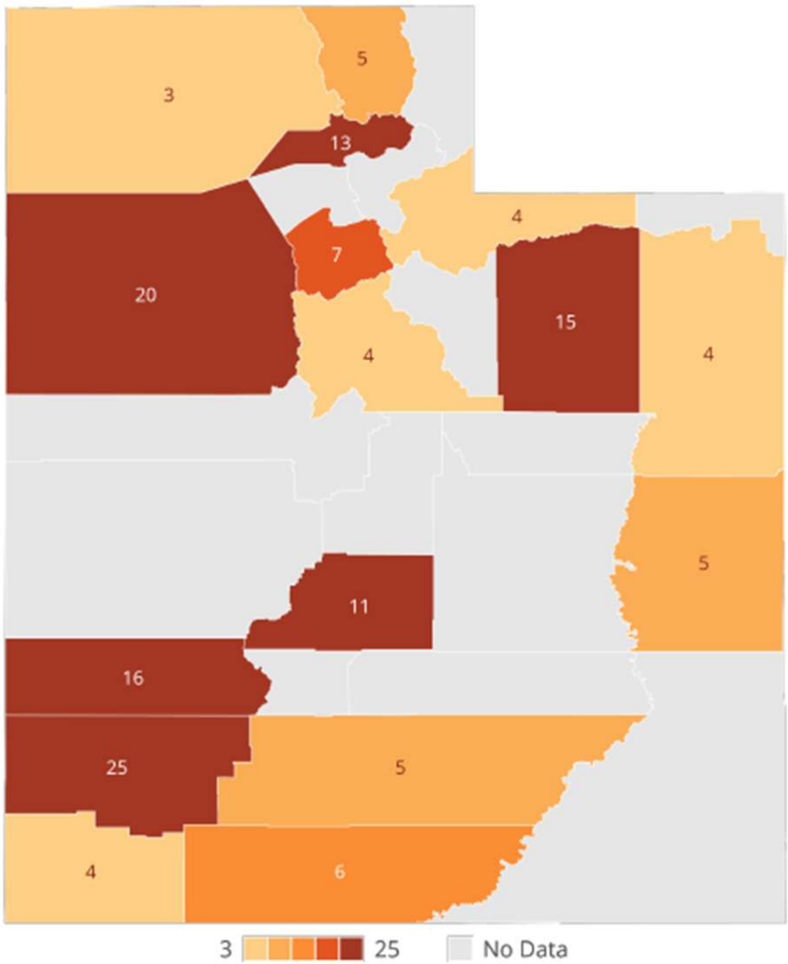


Multifamily Production

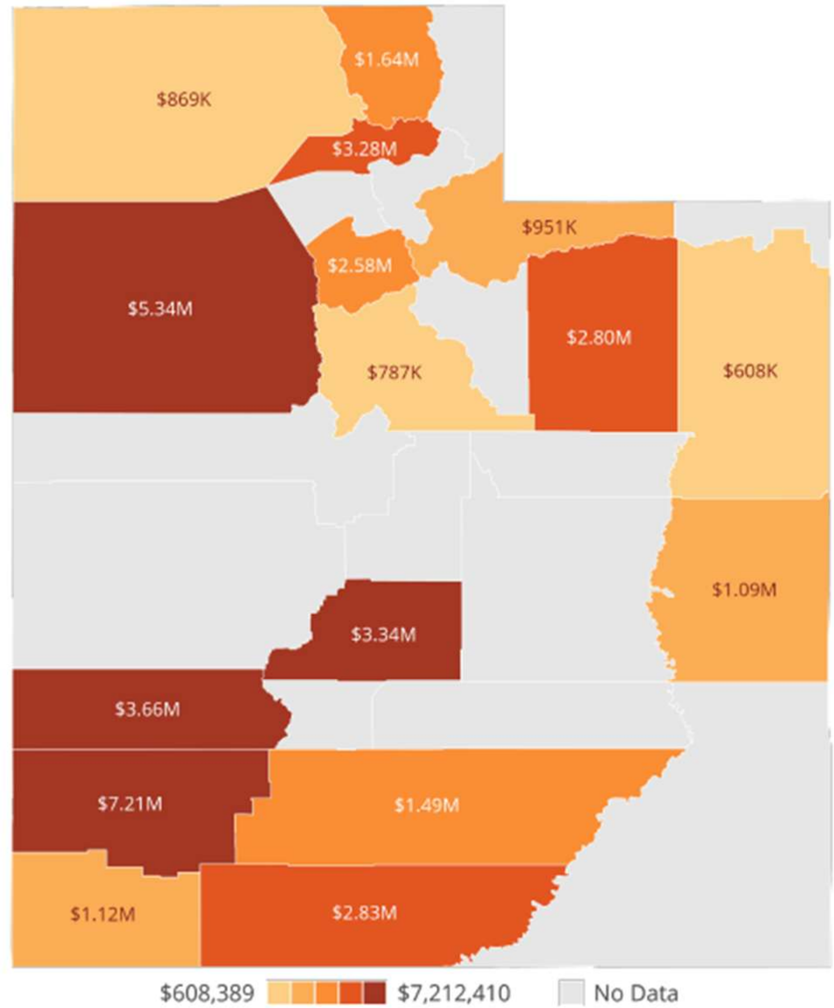
CROWN Projects Only – All Time (data as of 2/28/2026)

Multifamily Housing CROWN Projects - Total Units

31 Total Projects



Multifamily Housing CROWN Projects - Total Development Costs



UTAH HOUSING corporation

Condominium Financing Initiative

HB360, 2025 GS

- The goal of the initiative is to offer a greater opportunity for home ownership at entry level pricing. This is achieved by focusing on unit affordability, project design, location, and demand through new construction condominium projects.

- Funds are available through June 30th, 2029 (including an extension agreement).

- While demand had varied due to numerous factors, the program sunset timing has been raised as the main concern.

- Current project inquiry is categorized below:
  - Projects continuing to move through underwriting
    - Two (2) projects – fifty-two (52) units - $17MM
  - Potential new inquires beginning the submission and review process
    - Two (2) projects – fifty-eight (58) units - $26MM
      - Note: one (1) of the projects does not have cost information and is estimated
  - Inquiries
    - Four (4) projects – other characteristics unknown

Condominium Financing Initiative, cont.

Loan Loss Reserve

Risk Default Loss Reserve Calculation				
Characteristic	Value	UHC Minimum	Add-on	Comment
Probability of Default (PD)	10.00%	5.00%	5.00%	1) Standard probability of default on construction loan is approx. 5%. However, construction, acquisition, and development are considered higher risk 2) Project by rpoject evaluation add on based on D&B credit report
Loss Given Default (LGD)	17.20%	10.00%	7.20%	1) Hard Cost override (reports and studies) 2) Construction Cost Index risk (materials increase over 1 year) 3) Duplicate developer fee paid
Exposure at Default (EAD)	100.00%	100.00%	0.00%	1) With no recourse and LTV/CTV at 100%, UHC retains all exposure
Market Exposure (ME)	7.09%	2.50%	4.59%	1) Market price index of high cost metro areas have a standard deviation of home prices to condo prices (FRED) 2) Average Condo price change over last 10 years 3) Project delta as add-on; as needed 4) Minimums, reflect shared appreciation structure offset
Loss Calculation - (PDxLGDxEAD)+(ME)	8.81%			Traditionally, this risk is used to create an interest rate return, return capped on this program and in turn moves interest rate offset to loss reserve
TOTAL Loan Loss Reserve Requirement	***8.81%***			

M E M O R A N D U M

To: UHC Trustees

From: Andrew Nestlehut
Senior Vice President and CFO

Date: March 26th, 2026

Subject: Operating Report Summary and Trends

Summary:

The financial statements presented are as of January 31st, 2026, and operating reports are as of February 28th, 2026. 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).

Geopolitical headlines continued to drive markets last week (3/9/2026) as conflict in the Middle East keeps energy markets volatile. Oil prices remain elevated versus pre-conflict levels, sustaining inflation concerns. Last week's CPI report showed February inflation was in line with expectations, but markets looked through the release given the risk of higher future energy drive inflation.

The municipal market has moved higher for the second straight week following similar moves in U.S. Treasuries. This is not particularly good timing given we priced the most recent new money (and refunding) deal of 2026 on 3/17. We did catch the market in a little bit of a rebound which helped ease some of the overall yield pressures and were able to set the single year (taxable) and multi-year (tax-exempt) lowest spreads seen on housing PAC bonds. This led to outperforming higher credit in the market and a successful sale.

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 eight months of fiscal year 2026, while there has been a carve out for Freddie Mac (FHLMC) cash window funding ($71.8MM), main sources of capital have consisted of the sale of Ginnie Mae (GNMA) Securities ($154MM) and the issuance of taxable and tax-exempt MRBs ($614MM). These sources have provided $839MM of capital for affordable single-family housing programs during this period. Approximately 73% of capital needs are being met through the issuance of MRBs. Returns for the FHLMC cash window and GNMA Securities are 2.62% and 3.18%, respectively, and 1.28% and 1.02%, respectively, below historical averages for these funding sources. We project a similar split of executions based on current net present value returns for MRBs. However, Fed policy evaluation will be at the forefront of our attention, 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 production for the first eight months of fiscal year 2026 is 2,150 loans. These figures are driven largely by the demand for the FTHB program, which currently accounts for up to 23% of overall reservations. We had originally projected this to abate as the $50MM originally appropriated to the FTHB program in 2023 became fully expended by May (or original projection) of 2025, but this relationship is expected to continue, now that the Legislature appropriated an additional $20MM to the program in its 2025 General Session. This additional funding is expected to last into the middle of calendar year 2026.

- 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 $4.54 billion, 15.79% above the total as of fiscal year end June 30, 2025. 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 has changed with the shift from TEMS to MRBs. However, given recent Fed policy volatility in the market and a related pressure in interest rates, the FMV adjustment is now positive at $49MM, increasing 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. This will occur until the portfolio has a mix of both higher and lower rate coupons. Additionally, the rate of prepayments has slowed, and the mortgage loan portfolio held on balance sheet has increased, 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 is $24.76MM before Fair Market Value (FMV) adjustment. This amount is above the forecasted amount of $22.8MM. Historically, the two biggest contributors to revenues are interest revenues and fees. 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-to-month.

    - Regarding the FY26 annual budget, the Corporation continues to meet budget expectations. General and Administrative and Mortgage Servicing expenses are at 51.12% and 51.00%, respectively, and we are now 58% through FY26.

M E M O R A N D U M

To: UHC Trustees

From: Andrew Nestlehut, Chief Financial Officer

Date: March 26th, 2026

Subject: Information Update Surrounding Capital Markets Secondary Sales (Specified Pool Sale)

<u>Background:</u>

Utah Housing Corporation has a variety of channels to raise capital for its single-family operations. They include but are not limited to:

- Sale of whole loans;
- Issuing debt in the primary market, most recently in the form of Mortgage Revenue Bonds (MRBs); and
- Securitizing loans into Mortgage-Backed Securities (MBS) for sale in the secondary, or TBA, market

This memo addresses UHC's sales of MBS in the TBA market. This market does not require use of tax-exempt private activity bond volume cap and is not limited to qualifying first time homebuyers. Following is a high-level outline of the process:

- Purchase of whole loans from originating lenders;
  - Identical to our MRB program, only tax law compliance is not required
- Determination of the most economical way to group loans (based on characteristics such as Down Payment Assistance (DPA) type, loan balances, and Area Median Income (AMI));
- Securitization of the loans into MBS; and
- Sale into secondary market trade to investors through a competitive process involving broker/dealers
  - MBSs that are MRB-eligible can be sold TBA or delivered to an MRB indenture on a best execution basis

Given this function (sale of MBS in the TBA market) comprises a large proportion of our executions (roughly 20%), it was beneficial for us to review the securitization and sale aspects of the process to determine any potential for improved efficiency.

Our first step was engaging our financial advisor, Caine Mitter, to determine the pool construction process. Caine Mitter executes TBA sales for some of its HFA clients, so leveraging its experience was key to the evaluation process. We worked with their desk to create pools with more specialized characteristics based on their investor relationships. Given the feedback we received from investors, this proved *not to b*e a prospective driver for improved pool construction.

Next, we focused on one of the more prevalent aspects of our current practice: *the number of participating counterparties and their respective degrees of engagement*. UHC currently has trading contracts in place with fourteen (14) counterparties, but we had concern regarding the reliability and engagement of those firms, a two-fold problem:

- The potential for competition among counterparties to be insufficient to attract competitive bids; and
- The ability to hold bids firm based on the adequacy of cover bids

Of UHC's aforementioned 14 counterparties, five (5) have been added in the past six months. Of our original nine (9) counterparties, consistent bidding was only received from one (1) and in some instances two (2) firms. We are in ongoing negotiations for four (4) more potential counterparties.

This effort has resulted in an increase of approximately 34 basis points on specified pool sale transactions in the TBA market. At current levels, and extrapolated for an entire year, we are estimating approximately $900,000 in additional income. This figure is dependent on UHC's overall volume and market conditions, and assuming a continuation of the 20%/80% (TBA/MRB) split in executions.

Having these practices in place will allow the Corporation to capitalize on market shifts and to continue augmenting income where possible.

Single Family Capital Markets

Current Fiscal Year - As of February 28, 2026

GNMA Securities Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	GNMA Security Amounts	Avg. Net Premium	Net Premium Amt Rec'd
2026	5.76%	37.58	$227,711,987	103.18%	$7,233,914

Freddie Whole Loans Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
2026	6.19%	25.00	$71,778,262	102.62%	$1,784,986

2019 Indenture

Date Closed	Bond	Avg. Composite Bond Yield	Avg. Mortgage Rate	Principal	Avg. Spread	Anticipated Annual Income
2025-07-01	2025EFG	5.17%	6.410%	$350,000,000	1.24%	$4,340,000
2025-09-22	2025HI	4.52%	5.516%	$250,000,000	1.00%	$2,500,858
2025-12-22	2025JK	4.08%	5.202%	$160,000,000	1.12%	$1,797,440
GRAND TOTAL		**4.59%**	**5.709%**	**$760,000,000**	**1.12%**	**$8,638,298**

2012 Indenture

Date Closed	Bond	Avg. Composite Bond Yield	Avg. Mortgage Rate	Principal	Avg. Spread	Anticipated Annual Income
2025-12-18	20252	4.75%	6.030%	$30,000,000	1.28%	$384,000
GRAND TOTAL		**4.75%**	**6.030%**	**$30,000,000**	**1.28%**	**$384,000**

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
2016	3.94%	31.1	$394,529,544	105.80%	$22,889,190
2017	3.79%	35.7	$574,207,406	105.78%	$33,208,023
2018	4.32%	36.2	$611,469,368	105.49%	$33,562,786
2019	4.93%	33.1	$311,275,318	104.54%	$14,140,910
2020	4.12%	33.8	$402,561,810	104.63%	$18,644,076
2021	2.89%	32.1	$890,635,605	105.55%	$49,461,153
2022	3.38%	33.6	$687,316,372	103.27%	$22,500,684
2023	5.67%	50.1	$387,976,004	102.17%	$8,415,782
2024	5.87%	43.5	$395,881,320	102.30%	$9,094,029
2025	5.66%	39.4	$286,359,313	102.49%	$7,128,846
GRAND TOTAL	**4.46%**	**36.9**	**$4,942,212,060**	**104.20%**	**$219,045,479**

FNMA/Freddie Whole Loans Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
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
2025	6.34%	25.0	$78,579,794	102.23%	$1,721,660
GRAND TOTAL	**5.42%**	**25.0**	**$464,900,583**	**103.90%**	**$14,529,037**

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
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	**3.95%**	**39.8**	**$2,592,201,850**	**104.03%**	**$109,786,400**

CRA participation Pools Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Anticipated Annual Income
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	**3.62%**	**5.09%**	**$108,749,501**	**1.47%**	**$1,573,716**

Program Summary - FY

2012 Indenture (Taxable Bonds)

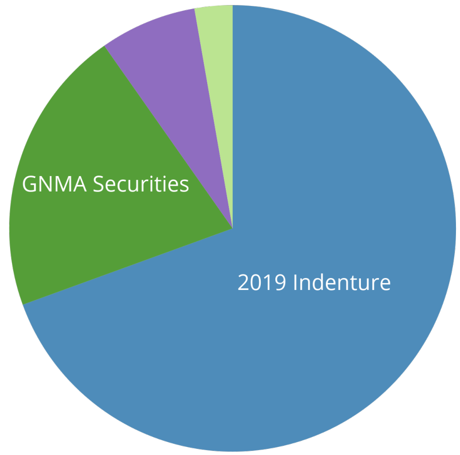
Fiscal Year	Avg. Pass Thru Rate	Weighted Avg. Loan Rate	Principal	Avg. Spread	Anticipated Annual Income
2015	2.60%	4.08%	$51,350,858	1.48%	$762,047
2016	2.80%	4.30%	$49,306,201	1.50%	$450,072
2017	2.51%	4.09%	$52,712,298	1.58%	$1,136,376
2018	2.69%	4.20%	$10,703,696	1.51%	$161,091
2019	3.64%	5.19%	$39,860,434	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
2025	5.06%	6.45%	$37,000,000	1.39%	$509,385
GRAND TOTAL	**3.46%**	**4.95%**	**$458,897,378**	**1.50%**	**$10,311,476**

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
2025	5.10%	6.37%	$850,000,000	1.27%	$10,726,750
GRAND TOTAL	**4.43%**	**5.60%**	**$1,762,636,702**	**1.37%**	**$12,275,974**

