Utah Housing Corporation

Monthly Meeting

October 22, 2026

Utah Housing Corporation

2783 S. Leadership Court, Suite 100

West Valley City, UT 84120

2783 S. Leadership Court, West Valley City, UT 84120
801.902.8200 www.utahhousingcorp.org

NOTICE OF MONTHLY MEETING
UTAH HOUSING CORPORATION
OCTOBER 22, 2026

PUBLIC NOTICE is hereby given that Utah Housing Corporation (UHC) will hold its Monthly Meeting commencing at 1:30 p.m., Thursday, October 22, 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 Utah Housing Corporation, 2783 S. Leadership Court, Suite 100, West Valley City, UT 84120. In compliance with the Americans with Disabilities Act, persons requesting special accommodations during the meeting should notify UHC not less than 24 hours prior to the meeting.

To join the meeting electronically, please go to:
https://teams.microsoft.com/meet/244410070211073?p=fWrhuZsDG5qURHfTpL

The agenda will be substantially as follows:

1. Acceptance of Minutes:
   - Monthly Board Meeting, September 24, 2026
   - Special Board Meeting, September 28, 2026

2. Disclosure of Trustees' Interests

3. Resolution 2026-29, Tax-Exempt Mortgage Loan to Finance a 204 Multifamily Development (Daybreak Affordable Phase I, South Jordan, UT)

4. Resolution 2026-30, Authorizing a Mortgage Loan in an amount not to exceed $1,504,373 to finance a multifamily housing development (Citizens West 3 Apartments)

5. Non-Action Items/Reports

6. August Board Meeting Follow-Up Discussion

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

8. Consideration and possible action to be taken regarding items discussed during the Closed Meeting

UTAH HOUSING CORPORATION

David C. Damschen
President & CEO

UTAH HOUSING CORPORATION
Minutes of Monthly Board Meeting
September 24, 2026

PARTICIPANTS

UHC Trustees in Person:
Harris Simmons, Chair-Trustee
Steve Waldrip, Trustee
Kirt Slaugh, Designee-Trustee
Shaun Berrett, Trustee
Natalie Gochnour, Trustee
Dan Lofgren, Trustee

UHC Trustees via Teleconference
Wayne Niederhauser, Trustee

UHC Trustees Excused
Dannielle Larkin, Trustee
Clark Ivory, Trustee

Guests in Person:
Clay Hardman, Gilmore & Bell
Jacob Carlton, Gilmore & Bell
Victor Chiang, Caine Mitter

Guests via Teleconference:
Jodi Bangerter, Gilmore & Bell

Daniel Herbert-Voss, Governor's Office of Economic Development
Todd Anderson, Governor's Office of Economic Development
Tricia Davis-Winter, Governor's Office of Economic Development
Liza Hart, Giv Group
John Vance
Ryan Wilson, Valley Behavioral Health
Cheryl McNatt
Laura Core
Noel Gill
Ryan Labor, Spire Development
Ashley Atkinson
Russell Opatz, Valley Behavioral Health
Melissa Jensen, Giv Group
Brady Foy, Spire Development

UHC Staff in Person:
David Damschen, President and CEO
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 & Devel.
Matt Maher, VP Capital Markets
Anna Sullivan, Housing Credit Allocation Manager

UHC Staff via Teleconference:

UHC Staff—Excused

Public Guests in Person:
Victor Chiang, Caine Mitter
Keelan Iodice, Housing Connect
Darin Mano, Housing Connect

PENDING

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, September 24, 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, 2783 S. Leadership Court, West Valley City, Utah 84120.

Harris Simmons, Chair, called the meeting to order and welcomed everyone.

The Chair called for the first agenda item.

1. Acceptance of the Minutes of the August 27, 2026, Monthly Meeting

The Trustees were provided with the written minutes of the monthly meeting of August 27, 2026, in their board packets in advance of the meeting. The Chair asked for any discussion on the minutes as presented. He then called for a motion.

MOTION:	**TO ACCEPT THE WRITTEN MINUTES OF THE MONTHLY MEETING OF AUGUST 27, 2026.**
Made by:	**Shaun Berrett**
Seconded by:	**Steve Waldrip**

The Chair called for a vote on the motion:

Voted in Favor of the Motion:	**Voted Against the Motion:**	**Absent From Voting:**
Harris Simmons		Dannielle Larkin
Steve Waldrip		Clark Ivory
Kirt Slaugh		Wayne Niederhauser
Shaun Berrett		
Natalie Gochnour		
Dan Lofgren		

The Chair called for the next agenda item.

2. Disclosure of Trustees' Interests

Mrs. Pregeant stated that Disclosure of Interest statements by Trustees are maintained in the official records of Utah Housing Corporation. Each Trustee with a Disclosure of Interest statement on file will be asked to acknowledge that it remains current and accurate.

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

Harris Simmons	Yes
Steve Waldrip	Yes
Kirt Slaugh	Yes
Shaun Berrett	Yes
Dannielle Larkin	Absent
Clark Ivory	Absent
Dan Lofgren	Yes

Mrs. Pregeant asked Trustees Natalie Gochnour and Wayne Niederhauser, who do not have a disclosure of interest on file with UHC, to verbally disclose any actual or potential conflicts of interest.

Natalie Gochnour	NONE	Acknowledged no conflicts—submitted COI just before meeting
Wayne Niederhauser	NONE	Acknowledged no conflicts later in meeting

PENDING

The Chair called for the next agenda item.

3. *Annual Open and Public Meetings Act (OPMA) Training*

Ms. Bounous (UHC Chief Legal Officer) provided the annual OPMA training for the trustees and provided a handout.

The Chair called for the next agenda item.

NOTE: Trustee Wayne Niederhauser joined the meeting via Zoom, and he acknowledged that he had no conflicts to disclose.

4. *Annual LIHTC (Low-Income Housing Tax Credits) Training*

Ms. O'Grady (VP of Multifamily Finance & Development) provided LIHTC training for the trustees.

The Chair stated that the Trustees are going to go into the closed session portion of the agenda at this time.

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

The Chair asked for a motion to open the closed session.

Motion:	**TO OPEN THE CLOSED SESSION FOR THE PURPOSE OF DISCUSSING THE CHARACTER AND PROFESSIONAL COMPETENCE OF INDIVIDUALS.**
Made by:	**Steve Waldrip**
Seconded by:	**Dan Lofgren**

The Chair called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Absent From Voting:
Harris Simmons		Dannielle Larkin
Steve Waldrip		Clark Ivory
Kirt Slaugh		
Shaun Berrett		
Natalie Gochnour		
Wayne Niederhauser		
Dan Lofgren		

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6. *Close the Closed Session and Reopen the Public Meeting*

The Chair asked for a motion to reopen the public meeting.

PENDING

Motion:	**CLOSE THE CLOSED SESSION AND REOPEN THE PUBLIC MEETING**
Made by:	**Dan Lofgren**
Seconded by:	**Natalie Gochnour**

The Chair called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Absent From Voting:
Harris Simmons		Dannielle Larkin
Steve Waldrip		Clark Ivory
Kirt Slaugh		
Shaun Berrett		
Natalie Gochnour		
Wayne Niederhauser		
Dan Lofgren		

The Chair called for the next agenda item.

7. ***Resolution 2026-26, Authorizing the Reservation of Federal and State Low-Income Housing Tax Credits***

THE RESERVATION OF FEDERAL 4% AND STATE LOW-INCOME HOUSING TAX CREDITS AS AUTHORIZED BY TITLE 59, CHAPTER 10, PART 1010, AND TITLE 59, CHAPTER 7, PART 607, UTAH CODE ANNOTATED 1953, AS AMENDED TO ISSUE ALLOCATION CERTIFICATES PRESCRIBED BY THE STATE TAX COMMISSION SPECIFYING THE PERCENTAGE OF THE ANNUAL FEDERAL TAX CREDIT THAT A TAXPAYER MAY TAKE AS AN ANNUAL CREDIT AGAINST UTAH INCOME TAX (THE "STATE TAX CREDIT") IN ACCORDANCE WITH CRITERIA AND PROCEDURES BASED ON THE UTAH CODE AND INCORPORATED IN THE ALLOCATION PLAN.

Mr. Damschen stated that the resolution includes 13 projects totaling 471 units. UHC staff met with the board's Multifamily Committee (Mr. Lofgren and Mr. Niederhauser) the previous week to review the recommendations. Mr. Lofgren noted that the QAP contains very specific guidelines and that, after reviewing and discussing the recommendations, the Committee is comfortable supporting staff's recommendations as embodied in the resolution. Ms. O'Grady also noted that there was a total of 21 applications received, with one determined to be nonconforming.

The Chair asked for further discussion on the resolution or a motion to adopt the resolution.

Motion:	**ADOPTION OF RESOLUTION 2026-26, AUTHORIZING THE RESERVATION OF FEDERAL AND STATE LOW-INCOME HOUSING TAX CREDITS**
Made by:	**Dan Lofgren**
Seconded by:	**Shaun Berrett**

The Chair called for a vote on the motion:

PENDING

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Harris Simmons Steve Waldrip Kirt Slaugh Shaun Berrett Natalie Gochnour Wayne Niederhauser Dan Lofgren		Dannielle Larkin Clark Ivory

The Chair called for the next agenda item.

Mr. Nestlehut explained that Resolutions 2026-27 and 2026-28, are both related to updating authorized signers and incumbencies. It was suggested that, in the interest of efficiency, these resolutions be considered for adoption by the Board en bloc, and trustees agreed.

8. ***Resolution 2026-27, Resolution Authorizing a Certificate of Incumbency for conducting business with Freddie Mac***

   A RESOLUTION OF UTAH HOUSING CORPORATION AUTHORIZING AND EMPOWERING THE PRESIDENT TO ENTER INTO CONTRACTS AND PERFORM ALL OTHER NECESSARY ACTIONS TO CONDUCT BUSINESS WITH THE FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC); AUTHORIZES EMPLOYEES OF THE CORPORATION WITH CERTAIN TITLES TO APPROVE WIRE TRANSFERS, ACH TRANSACTIONS, OR OTHER FUNDS TRANSFERS IN CONNECTION WITH THE SALE OF MORTGAGES TO FREDDIE MAC.

9. ***Resolution 2026-28, Ginnie Mae resolution of Board of Directors and Certificate of Authorized Signatures***

   GINNIE MAE RESOLUTION OF BOARD OF DIRECTORS AND CERTIFICATE OF AUTHORIZED SIGNATURES.

Mr. Nestlehut explained that UHC delivers and securitizes loans through both Ginnie Mae and Freddie Mac and, from time to time, updates its authorized signers and incumbencies. The proposed resolutions are administrative in nature and simply remove Jonathan Hanks as an authorized signer due to his upcoming retirement. He noted that the changes are administrative only and do not modify UHC's agreements or business practices with either entity.

The Chair asked for a motion to adopt Resolutions 2026-27 and 2026-28 en bloc.

Motion: **TO ADOPT THE FOLLOWING RESOLUTIONS EN BLOC:**

RESOLUTION 2026-27, RESOLUTION AUTHORIZING A CERTIFICATE OF INCUMBENCY FOR CONDUCTING BUSINESS WITH FREDDIE MAC; and RESOLUTION 2026-28, GINNIE MAE RESOLUTION OF BOARD OF DIRECTORS AND CERTIFICATE OF AUTHORIZED SIGNATURES

Made by: **Dan Lofgren**
Seconded by: **Kirt Slaugh**

PENDING

The Chair called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Harris Simmons		Dannielle Larkin
Steve Waldrip		Clark Ivory
Kirt Slaugh		
Shaun Berrett		
Natalie Gochnour		
Wayne Niederhauser		
Dan Lofgren		

The Chair called for the next agenda item.

10. Reports and Non-Action Items

- **Operating Reports:**
  Summary memos along with standard monthly reports were included in the Board Packet. Mr. Nestlehut discussed the Board's preferred level of detail for future operating reports, noting that staff could continue providing a high-level overview while highlighting any unfavorable trends or unusual items, or provide more detailed reporting as desired by the Board.

  Mr. Nestlehut provided highlights from the operating reports, beginning with an update on the building relocation budget. The Board had previously approved a separate relocation budget of approximately $2.3 million, excluding contingency, compared with approximately $2 million used in the break-even projections. Current projected costs are approximately $1.87 million, and although the project is not yet complete, staff anticipates that final costs will remain below both the approved budget and the amount used in the break-even analysis. Relocation expenditures are included in the statement of revenues and expenses for accounting purposes but will continue to be tracked separately for budget reporting.

  Mr. Nestlehut reported that production remains consistent, with approximately 3,500 units, and that approximately $70 million has been disbursed through the First-Time Homebuyer Program. Current projections indicate program funding may be exhausted by March or April, 2027.

  Mr. Nestlehut also noted a shift in loan execution toward Mortgage Revenue Bonds (MRBs) and discussed the planned launch of a tax-exempt qualified conventional loan product intended to provide certain eligible borrowers with a lower interest rate.

  He also reported that servicing delinquencies have begun to stabilize, although levels remain elevated due largely to changes in FHA loss-mitigation requirements. UHC continues to monitor these trends.

  And finally, Mr. Nestlehut presented the annual swap report, noting that variable-rate debt and derivative exposure remains limited and that UHC continues to monitor associated risks. The report was provided for informational and oversight purposes, and no action by the Board was required.

- **Upcoming Events:**
  - The next meeting is scheduled for Thursday, October 22, 2026, at 1:30 pm. The location will be: UHC Offices, 2783 S. Leadership Court, Ste. 100, West Valley City, UT.

PENDING

- **Other Information:**
  - **August Board Meeting Follow-Up Discussion**: Mr. Nestlehut provided a follow-up to the Board's prior questions regarding interest-rate risk management. Staff discussed UHC's shift from TBA executions toward Mortgage Revenue Bonds (MRBs) in response to current market conditions and reviewed the strategies used to manage interest-rate risk, including hedging, variable-rate debt, and the use of available spread to reduce future borrowing costs. Staff noted that execution strategies are continually evaluated based on market conditions, prepayment activity, and overall risk. The Board also discussed certain financial statement items, loan-loss methodology, and UHC's external and internal audit functions. The previously requested discussion regarding First-Time Homebuyer Program pricing was deferred to a future meeting.

  - **Trustee Questions/Orientation/Workshop**: The Board discussed upcoming strategic planning sessions, which will focus on UHC's vision, mission, core values, strategic objectives, and key measures of success. The goal is to develop a concise strategic framework reflecting the Board's priorities and providing clear direction for the organization. Existing UHC materials and relevant housing data will be considered as part of the process. The Board also discussed holding a future Board workshop, with dates to be provided.

The Chair announced that the meeting was adjourned following a motion by Kirt Slaugh.

PENDING

UTAH HOUSING CORPORATION
Minutes of Special Board Meeting
Strategic Planning
September 28, 2026

PARTICIPANTS

UHC Trustees in Person:
Harris Simmons, Chair-Trustee
Steve Waldrip, Trustee
Shaun Berrett, Trustee
Natalie Gochnour, Trustee
Wayne Niederhauser, Trustee
Dan Lofgren, Trustee

UHC Trustees via Teleconference
Kirt Slaugh, Designee-Trustee
Dannielle Larkin, Trustee
Clark Ivory, Trustee

UHC Trustees Excused

Guests in Person:
Dejan Eskic, The Kem C. Gardner Policy Institute
Moira Dillow, The Kem C. Gardner Policy Institute
Lindsi Dean, Gov's Office of Economic Development
Joe Boyle, Gov's Office of Economic Development

UHC Staff in Person:
Rhonda Pregeant, Executive Assistant/Records Officer

UHC Staff via Teleconference:

UHC Staff—Excused

Public Guests in Person:

Guests via Teleconference:
Jodi Bangerter, Gilmore & Bell
Todd Anderson, Governor's Office of Economic Devel.
Ryan Wilson, Valley Behavioral Health

PENDING

Trustees of Utah Housing Corporation (UHC or Utah Housing) met on Monday, September 28, 2026, at 8:00 AM 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 the Thomas S. Monson Center, 411 E. South Temple, Salt Lake City, Utah 84111.

Harris Simmons, Chair, called the meeting to order and welcomed everyone.

The Chair called for the first agenda item.

1. Disclosure of Trustees' Interests

Mrs. Pregeant stated that Disclosure of Interest statements by Trustees are maintained in the official records of Utah Housing Corporation. Each Trustee with a Disclosure of Interest statement on file will be asked to acknowledge that it remains current and accurate.

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

Harris Simmons	Yes
Steve Waldrip	Yes
Kirt Slaugh	Yes
Shaun Berrett	Yes
Dannielle Larkin	Yes
Clark Ivory	Yes
Dan Lofgren	Yes

Mrs. Pregeant asked Trustees Natalie Gochnour and Wayne Niederhauser, who do not have a disclosure of interest on file with UHC, to verbally disclose any actual or potential conflicts of interest.

Natalie Gochnour	NONE	Acknowledged no conflicts
Wayne Niederhauser	NONE	Acknowledged no conflicts

The Chair called for the next agenda item.

2. Background

Mr. Waldrip provided background information and opened the strategic planning discussion by emphasizing the significant changes in housing affordability over the past decade and the impact those changes have had on Utah's working and middle-income households. He noted the importance of homeownership as a means of building long-term wealth and stated that UHC has an opportunity to expand its role in addressing Utah's housing challenges. He encouraged the Board to think broadly about UHC becoming a hub for innovative housing strategies and partnerships, recognizing that government alone cannot solve the housing crisis and that market-based solutions, supported by government and philanthropic resources, will be necessary.

The Chair called for the next agenda item.

3. Facilitated Discussion and Next Steps

Ms. Gochnour provided everyone with a handout that her team prepared. She explained that the purpose of the strategic planning session was to begin developing a draft vision, mission, core values, strategic objectives, and measures for UHC. She reviewed UHC's statutory purpose, including its responsibility to support housing opportunities for low- and moderate-income Utahns and underserved areas of the state.

The Board first discussed a potential vision statement. Ms. Gochnour presented several options focused on UHC becoming a top-performing housing finance agency. Mr. Niederhauser questioned how "top performing" would be defined and suggested that the vision should instead focus on the people UHC serves. The discussion evolved toward a vision centered on increasing housing affordability and homeownership opportunities for low- and moderate-income Utahns. Members agreed that the vision should recognize both rental housing and homeownership.

The Board then discussed UHC's mission and its appropriate role within Utah's broader housing system. Mr. Ivory emphasized that UHC's primary purpose is housing finance and suggested that financial solutions should be clearly reflected in both the vision and mission. The Board discussed UHC's unique position between government and the private market and its ability to facilitate partnerships that government agencies may not be positioned to undertake directly.

The discussion resulted in a working concept for the mission focused on facilitating partnerships and policies in the development and delivery of innovative housing finance solutions that expand access to safe and affordable housing for low- and moderate-income Utahns. Board members emphasized that the mission should address both rental housing and homeownership and discussed whether UHC should have an advocacy or policy role. Members generally supported UHC providing expertise and perspective on housing-related policy while remaining mindful of the risks associated with advocacy outside UHC's core financial role.

The Board also discussed UHC becoming more proactive in helping developers and communities assemble the financing and partnerships necessary to make affordable housing projects viable. Members described a potential "clearinghouse" or resource role in which UHC could connect developers with government programs, financial institutions, philanthropic organizations, and other funding sources.

PENDING

Turning to core values, the Board discussed innovation, dependability, accountability, and impact. Mr. Ivory suggested that "dependable" captured the importance of maintaining consistency and financial integrity while continuing to innovate. The Board also discussed measuring impact based not only on the volume of housing or loans produced, but on whether UHC programs create housing opportunities that otherwise would not have existed.

The Board next discussed strategic objectives and agreed that a roughly 24-month planning horizon would provide an appropriate focus. The discussion identified homeownership, rental housing, and partnerships as primary areas around which strategic objectives could be developed.

Regarding homeownership, Mr. Ivory discussed UHC's historical ability to provide mortgage rates below those otherwise available in the market and identified improving interest-rate opportunities as a priority. Members also discussed evaluating down payment and other forms of homebuyer assistance to ensure UHC programs supplement the private market and help households that otherwise would not be able to access homeownership.

For rental housing, members emphasized the importance of reaching households at lower income levels and ensuring that success is not measured solely by the number of units produced. The Board discussed measuring how effectively UHC reaches households with the greatest housing challenges, including consideration of Area Median Income levels served.

The Board also discussed partnerships as a separate strategic priority. Members identified opportunities to strengthen relationships with developers, municipalities, financial institutions, philanthropic organizations, and other housing partners. Ms. Larkin noted that some developers, particularly in southern Utah, have found UHC programs difficult to access and encouraged development of a statewide ecosystem in which developers and financing partners view UHC as an accessible resource.

The Board then discussed performance measures. Members supported establishing a small number of broad, long-term measures for Board oversight, together with program-specific metrics for individual initiatives. Potential measures discussed included homeownership rates, housing costs relative to income, the percentage of renter households priced out of homeownership, and Utah's housing costs relative to national measures. Members emphasized measuring actual outcomes and impact rather than simply program or loan volume.

Ms. Gochnour summarized the next steps, stating that the discussion would be consolidated into a one-page draft containing the proposed vision, mission, values, strategic objectives, and key performance measures for further Board consideration. The Board agreed that additional time at upcoming meetings should be devoted to refining the strategic objectives and determining what UHC intends to accomplish over the next two years. Members also suggested benchmarking successful housing finance agencies and programs in other states to identify innovative approaches that could be considered in Utah.

The Chair announced that the meeting was adjourned.

PENDING

M E M O R A N D U M

To:	UHC Trustees
From:	David C. Damschen President
Date:	October 22, 2026
Subject:	Resolution 2026-29, Tax-Exempt Mortgage Loan to Finance a 203 Unit Multifamily Development (Daybreak Affordable Phase I, South Jordan, Utah)

Recommendation

It is recommended that the Trustees adopt Resolution 2026-29, authorizing a tax-exempt mortgage loan not to exceed $35,500,000 to finance a 203-unit multifamily rental development. In approving this Resolution, UHC will permit the following to be accomplished:

- Construct 203 units of rental housing for low-income individuals and families.
- Facilitate the investment of approximately $69,727,881 into Utah (including tax credit equity).
- Employ Utahns in the construction trades and related industries.

Background

On June 12, 2025, under Resolution 2025-22, UHC issued multifamily housing revenue bonds in the aggregate principal amount of $35,500,000 under a Trust Indenture and loaned the proceeds of the bonds to Daybreak I Holdings, LP ("Borrower"), pursuant to a Loan Agreement dated as of September 1, 2025. Upon conversion of the loan from the construction phase to the permanent phase, the Borrower elected to have all remaining bonds converted to a Multifamily Housing revenue Note purchased by JPMorgan Chase Bank, N.A., using the Federal Home Loan Mortgage Corporation ("Freddie Mac") Tax-Exempt Loan program. This was approved by UHC under Resolution 2026-14, but the transaction was not completed.

It is now anticipated that upon conversion of the loan from the construction phase to the permanent phase, all remaining bonds will be subject to mandatory tender and will be purchased by JPMorgan Chase Bank, N.A. (the "Bond Purchaser"). The existing indenture will be replaced in its entirety by a Trust Indenture (the "Trust Indenture") among UHC and U.S. Bank Trust Company, National Association as trustee ("Trustee"). The Loan Agreement will be replaced in its entirety by a Financing Agreement (the "Financing Agreement") among UHC, the Borrower, and the Trustee.

Under the terms of the Financing Agreement, UHC will make a first-lien loan to the project in an amount not to exceed $35,500,000 with fixed interest rates not to exceed 12% per annum. Freddie Mac will provide credit enhancement with respect to the bonds during the permanent phase, and as a condition thereto UHC, Trustee and Freddie Mac will enter into an Intercreditor Agreement, as well as an Amended and Restated Tax Regulatory Agreement (the "Regulatory Agreement").

The Financing Agreement and Trust Indenture will have matching economic terms, including a maturity date on or before August 1, 2059. The tax-exempt loan meets the requirements for the issuance of tax-exempt obligations under section 142(d) of the Internal Revenue Code ("Code"), and for the syndication of 4% federal tax credits under Section 42 of the Code.

WRG LHM Holdings 1, LP, a subsidiary of Wasatch Residential Group, will own the project along with tax credit partner Goldman Sachs Bank USA.

The State Private Activity Bond Board allocated a total of $35,500,000 of tax-exempt private activity bond volume cap to the project on January 8, 2025. A public hearing by UHC regarding the sale of the bonds was held on May 18, 2026. UHC's upfront fee of $249,375 was paid at the previous closing. The owner has developed multiple other affordable rental housing projects in Utah, including 600 Lofts, Veranda, Arcadia Phases 1 & 2, Reserve at View 78, The Sage, City Lofts, and Syracuse Affordable (dba: The Veridian).

RESOLUTION NO. 2026-29

A RESOLUTION OF UTAH HOUSING CORPORATION ("UHC") AUTHORIZING THE REISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (DAYBREAK AFFORDABLE PHASE I APARTMENTS) SERIES 2025 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $35,500,000, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT DURING THE PERMANENT PHASE; AUTHORIZING THE EXECUTION BY UHC OF A TRUST INDENTURE, A FINANCING AGREEMENT, AN AMENDED AND RESTATED TAX REGULATORY AGREEMENT, AN INTERCREDITOR 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.

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, 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, UHC previously adopted Resolution No. 2025-22 authorizing the issuance of tax-exempt bonds in the aggregate principal amount of not to exceed $39,050,000; and

WHEREAS, pursuant to Resolution No. 2025-22, UHC previously issued its Multifamily Housing Revenue Bonds (Daybreak Affordable Phase I Apartments) Series 2025 (the "Bonds") in the aggregate principal amount of $35,500,000 pursuant to a Trust Indenture dated as of September 1, 2025 (the "Existing Indenture") between UHC and U.S. Bank Trust Company, National Association and loaned the proceeds of the Bonds (the "Loan") to the Borrower pursuant to a Loan Agreement dated as of September 1, 2025 (the "Loan Agreement") between UHC and the Borrower to provide financing for the acquisition, construction and equipping of a multifamily rental housing development described in Exhibit A to be occupied in part by low or moderate income persons in

compliance with the Act, UHC rules and applicable provisions of the Internal Revenue Code (the "Project"); and

WHEREAS, it is now anticipated that upon conversion of the Loan from the construction phase to the permanent phase ("Conversion"), all remaining Bonds will be subject to mandatory tender and will be purchased by JPMorgan Chase Bank, N.A. (the "Bond Purchaser"), the Existing Indenture shall be replaced in its entirety by a Trust Indenture (the "Trust Indenture") among UHC and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and the Loan Agreement shall be replaced in its entirety by as Financing Agreement (the "Financing Agreement") among UHC, the Borrower and the Trustee; and

WHEREAS, subject to the satisfaction of certain conditions to Conversion pursuant to a commitment letter expected to be issued by the Federal Home Loan Mortgage Corporation ("Freddie Mac") to JPMorgan Chase Bank, N.A., in its capacity as servicer, it is anticipated that Freddie Mac will provide credit enhancement with respect to the Bonds during the permanent phase, and as a condition thereto UHC, Trustee and Freddie Mac will enter into an Intercreditor Agreement (the "Intercreditor Agreement"); and

WHEREAS, the Bonds shall be a special obligation of UHC payable solely from and secured by a lien on the proceeds, moneys, revenues, rights, interests and collections pledged therefore under the Trust Indenture and shall not be a general obligation of UHC, the State of Utah or any subdivision thereof; and

WHEREAS, it has been deemed appropriate and necessary that UHC authorize the execution and delivery of the Trust Indenture, the Financing Agreement, the Intercreditor Agreement and an Amended and Restated Tax Regulatory Agreement (the "Regulatory Agreement") among UHC, the Borrower and the Trustee.

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

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

Section 2. UHC hereby finds, determines and declares that the delivery of the Bonds to provide funds to finance the acquisition, construction and equipping of the Project during the permanent phase is in furtherance of the public purposes set forth in the Act and in compliance with the provisions of the Act, and that the delivery of the Bonds is therefore in the public interest.

Section 3. The Trust Indenture, the Financing Agreement and the Regulatory Agreement (collectively, the "UHC Bond Documents") and the Intercreditor Agreement and all other related financing, collateral and security documents to be executed or acknowledged by UHC in connection therewith (collectively, the "Additional Bond Documents") in forms approved by the President are in all respects authorized, approved and confirmed. The Chair and President of UHC are hereby authorized to execute, attest,

seal and deliver the UHC Bond Documents and the Additional Bond Documents for and on behalf of UHC with such alterations, changes or additions as may be authorized by Section 9 hereof.

Section 4. For the purpose of providing decent, safe and sanitary residential housing to low and moderate income persons within the State of Utah, all as authorized under the Act, UHC is hereby authorized to reissue and deliver the Bonds upon Conversion in one or more series in an aggregate principal amount not to exceed $35,500,000. The Bonds shall be issued only in fully registered form and shall mature on or before August 1, 2059. The Bonds shall bear interest at interest rates not to exceed 12% per annum.

Section 5. The form, terms, designation and provisions of the Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, number, and drawdown shall be as set forth in the Trust Indenture. The Chair and the President of UHC are hereby authorized to execute, attest and seal by facsimile the Bonds and to deliver the Bonds to the bond registrar for authentication.

Section 6. The Chair and the President are hereby authorized to specify and agree as to the interest rates, maturities and tax-exempt characteristics of the Bonds for and on behalf of UHC by the execution of the Trust Indenture, provided such terms are within the parameters set by this resolution.

Section 7. The Chair and the President are authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions as contemplated herein and are authorized to take all action necessary in conformity with the Act. 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.

Section 8. Upon its delivery, the Bonds will constitute a special limited obligation of UHC payable solely from and to the extent of the sources set forth in the UHC Bond Documents and the Trust Indenture. No provision of this resolution or of the UHC Bond Documents, the Additional Bond Documents, the Bonds or any other instrument, shall be construed as creating a general obligation of UHC, or as creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of UHC.

Section 9. The appropriate officials of UHC, including without limitation the Chair and the President, are authorized to make any alterations, changes or additions in the UHC Bond Documents, the Additional Bond Documents the Bonds or any other document herein authorized and approved which may be necessary or desirable, provided the terms are not inconsistent with the provisions hereof and the Act and the rules of UHC.

Section 10. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 11. The Chair and the President are hereby authorized and directed to execute and deliver for and on behalf of UHC any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this resolution and the documents authorized and approved herein.

Section 12. After delivery of the Bonds and upon receipt of payment therefore, this resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Bonds is deemed to have been fully discharged in accordance with the terms and provisions of the Trust Indenture.

Section 13. Except as otherwise disclosed to the trustees of the Board of UHC prior to the adoption of this resolution, no trustee or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC herein.

Section 14. Gilmore & Bell, P.C. is hereby appointed as bond counsel to UHC.

Section 15. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 16. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 22nd DAY OF OCTOBER, 2026.

_____
Chair

(SEAL)

ATTEST:

_____
President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project located at approximately 10911 South Grandville Avenue, South Jordan, UT 84009. The Project site consists of approximately 2.95 acres. The Project will include approximately 203 units.

Daybreak Affordable Phase 1

10821 S. Grandville Avenue, South Jordan, Utah

WRG LHM Holdings 1, LP

Daybreak Affordable Phase 1 is a new construction development proposed by WRG LHM Holdings 1, LP, a subsidiary of Wasatch Residential Group, LLC. Upon completion it will offer 57 one-bedroom/one-bathroom units, 97 two-bedroom/two-bathroom units, and 49 three-bedroom/two-bathroom units, with 100% of the units being rented at an average of 60% or below of area median income (AMI).

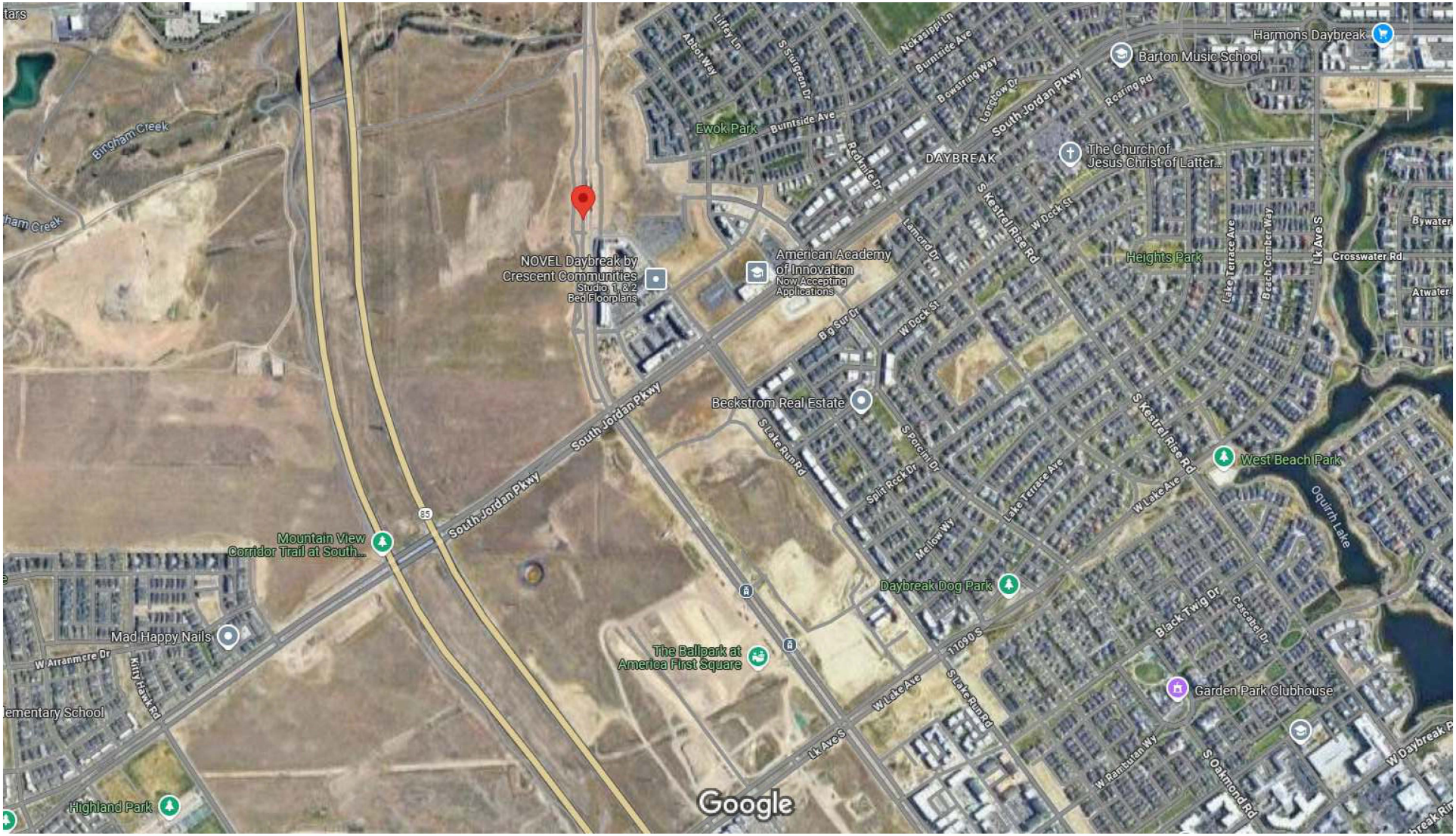
The project will consist of one five-story, elevator-serviced building. Proposed amenities include a fitness center, a clubhouse with a TV viewing area, structured parking with controlled access, and an outdoor amenity area with outdoor grills, lounge areas, landscaped planter areas, and a fire pit gathering area. Each unit will have washer/dryer hookups.

The approximate 2.95 acre site is located in South Jordan, Utah and is conveniently located on the east side of Mountain View Corridor and a short walk from the new baseball stadium for the Salt Lake Bees. The site is situated within a mile and a half of Herriman High School. The proximity to the Mountain View Corridor, as well as a UTA Red Line TRAX Station, will provide easy transportation to employment and entertainment all over the Wasatch Front. The site is also within walking distance to Ewok Park, a public library, and restaurants.

Wasatch Residential Group, LLC, is the developer. They have developed multiple affordable rental housing projects in Utah, including 600 Lofts, Veranda Apartments, Arcadia Phases 1 & 2, Reserve at View 78, The Sage, City Lofts, and the recently completed Syracuse Affordable (dba: The Veridian).

Google Maps

10821 S Grandville Ave



Imagery ©2025 Airbus, Maxar Technologies, USDA/FPAC/GEO, Map data ©2025 Google 500 ft

M E M O R A N D U M

To:	UHC Trustees
From:	David C. Damschen President
Date:	October 22nd, 2026
Subject:	Resolution 2026-30, Loan Agreement Not To Exceed $1,504,373 (Citizens West 3, Salt Lake City)

Recommendation

It is recommended that the Trustees adopt Resolution 2026-30 authorizing a loan commitment and agreement in an amount not to exceed $1,504,373 to finance a 30-unit multifamily rental development. In authorizing this obligation, at no taxpayer expense, UHC will permit the following to be accomplished:

- Construct 30 units of rental housing for low-income individuals and families.
- Facilitate a total investment of approximately $13,499,761 into Utah (including tax credit equity investment).
- Employ Utahns in the construction trades and related industries.