Program Summary - FY

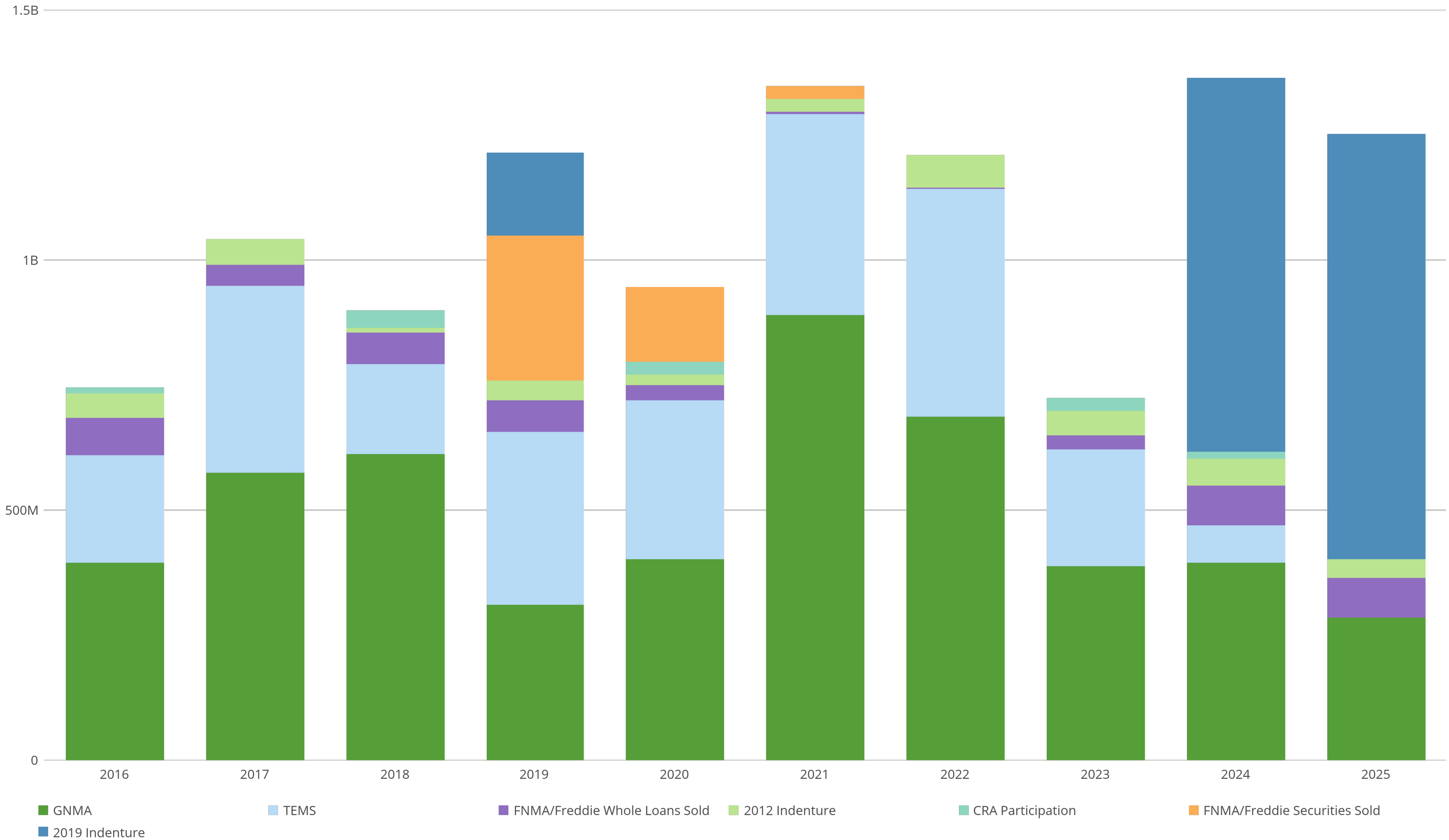
Principal Sold by Year



2019 Indenture	$760M	69.4%
GNMA Securities	$228M	20.8%
FNMA/Freddie Whole Loans Sold	$76.6M	7%
2012 Indenture	$30.0M	2.74%

Program Summary - FY

Principal Sold by year - Historical



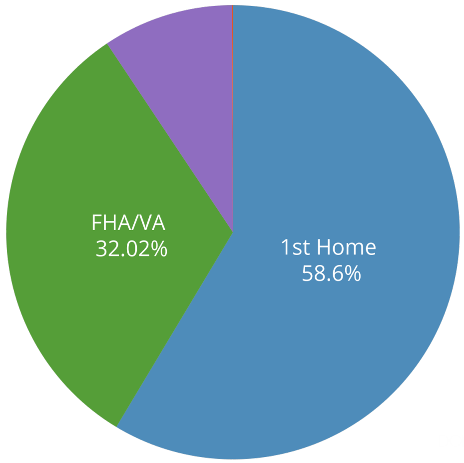
Loan Production and Capital Sources - FY

Fiscal Year Purchased Loans - As of February 28, 2026

Purchased Loans FY 2026 by Program Type

2,150 Total Loans

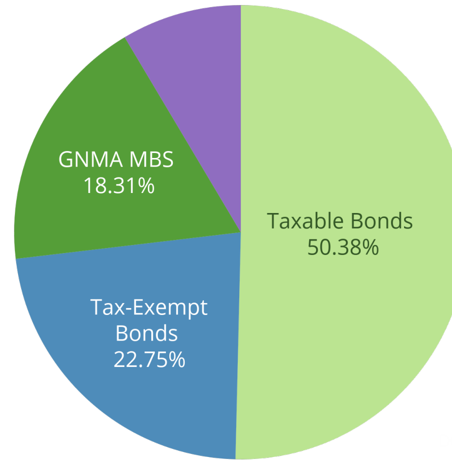
1st Home	$492M	58.6%
FHA/VA	$269M	32.0%
HFA Advantage	$78.2M	9.32%
FHA/VA Refi	$514K	0.06%



Purchased Loans FY 2026 By Capital Source

$838,999,759 Total Amount

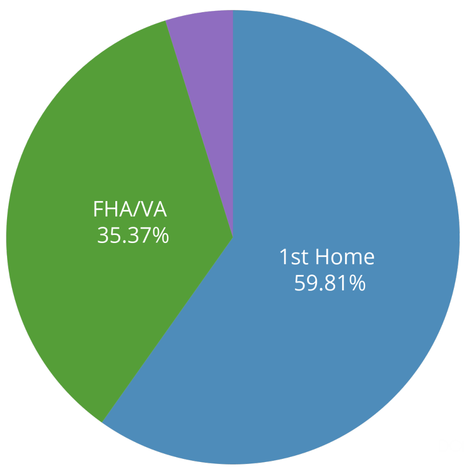
Taxable Bonds	423M	50.4%
Tax-Exempt Bonds	191M	22.8%
GNMA MBS	154M	18.3%
FNMA/FREDDIE	71.8M	8.56%



Purchased Loans FY 2025 by Program Type

3,684 Total Loans

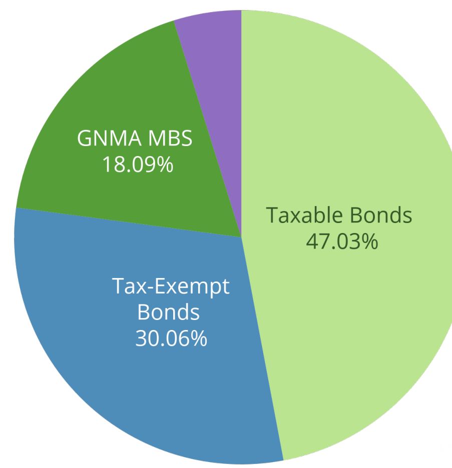
1st Home	867M	59.8%
FHA/VA	513M	35.4%
HFA Advantage	69.8M	4.82%



Purchased Loans FY 2025 By Capital Source

$1,449,911,972 Total Amount

Taxable Bonds	682M	47.0%
Tax-Exempt Bonds	436M	30.1%
GNMA MBS	262M	18.1%
FNMA/FREDDIE	69.8M	4.82%

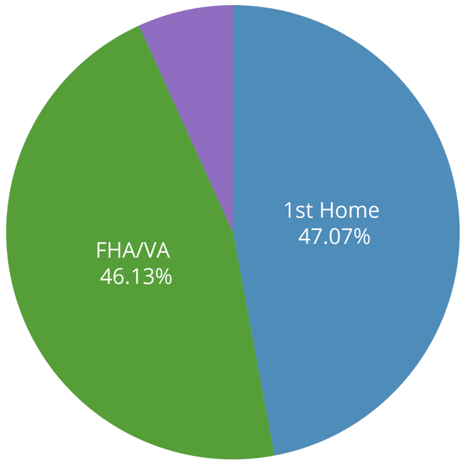


Loan Production and Capital Sources - FY

Purchased Loans FY 2024 by Program Type

3,384 Total Loans

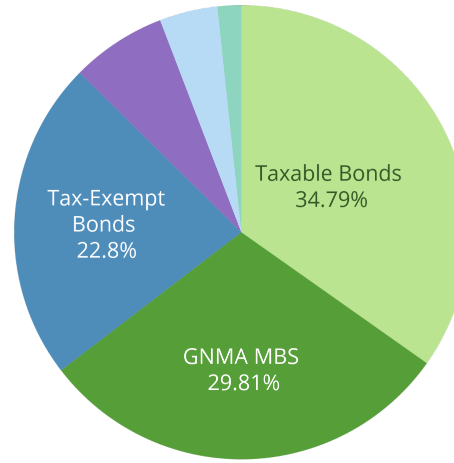
1st Home	$600M	47.1%
FHA/VA	$588M	46.1%
HFA Advantage	$86.6M	6.8%



Purchased Loans FY 2024 By Capital Source

$1,273,769,839 Total Amount

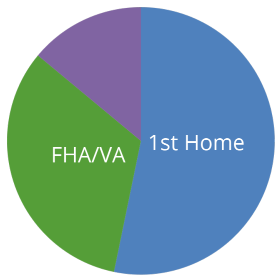
Taxable Bonds	443M	34.8%
GNMA MBS	380M	29.8%
Tax-Exempt Bonds	290M	22.8%
FNMA/FREDDIE	86.3M	6.78%
TEMS	52.7M	4.13%
CRA	21.5M	1.69%



UHC Capital Markets Dashboard - March 16 2026

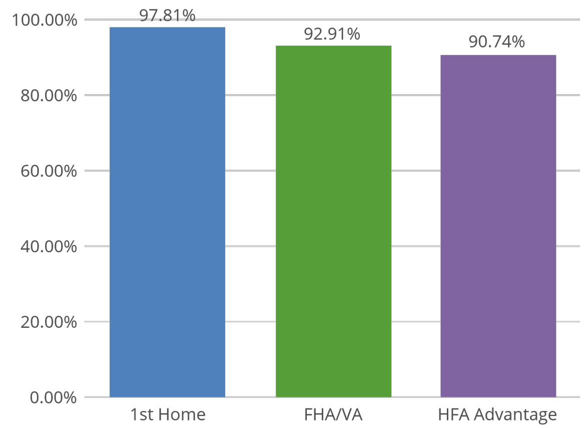
Previous Week's Reservations

121 Total Reservations



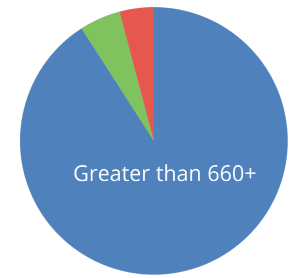
●	1st Home	25.8M	53.2%
●	FHA/VA	15.9M	32.8%
●	HFA Advantage	6.77M	14.0%

Pull Through - Previous 60 Days



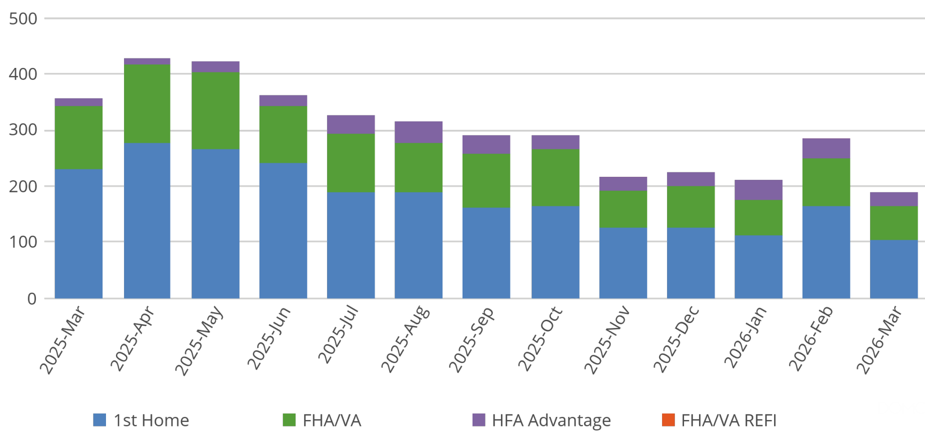
Last Weeks Credit Scores - Reservations

121 Total Credit Scores

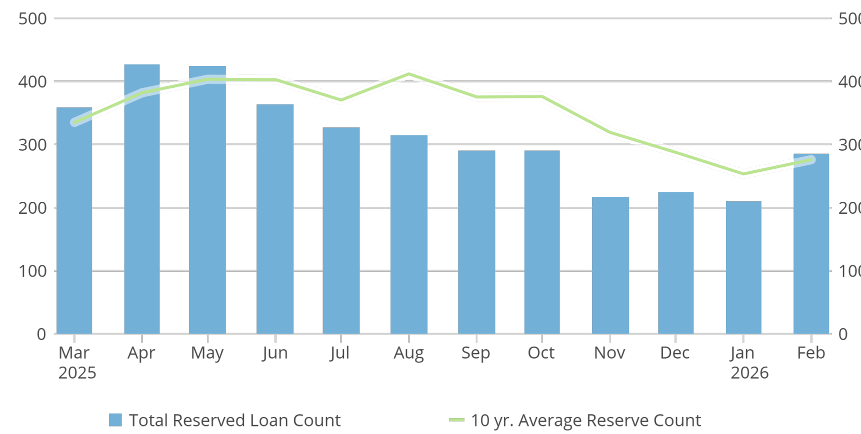


●	Greater than 660+	110	90.9%
●	Less than 640	6	4.96%
●	640-659	5	4.13%

Monthly Reservations



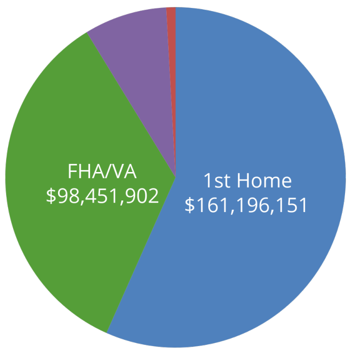
Monthly Reservations with 10 Year Average



Capital Markets Dashboard

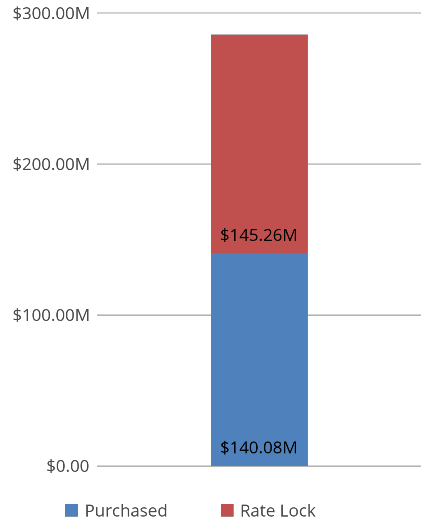
Pipeline Amount

$284,520,167 Total Amount



1st Home	$161M	56.7%
FHA/VA	$98.5M	34.6%
HFA Advantage	$22.4M	7.87%
Home Again	$2.49M	0.88%

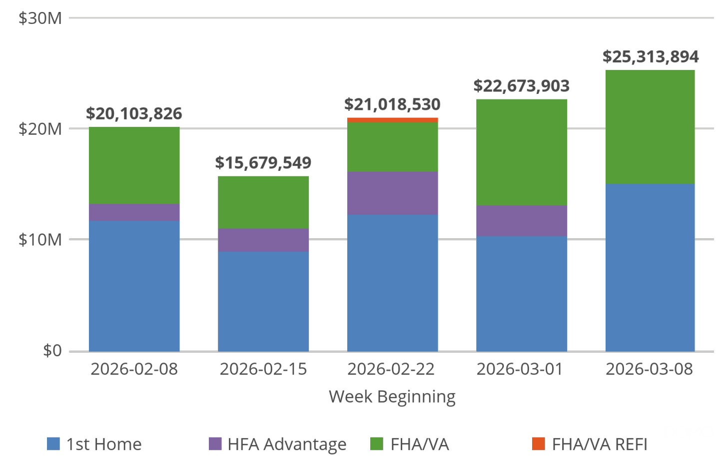
Loan Pipeline Snapshot



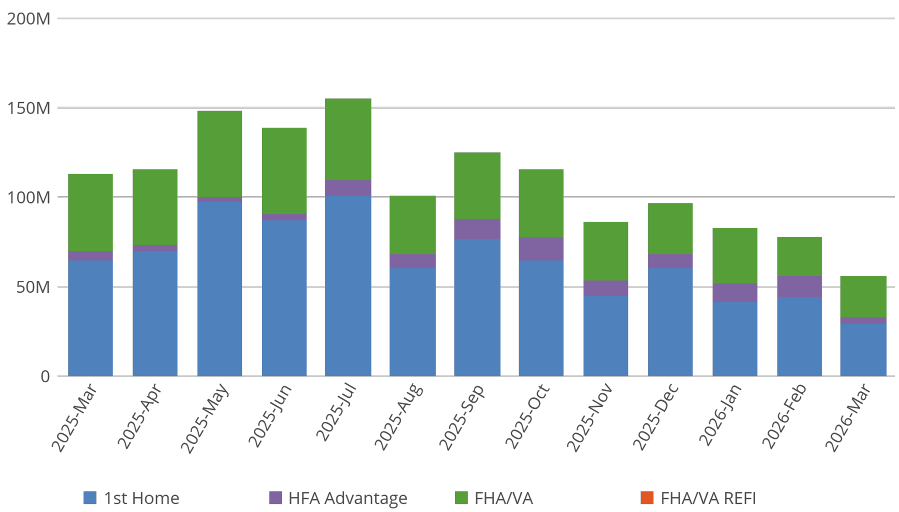
Weekly Purchases

by Week

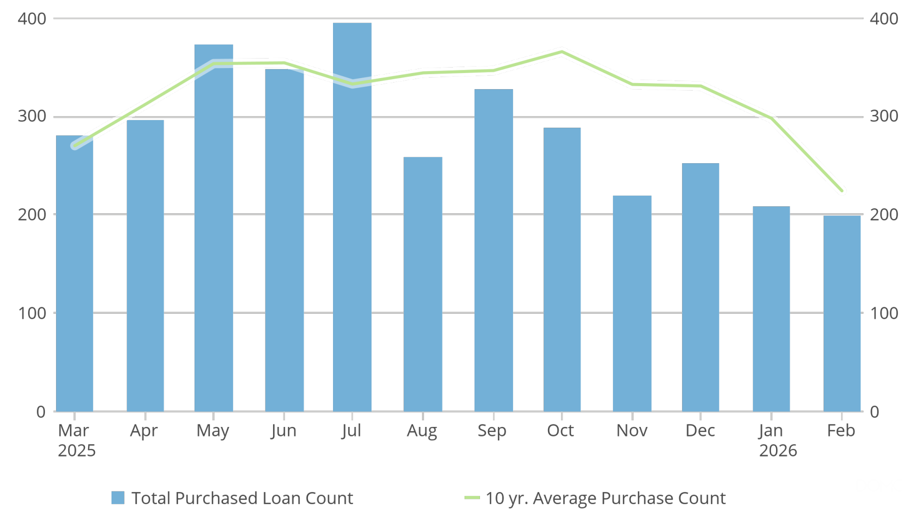
269 Total 5 Week Loan Count



Monthly Purchases



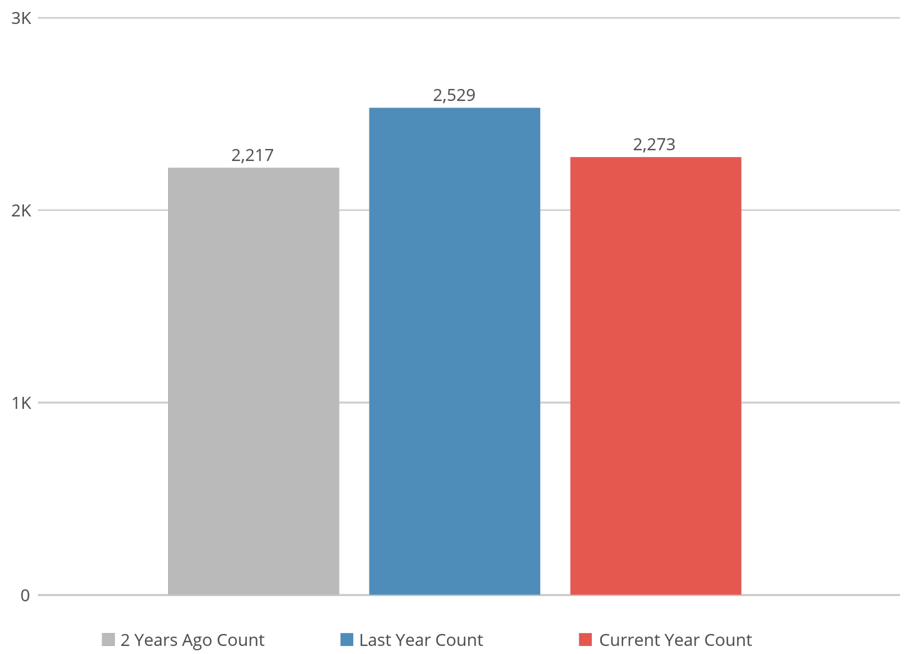
Monthly Loan Purchases with 10 Year Average