Background

Citizens West 3 is a new construction senior (55+) housing development located on approximately .41 acres at 255 N 500 W, Salt Lake City, Utah. Citizens West 3 will consist of 30 units available to households between 25% and 50% of area median income. Five units will be set aside for homeless households, and three units will be set aside for refugee households. Amenities will include a fully furnished community room with seating areas, life skills classes, bike racks, and a bike repair station.

The developer is Citizens West 3 GP LLC, controlled by Giv Communities. The long-term owner and operator of the project is Citizens West 3 LLC, comprised of Giv Communities, BAM Development, and CIA Development, along with the tax credit investor, Goldman Sachs Bank USA.

The project received an award of 2023 federal 9% tax credits in September 2022. The tax credit investor is Goldmans Sachs Bank USA, whose total investment is $9,626,202. GSB also provided the construction loan in the amount of $4,038,852. The capital stack includes subordinate loans of $415,200 from the Olene Walker Housing Loan Fund, $1,200,000 from Salt Lake City, deferred developer fee of $200,000, and owner equity of $475,020.

This transaction was originally underwritten using HUD's FHA Multifamily Risk Sharing guidelines and submitted to HUD for approval of FHA mortgage insurance. A Firm Approval Letter among HUD, Citizens West 3, and UHC was executed on July 19, 2024. The funding source was expected to be the Federal Financing Bank (FFB), but due to the termination of FFB funding availability to Risk Sharing program loans, alternative funding is necessary. Funding can come from the corporation's cash or from the Federal Home Loan Bank of Des Moines.

The permanent loan is expected to be approximately $1,367,612, representing a loan-to-cost of approximately 10.13%. To allow for cost overruns, UHC typically approves a slightly higher not-to-exceed amount. For this project, the recommended not-to-exceed amount is $1,504,373. The loan will bear interest at a rate of 5.90%, a rate that was locked on September 6, 2024, and will mature 204 months from closing, or an anticipated date of November 1, 2043.

Giv Development has developed and owns several other tax credit projects, including Imagine Jefferson Phase 1, Imagine Jefferson Phase 2, Project Open, North Sixth, Projection Open 2, Startup Crossing, Amasa Arroyo Apartments, Citizens West 2, and Citizens West 4.

RESOLUTION NO. 2026-30

A RESOLUTION OF UTAH HOUSING CORPORATION ("UHC") AUTHORIZING A MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED $1,504,373 TO FINANCE A MULTIFAMILY HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A LOAN 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.

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 known and identified as "Utah Housing Corporation" ("UHC"), being created and established to serve a public purpose and to act for the public benefit by improving the health, safety, and welfare of citizens of the State of Utah; and

WHEREAS, the Act authorizes UHC to issue notes to provide funds to make loans and/or mortgage loans to finance multifamily residential housing for low- and moderate-income persons; and

WHEREAS, Citizens West 3 LLC, a Utah limited liability limited partnership or an affiliate thereof (the "Borrower"), has requested that UHC provide financing for a multifamily rental housing development described in Exhibit A to be occupied by low-income persons in compliance with the Act, UHC rules and applicable provisions of the Internal Revenue Code (the "Project"); and

WHEREAS, the purposes of UHC are to provide decent, safe, and sanitary residential housing to low- and moderate-income persons and UHC has determined that it will serve and fulfill the purposes for which it was created, to enter into a Loan Agreement (the "Loan Agreement") with the Borrower to provide one or more loans as deemed appropriate by the President of UHC in an aggregate principal amount not to exceed $1,504,373 (the "Loan") to the Borrower to finance or refinance the costs incurred by the Company to acquire and construct a multifamily rental housing development described in Exhibit A to be occupied in part by low or moderate income persons in compliance with the Act (the "Project"); and

WHEREAS, in furtherance of its purposes, it has been deemed appropriate and necessary that UHC authorize the Loan to the Company pursuant to a Loan Agreement between UHC and the Company (the "Loan Agreement") to provide financing for the Project, which Loan will be evidenced by a Secured Promissory Note and any amendment thereto (the "Note") and secured by a Deed of Trust, Assignment of Leases and Rents, Security Agreement, and Fixture Filing (the "Deed of Trust"); and

WHEREAS, it has also been deemed appropriate and necessary that UHC authorize the execution and delivery of the Loan Commitment between the Borrower and UHC.

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.

Section 2. The Loan Commitment, the Loan Agreement, the Note, the Deed of Trust and the LURA (the "Loan Documents") entered into or to be entered into between UHC and the Borrower, in forms approved by the President of UHC, are hereby approved and the President is hereby authorized to execute the Loan Documents and any future extensions of such for and on behalf of UHC.

Section 3. UHC is authorized to make the Loan in the aggregate principal amount not to exceed $1,504,373. The Loan shall mature on approximately November 1, 2043, and shall bear an interest rate not to exceed 5.90%. The Chair and the President are hereby authorized to specify and agree as to the interest rate, maturity date and characteristics of the Loan by the execution of the applicable Loan Documents, provided such terms are within the parameters set by this resolution.

Section 4. The Chair and President of UHC are each authorized to make any alterations, changes, or additions in the Loan Documents which may be necessary or desirable, and which are not inconsistent with the provisions of this resolution, the UHC governing act, and the rules and bylaws of UHC.

Section 5. The Chair and President of UHC are each authorized and directed to execute and deliver, for and on behalf of UHC, any or all additional certificates and documents and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this resolution and the documents authorized and approved herein.

Section 6. The President of UHC is authorized and directed to make the Loan to the Company pursuant to the Loan Documents in order to provide funds to the Company to finance or refinance the costs incurred by the Company to acquire and construct the Project and to carry out the matters authorized in this resolution and the documents authorized and approved herein.

Section 7. Except as otherwise disclosed during the meeting at which this resolution was adopted, no trustee, officer, or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC.

Section 8. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 9. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 22nd DAY OF OCTOBER, 2026.

_____
Chair

(SEAL)

ATTEST:

_____
President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project located at approximately 255 N. 500 W, Salt Lake City, Utah 84116. The Project will include approximately 30 units.

M E M O R A N D U M

To: UHC Trustees

From: Andrew Nestlehut
Senior Vice President and CFO

Date: October 22nd, 2026

Subject: Operating Report Summary and Trends

Summary:

The financial statements are as of August 31st, 2026, while operating reports are representative as of September 30th, 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).

Volatility remains high in both directions. Last week, the 10-year MMD index ranged from 3.97% - 4.10%. At the end of the week, municipals rallied sharply with yields falling 12bps across the curve after the longer end of the curve sold off earlier in the week. Treasury yields surged to 24-year highs mid-week before reversing course, ending the week lower in yield across the curve. Meanwhile, equities reached fresh all-time highs despite rising energy prices, with oil ending the week slightly under $105/barrel. Aggregate fund flows last week reported $2.6 billion in inflows with high-yield funds experiencing $267.5 million of outflows.

5, 10, and 30-year MMD/UST ratios cheapened modestly to 70%, 76%, and 91%, respectively, reflecting a heavier primary calendar and still-cautious long-end demand. This week's focus will be on the U.S. CPI and PPI releases on Wednesday and Thursday. As of this writing (10/12), the market is pricing in an 81% chance of a hold at the Fed's October meeting, with a 70% chance of a hike priced in for the December meeting.

Analysis:

- The Single-Family Program Capital Sources tables (both fiscal and calendar) show a multi-year perspective of UHC's capital sources. Through the first three (3) months of fiscal year 2027, while there has been a carve out for Freddie Mac (FHLMC) cash window funding ($36.9MM) and the sale of Ginnie Mae (GNMA) Securities ($33.4MM), the main sources of capital have consisted of the issuance of taxable and tax-exempt MRBs ($268.4MM). These sources have provided $338.51MM of capital for affordable single-family housing programs during this period. Approximately 80% of capital needs are being met through the issuance of MRBs. Returns for the FHLMC cash window and GNMA Securities are 2.46% and 2.32%, respectively, and 1.24% and 1.26%, 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, current market dynamics and Fed policy evaluation may increase our percentage of MRB financing in the near term.
    - The set of pie charts summarize UHC's program production, differentiating by capital source. Total volume of production for the first three (3) months of fiscal year 2027 is 872 loans. These figures are

driven largely by the demand for the FTHB program, which currently accounts for up to 20% of overall reservations. We had originally projected this program to be expended in the first two quarters of calendar year 2026. The expenditure consisted of the original $50MM appropriated to the FTHB program during the 2023 General Session and the subsequently appropriated $20MM during the 2025 General Session. However, this program is now projected to continue through end of Q1 and or the beginning of Q2 in calendar year 2027 due to the 2026 General Session appropriation of an additional $10MM and slight slowdown of SB240 reservations.

- 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 $4.80 billion, 0.45% above, to the total as of fiscal year end June 30, 2026. 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 related pressure in interest rates, the FMV adjustment is now negative at $39MM, decreasing net income. This valuation relates mainly to our large portfolio of MBS investments. FMV adjustments will continue to trend in a negative direction should interest rates continue to increase. 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 $9.58MM before Fair Market Value (FMV) adjustment. This amount is above the forecasted amount of $5.9MM. There are timing considerations for first month's operations and building relocation expenses which will smooth out over the year. 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 fluctuates based on market conditions and varying execution decisions. This continues to move month-to-month.

    - Regarding the FY27 annual budget, the Corporation is meeting budget expectations. Annual General and Administrative and Mortgage Servicing expenses are at 15.45% and 14.19%, respectively, and we are now 16.67% through FY27. Through the end of July, we are operating at 92.69% and 85.16% year-to-date expense ratios for General and Administration and Mortgage Servicing, respectively.

Program Summary - FY

Single Family Capital Markets

Current Fiscal Year - As of September 30, 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
2027	5.66%	36.06	$80,413,776	102.46%	$1,974,316

Freddie Whole Loans Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
2027	6.31%	25.00	$36,510,938	102.32%	$850,638

2019 Indenture

Date Closed	Bond	Avg. Composite Bond Yield	Avg. Mortgage Rate	Principal	Avg. Spread	Anticipated Annual Income
2026-07-14	2026DE	4.58%	6.120%	$224,485,000	1.540%	$3,457,069
2026-09-20	2026FG	4.86%	6.060%	$215,000,000	1.200%	$2,580,000
GRAND TOTAL		**4.72%**	**6.090%**	**$439,485,000**	**1.370%**	**$6,037,069**

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
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
2026	5.68%	37.6	$344,505,308	103.12%	$10,747,293
GRAND TOTAL	**4.63%**	**37.5**	**$4,892,187,824**	**103.94%**	**$206,903,582**

Tax Exempt GNMA Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
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	**4.02%**	**40.0**	**$2,378,069,540**	**103.94%**	**$99,558,777**

Program Summary - FY

FNMA/Freddie Whole Loans Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
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
2026	6.09%	25.0	$114,573,076	102.55%	$2,926,719
GRAND TOTAL	**5.57%**	**25.0**	**$503,541,375**	**103.70%**	**$13,953,640**

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

2019 Indenture

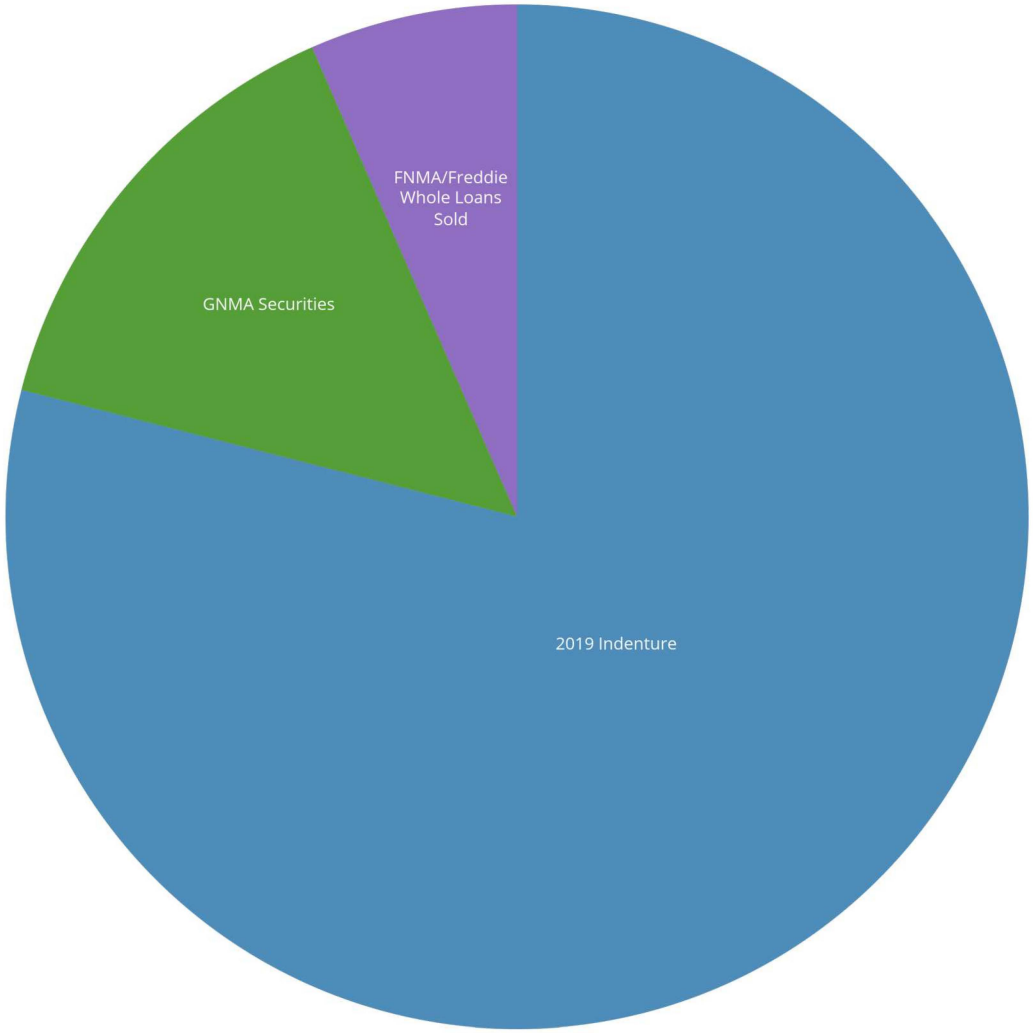
Fiscal Year	Avg. Composite Bond Yield	Avg. Mortgage Rate	Principal	Avg. Spread	Anticipated Annual Income
2019	2.82%	3.94%	$166,201,702	1.53%	$732,202
2024	5.37%	6.50%	$746,435,000	1.31%	$817,022
2025	5.10%	6.37%	$850,000,000	1.27%	$10,726,750
2026	4.90%	6.06%	$984,485,000	1.15%	$11,434,166
GRAND TOTAL	**4.70%**	**5.86%**	**$2,747,121,702**	**1.24%**	**$23,710,140**

2012 Indenture (Taxable Bonds)

Fiscal Year	Avg. Pass Thru Rate	Weighted Avg. Loan Rate	Principal	Avg. Spread	Anticipated Annual Income
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
2026	4.73%	6.02%	$57,000,000	1.29%	$736,890
GRAND TOTAL	**3.83%**	**5.28%**	**$415,240,319**	**1.46%**	**$9,836,247**

Program Summary - FY

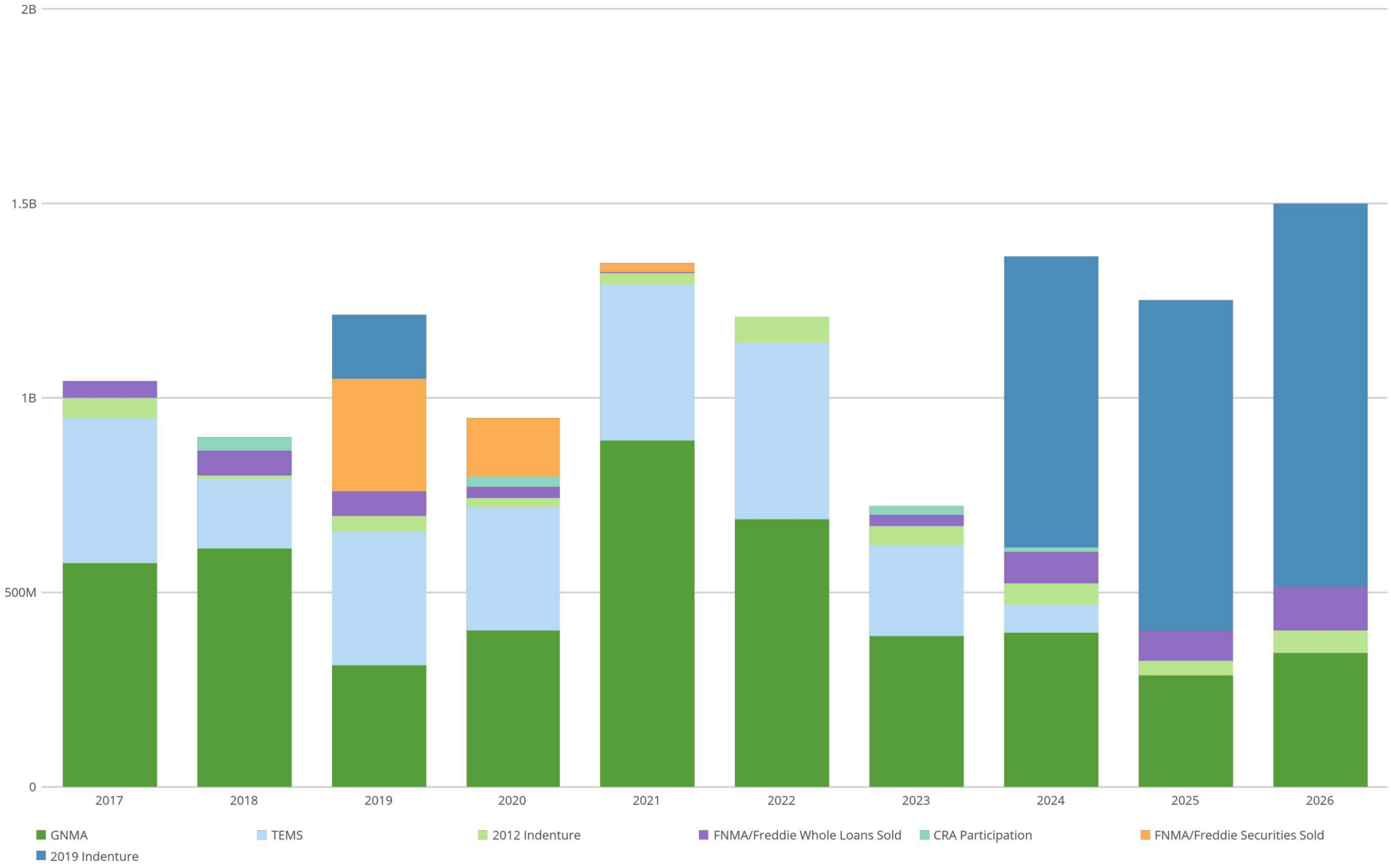
Principal Sold by Year



2019 Indenture	$439M	79.0%
GNMA Securities	$80.4M	14.5%
FNMA/Freddie Whole Loans Sold	$36.5M	6.56%

Program Summary - FY

Principal Sold by year - Historical



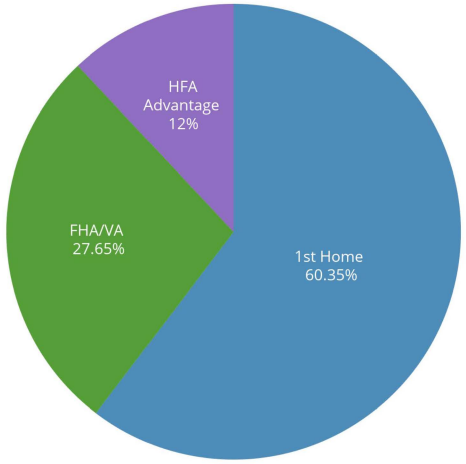
Loan Production and Capital Sources - FY

Fiscal Year Purchased Loans - September 30, 2026

Purchased Loans FY 2027 by Program Type

872 Total Loans

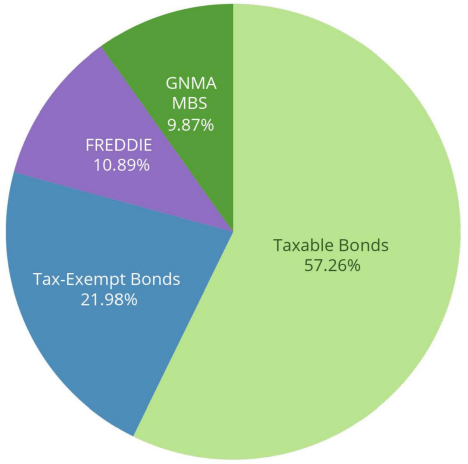
1st Home	$204M	60.3%
FHA/VA	$93.6M	27.7%
HFA Advantage	$40.6M	12%



Purchased Loans FY 2027 By Capital Source

$338,508,020 Total Amount

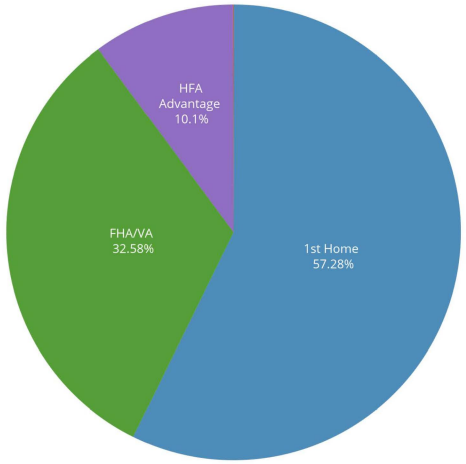
Taxable Bonds	194M	57.3%
Tax-Exempt Bonds	74.4M	22.0%
FREDDIE	36.9M	10.9%
GNMA MBS	33.4M	9.87%



Purchased Loans FY 2026 by Program Type

3,236 Total Loans

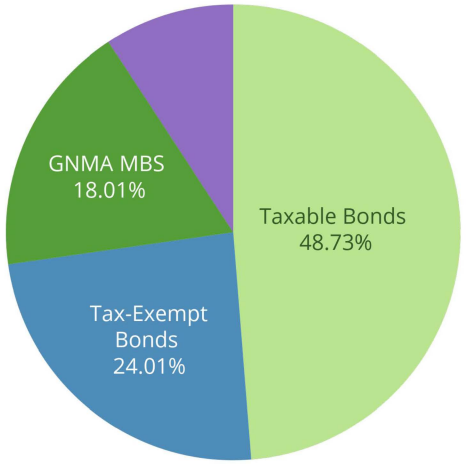
1st Home	$726M	57.3%
FHA/VA	$413M	32.6%
HFA Advantage	$128M	10.1%
FHA/VA Refi	$514K	0.04%



Purchased Loans FY 2026 By Capital Source

$1,267,628,241 Total Amount

Taxable Bonds	618M	48.7%
Tax-Exempt Bonds	304M	24.0%
GNMA MBS	228M	18.0%
FREDDIE	117M	9.25%

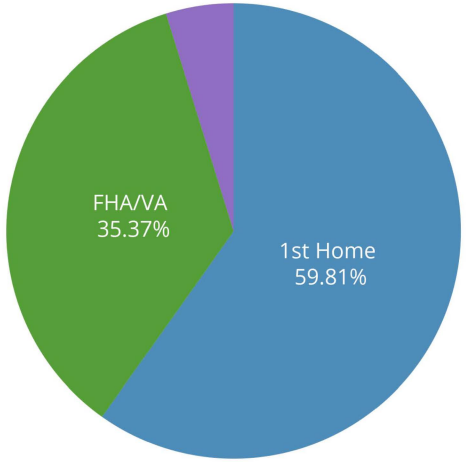


Loan Production and Capital Sources - FY

Purchased Loans FY 2025 by Program Type

3,684 Total Loans

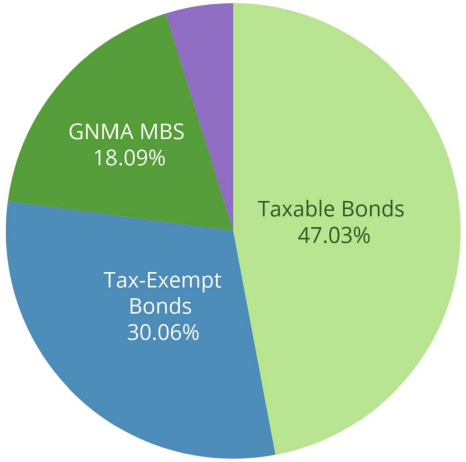
1st Home	867M	59.8%
FHA/VA	513M	35.4%
HFA Advantage	69.8M	4.82%



Purchased Loans FY 2025 By Capital Source

$1,449,911,972 Total Amount

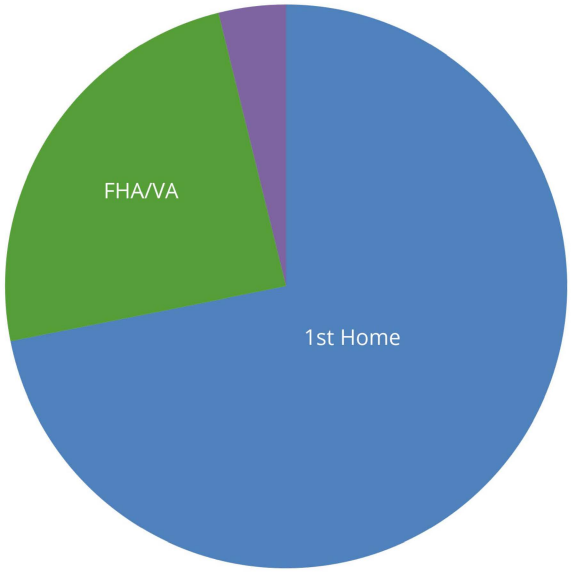
Taxable Bonds	682M	47.0%
Tax-Exempt Bonds	436M	30.1%
GNMA MBS	262M	18.1%
FREDDIE	69.8M	4.82%



UHC Capital Markets Dashboard - October 13, 2026

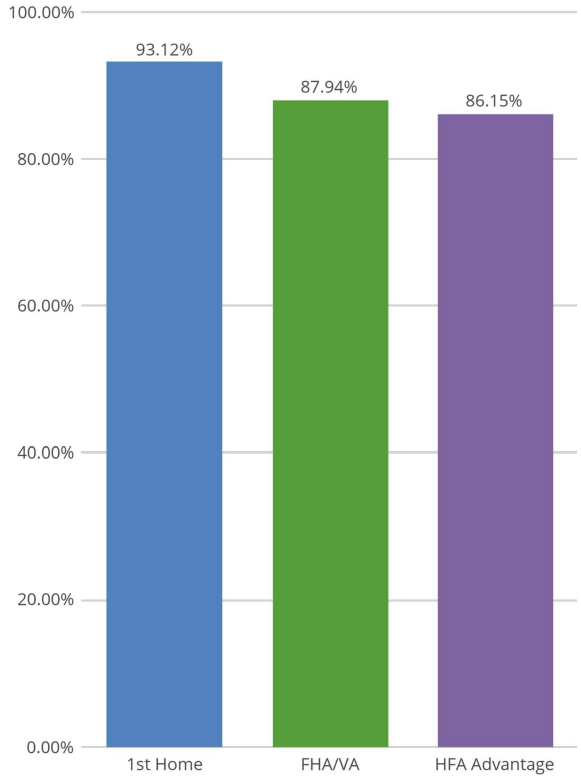
Reservations by Instrument Last Week

$20,216,368 | 55 Units Total Reservations



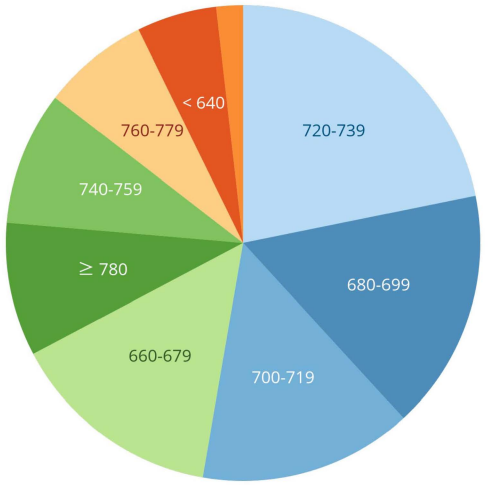
1st Home	$14.5M	71.9%
FHA/VA	$4.90M	24.3%
HFA Advantage	$784K	3.88%

Pull Through Last 60 Days



Reservations by Credit Score Last Week

55 Total Reservations

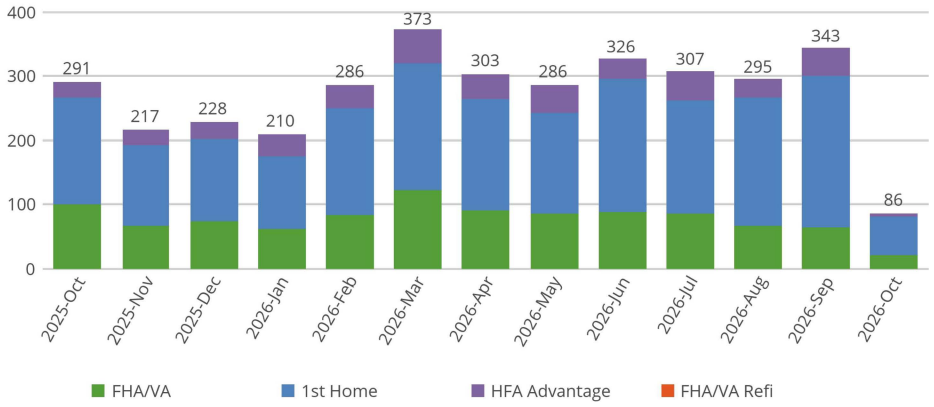


720-739	12	21.8%
680-699	9	16.4%
700-719	8	14.5%
660-679	8	14.5%
≥ 780	5	9.09%
740-759	5	9.09%
760-779	4	7.27%
< 640	3	5.45%
640-659	1	1.82%

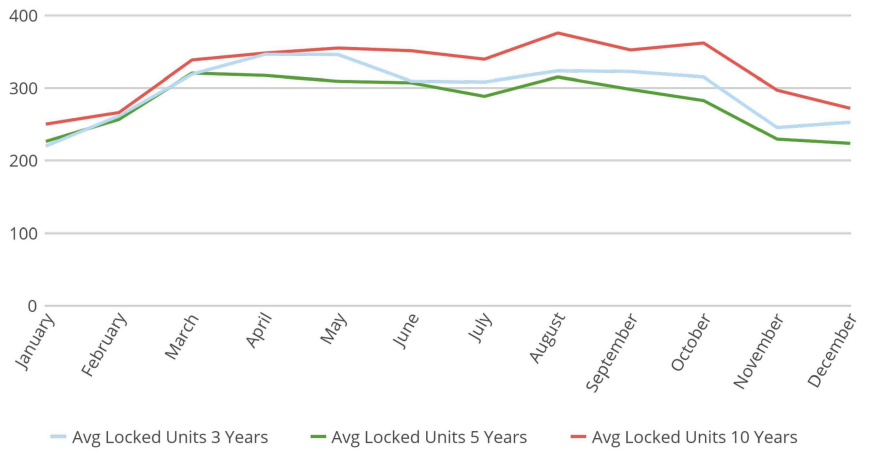
Capital Markets

Monthly Reservations Last 13 Months

$1,387,660,537 | 3,551 Units Total Reservations

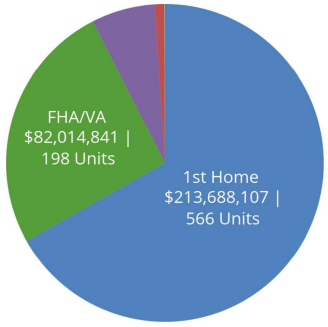


Locked Loans Seasonality



Pipeline Amount

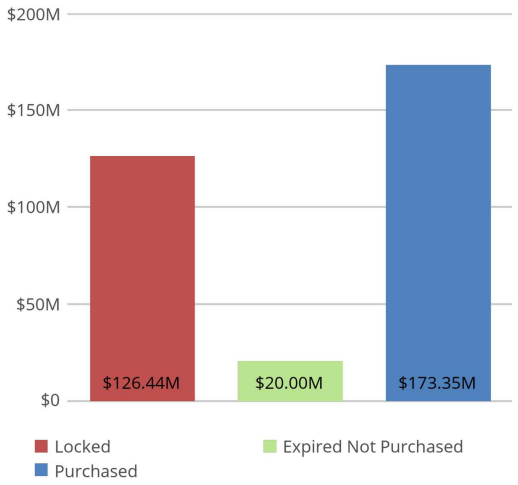
$319,788,066 | 827 Units



1st Home	214M	66.8%
FHA/VA	82.0M	25.6%
HFA Advantage	20.8M	6.5%
Home Again	3.11M	0.97%
Score	203K	0.06%