Capital Markets Dashboard

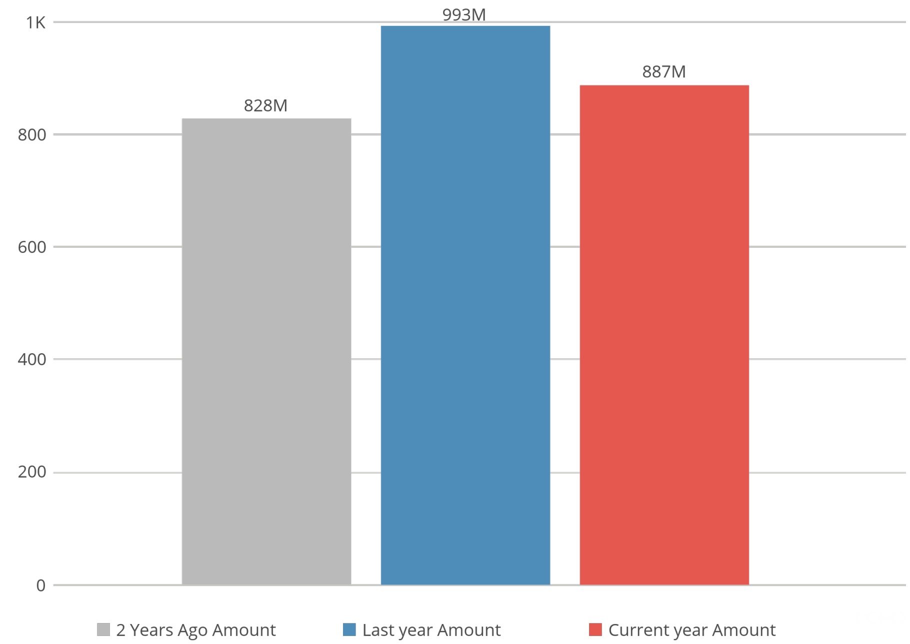
FY Purchase Count - 2026

by Year

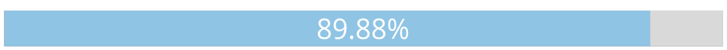


FY Purchase Amount - 2026

by Year

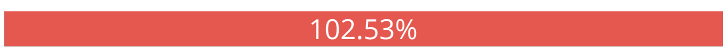


FY Purchase Count vs 2025 (YTD)



FY Purchase AMT vs 2025 (YTD)

FY Purchase Count vs 2024 (YTD)

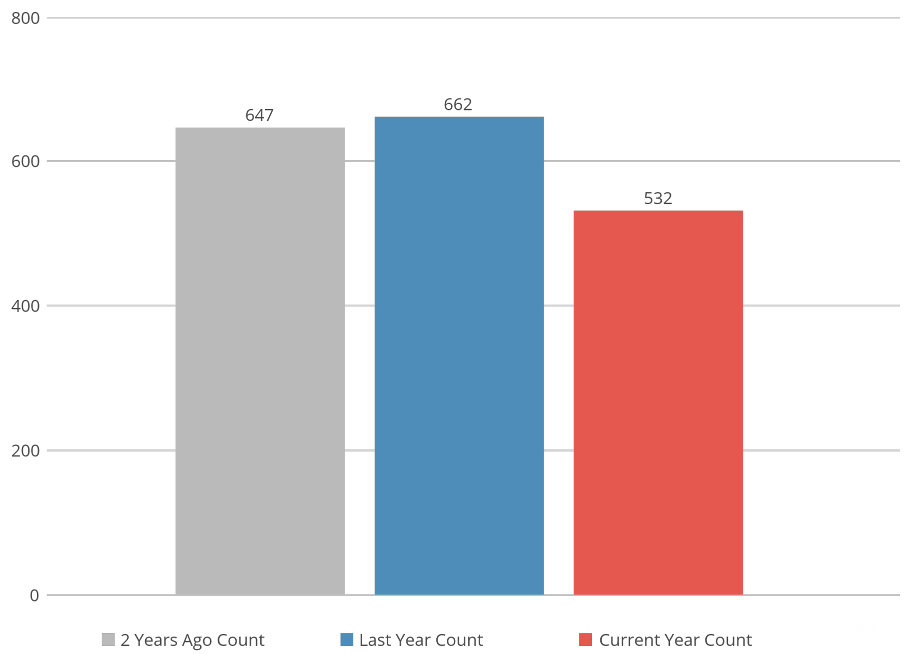


FY Purchase AMT vs 2024 (YTD)

Capital Markets Dashboard

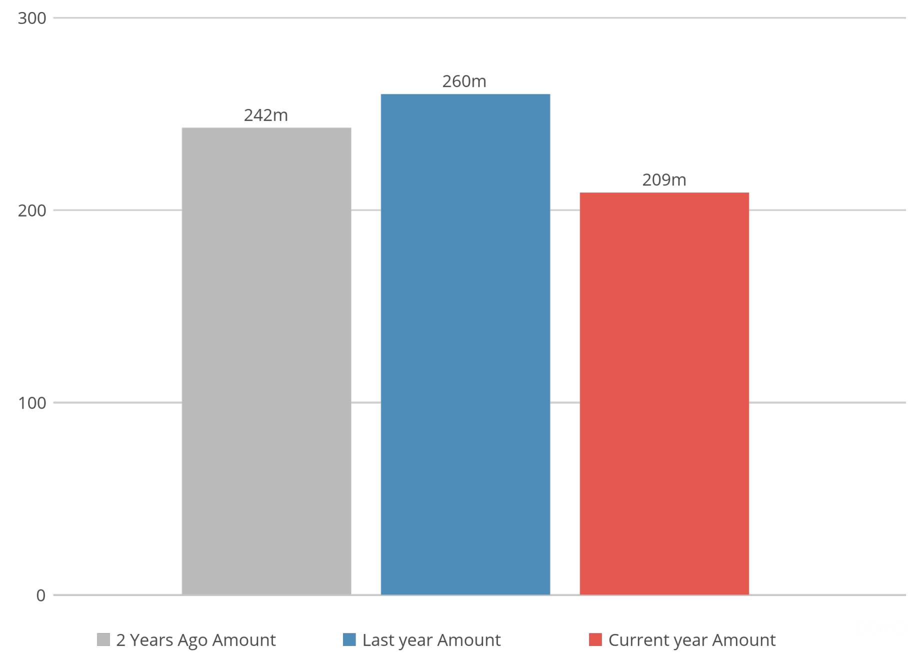
CY Purchase Count - 2026

by Year



CY Purchase Amount - 2026

by Year



CY Purchase Count vs 2025 (YTD)

CY Purchase AMT vs 2025 (YTD)

CY Purchase Count vs 2024 (YTD)

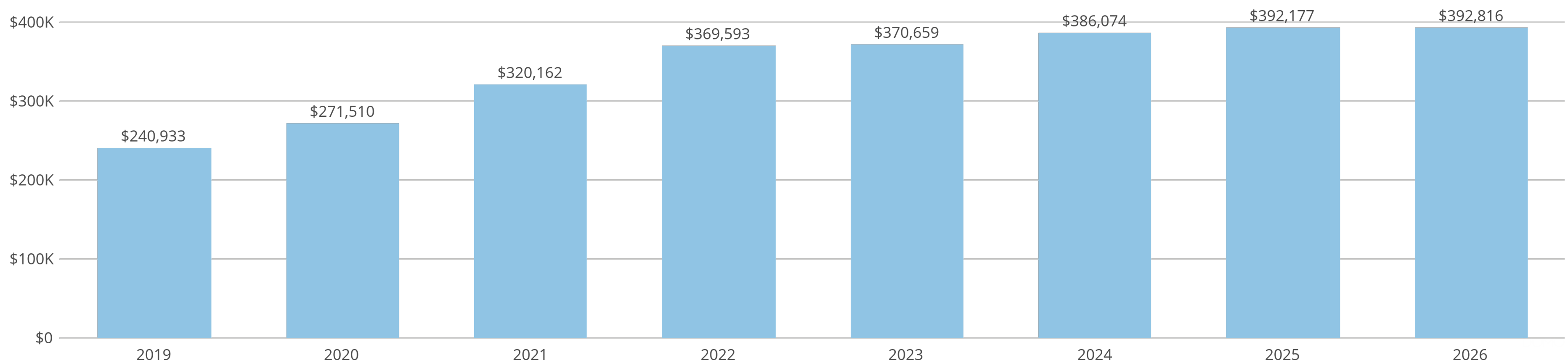
CY Purchase AMT vs 2024 (YTD)

Capital Markets Dashboard

Average Original Loan Amount - 1st Mortgages - Purchased Loans

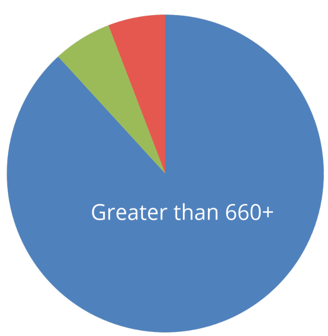
by Year

$392,816 2026 Average Loan Amount



Credit Scores - Entire Pipeline

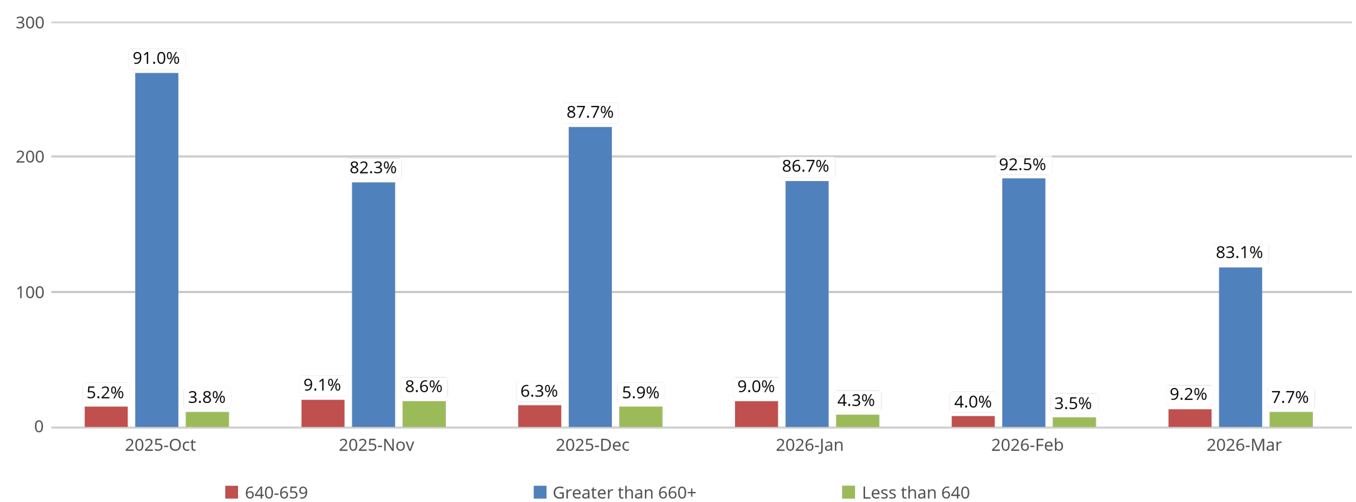
719 Total Loans



Greater than 660+	634	88.2%
Less than 640	43	5.98%
640-659	42	5.84%

Purchased Loans by Credit Score - Percent of Monthly Loans by Credit Score

by Month

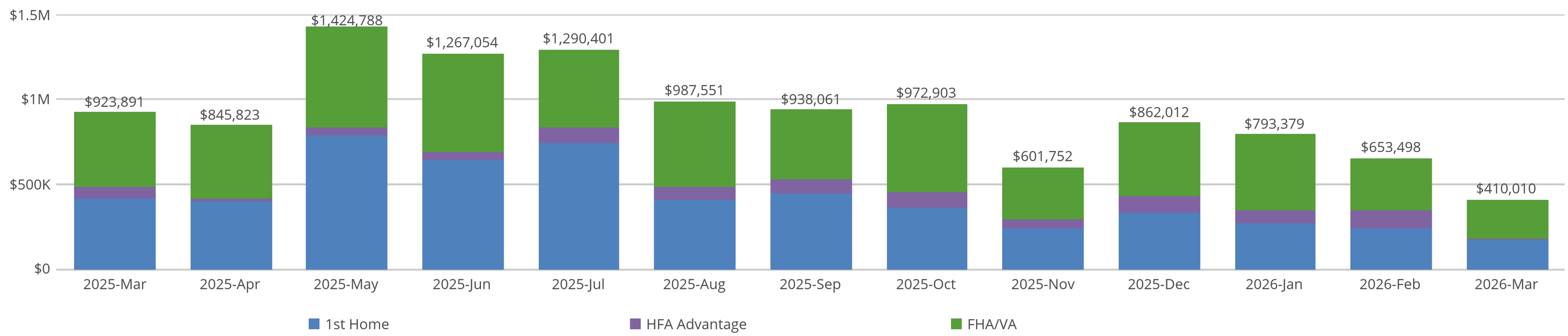


Capital Markets Dashboard

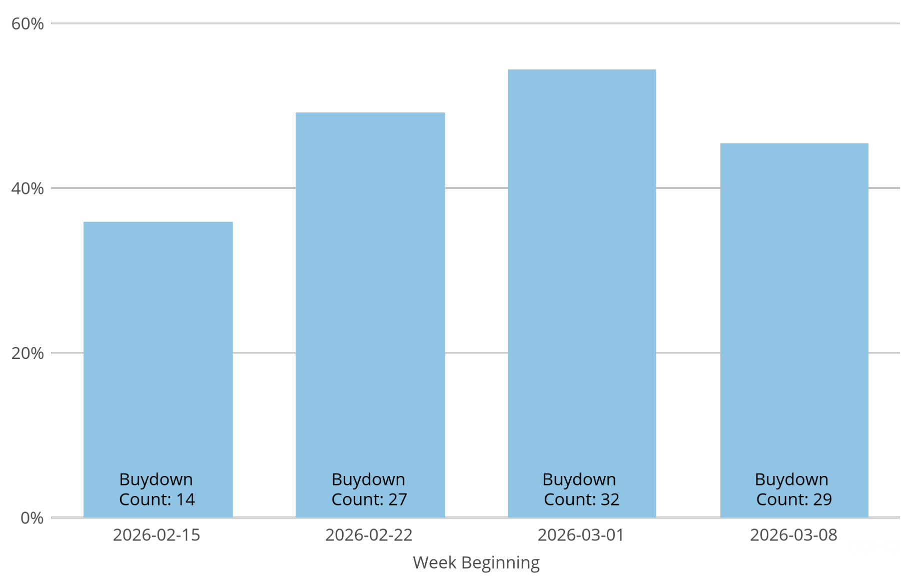
Buydown Amounts - Purchased Loans

by Month

$11,971,124 Total Buydown Amount



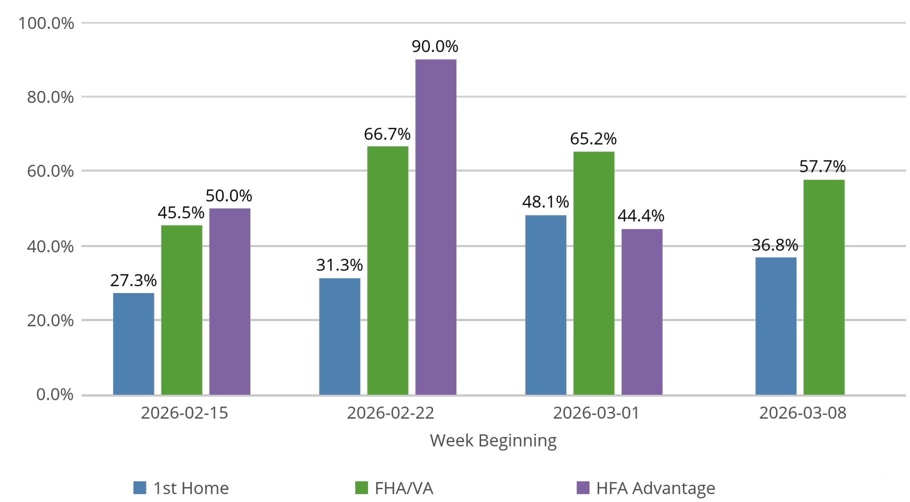
Weekly Buydown Count - Purchased Loans



Percent of Purchased Loans with a Buydown Amount by Program

by Week

47.22% Percent of Loans with a Buydown Amount



Capital Markets Dashboard

TPO Pull through - Rolling 12 Months

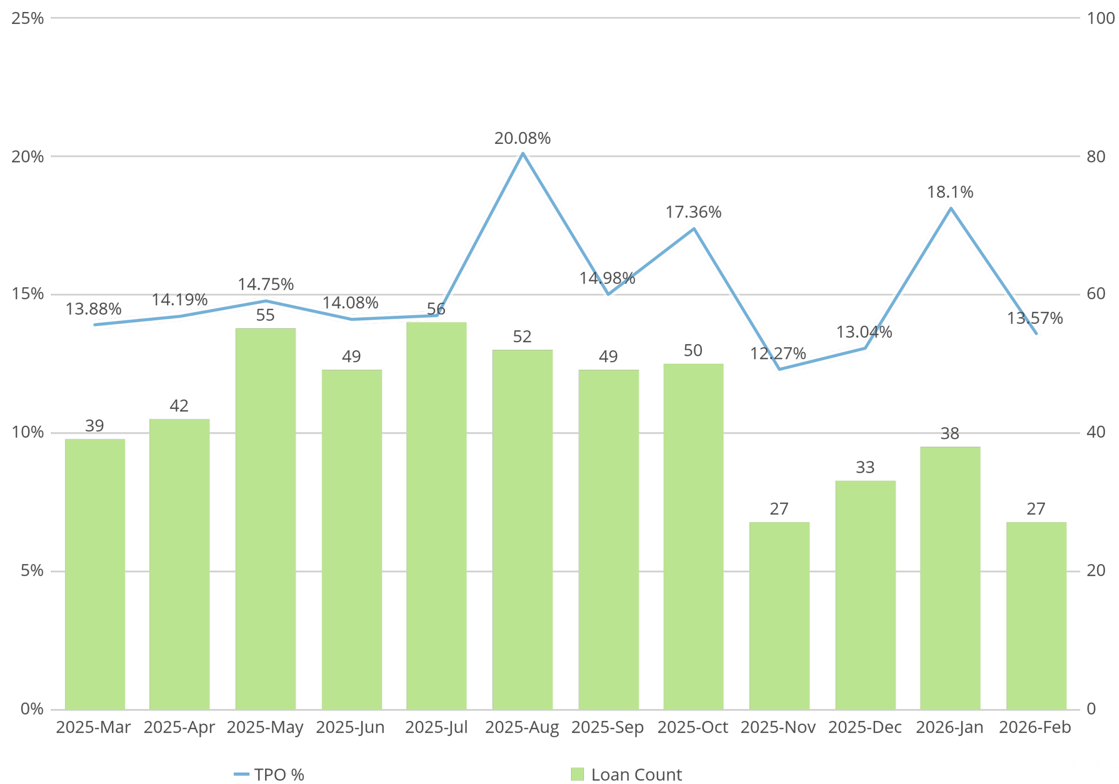
81.5%

% of TPO Loans - Rolling 12 Months

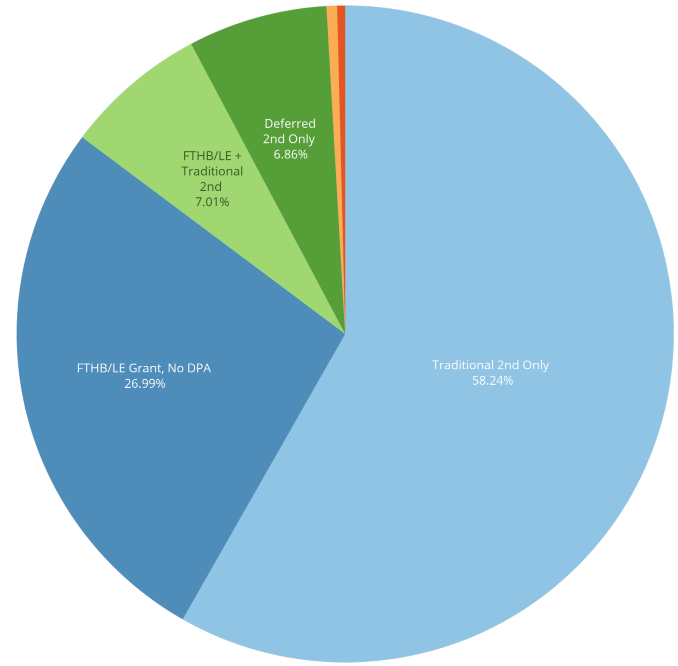
14.99%

Total TPO Loans and % of Purchase Production - Rolling 12 months

by Month



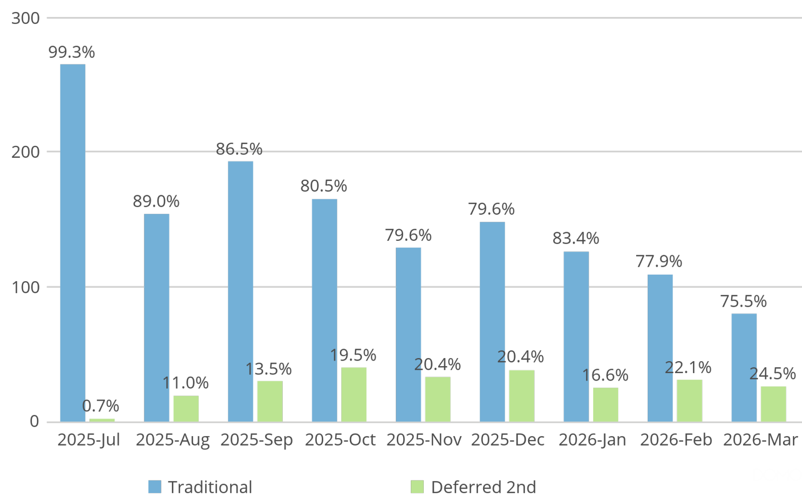
2nd Mortgages- Rolling 12 Months - Purchases



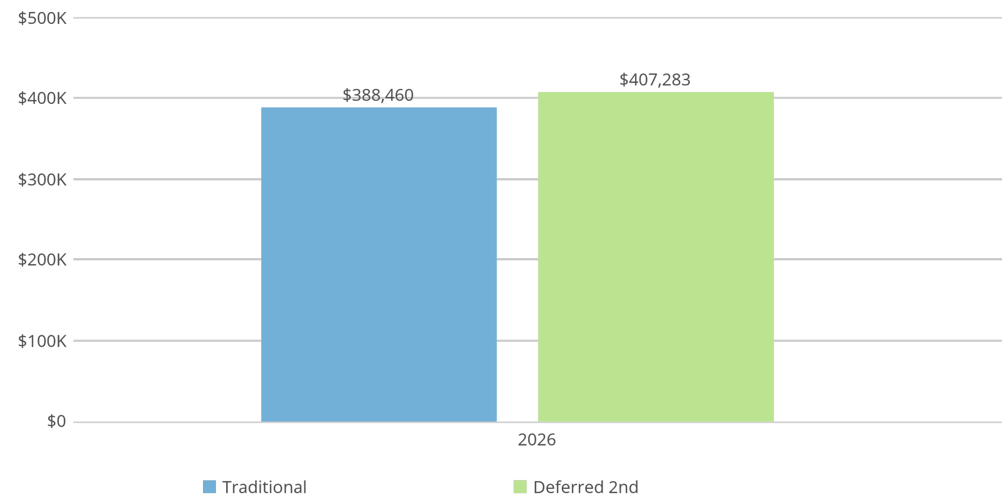
Traditional 2nd Only	1.93K	58.2%
FTHB/LE Grant, No DPA	893	27.0%
FTHB/LE + Traditional 2nd	232	7.01%
Deferred 2nd Only	227	6.86%
FTHB/LE Grant + Deferred 2nd	17	0.51%
No DPA or FTHB/LE	13	0.39%

Capital Markets Dashboard

1st Mortgage Purchases - Traditional and Deferred
by Month

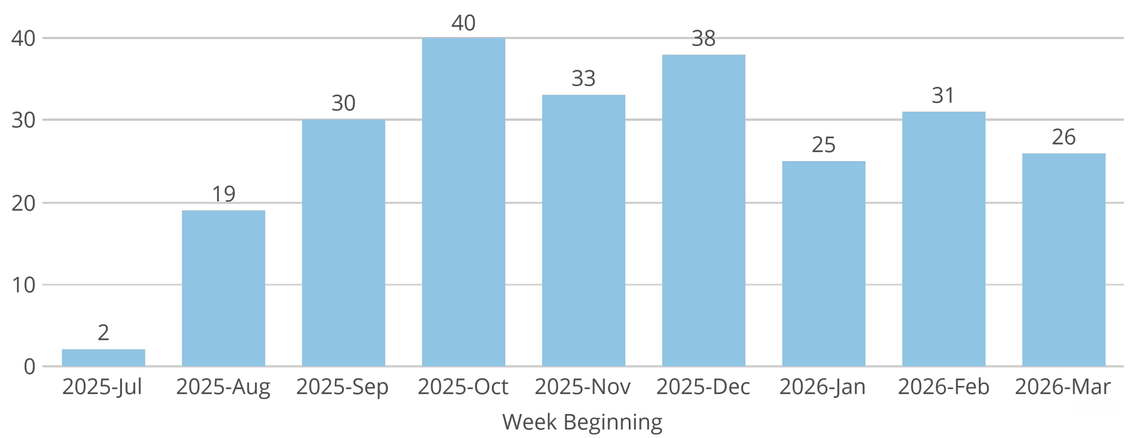


Avg. 1st Mtg Amt - Traditional and Deferred - FY
by Year



Deferred 2nds - Purchases
by Month

244 Total Deferred 2nds



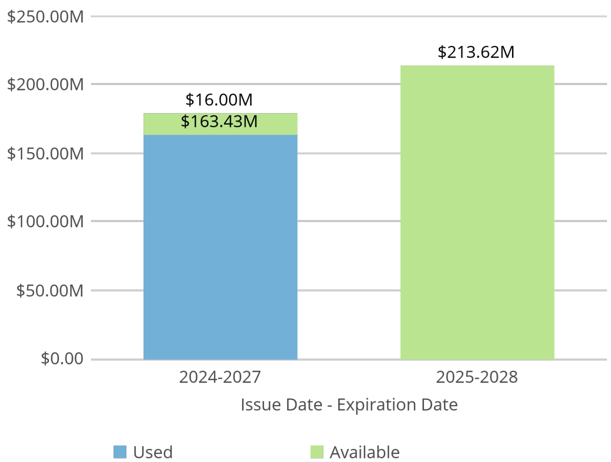
Deferred 2nds - Purchase Amount
by Month

Month	Purchases	Avg Loan Amount	Total Loan Amount
2026-Mar	26	$403,798	$10,498,744
2026-Feb	31	$401,031	$12,431,953
2026-Jan	25	$423,548	$10,588,704
2025-Dec	38	$407,515	$15,485,582
2025-Nov	33	$408,099	$13,467,275
2025-Oct	40	$406,282	$16,251,274
2025-Sep	30	$417,076	$12,512,271
2025-Aug	19	$386,893	$7,350,965
2025-Jul	2	$395,160	$790,319
GRAND TOTAL	**244**	**$407,283**	**$99,377,087**

Capital Markets Dashboard

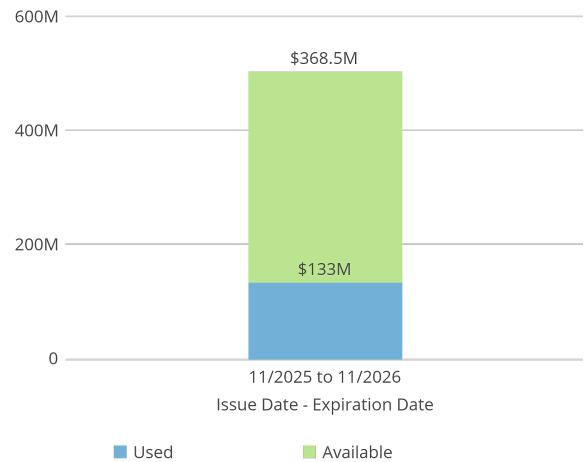
Volume Cap Usage

$229.62M Total Amount Available



GNMA Commitment Authority

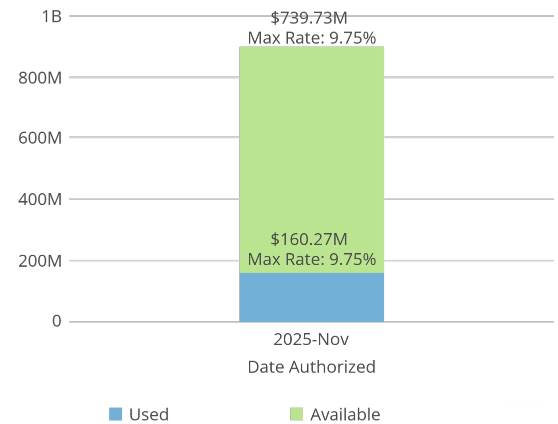
$368.50M Total Amount Available



Board GNMA Authority

by Month

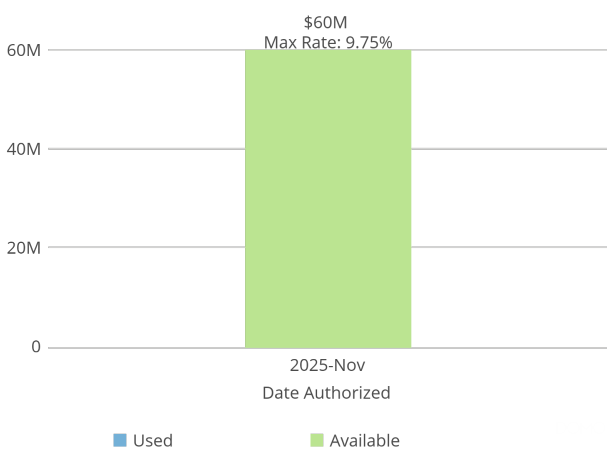
$739.73M Total Amount Available



Board Freddie Authority

by Month

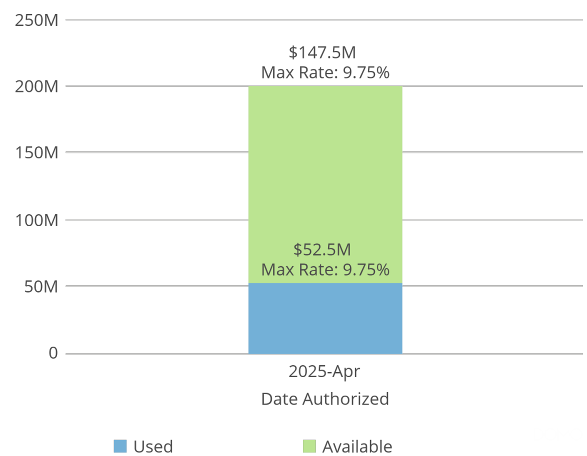
$60.00M Total Amount Available



Board 2012 Indenture Authority

by Month

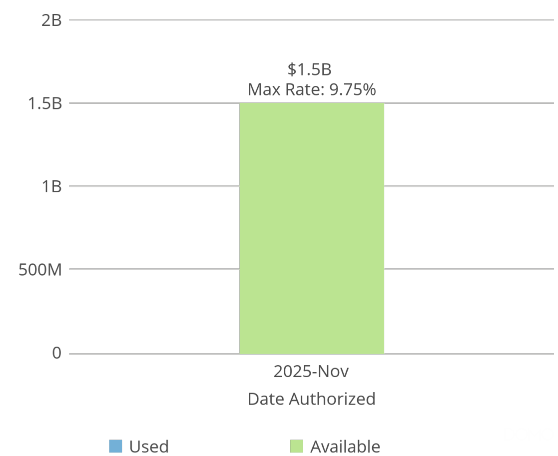
$147.50M Total Amount Available



Board 2019 Indenture Authority

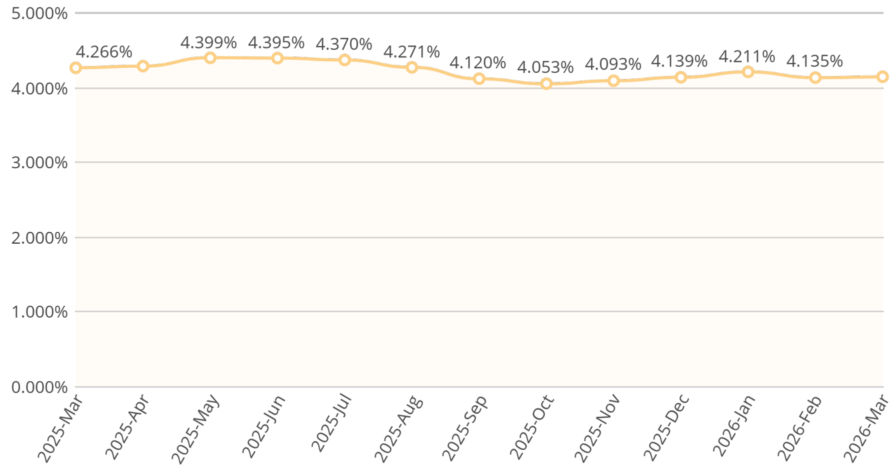
by Month

$1.50B Total Amount Available



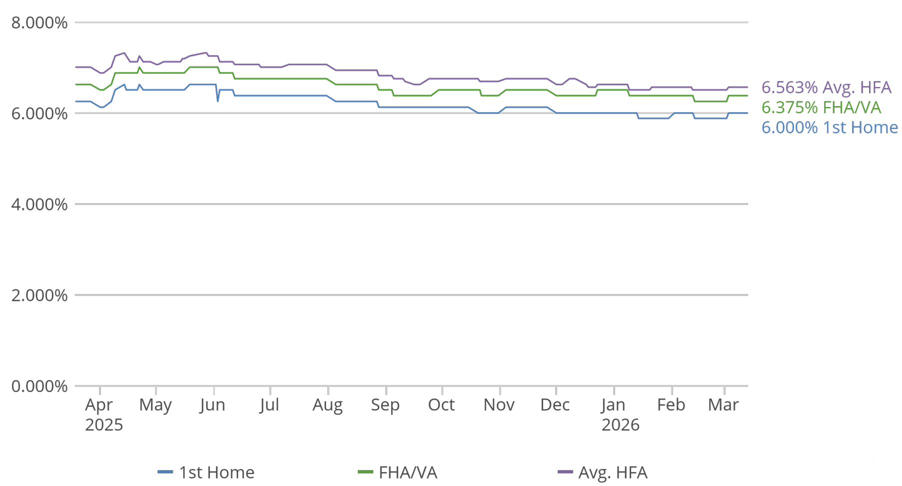
Capital Markets Dashboard

Average 10 Year Treasury Rate
by Month

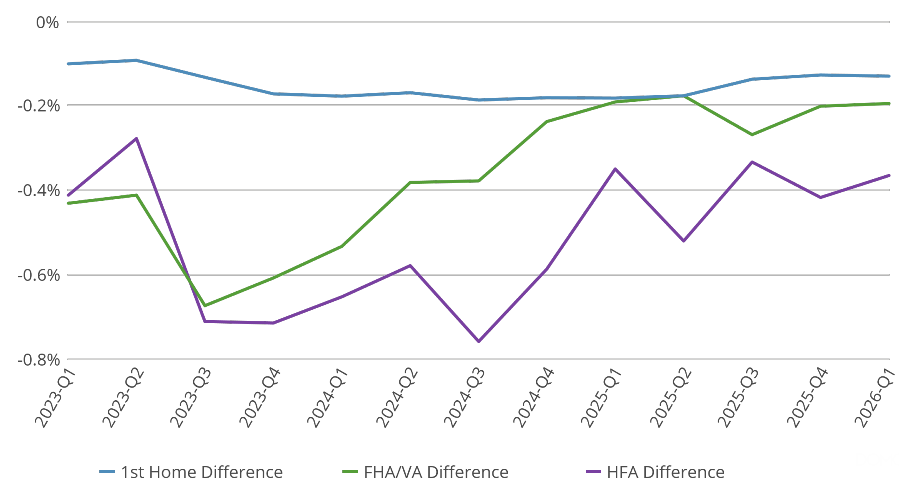


10 Year minus 2 Year Spread

Rate Tracker
by Day



Actual Rates minus Posted Rates
by Quarter



Utah Housing Corporation
Swap Portfolio Valuation
as of February 28, 2026

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	Counterparty Rating	Total Valuation [1] Principal ($)	Total Valuation [1] Accrued Interest ($)	Total Valuation [1] Mark-to-Market ($)
Single Family Mortgage Bonds													
Total SFMB							**116,665,000**	**116,665,000**			**(2,119,640)**	**(209,384)**	**(2,329,024)**
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	543,255	(52,762)	490,493
2025 Series G [2]	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-	(2,662,895)	(156,622)	(2,819,517)
Grand Total							**116,665,000**	**116,665,000**			**(2,119,640)**	**(209,384)**	**(2,329,024)**

Bonds vs Swaps Outstanding

Bonds Hedged	Hedged Bonds Outstanding ($)	Outstanding Notional Amount ($)	Over / (Under) Hedged ($)
Total	**116,665,000**	**116,665,000**	**-**
2024 Series K	40,000,000	40,000,000	-
2025 Series G	76,665,000	76,665,000	-

Counterparty Exposure

Counterparty	CP Rating	Outstanding Notional Amount ($)	Outstanding Notional Amount (%)	Total Mark-to-Market ($)
Total		**116,665,000**	**100.0%**	**(2,329,024)**
Bank of New York Mellon, N.A.	Aa1/AA-/AA	40,000,000	34.3%	490,493
Royal Bank of Canada	Aa1/AA-/AA-	76,665,000	65.7%	(2,819,517)

(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.
(2) Partial par termination starting on 7/1/2030. Full par termination available 7/1/2032.