Loan Pipeline Snapshot

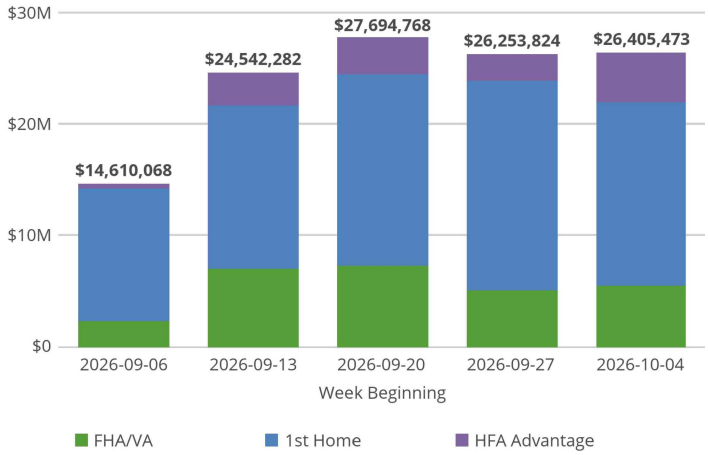
$319,788,066 | 827 Units



Purchased Loans Previous 5 Weeks

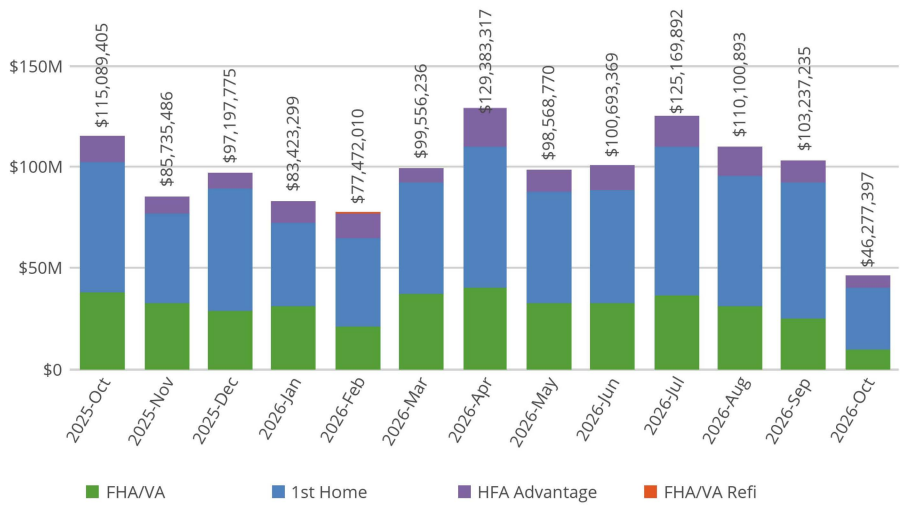
by Week

$119,506,415 | 312 Units

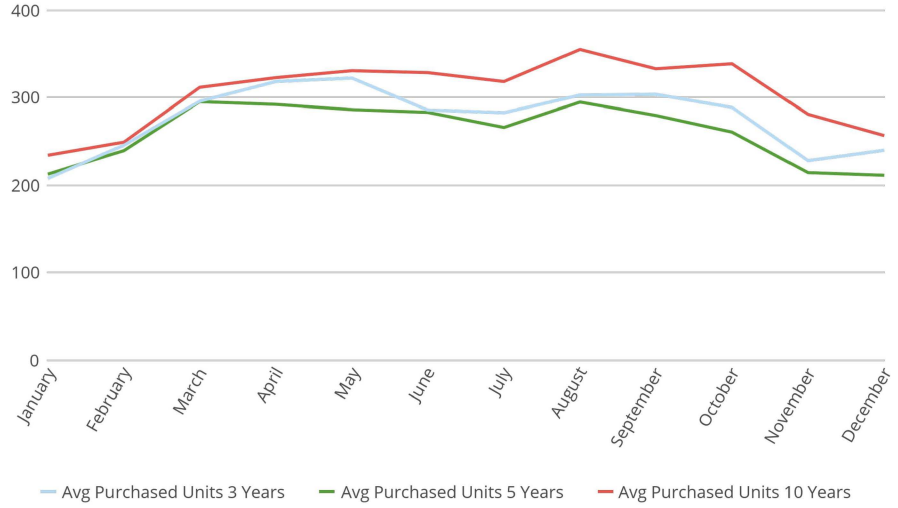


Capital Markets

Purchased Volume Last 13 Months



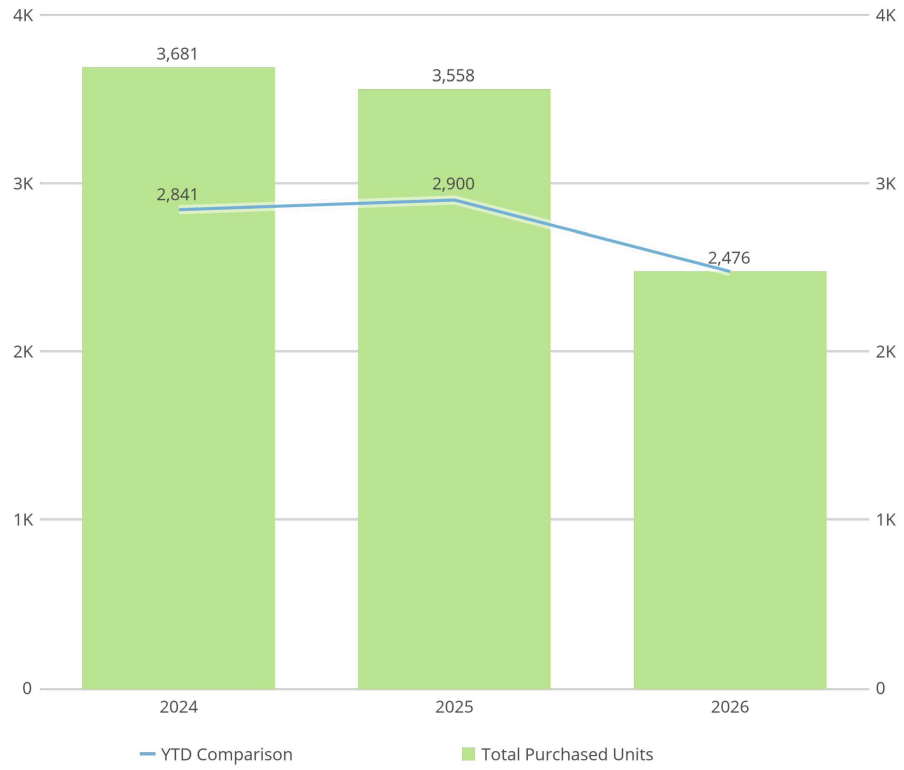
Purchased Loans Seasonality



Capital Markets

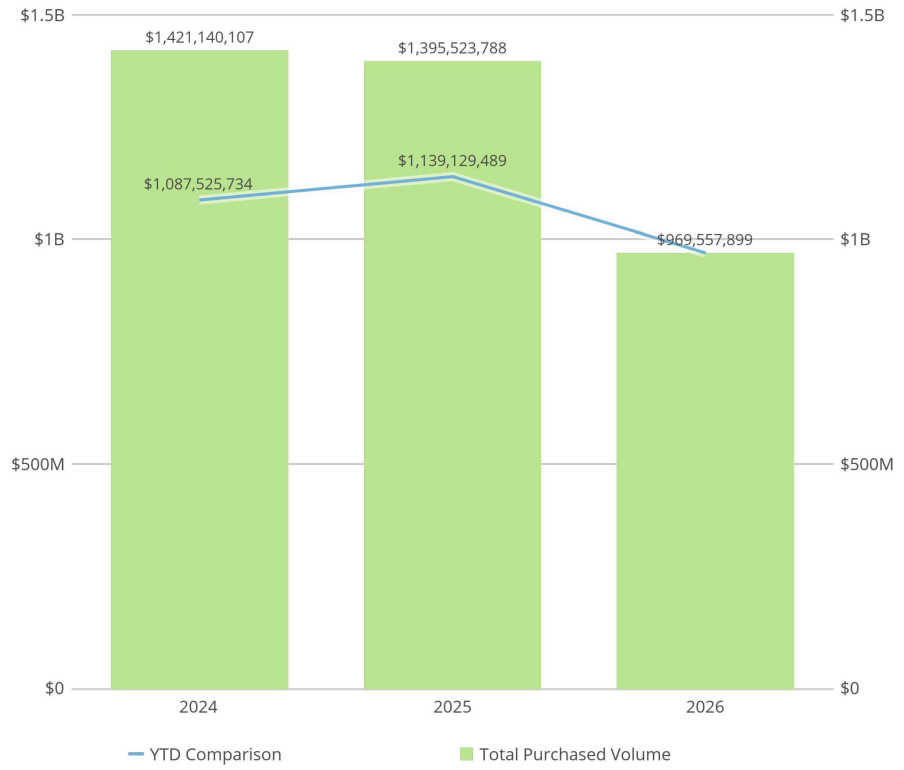
CY Purchased Units Last 3 Years

by Year



CY Purchased Volume Last 3 Years

by Year



CY Purchased Units vs Prior YTD

85.38%

CY Purchased Volume vs Prior YTD

85.11%

CY Purchased Units vs 2 Years Ago YTD

87.15%

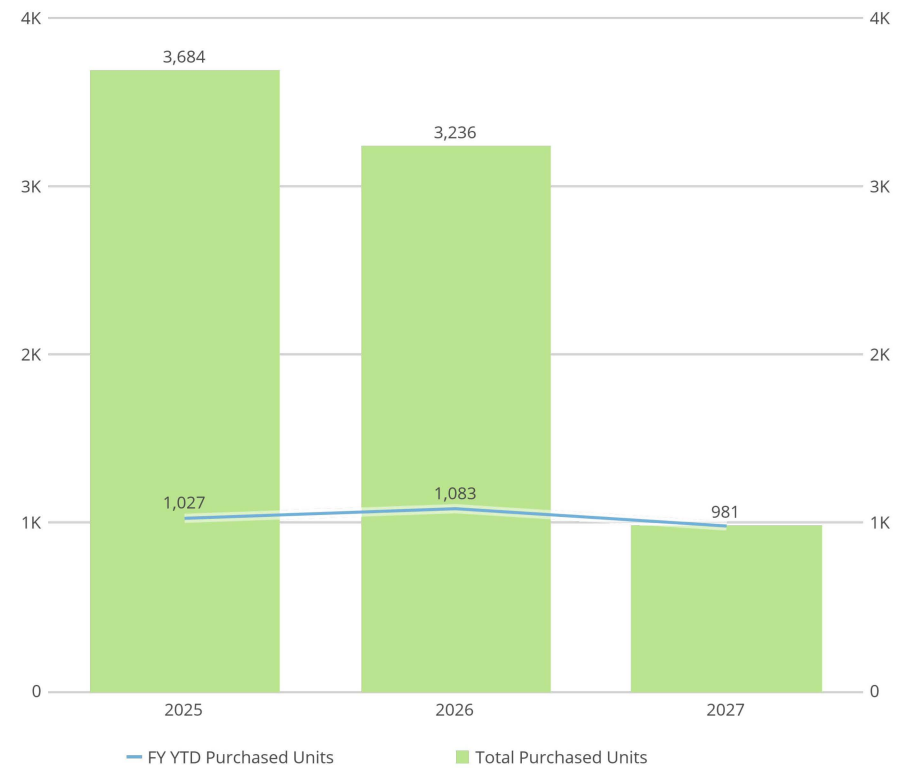
CY Purchased Volume vs 2 Years Ago YTD

89.15%

Capital Markets

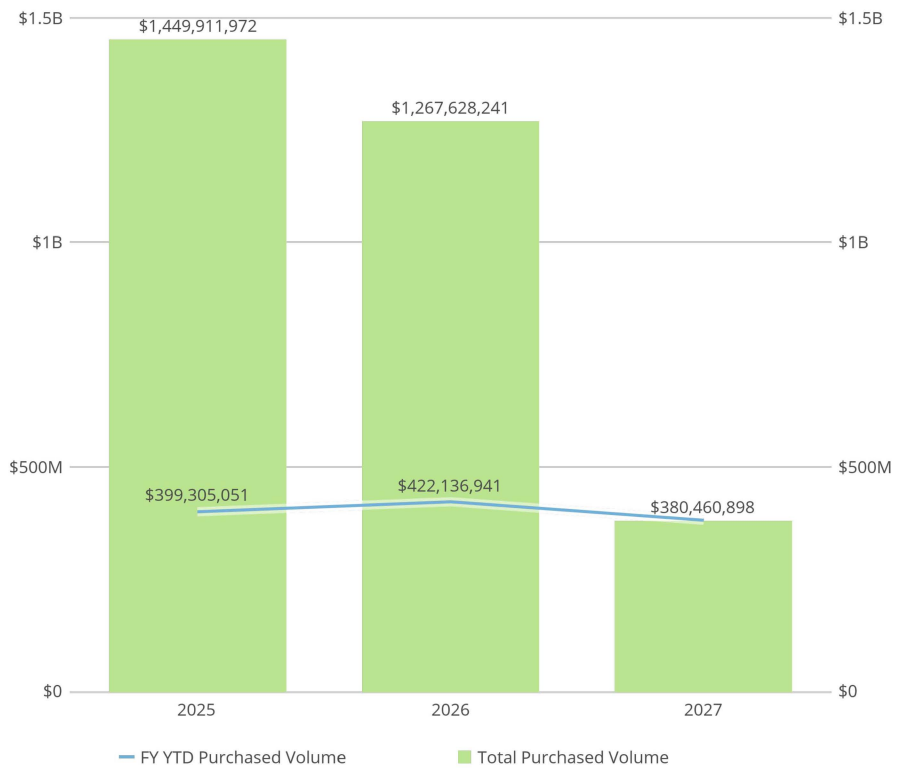
FY Purchased Units Last 3 Years

by Year



FY Purchased Volume Last 3 Years

by Year



FY Purchased Units vs Prior YTD



FY Purchased Volume vs Prior YTD



FY Purchased Units vs 2 Years Ago YTD



FY Purchased Volume vs 2 Years Ago YTD

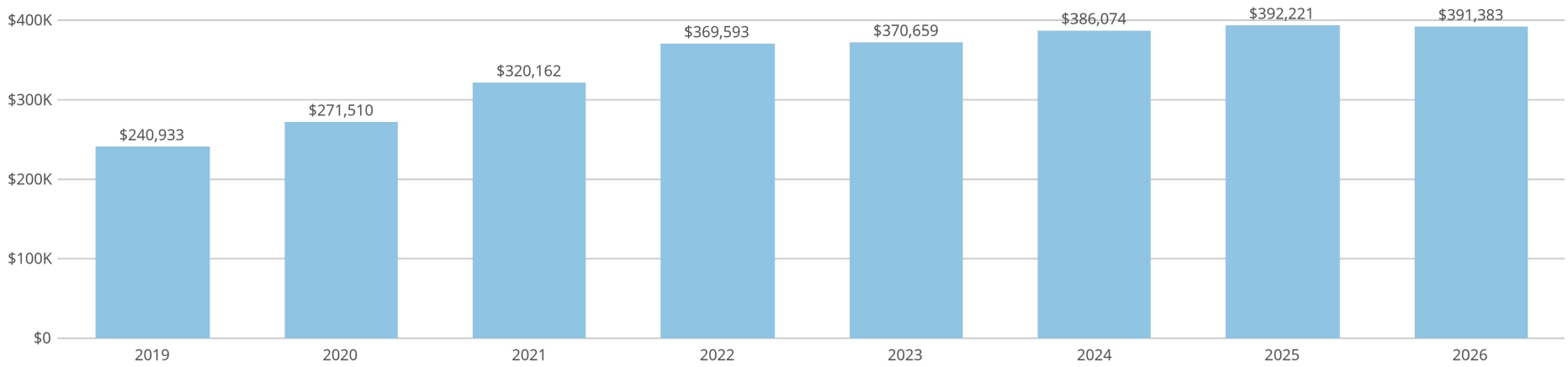


Capital Markets

Average Loan Amount - 1st Mortgages - CY Purchases

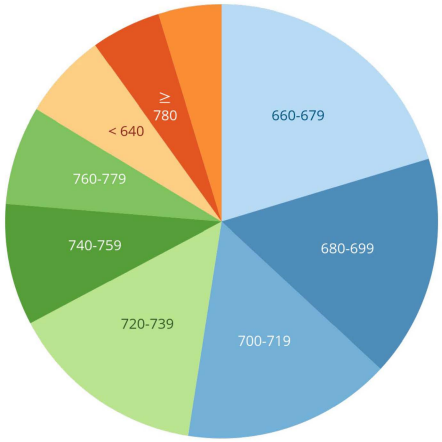
by Year

$391,383 Current YTD



Credit Scores - Entire Pipeline

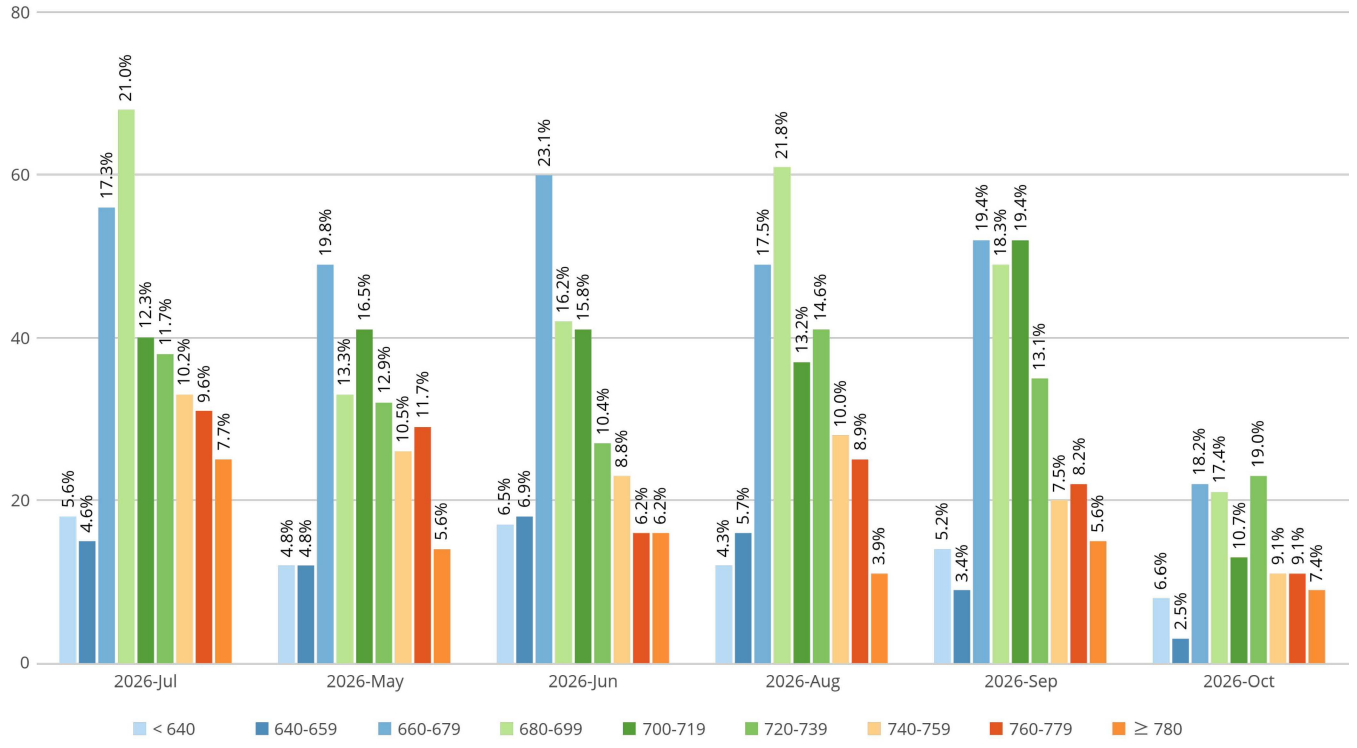
$319,788,066 | 827 Units



660-679	168	20.3%
680-699	137	16.6%
700-719	129	15.6%
720-739	122	14.8%
740-759	75	9.07%
760-779	61	7.38%
< 640	53	6.41%
≥ 780	43	5.2%
640-659	39	4.72%

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

by Month

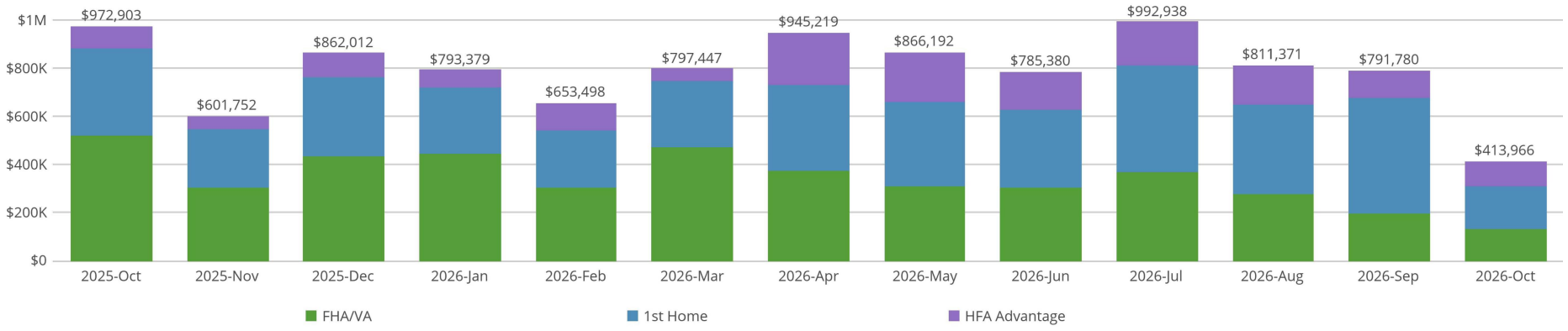


Capital Markets

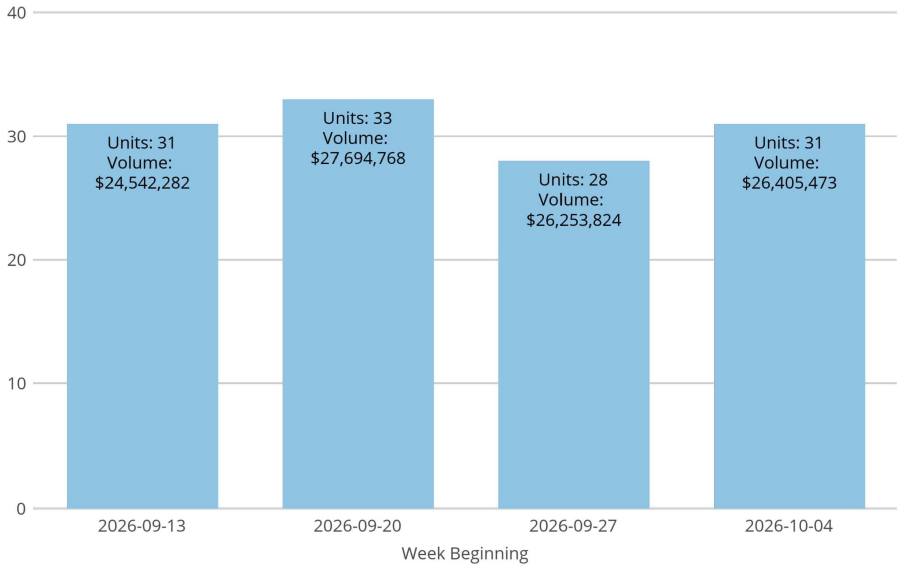
Purchased Buydown Amounts Last 13 Months

by Month

$10,287,836 Total Buydown Volume



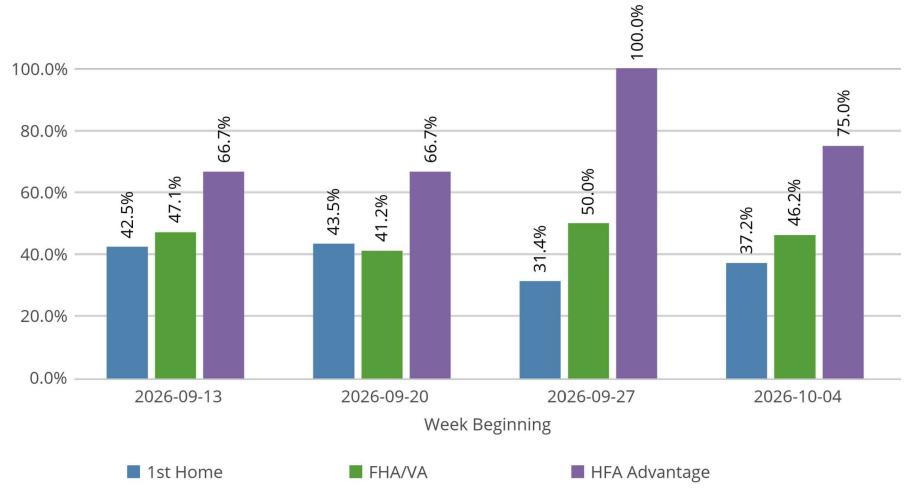
Purchased Buydown Units Previous 4 Weeks



% of Purchased Loans with a Buydown by Program Previous 4 Weeks

by Week

44.73% of loans with a Buydown



Capital Markets

TPO Pull through Previous 12 Months

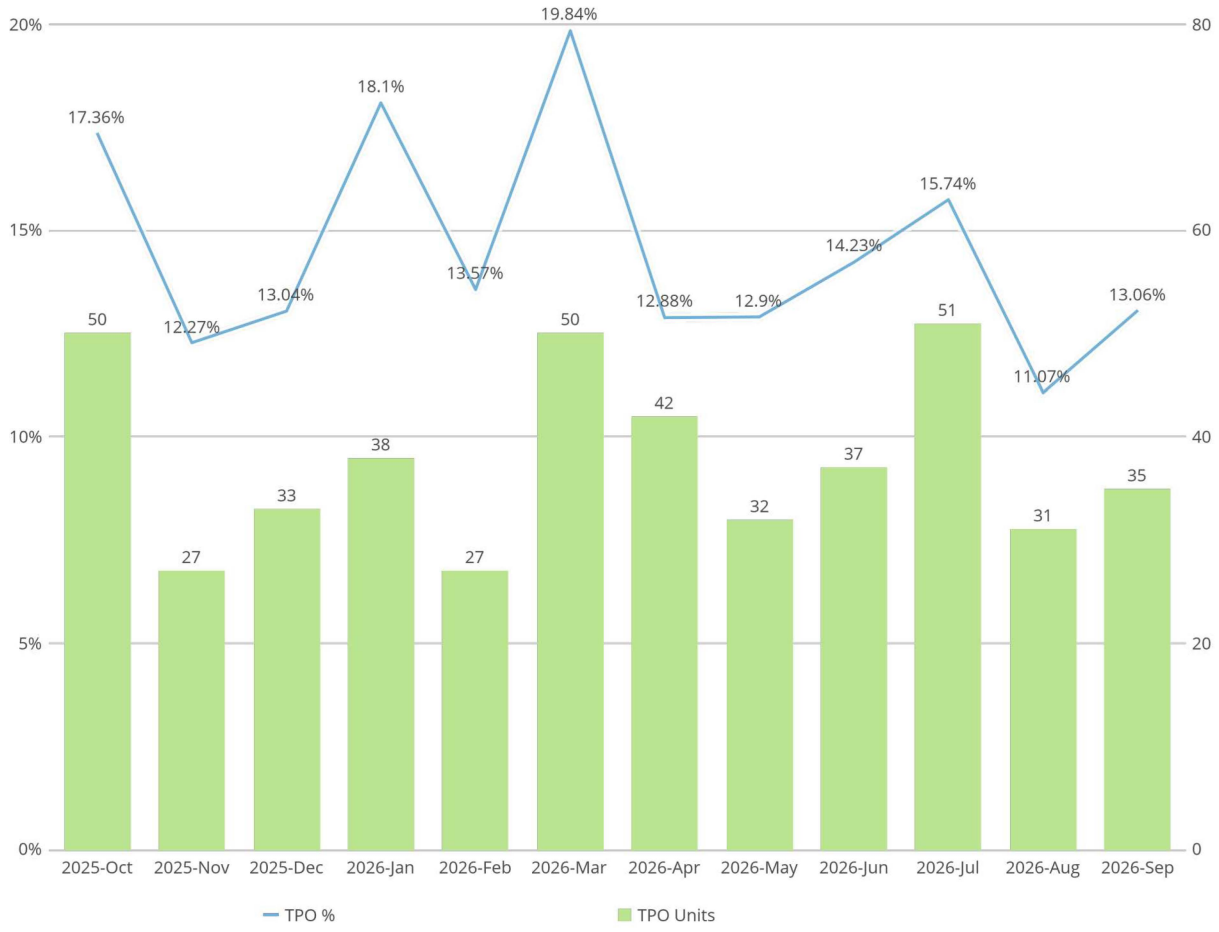
74.07%

% of TPO Loans Previous 365 Days

14.55%

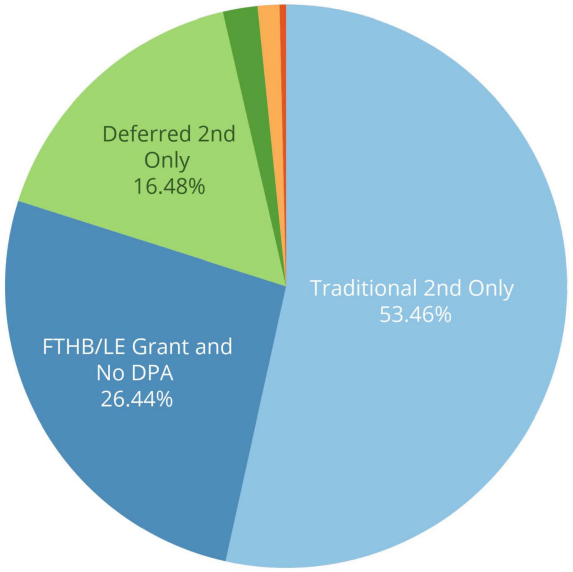
Total TPO Units and % of Purchase Production Previous 12 Months

by Month



Purchased Loans by DPA/Grant Last 12 Mon...

$1,156,815,679 | 2,961 Units



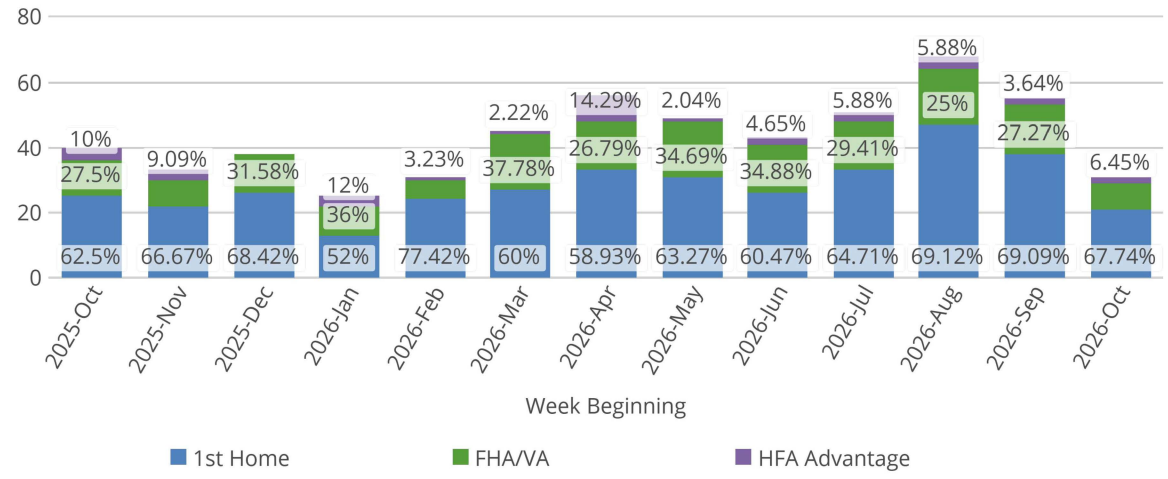
Traditional 2nd Only	1.58K	53.5%
FTHB/LE Grant and No DPA	783	26.4%
Deferred 2nd Only	488	16.5%
FTHB/LE Grant and Traditional 2nd	59	1.99%
FTHB/LE Grant and Deferred 2nd	37	1.25%
No FTHB/LE Grant or DPA	11	0.37%

Capital Markets

Deferred 2nds Purchased Last 13 Months

by Month

565 Purchased Deferred Seconds



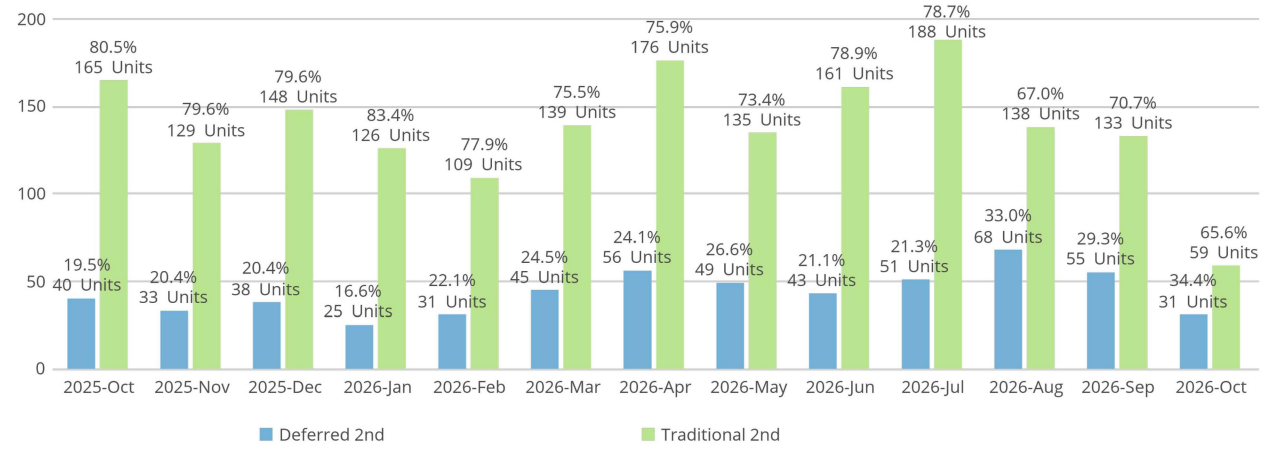
Deferred 2nds Purchased FY Last 5 Quarters

by Quarter

Year/Qtr	Units	Avg. Loan Amount	Total Loan Volume
2027-Q2	31	$396,170	$12,281,263
2027-Q1	174	$409,224	$71,204,942
2026-Q4	148	$426,164	$63,072,268
2026-Q3	101	$418,138	$42,231,955
2026-Q2	111	$407,244	$45,204,131
GRAND TOTAL	**565**	**$414,150**	**$233,994,559**

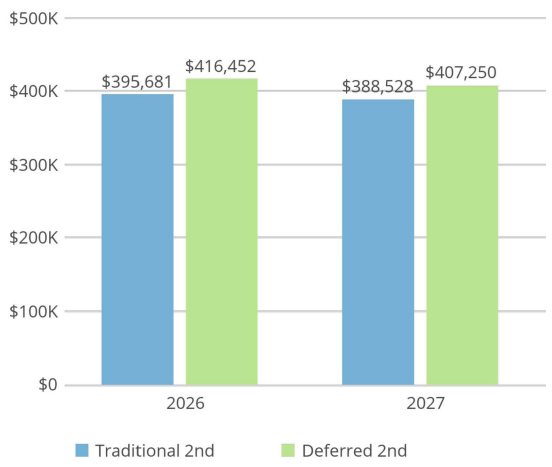
2nd Mortgages Purchased by Type Last 13 Months

by Month



Avg. 1st Mtg Amt by 2nd Type - FY Last 2 Y...