Utah Housing Corporation
BALANCE SHEET
As of January 31, 2026

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	January 31, 2026	06/30/2025		
	Actual	Actual	Actual	Actual	Total	Total	Difference	%
Assets								
Cash and Cash Equivalents	21,827	10,132,906	148,209,329	97,563	158,461,625	53,641,033	104,820,592	195.41 %
Encumbered Cash	-	55,477,315	-	41,827,634	97,304,949	104,233,026	(6,928,077)	(6.65) %
Trustee Investments	-	-	3,313,814,704	-	3,313,814,704	2,816,027,757	497,786,947	17.68 %
Mortgage Loans Available for Sale	-	-	169,776,101	-	169,776,101	190,383,841	(20,607,740)	(10.82) %
Mortgage Loans Held for Investment	1,965,951	344,061	430,701,962	27,473,584	460,485,558	436,503,550	23,982,007	5.49 %
Second Mortgages	-	-	250,756,702	-	250,756,702	239,615,961	11,140,742	4.65 %
Accounts Receivable	787,234	7,968,317	-	3,289	8,758,840	3,826,517	4,932,324	128.90 %
Notes Receivable	-	-	-	7,549,198	7,549,198	7,953,384	(404,187)	(5.08) %
Mortgage Servicing Rights	-	42,878,251	-	-	42,878,252	40,111,681	2,766,571	6.90 %
Interest Receivable- Mortgages	9,743	-	6,249,805	407,927	6,667,475	5,280,229	1,387,246	26.27 %
Interest Receivable- Investments	-	-	13,874,111	-	13,874,110	12,161,076	1,713,034	14.09 %
Net Pension Asset	-	-	-	-	-	-	-	-
Deferred Outflows of Resources	3,419,257	-	619,522	-	4,038,779	5,215,657	(1,176,878)	(22.56) %
Capital Assets	6,029,209	-	-	-	6,029,209	6,207,162	(177,953)	(2.87) %
Other Assets	1,206,473	(108,347)	1,676,422	(466,233)	2,308,315	1,926,836	381,480	19.80 %
Total Assets	**13,439,694**	**116,692,503**	**4,335,678,658**	**76,892,962**	**4,542,703,817**	**3,923,087,710**	**619,616,108**	**15.79 %**
Liabilities and Net Position								
Liabilities								
Notes Payable	1,965,951	-	48,576,188	-	50,542,139	56,303,927	(5,761,788)	(10.23) %
Bonds Payable	-	-	1,977,042,000	-	1,977,042,000	1,798,713,866	178,328,134	9.91 %
Bonds Payable- General Obligation	-	-	25,260,000	-	25,260,000	26,475,000	(1,215,000)	(4.59) %
Bonds Payable- Taxable	-	-	1,652,652,000	-	1,652,652,000	1,234,307,000	418,345,000	33.89 %
Bonds Payable- Variable	-	-	-	-	-	-	-	-
Warehouse Line of Credit Payable	-	-	-	-	-	-	-	-
Derivative Instrument	-	-	619,522	-	619,522	1,796,400	(1,176,878)	(65.51) %
Accrued Interest Payable	17,189	-	15,317,495	-	15,334,684	49,638,509	(34,303,825)	(69.11) %
Escrow Payable	-	55,424,301	-	-	55,424,300	61,757,045	(6,332,745)	(10.25) %
Other Payable	3,687,286	520,073	68,499,370	1,459,644	74,166,374	76,584,632	(2,418,258)	(3.16) %
Net Pension Liability	5,502,957	-	-	-	5,502,957	5,502,957	-	-
Deferred Inflow or Resources	56,421	-	1,669,938	-	1,726,359	1,337,411	388,948	29.08 %
Unearned Income	3,075	-	-	-	3,076	21,851	(18,775)	(85.92) %
Inter-Company Payable (Receivable)	(48,089,937)	57,821,459	(9,731,522)	-	-	-	-	-
Total Liabilities	(36,857,058)	113,765,833	3,779,904,991	1,459,644	3,858,273,411	3,312,438,598	545,834,813	16.48 %
Net Position	50,296,752	2,926,670	555,773,667	75,433,318	684,430,406	610,649,112	73,781,295	12.08 %
Total Liabilities and Net Position	**13,439,694**	**116,692,503**	**4,335,678,658**	**76,892,962**	**4,542,703,817**	**3,923,087,710**	**619,616,108**	**15.79 %**

Utah Housing Corporation
STATEMENT OF REVENUE AND EXPENSES
As of January 31, 2026

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	January 31, 2026	January 31, 2025	January 31, 2026		
	Actual	Actual	Actual	Actual	Total	Total	Forecasted	Forecast Difference	%
Net Income									
Operating Revenue									
Interest Income- Mortgages	63,200	-	25,259,840	545,390	25,868,430	24,683,739	25,039,583	828,847	3.31 %
Interest Income- Investments	785,385	450,064	93,579,513	-	94,814,962	64,568,902	88,552,334	6,262,629	7.07 %
Service Fees	-	13,728,196	-	-	13,728,196	11,938,950	12,191,666	1,536,528	12.60 %
Late Fees	123,748	808,000	-	-	931,747	884,391	875,000	56,748	6.49 %
Fee Income	4,629,336	88,112	-	242,372	4,959,820	4,554,732	5,121,084	(161,264)	(3.15) %
Gain on Sale of Loans	-	1,527	11,066,098	-	11,067,626	8,905,913	7,092,750	3,974,876	56.04 %
Other	15,528	20,817	673	6,046	43,065	157,314	16,333	26,732	163.66 %
Total Operating Revenue	5,617,197	15,096,716	129,906,124	793,808	151,413,846	115,693,941	138,888,750	12,525,096	9.02 %
Expenditures									
Interest Expense	53,468	-	94,322,433	-	94,375,901	62,526,470	80,466,750	13,909,151	17.29 %
Servicing Rights Amortization	-	8,250,179	-	-	8,250,179	7,368,424	9,708,353	(1,458,174)	(15.02) %
Mortgage Servicing Fees	-	-	1,468,279	-	1,468,279	1,369,217	1,458,333	9,946	0.68 %
Salaries and Benefits	8,010,705	2,433,616	-	-	10,444,321	9,928,902	11,415,863	(971,542)	(8.51) %
General and Administrative	2,361,547	1,485,956	87,152	11,127	3,945,782	3,753,303	4,549,708	(603,926)	(13.27) %
Capital Acquistions	405,172	-	-	-	405,172	439,339	589,167	(183,995)	(31.23) %
Servicing Losses	-	295	-	-	296	1	87,500	(87,204)	(99.66) %
Perpetual Program Costs	6,750	-	6,283,953	49,200	6,339,902	4,559,278	6,336,750	3,153	0.05 %
Loan Loss Reserve/Bad Debt	-	-	1,418,992	-	1,418,992	1,189,800	1,458,333	(39,342)	(2.70) %
Total Expenditures	10,837,642	12,170,046	103,580,809	60,327	126,648,824	91,134,734	116,070,757	10,578,067	9.11 %
Total Net Income Before FMV Adjustment	(5,220,445)	2,926,670	26,325,315	733,481	24,765,021	24,559,207	22,817,993	1,947,028	8.53 %
Fair Market Value Adjustment	-	-	49,014,474	-	49,014,474	14,971,719	-	49,014,474	-
Total Net Income Before Transfers	(5,220,445)	2,926,670	75,339,789	733,481	73,779,495	39,530,926	22,817,993	50,961,502	223.34 %
Transfers	-	-	(5,666,399)	72,947	(5,593,452)	-	-	(5,593,452)	-
Total Net Income	**(5,220,445)**	**2,926,670**	**81,006,188**	**660,534**	**79,372,947**	**39,530,926**	**22,817,993**	**56,554,954**	**247.85 %**

Utah Housing Corporation
General and Administrative Budget
As of January 31, 2026

	Year Ending 06/30/2026	Month Ending 01/31/2026			Year To Date 01/31/2026		
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date	% of Budget	Budget Variance
Expenses							
Salaries and Benefits	15,243,250	1,270,271	1,166,893	103,378	8,010,705	52.55 %	7,232,545
Administrative							
Professional Development	453,000	37,750	38,080	(330)	206,813	45.65 %	246,187
Office and Administrative	762,000	63,500	65,883	(2,383)	527,681	69.25 %	234,319
Program Development	54,000	4,500	(146,864)	151,364	(121,085)	(224.23) %	175,085
Building/Systems and Equipment	1,902,000	158,500	137,758	20,741	1,009,825	53.09 %	892,175
Board of Trustees	51,000	4,250	62	4,189	16,829	33.00 %	34,171
Communication and Promotion	275,000	22,917	50	22,866	94,323	34.30 %	180,677
Professional Services	1,336,500	111,375	55,999	55,376	502,620	37.61 %	833,880
Total Administrative	4,833,500	402,792	150,968	251,823	2,237,006	46.28 %	2,596,494
Capital Acquisitions	414,000	34,500	16,853	17,647	227,219	54.88 %	186,781
Total Expenses	**20,490,750**	**1,707,563**	**1,334,714**	**372,848**	**10,474,930**	**51.12 %**	**10,015,820**

Utah Housing Corporation
Mortgage Servicing Budget
As of January 31, 2026

	Year Ending 06/30/2026	Month Ending 01/31/2026			Year To Date 01/31/2026		
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date	% of Budget	Budget Variance
Expenses							
Salaries and Benefits	4,326,800	360,567	363,366	(2,800)	2,433,617	56.25 %	1,893,183
Administrative							
Professional Development	48,000	4,000	3,774	227	13,413	27.95 %	34,587
Office and Administrative	25,000	2,083	2,302	(219)	7,435	29.74 %	17,565
Program Development	8,000	667	1,200	(533)	8,240	103.00 %	(240)
Building/Systems and Equipment	1,350,000	112,500	92,871	19,629	633,722	46.94 %	716,278
Professional Services	710,000	59,166	86,733	(27,566)	409,457	57.67 %	300,543
MBS Pool Interest Expense	370,000	30,834	33,093	(2,260)	255,406	69.03 %	114,594
Other	140,000	11,666	18,672	(7,005)	158,282	113.06 %	(18,282)
Total Administrative	2,651,000	220,916	238,645	(17,727)	1,485,955	56.05 %	1,165,045
Capital Acquisitions	90,000	7,500	0	7,500	0	0.00 %	90,000
Servicing Losses	150,000	12,500	0	12,500	296	0.20 %	149,704
Servicing Rights Amortization	16,642,890	1,386,908	1,178,597	208,310	8,250,179	49.57 %	8,392,711
Total Expenses	**23,860,690**	**1,988,391**	**1,780,608**	**207,783**	**12,170,047**	**51.00 %**	**11,690,643**

M E M O R A N D U M

To:	UHC Trustees
From:	Jonathan A. Hanks, COO
Date:	March 19, 2026
Subject:	Operating Report

SF Mortgage Activity Report (through 02/28/2026)

- FY26 loan purchases YOY ▼ 10% ($) and ▼ 10% (#); UHC DPA usage ▲ 2% at 70%
- February purchases YOY ▼ 13% ($) and ▼ 13% (#); UHC DPA usage ▲ 3% at 70%
- CY25 purchases YOY ▼ 21% ($) and ▼ 21% (#); UHC DPA usage ▲ 5% to 71%
- First-time Homebuyer Assistance Program (see attached)

SF Portfolio Performance as of 02/28/2026

- 1st mortgage portfolio: 21,127 loans, $6.3B; 2nd mortgage (DPA) portfolio: 15,903 loans, $257M
- Delinquency statistics (YOY):
    - Total DQ ▲ 466 bps (13.64%)
    - 30-60 DQ ▼ 45 bps (5.81%)
    - 90+ day DQ ▲ 411 bps (7.83%)
    - Loans in foreclosure ▲ 35 bps (.58%)
- Loans in loss mitigation ▲ 479 bps (7.50%)

February 2026 Foreclosure Aging Report

# of months since origination	0-12	13-36	37-60	61 or more	**TOTAL**
# of loans	4	40	40	38	122

Multifamily Lending Activity

Housing Development Loan Fund (HDLF) Loans (as of 3/19/2026)				
Project	**Loan Type**	**Loan Amount**	**Loan Term (mo)**	**Maturity Date**
Confluence Cottages	Construction	$ 4,727,954	24	2/28/2026
El Cap	Land Loan	$ 459,000	60	2/19/2030
Unity Place	Bridge	$ 323,000	60	4/1/2030
Sunrise Terrace	Land Loan	$ 462,000	60	4/10/2030
Red Hills	Land Loan	$ 177,000	60	9/25/2030
Beaver Meadows	Subordinate Financing	$ 133,996	180	5/28/2039
Beaver Meadows	Subordinate Financing	$ 192,800	180	5/28/2039
	Total Loans Outstanding	**$ 6,475,750**		
Mountain Maple Habitat	Construction	$ 1,461,225		
Beaver Meadows	Construction	$ 5,892,410		
Iron Falcon	Land Loan	$ 650,000		
Copper Eagle	Land Loan	$ 325,000		
Peekaboo Paradise	Land Loan	$ 325,000		
Meadowlark Acres	Land Loan	$ 273,000		
West River Bend	Land Loan	$ 323,000		
South Bend (Fillmore)	Land Loan	$ 89,500		
South Bend (Aurora)	Land Loan	$ 144,000		
Silver Hawk	Land Loan	$ 536,715		
Iron Falcon	Site Improvement Loan	$ 1,430,586		
Copper Eagle	Site Improvement Loan	$ 715,293		
Buffalo Ridge	Site Improvement Loan	$ 1,222,107		
	Total Paid in Full	**$ 13,387,836**		
	Total HDLF Lending	**$ 19,863,586**		

Risk Share Lending

Project Name	Address	LOI Date	Anticipated Loan Amt	Expected Closing Date	4% or 9%	Developer Name	Comment
Project Open	355 N 500 W	8/15/2024	$12,250,000	Undetermined	9%	Giv Communities	Cash out refi
Citizens West 2	50 N 600 W		$3,050,178	Q2 2026	9%	Giv Development	Rate locked 9/9/2024
Citizens West 3	509 W 300 N		$1,497,011	Q2 2026	9%	Giv Development	Rate locked 9/9/2024
Homestead, fka Saltair Lofts	107 S 800 W		$4,650,000	Q1 2027	9%	Valley Mental Health	Rate locked 11/26/2025

UTAH FIRST-TIME HOMEBUYER ASSISTANCE PROGRAM

Program Data as of **March 16, 2026**

DWELLING TYPE	
Townhomes/Attached Planned Unit Development (PUD)	66.8%
Single Family/Detached PUD	17.7%
Condominiums	15.1%
Manufactured Homes	0.4%

TOP CITIES WITH IDENTIFIED PROPERTIES	
Saratoga Springs	16%
Eagle Mountain	12%
Tooele	7%
Magna	6%
Spanish Fork	5%
All other cities	54%

TOP COUNTIES WITH IDENTIFIED PROPERTIES	
Utah	45%
Salt Lake	18%
Tooele	8%
Washington	8%
Cache	4%
All other counties	17%

3,032 reservations funded, totaling **$60,479,208**

62 reservations approved & awaiting funds, totaling **$2,000,000**

$19,947 average assistance amount

$90,521 average annual income

$388,050 average home purchase price

430 reservations remaining*

*includes 37 reservations awaiting approval

$742,203 payoff amount returned to UHC

Program administered by:

UTAH HOUSING corporation

TO LEARN MORE, CONTACT:

801-902-8200

www.utahhousingcorp.org

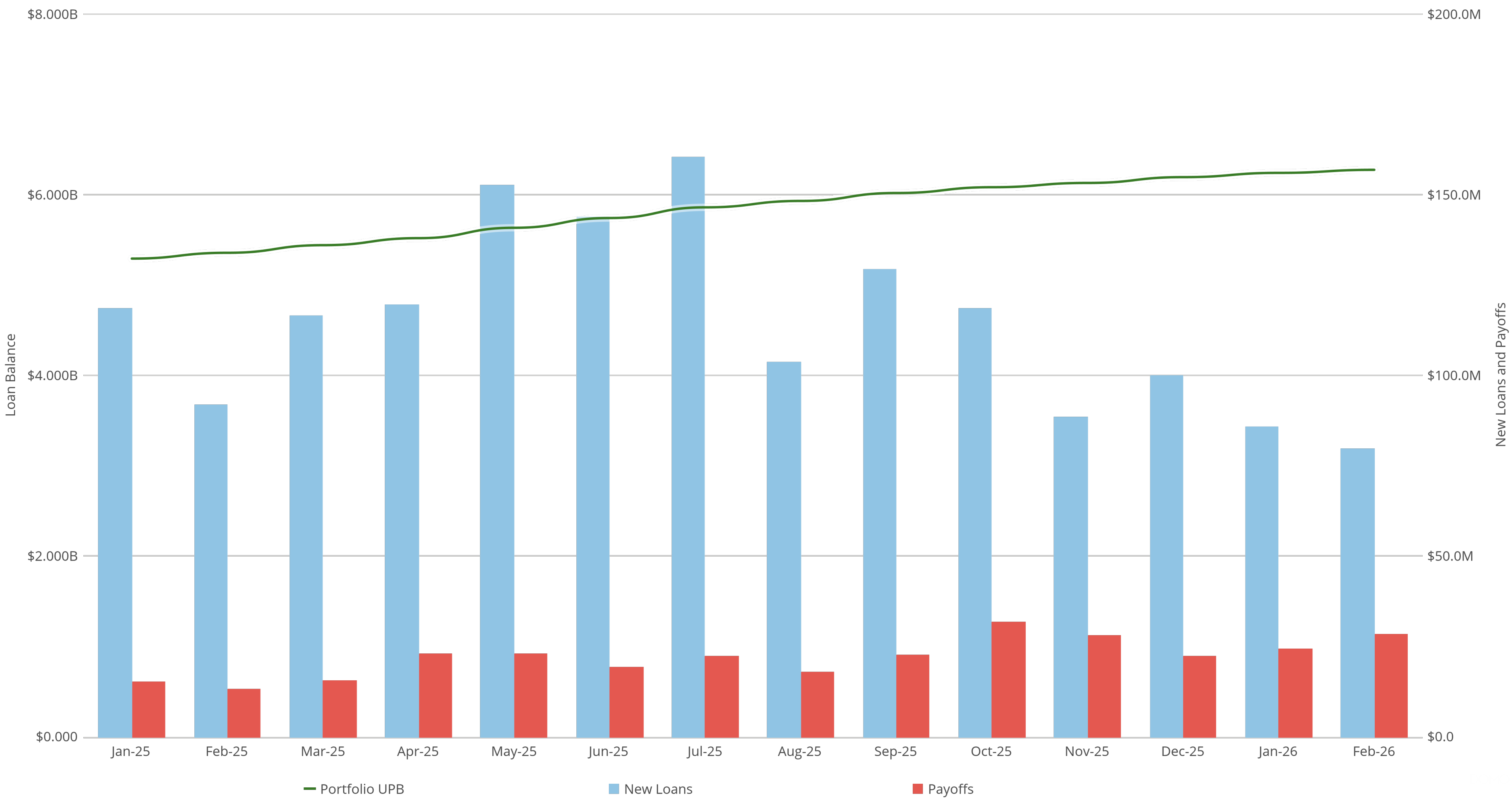
UTAH'S HOUSING FINANCE AGENCY

Monthly Single Family Loan Stats

As of February 28, 2026

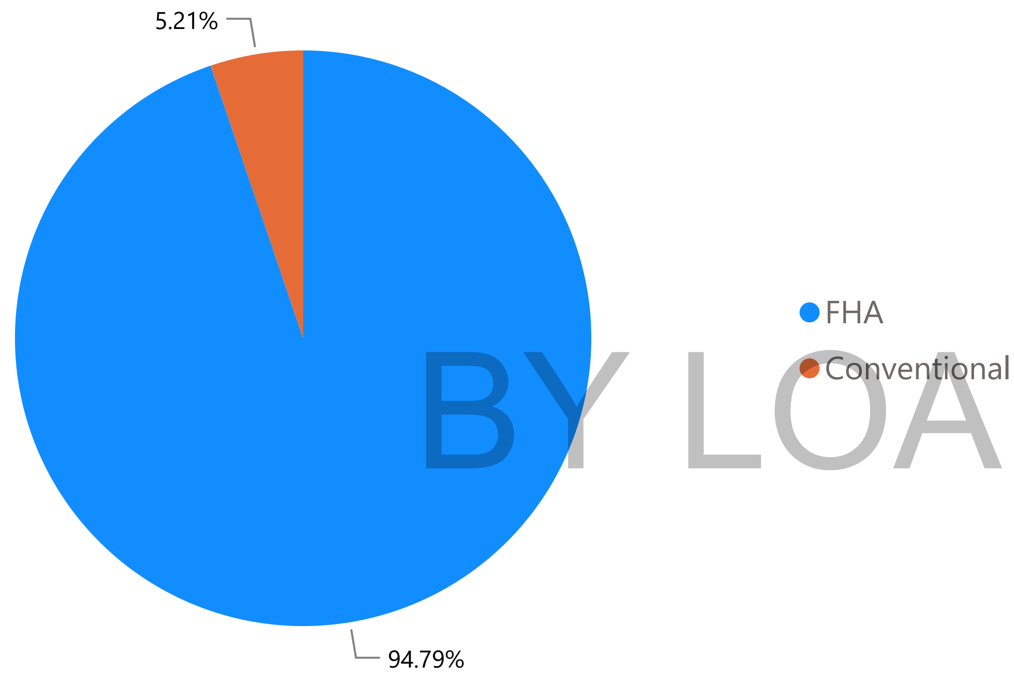
Monthly Single Family Mortgage Loan Activity

by Month

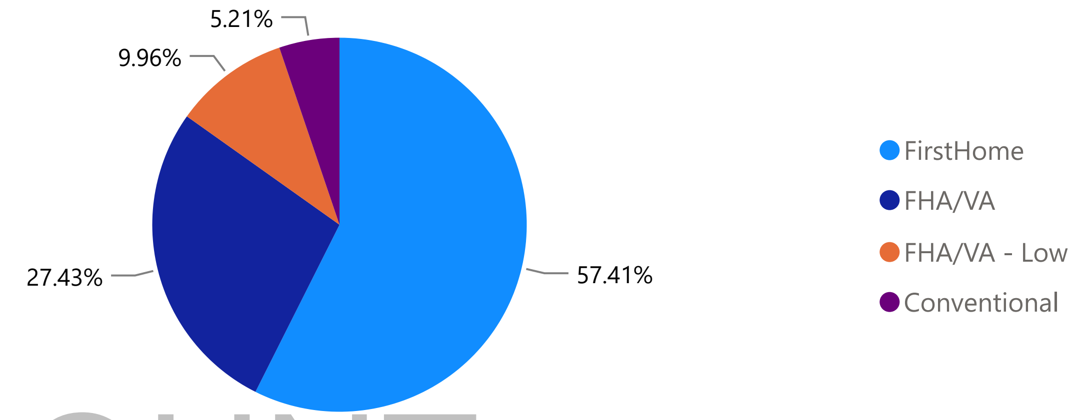


Utah Housing 1st Mortgage Portfolio Breakdown
As of 02/28/2026

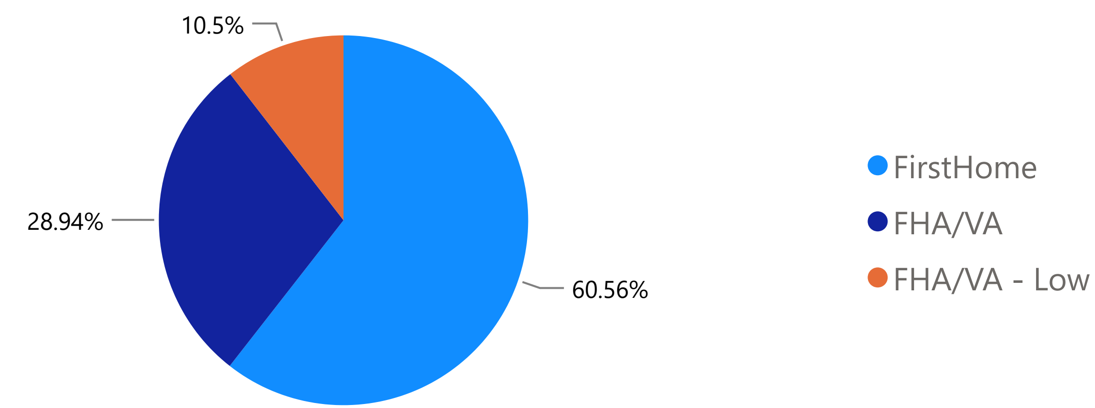
Loan Type by Count



Loan Program by Count



FHA Program by Count

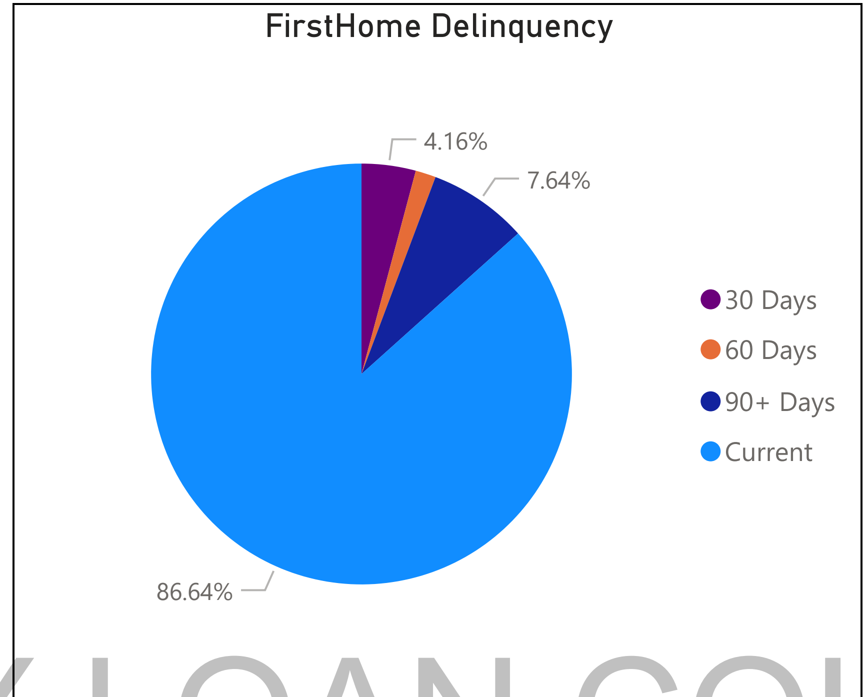


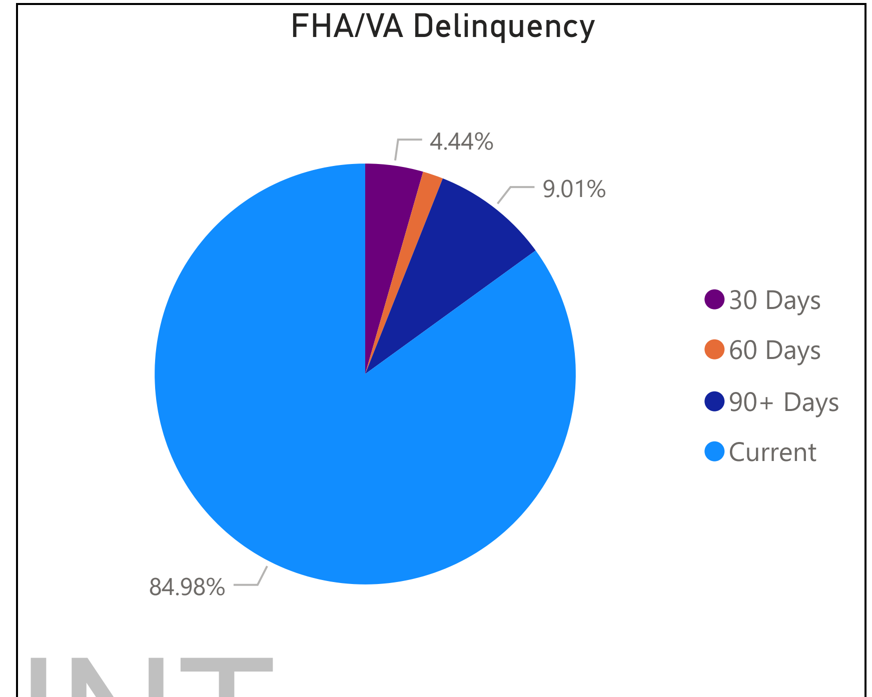
Loan Program Breakdown	Count of Loans
FirstHome	12127
FHA/VA	5794
FHA/VA - Low	2103
Conventional	1100
Total	**21124**

Utah Housing 1st Mortgage Portfolio Breakdown
As of 02/28/2026

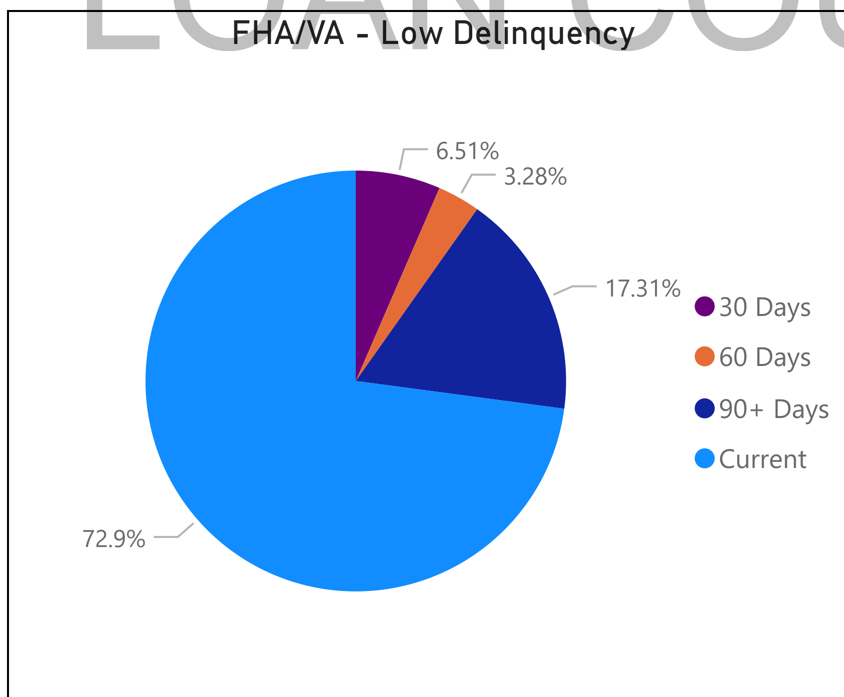
Loan Program Breakdown	Loan Count	Percent of Total
FirstHome	12127	57.41%
FHA/VA	5794	27.43%
FHA/VA - Low	2103	9.96%
Conventional	1100	5.21%
Total	**21124**	**100.00%**

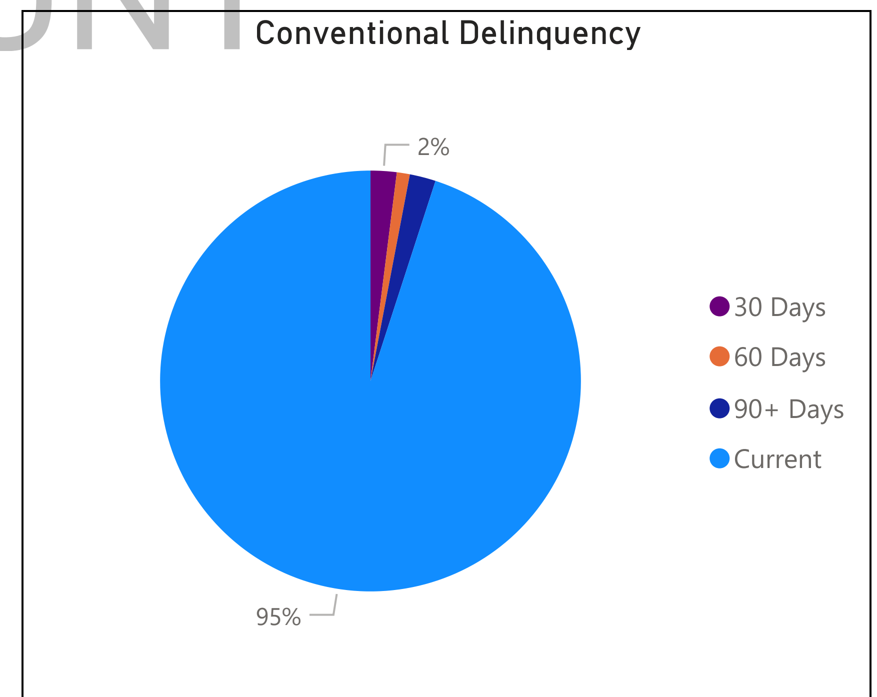
DLQ Levels	Loan Count	Percent of Total
30 Days	920	4.36%
60 Days	361	1.71%
90+ Days	1834	8.68%
Current	18009	85.25%
Total	**21124**	**100.00%**





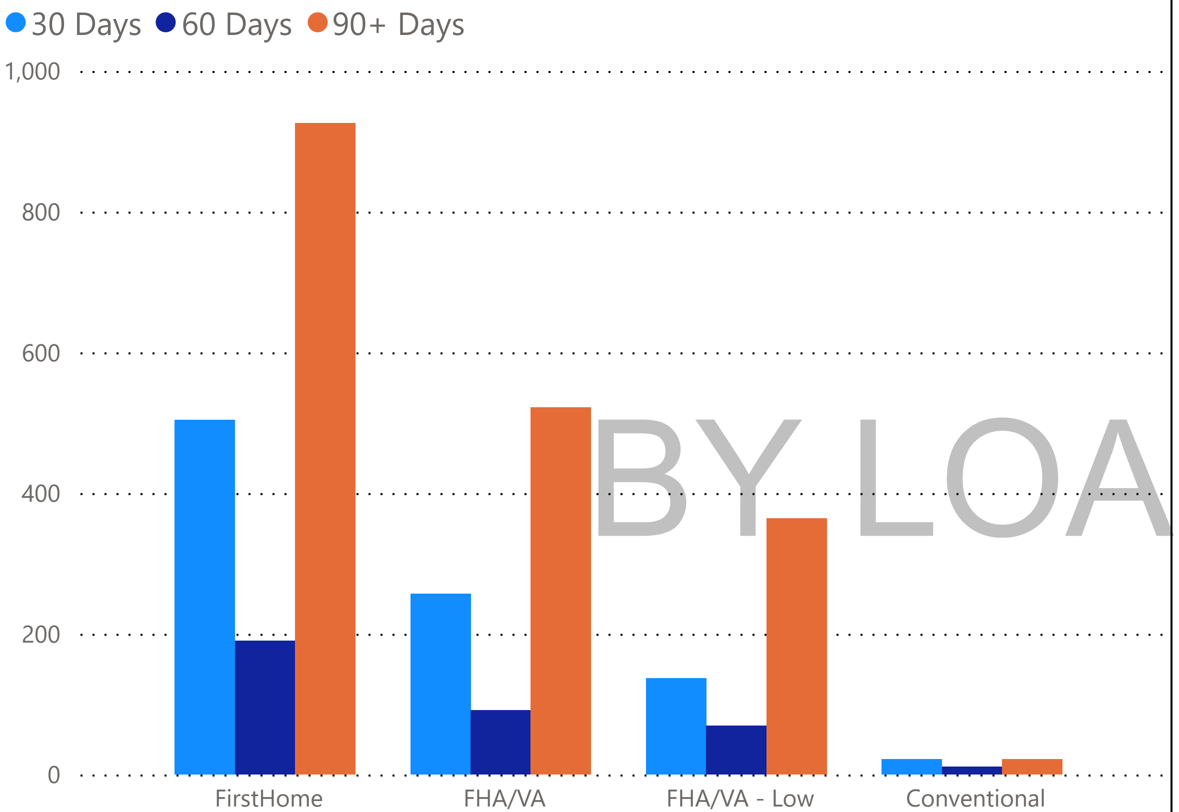
BY LOAN COUNT





Utah Housing 1st Mortgage Portfolio Breakdown
As of 02/28/2026

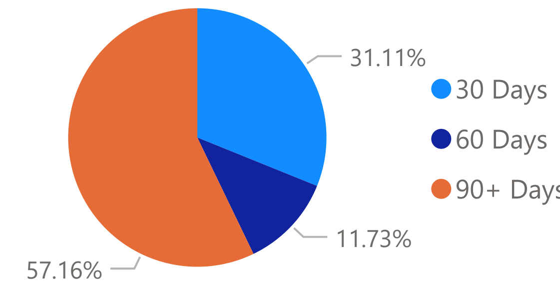
Loan Program Delinquency Breakdown



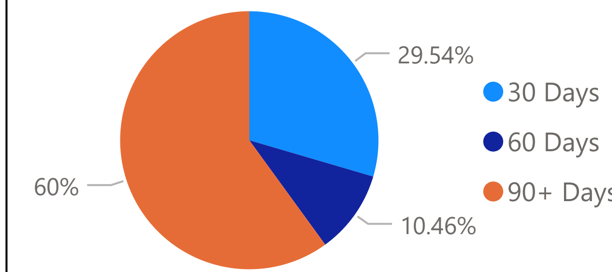
Loan Program Breakdown	Count of Loans
FirstHome	1620
FHA/VA	870
FHA/VA - Low	570
Conventional	55
Total	**3115**