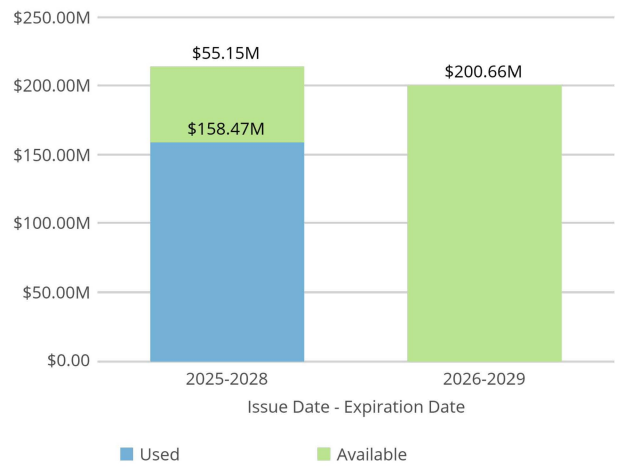
by Year



Capital Markets

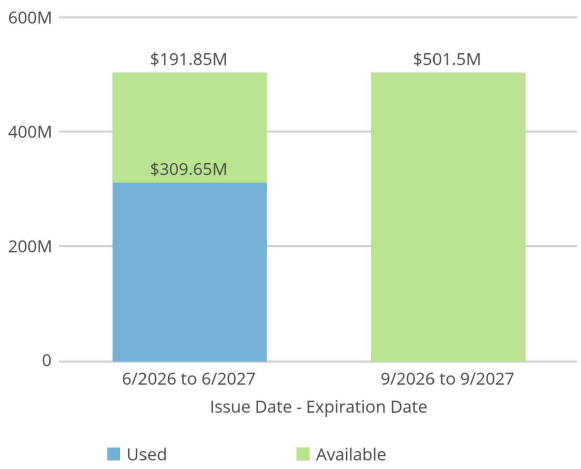
Volume Cap Usage

$255.80M Total Amount Available



GNMA Commitment Authority

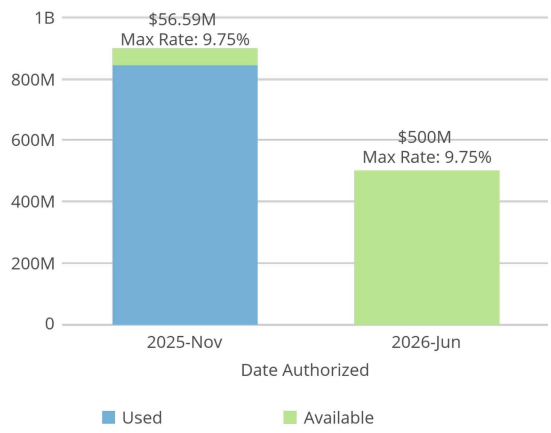
$693.35M Total Amount Available



Board GNMA Authority

by Month

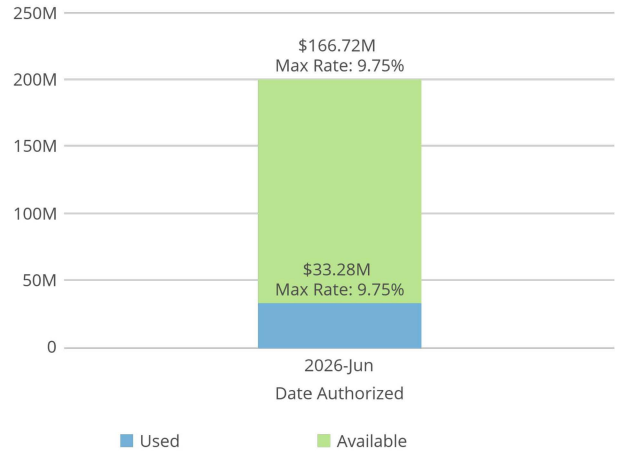
$556.59M Total Amount Available



Board Freddie Authority

by Month

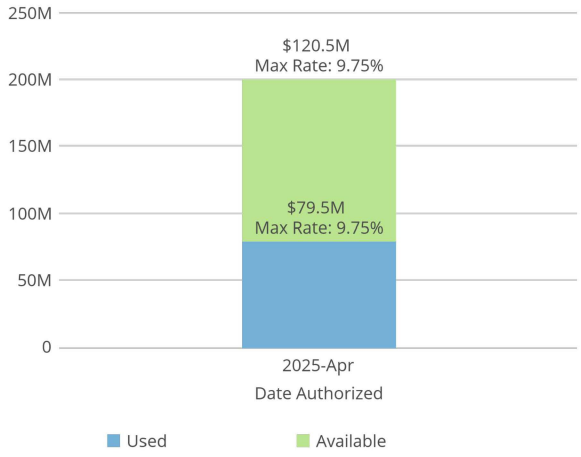
$166.72M Total Amount Available



Board 2012 Indenture Authority

by Month

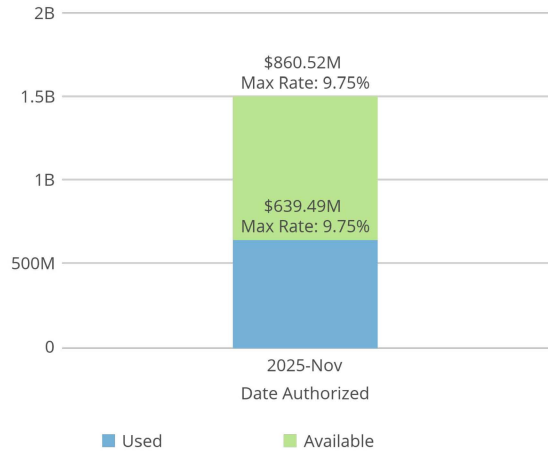
$120.50M Total Amount Available



Board 2019 Indenture Authority

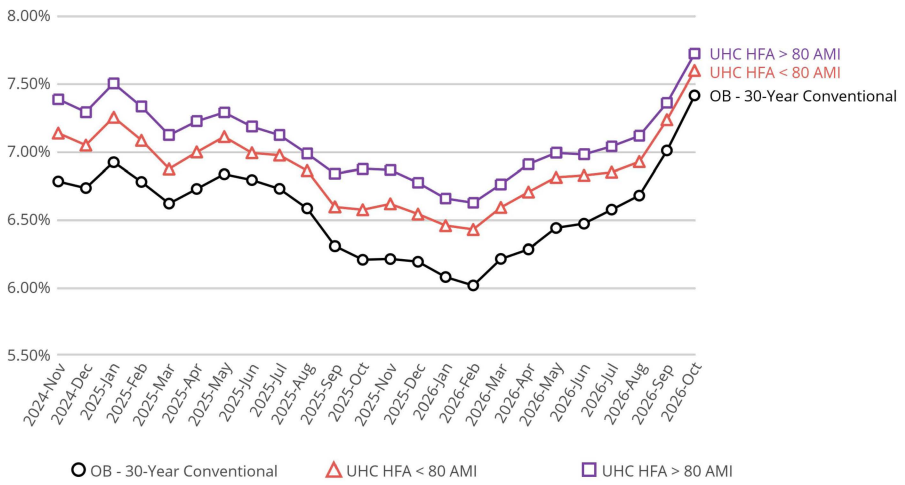
by Month

$860.52M Total Amount Available



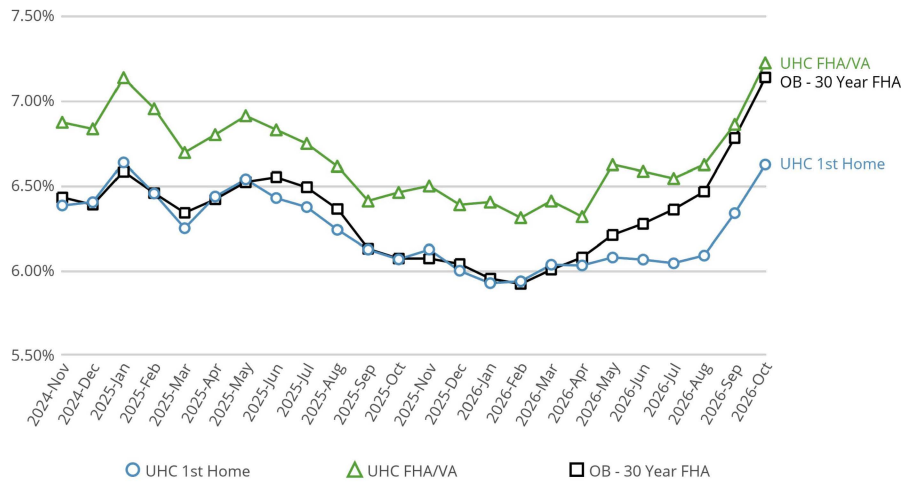
Rate Comparison - HFA

by Month



Rate Comparison – FHA

by Month

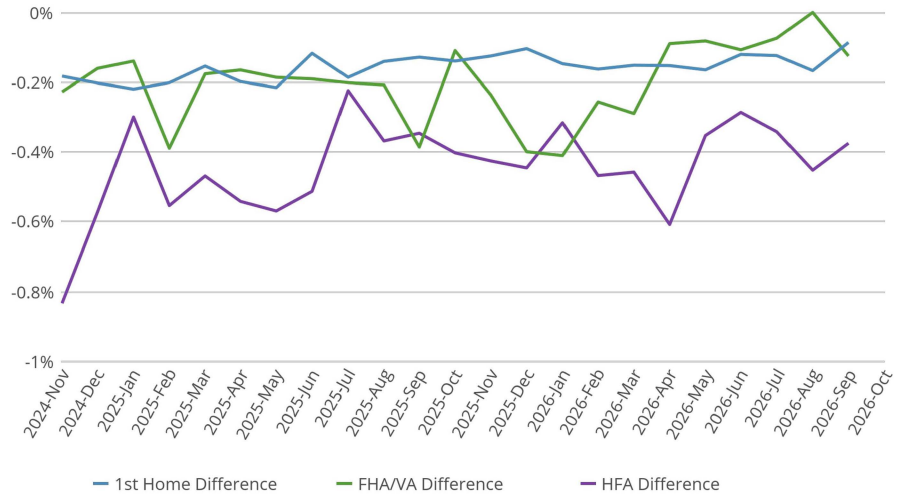


10 Year minus 2 Year Spread



Actual Rates minus Posted Rates

by Month



Utah Housing Corporation
Swap Portfolio Valuation
as of September 30, 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 ($)	Accrued Interest ($)	Mark-to-Market ($)
Single Family Mortgage Bonds													
Total SFMB							**116,665,000**	**116,665,000**			**13,381,806**	**(323,187)**	**13,058,619**
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+	5,708,206	(81,258)	5,626,949
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-	7,673,600	(241,929)	7,431,670
Grand Total							**116,665,000**	**116,665,000**			**13,381,806**	**(323,187)**	**13,058,619**

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%**	**13,058,619**
Bank of New York Mellon, N.A.	Aa1/AA-/AA+	40,000,000	34.3%	5,626,949
Royal Bank of Canada	Aa1/AA-/AA-	76,665,000	65.7%	7,431,670

(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 August 31, 2026

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	August 31, 2026	06/30/2026		
	Actual	Actual	Actual	Actual	Total	Total	Difference	%
Assets								
Cash and Cash Equivalents	19,221,738	7,767,076	80,318,531	98,837	107,406,182	122,963,730	(15,557,548)	(12.65) %
Encumbered Cash	-	86,770,792	-	44,334,281	131,105,072	114,132,477	16,972,595	14.87 %
Trustee Investments	-	-	3,494,008,046	-	3,494,008,046	3,519,459,184	(25,451,138)	(0.72) %
Mortgage Loans Available for Sale	-	-	232,592,640	-	232,592,640	211,704,125	20,888,515	9.87 %
Mortgage Loans Held for Investment	1,949,168	1,488,292	457,473,036	22,330,493	483,240,989	463,032,936	20,208,053	4.36 %
Second Mortgages	-	-	260,115,630	-	260,115,631	257,448,796	2,666,835	1.04 %
Accounts Receivable	1,355,342	6,131,656	366,264	737,568	8,590,830	7,681,898	908,932	11.83 %
Notes Receivable	-	-	-	9,576,907	9,576,908	8,224,213	1,352,695	16.45 %
Mortgage Servicing Rights	-	42,836,338	-	-	42,836,338	41,864,278	972,059	2.32 %
Interest Receivable- Mortgages	9,661	-	8,138,635	346,747	8,495,042	8,031,947	463,096	5.77 %
Interest Receivable- Investments	-	-	15,032,388	-	15,032,387	14,595,726	436,662	2.99 %
Net Pension Asset	-	-	-	-	-	-	-	-
Deferred Outflows of Resources	2,567,097	-	-	-	2,567,097	2,645,107	(78,010)	(2.95) %
Capital Assets	3,873,191	-	-	-	3,873,191	8,730,511	(4,857,321)	(55.64) %
Other Assets	1,223,512	(26,250)	6,733,197	996,466	8,926,926	6,143,854	2,783,072	45.30 %
Total Assets	**30,199,709**	**144,967,904**	**4,554,778,367**	**78,421,299**	**4,808,367,279**	**4,786,658,782**	**21,708,497**	**0.45 %**
Liabilities and Net Position								
Liabilities								
Notes Payable	1,949,169	-	45,332,112	-	47,281,280	48,175,585	(894,305)	(1.86) %
Bonds Payable	-	-	2,070,132,140	-	2,070,132,140	1,997,344,651	72,787,489	3.64 %
Bonds Payable- General Obligation	-	-	-	-	-	25,260,000	(25,260,000)	(100.00) %
Bonds Payable- Taxable	-	-	1,807,882,000	-	1,807,882,000	1,771,952,000	35,930,000	2.03 %
Bonds Payable- Variable	-	-	-	-	-	-	-	-
Warehouse Line of Credit Payable	-	-	-	-	-	-	-	-
Derivative Instrument	-	-	-	-	-	78,010	(78,010)	(100.00) %
Accrued Interest Payable	18,062	-	27,483,639	-	27,501,702	73,343,807	(45,842,105)	(62.50) %
Escrow Payable	-	87,134,100	-	-	87,134,101	69,069,639	18,064,462	26.15 %
Other Payable	7,818,689	475,891	80,328,556	1,749,671	90,372,806	98,243,586	(7,870,780)	(8.01) %
Net Pension Liability	2,505,024	-	-	-	2,505,024	2,505,024	-	-
Deferred Inflow or Resources	1,723,372	-	7,097,231	-	8,820,603	4,559,335	4,261,268	93.46 %
Unearned Income	51,851	-	-	-	51,851	14,026	37,825	269.69 %
Inter-Company Payable (Receivable)	(46,312,126)	56,043,648	(9,731,522)	-	-	-	-	-
Total Liabilities	(32,245,959)	143,653,639	4,028,524,156	1,749,671	4,141,681,507	4,090,545,663	51,135,844	1.25 %
Net Position	62,445,668	1,314,265	526,254,211	76,671,628	666,685,772	696,113,119	(29,427,347)	(4.23) %
Total Liabilities and Net Position	**30,199,709**	**144,967,904**	**4,554,778,367**	**78,421,299**	**4,808,367,279**	**4,786,658,782**	**21,708,497**	**0.45 %**

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

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	August 31, 2026	August 31, 2025	August 31, 2026		
	Actual	Actual	Actual	Actual	Total	Total	Forecasted	Forecast Difference	%
Net Income									
Operating Revenue									
Interest Income- Mortgages	17,853	-	7,615,785	155,457	7,789,095	7,939,174	7,249,583	539,512	7.44 %
Interest Income- Investments	199,363	159,528	29,349,520	-	29,708,412	25,191,561	30,781,485	(1,073,073)	(3.49) %
Service Fees	-	4,477,432	-	-	4,477,432	3,935,410	3,966,666	510,765	12.88 %
Late Fees	39,029	244,936	-	-	283,964	243,681	275,000	8,965	3.26 %
Fee Income	295,963	23,658	-	115,437	435,058	1,484,365	1,130,834	(695,776)	(61.53) %
Gain on Sale of Loans	-	-	2,993,353	-	2,993,353	3,347,324	1,642,448	1,350,906	82.25 %
Other	3,212,238	-	-	450	3,212,689	15,449	7,166	3,205,521	44,728.13 %
Total Operating Revenue	3,764,446	4,905,554	39,958,658	271,344	48,900,003	42,156,964	45,053,182	3,846,820	8.54 %
Expenditures									
Interest Expense	15,104	-	28,403,890	-	28,418,994	25,800,639	28,364,016	54,978	0.19 %
Servicing Rights Amortization	-	2,478,492	-	-	2,478,492	2,357,194	2,932,101	(453,608)	(15.47) %
Mortgage Servicing Fees	-	-	451,900	-	451,900	450,182	375,000	76,900	20.51 %
Salaries and Benefits	2,382,850	656,607	-	-	3,039,459	2,805,568	3,339,083	(299,625)	(8.97) %
General and Administrative	1,894,184	456,190	12,048	1,825	2,364,246	1,068,325	1,267,342	1,096,904	86.55 %
Capital Acquistions	93,531	-	-	-	93,531	61,022	389,727	(296,196)	(76.00) %
Servicing Losses	-	-	-	-	-	-	25,000	(25,000)	(100.00) %
Perpetual Program Costs	1,000	-	1,629,299	-	1,630,298	2,467,560	1,914,334	(284,035)	(14.84) %
Loan Loss Reserve/Bad Debt	-	-	839,939	-	839,940	490,748	483,333	356,607	73.78 %
Total Expenditures	4,386,669	3,591,289	31,337,076	1,825	39,316,860	35,501,238	39,089,936	226,925	0.58 %
Total Net Income Before FMV Adjustment	(622,223)	1,314,265	8,621,582	269,519	9,583,143	6,655,726	5,963,246	3,619,896	60.70 %
Fair Market Value Adjustment	-	-	(39,010,292)	-	(39,010,292)	16,371,373	-	(39,010,291)	-
Total Net Income Before Transfers	(622,223)	1,314,265	(30,388,710)	269,519	(29,427,149)	23,027,099	5,963,246	(35,390,395)	(593.48) %
Transfers	-	-	197	-	198	-	-	198	-
Total Net Income	**(622,223)**	**1,314,265**	**(30,388,907)**	**269,519**	**(29,427,347)**	**23,027,099**	**5,963,246**	**(35,390,593)**	**(593.48) %**

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

	Year Ending 06/30/2027	Month Ending 08/31/2026			Year To Date 08/31/2026					
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Actual YTD	Budget YTD	Variance YTD	% of Budget YTD	% of Budget (Full Year)	Remaining Budget
Expenses										
Salaries and Benefits	15,129,600	1,260,800	1,106,368	154,432	2,382,851	2,521,600	138,749	94.50%	15.75 %	12,746,749
Administrative										
Professional Development	532,850	44,404	18,738	25,666	37,624	88,808	51,184	42.37%	7.06 %	495,226
Office and Administrative	694,600	57,884	74,010	(16,126)	151,920	115,767	(36,153)	131.23%	21.87 %	542,680
Program Development	59,000	4,917	(71,235)	76,152	(69,581)	9,833	79,414	-707.60%	(117.93) %	128,581
Building/Systems and Equipment	2,055,500	171,292	208,143	(36,851)	365,251	342,583	(22,668)	106.62%	17.77 %	1,690,249
Board of Trustees	51,000	4,250	17	4,233	170	8,500	8,330	2.00%	0.33 %	50,830
Communication and Promotion	250,000	20,833	14,651	6,182	29,215	41,667	12,452	70.12%	11.69 %	220,785
Professional Services	982,100	81,842	152,427	(70,585)	212,511	163,683	(48,828)	129.83%	21.64 %	769,589
Total Administrative	4,625,050	385,422	396,751	(11,329)	727,110	770,842	43,732	94.33%	15.72 %	3,897,940
Capital Acquisitions	769,000	64,083	30,915	33,168	60,734	128,167	67,433	47.39%	7.90 %	220,785
Total Expenses	**20,523,650**	**1,710,305**	**1,534,034**	**176,271**	**3,170,695**	**3,420,608**	**249,913**	**92.69%**	**15.45 %**	**17,352,955**

Building Relocation Cost Expenses (Not included in the table above)	Total Project Budget	Month Ending 8/31/2026
Expenses	3,000,000	1,240,049

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

	Year Ending 06/30/2027	Month Ending 08/31/2026			Year To Date 08/31/2026					
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date	Budget YTD	Variance YTD	% of Budget YTD	% of Budget	Budget Variance
Expenses										
Salaries and Benefits	4,904,900	408,742	302,446	106,296	656,607	817,483	160,876	80.3%	13.39 %	4,248,293
Administrative										
Professional Development	49,000	4,083	-	4,083	1,080	8,167	7,087	13.2%	2.20 %	47,920
Office and Administrative	25,000	2,083	-	2,083	-	4,166.67	4,166.67	0.0%	0.00 %	25,000
Program Development	15,000	1,250	-	1,250	3,680	2,500	(1,180)	147.2%	24.53 %	11,320
Building/Systems and Equipment	1,096,000	91,334	92,084	(751)	195,415	182,667	(12,748)	107.0%	17.83 %	900,585
Professional Services	745,000	62,083	45,449	16,635	112,370	124,167	11,797	90.5%	15.08 %	632,630
MBS Pool Interest Expense	450,000	37,500	48,369	(10,869)	81,454	75,000	(6,454)	108.6%	18.10 %	368,546
Other	275,000	22,917	32,815	(9,899)	62,191	45,833	(16,358)	135.7%	22.62 %	212,809
Total Administrative	2,655,000	221,250	218,717	2,532	456,190	442,500	(13,690)	103.1%	17.18 %	2,198,810
Servicing Losses	150,000	12,500	-	12,500	-	25,000.00	25,000.00	0.0%	0.00 %	150,000
Servicing Rights Amortization	17,592,602	1,466,050	1,239,246	226,805	2,478,492	2,932,100	453,608	84.5%	14.09 %	15,114,110
Total Expenses	**25,302,502**	**2,108,542**	**1,760,409**	**348,133**	**3,591,289**	**4,217,084**	**625,795**	**85.16%**	**14.19 %**	**21,711,213**

M E M O R A N D U M

To:	UHC Trustees
From:	Andrew Nestlehut, CFO
Date:	October 22nd, 2026
Subject:	Operating Report

SF Mortgage Activity Report (through 09/30/2026)

- FY27 loan purchases YOY ▼ 10% ($) and ▼ 9% (#); UHC DPA usage ▲ 2% at 76%
- CY26 purchases YOY ▼ 15% ($) and ▼ 15% (#); UHC DPA usage ▲ 3% to 76%
- First-time Homebuyer Assistance Program (see attached)

SF Portfolio Performance (as of 09/30/2026)

- 1st mortgage portfolio: 22,300 loans, $6.74B; 2nd mortgage (DPA) portfolio: 16,729 loans, $271.7MM
- Delinquency statistics (YOY):
  - Total DQ ▲ 303 bps (14.07%)
  - 30-60 DQ ▼ 117 bps (6.07%)
  - 90+ day DQ ▲ 420 bps (8.00%)
  - Loans in foreclosure ▲ 23 bps (.61%)
- Loans in loss mitigation ▲ 916 bps (11.04%)

September 2026 Foreclosure Aging Report

# of months since origination	0-12	13-36	37-60	61 or more	**TOTAL**
# of loans	2	45	38	38	123



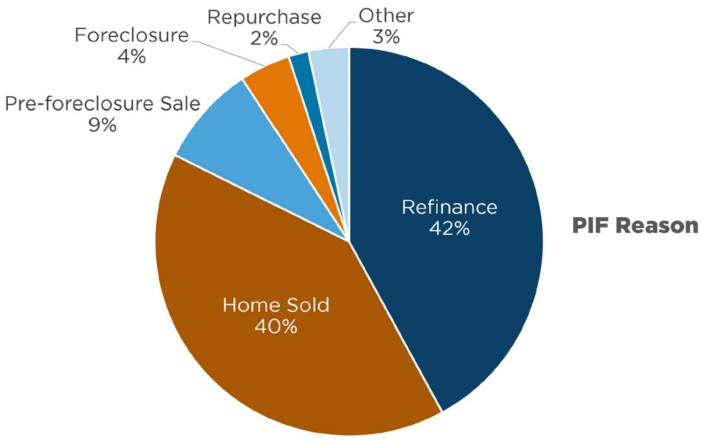
UTAH FIRST-TIME HOMEBUYER ASSISTANCE PROGRAM

Program Data as of **October 8, 2026**

DWELLING TYPE	
Townhomes/Attached Planned Unit Development (PUD)	66.8%
Single Family/Detached PUD	18.3%
Condominiums	14.5%
Manufactured Homes	0.4%