DLQ Levels	Count of Loans
30 Days	920
60 Days	361
90+ Days	1834
Total	**3115**

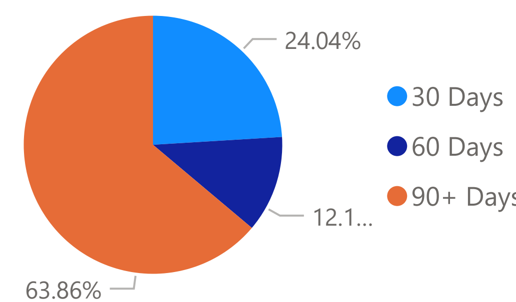
FirstHome Delinquency



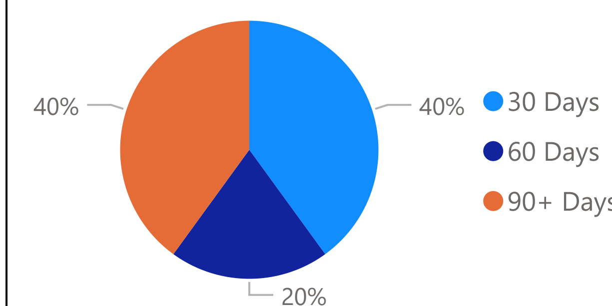
FHA/VA Delinquency



FHA/VA - Low Delinquency

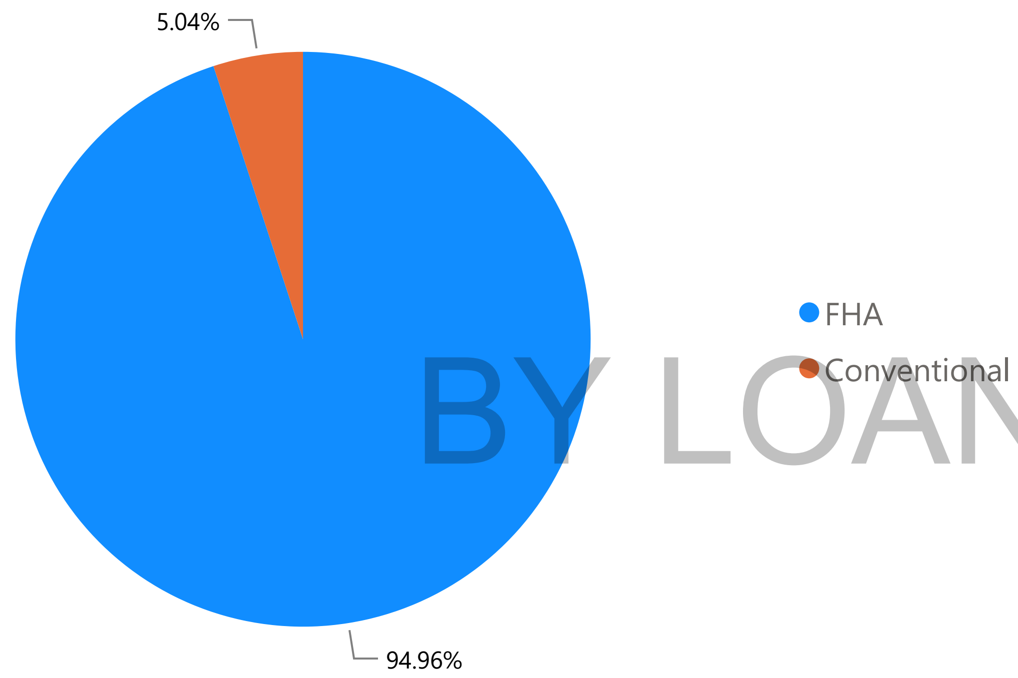


Conventional Delinquency

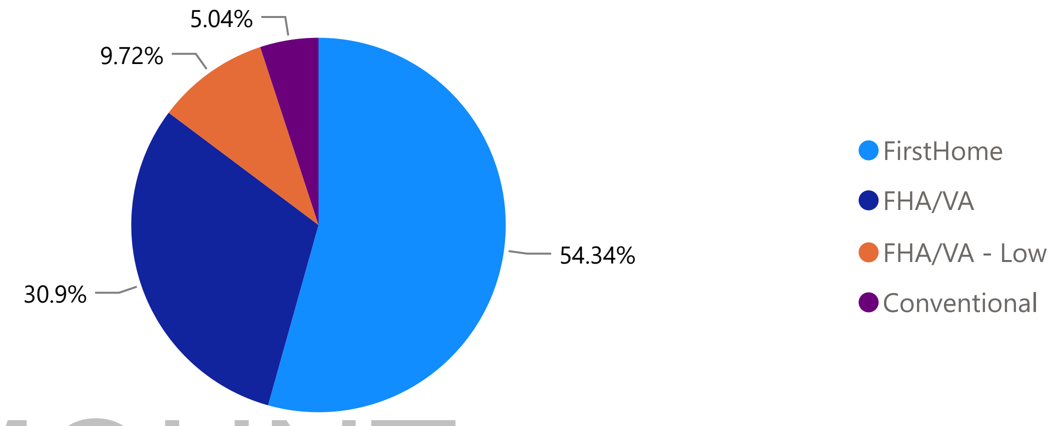


Utah Housing 1st Mortgage Portfolio Breakdown
As of 02/28/2026

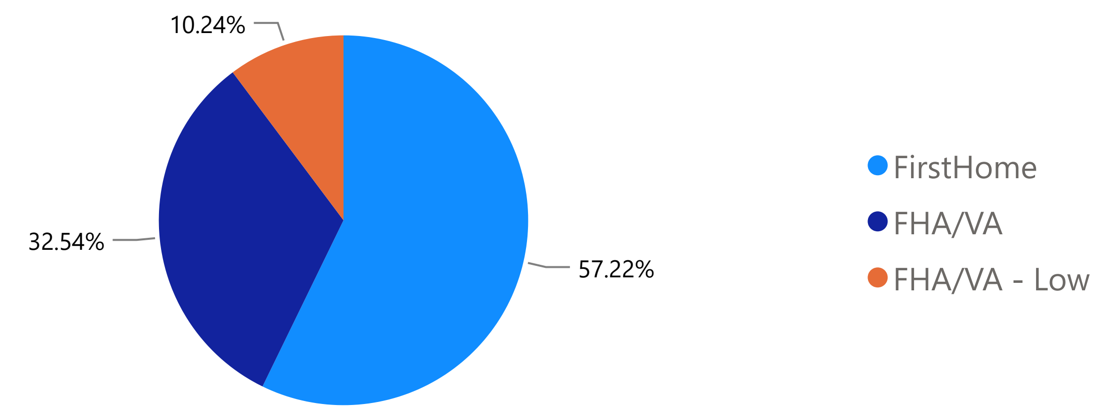
Loan Type by UPB Amount



Loan Program by UPB Amount



FHA Program by UPB Amount



Loan Program Breakdown	UPB
FirstHome	$3,407,094,008.56
FHA/VA	$1,937,142,387.43
FHA/VA - Low	$609,652,370.82
Conventional	$315,954,151.72
Total	**$6,269,842,918.53**

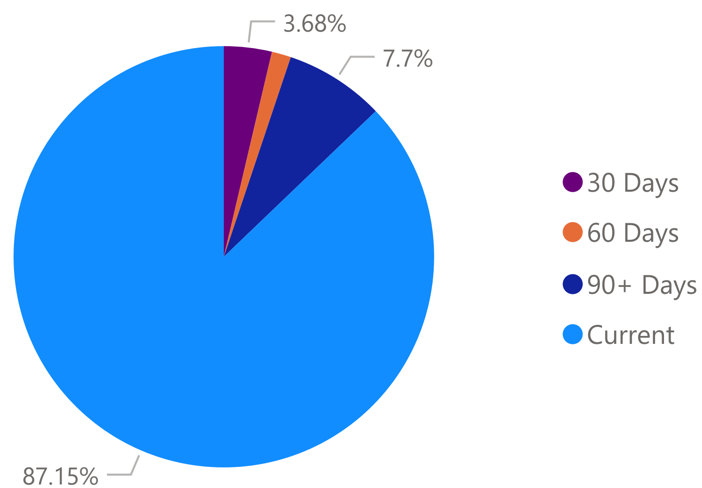
Utah Housing 1st Mortgage Portfolio Breakdown
As of 02/28/2026

Loan Program Breakdown	UPB	Percent of Total
FirstHome	$3,407,094,008.56	54.34%
FHA/VA	$1,937,142,387.43	30.90%
FHA/VA - Low	$609,652,370.82	9.72%
Conventional	$315,954,151.72	5.04%
Total	**$6,269,842,918.53**	**100.00%**

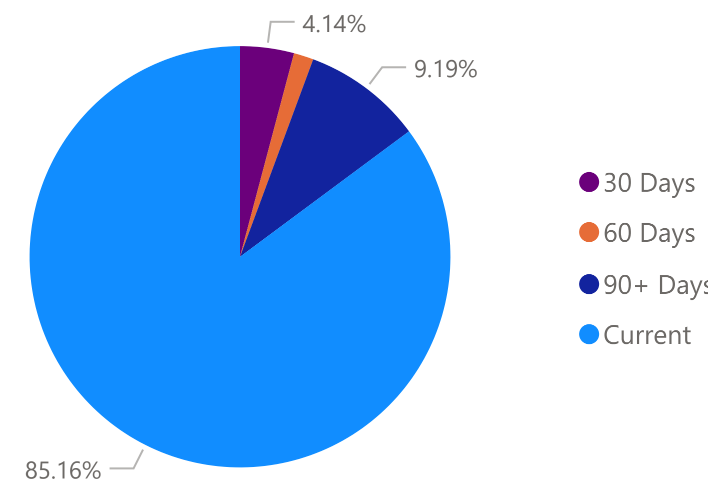
DLQ Levels	UPB	Percent of Total
Current	$5,370,019,232.25	85.65%
90+ Days	$550,838,103.54	8.79%
30 Days	$246,814,352.54	3.94%
60 Days	$102,171,230.20	1.63%
Total	**$6,269,842,918.53**	**100.00%**

BY LOAN AMOUNT

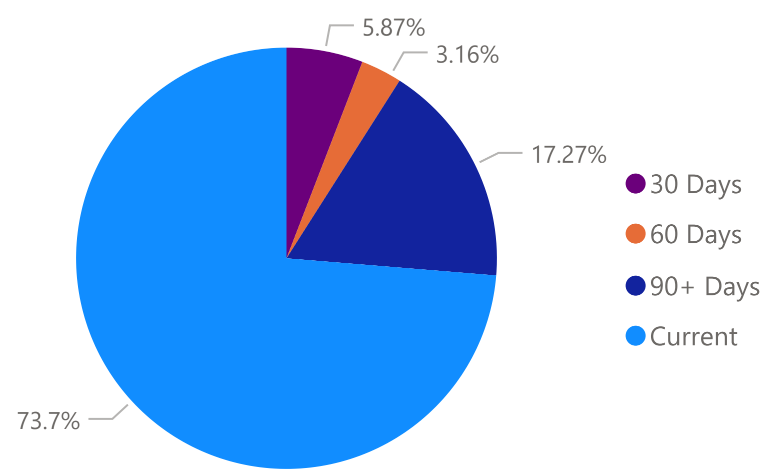
FirstHome Delinquency



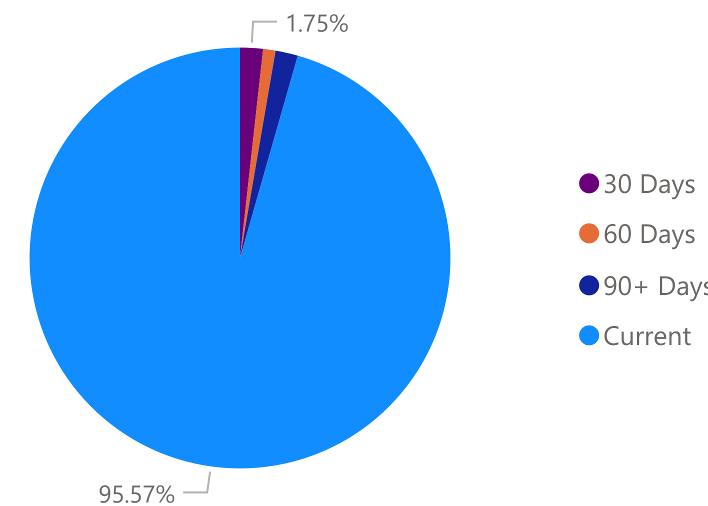
FHA/VA Delinquency



FHA/VA - Low Delinquency



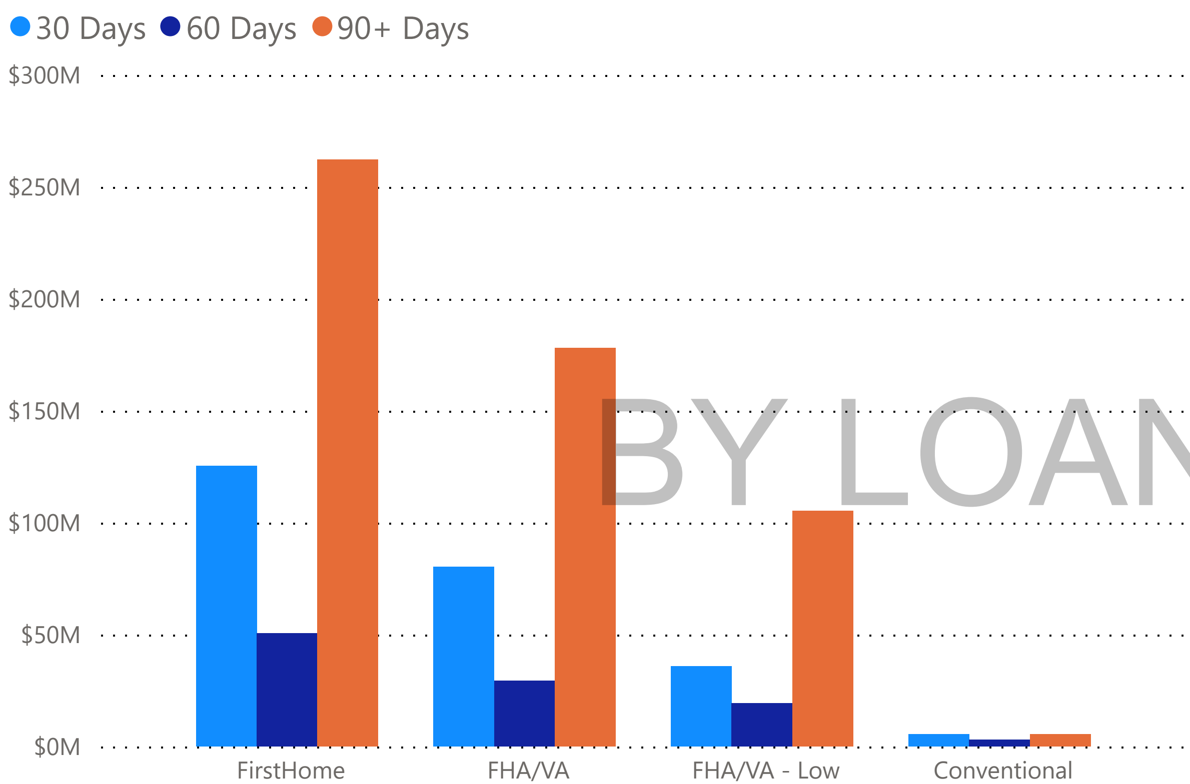
Conventional Delinquency



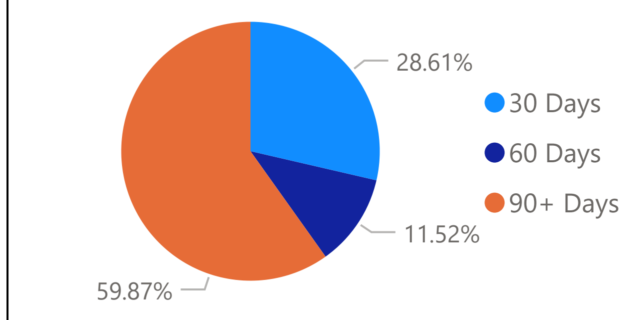
Utah Housing 1st Mortgage Portfolio Breakdown
As of 02/28/2026

BY LOAN AMOUNT

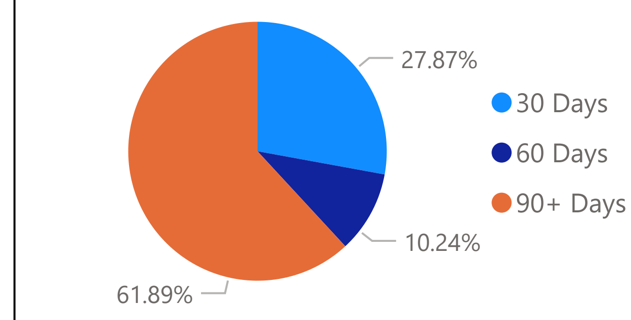
Loan Program Delinquency Breakdown



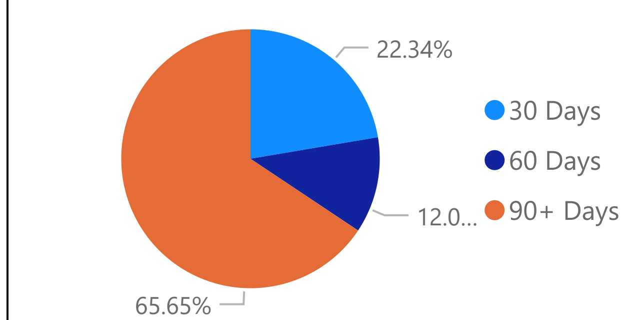
FirstHome Delinquency



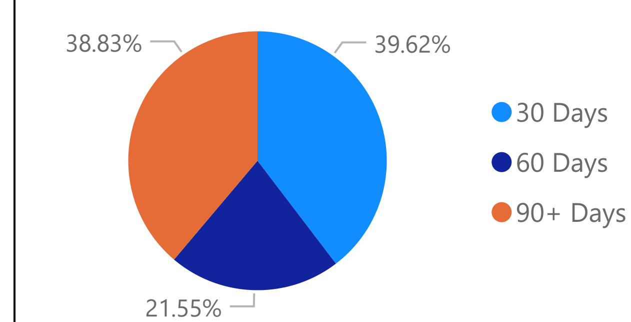
FHA/VA Delinquency



FHA/VA - Low Delinquency

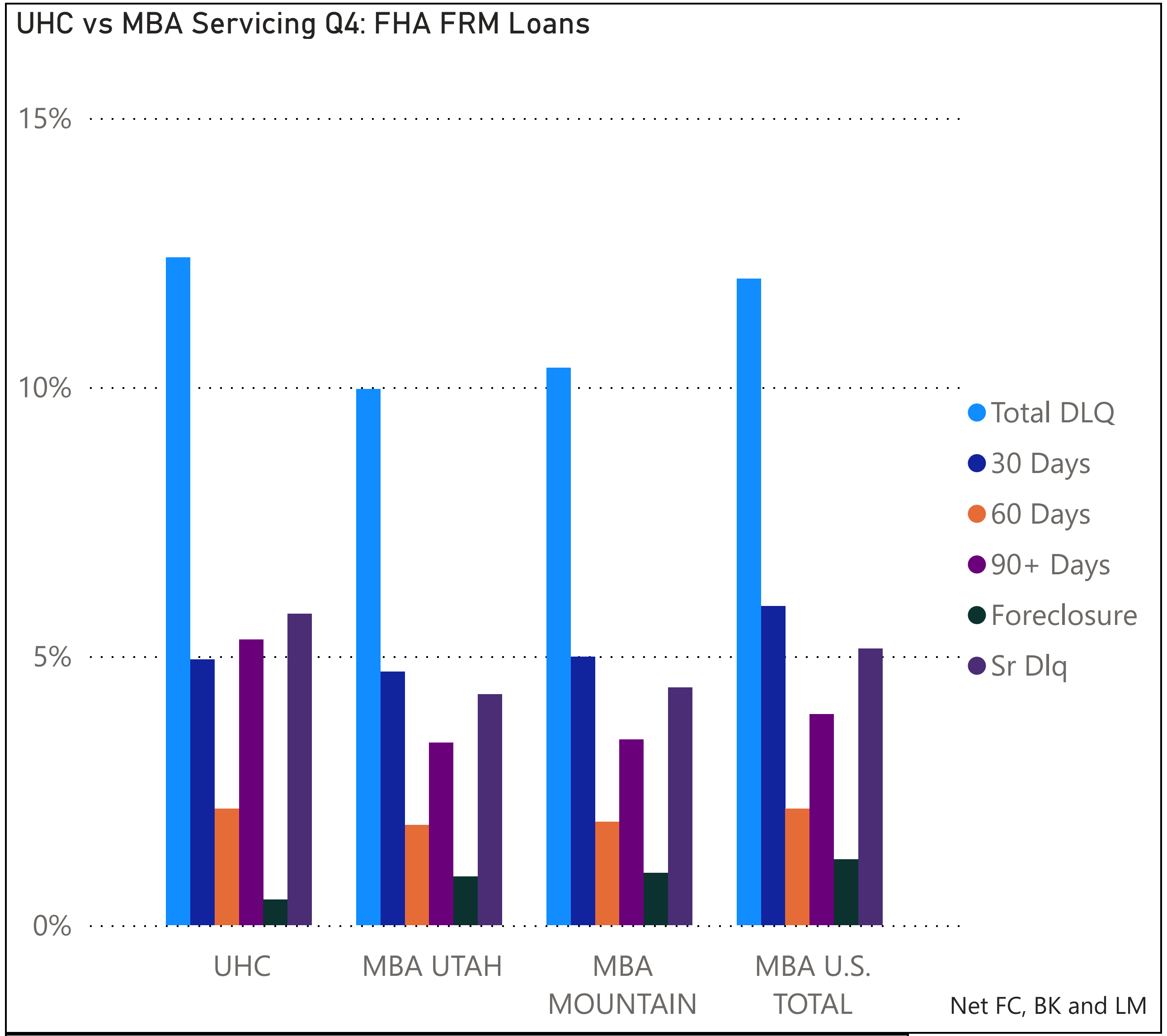


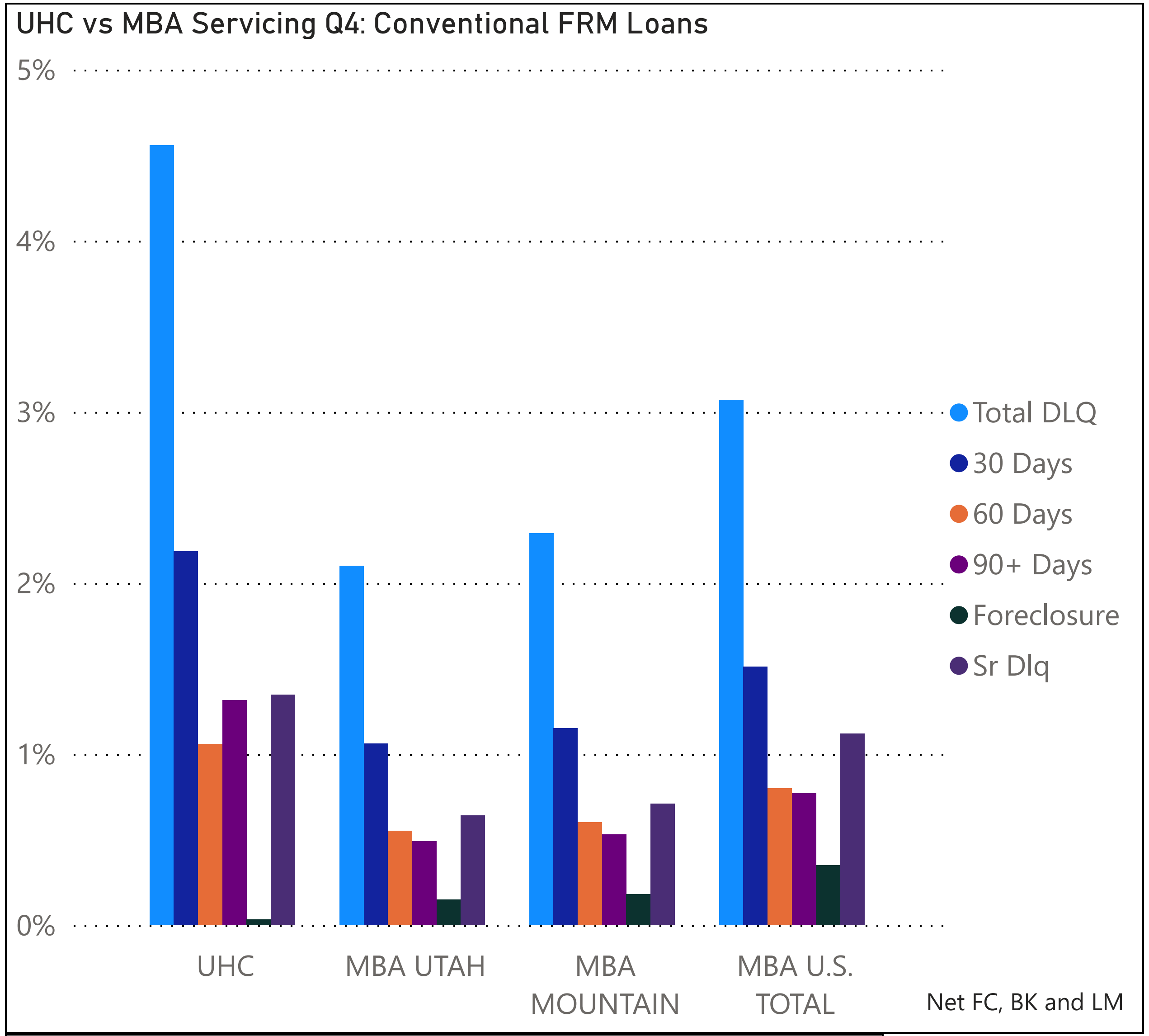
Conventional Delinquency



Loan Program Breakdown	UPB
FirstHome	$437,965,577.52
FHA/VA	$287,547,949.45
FHA/VA - Low	$160,322,024.11
Conventional	$13,988,135.20
Total	**$899,823,686.28**

DLQ Levels	UPB
30 Days	$246,814,352.54
60 Days	$102,171,230.20
90+ Days	$550,838,103.54
Total	**$899,823,686.28**



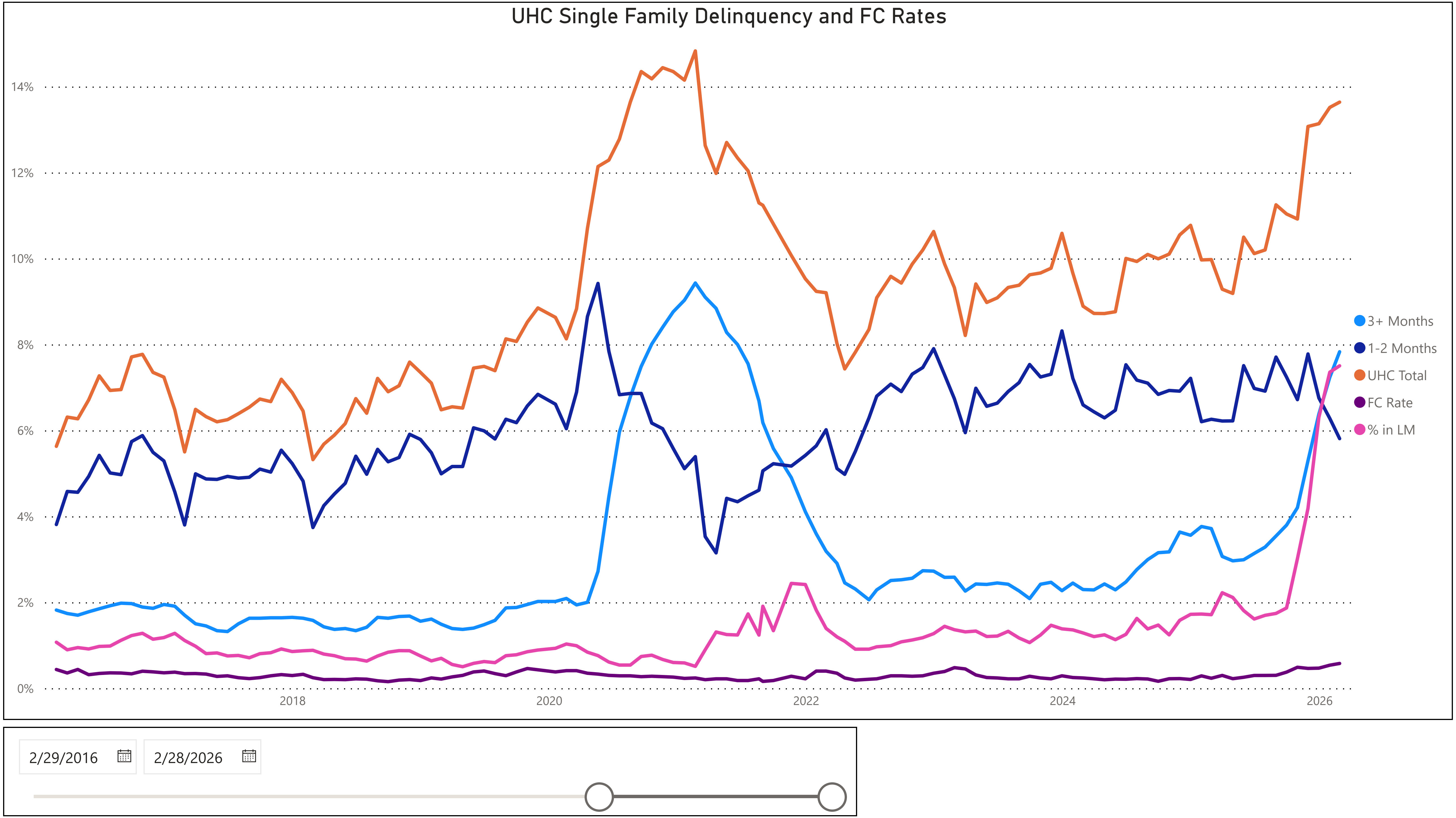


UHC vs MBA Servicing Q4: FHA FRM Loans

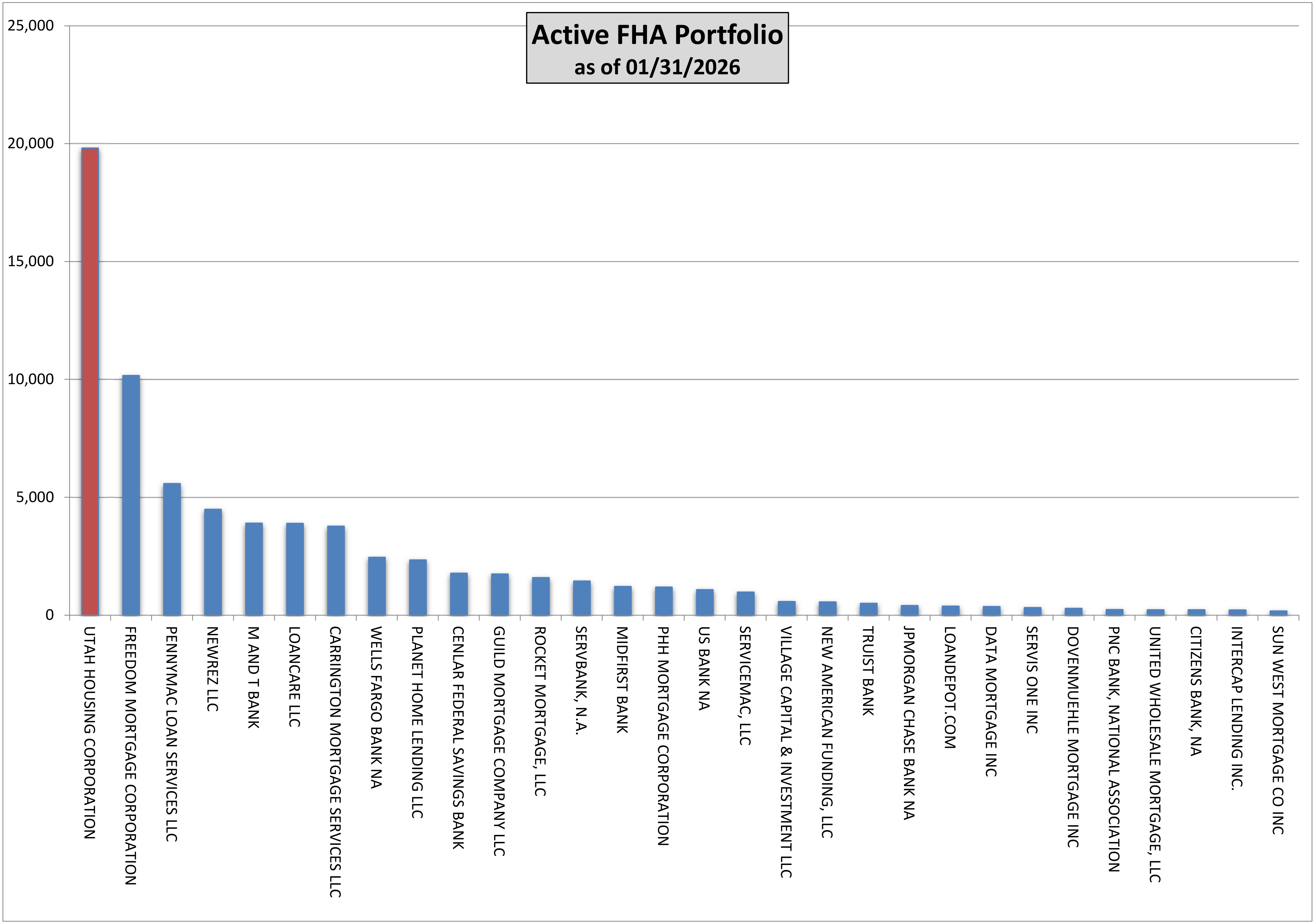
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	12.41%	4.94%	2.16%	5.31%	0.47%	5.78%
MBA UTAH	9.96%	4.71%	1.86%	3.39%	0.90%	4.29%
MBA MOUNTAIN	10.36%	4.99%	1.92%	3.45%	0.97%	4.42%
MBA U.S. TOTAL	12.01%	5.93%	2.16%	3.92%	1.22%	5.14%

UHC vs MBA Servicing Q4: Conventional FRM Loans

Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	4.56%	2.18%	1.06%	1.31%	0.03%	1.35%
MBA UTAH	2.10%	1.06%	0.55%	0.49%	0.15%	0.64%
MBA MOUNTAIN	2.29%	1.15%	0.60%	0.53%	0.18%	0.71%
MBA U.S. TOTAL	3.07%	1.51%	0.80%	0.77%	0.35%	1.12%



UHC Single Family Delinquency and FC Rates
14%
12%
10%
8%
6%
4%
2%
0%
2018
2020
2022
2024
2026
3+ Months
1-2 Months
UHC Total
FC Rate
% in LM
2/29/2016
2/28/2026


Active FHA Portfolio
as of 01/31/2026
25,000
20,000
15,000
10,000
5,000
0
UTAH HOUSING CORPORATION
FREEDOM MORTGAGE CORPORATION
PENNYMAC LOAN SERVICES LLC
NEWREZ LLC
M AND T BANK
LOANCARE LLC
CARRINGTON MORTGAGE SERVICES LLC
WELLS FARGO BANK NA
PLANET HOME LENDING LLC
CENLAR FEDERAL SAVINGS BANK
GUILD MORTGAGE COMPANY LLC
ROCKET MORTGAGE, LLC
SERVBANK, N.A.
MIDFIRST BANK
PHH MORTGAGE CORPORATION
US BANK NA
SERVICEMAC, LLC
VILLAGE CAPITAL & INVESTMENT LLC
NEW AMERICAN FUNDING, LLC
TRUIST BANK
JPMORGAN CHASE BANK NA
LOANDEPOT.COM
DATA MORTGAGE INC
SERVIS ONE INC
DOVENMUEHLE MORTGAGE INC
PNC BANK, NATIONAL ASSOCIATION
UNITED WHOLESALE MORTGAGE, LLC
CITIZENS BANK, NA
INTERCAP LENDING INC.
SUN WEST MORTGAGE CO INC