TOP 5 BUILDERS	# OF HOMES PRODUCED
D.R. Horton	695
Edge Homes	512
Visionary Homes	189
Oakwood Homes	160
Lennar Homes	158

PAYOFF RETURNED TO UHC	
Total payoffs	115
Total amount repaid to UHC	$1,054,305



3,609 reservations funded, totaling **$71,986,821**

96 reservations approved & awaiting funds, totaling **$1,920,000**

$19,946
average assistance amount

$91,516
average annual income

$386,838
average home purchase price

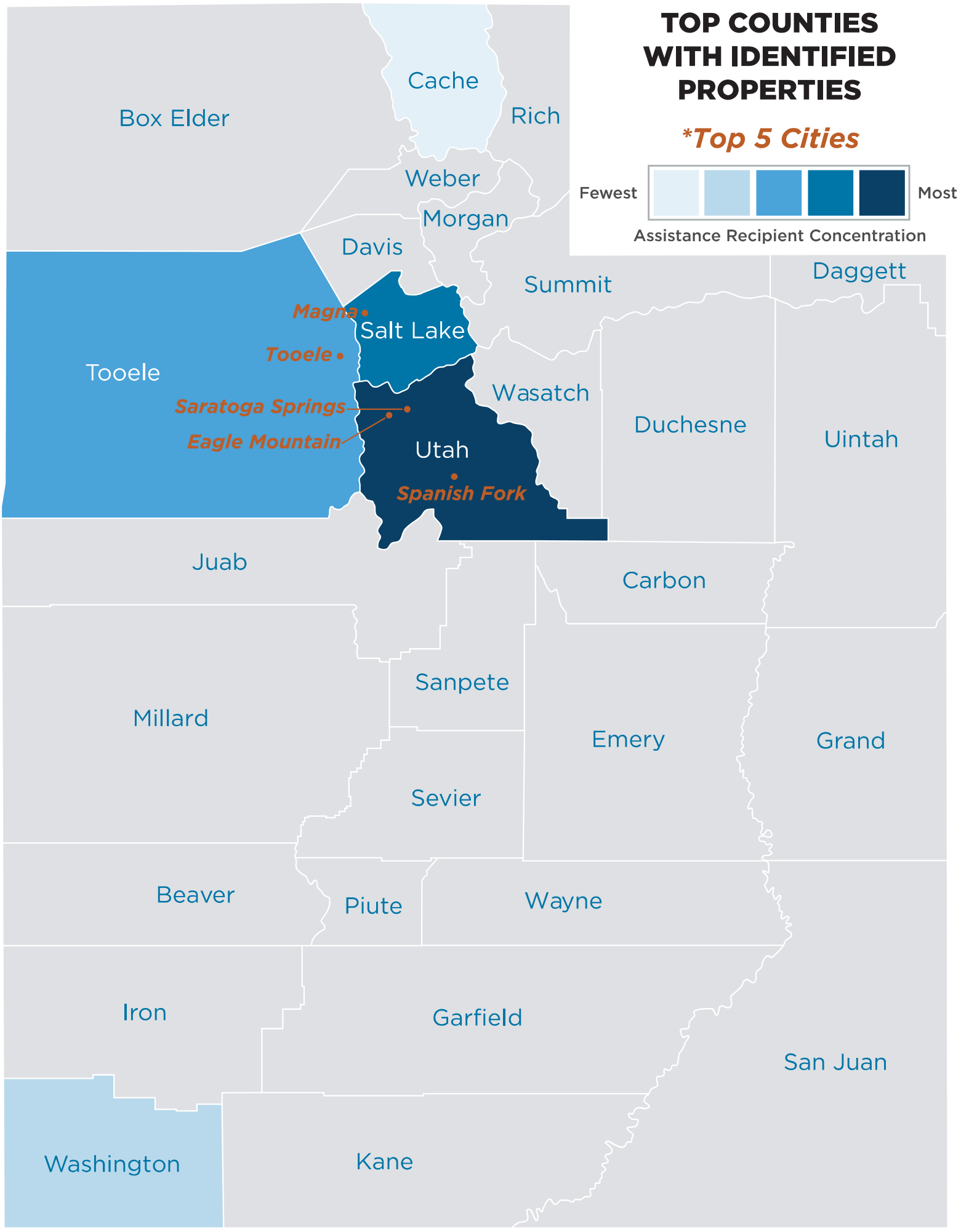
327
reservations remaining*
*includes 55 reservations awaiting approval

Program administered by:

UTAH HOUSING corporation

TO LEARN MORE, CONTACT:

801-902-8200
www.utahhousingcorp.org
UTAH'S HOUSING FINANCE AGENCY

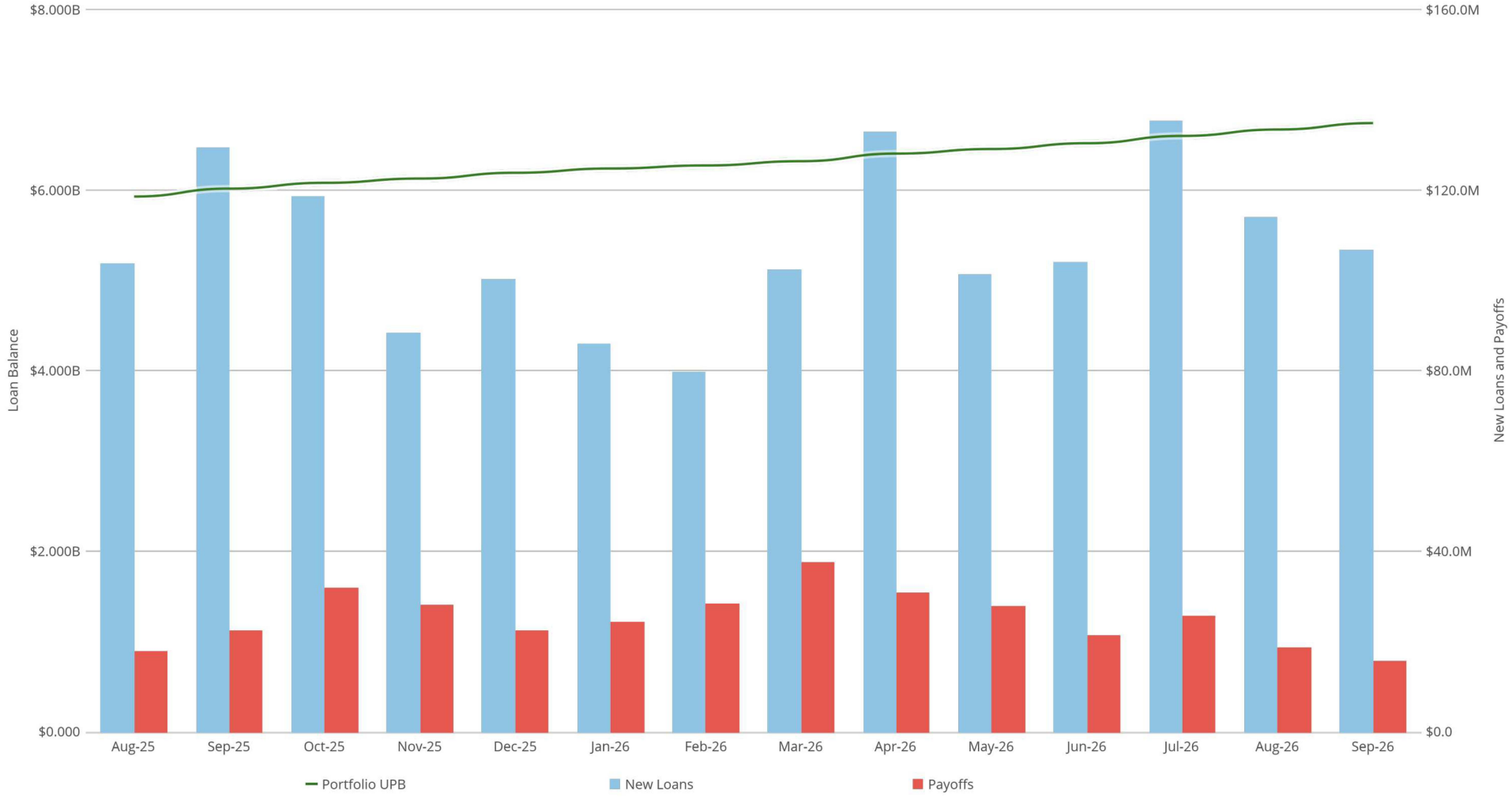

TOP COUNTIES WITH IDENTIFIED PROPERTIES
*Top 5 Cities
Fewest
Most
Assistance Recipient Concentration
Box Elder
Cache
Rich
Weber
Morgan
Davis
Summit
Daggett
Magna
Salt Lake
Tooele
Tooele
Wasatch
Duchesne
Uintah
Saratoga Springs
Eagle Mountain
Utah
Spanish Fork
Juab
Carbon
Sanpete
Millard
Emery
Grand
Sevier
Beaver
Piute
Wayne
Iron
Garfield
San Juan
Washington
Kane

Monthly Single Family Loan Stats

As of September 30, 2026

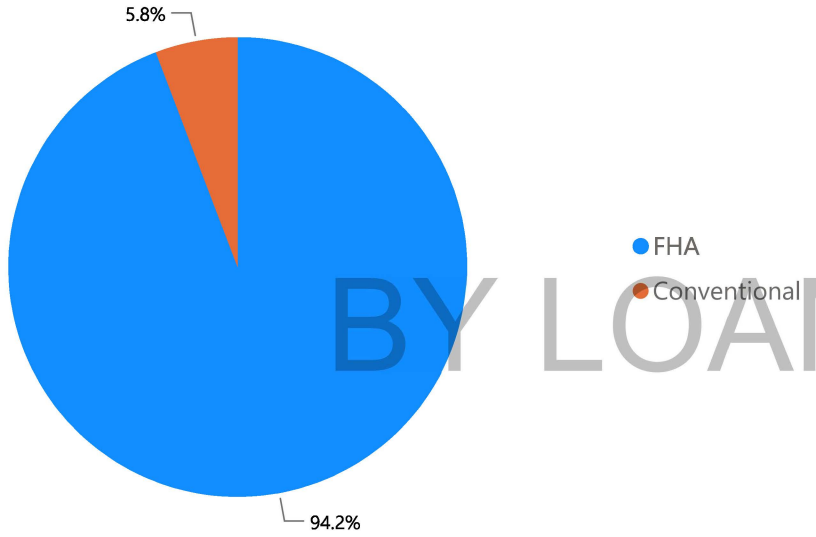
Monthly Single Family Mortgage Loan Activity

by Month



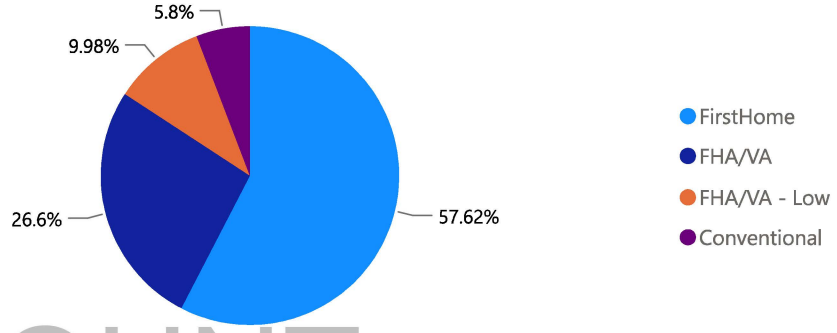
Utah Housing 1st Mortgage Portfolio Breakdown
As of 09/30/2026

Loan Type by Count

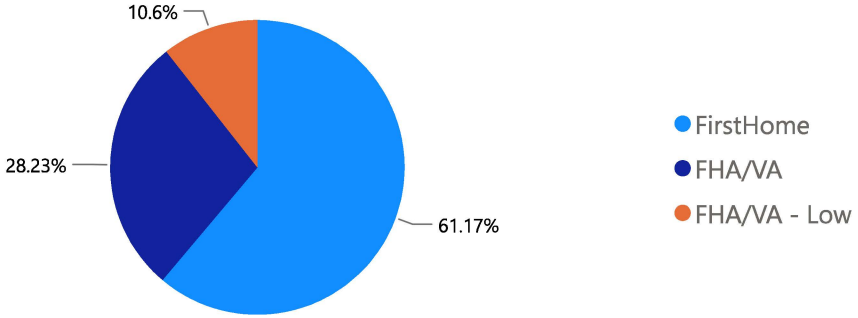


BY LOAN COUNT

Loan Program by Count



FHA Program by Count



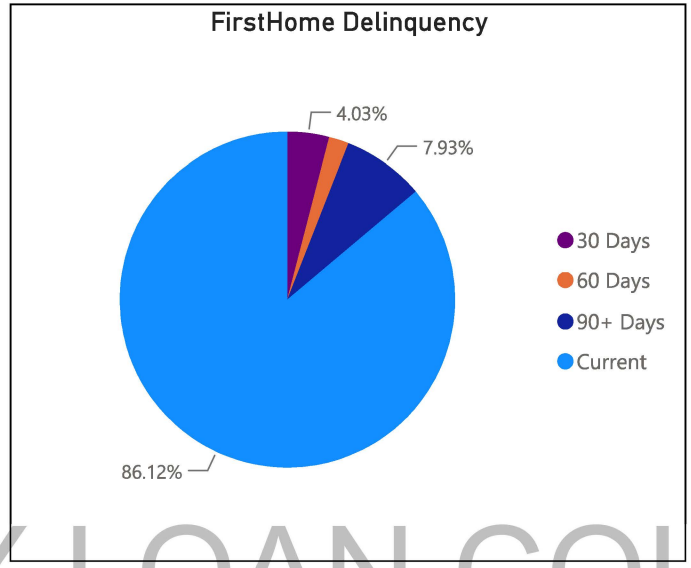
Loan Program Breakdown	Count of Loans
FirstHome	12850
FHA/VA	5931
FHA/VA - Low	2226
Conventional	1293
Total	**22300**

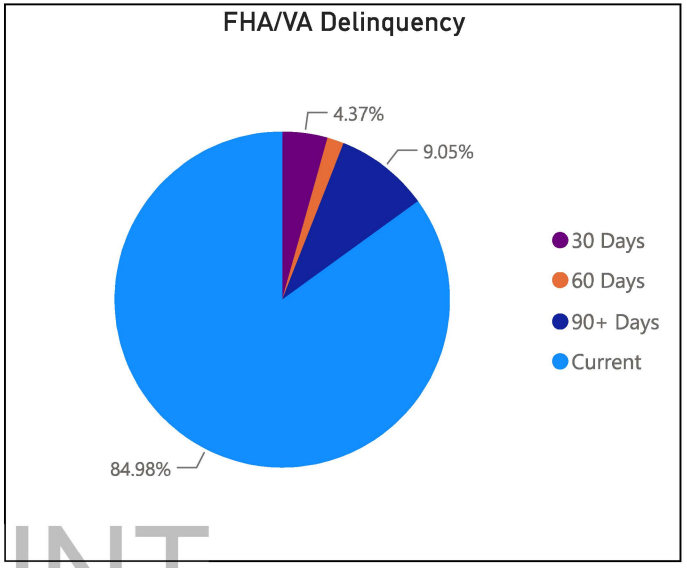
Utah Housing 1st Mortgage Portfolio Breakdown
As of 09/30/2026

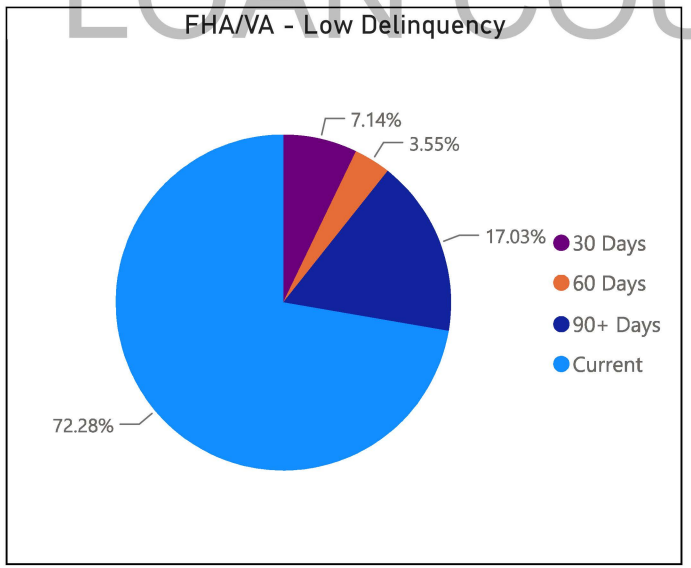
Loan Program Breakdown	Loan Count	Percent of Total
FirstHome	12850	57.62%
FHA/VA	5931	26.60%
FHA/VA - Low	2226	9.98%
Conventional	1293	5.80%
Total	**22300**	**100.00%**

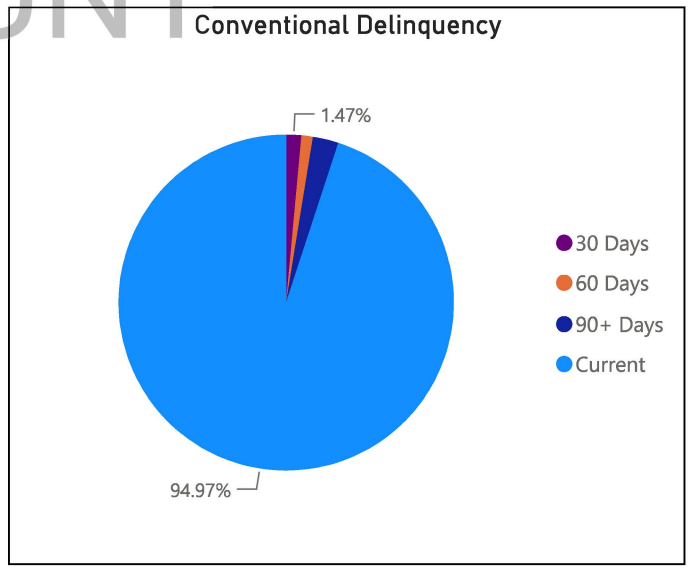
DLQ Levels	Loan Count	Percent of Total
30 Days	955	4.28%
60 Days	435	1.95%
90+ Days	1967	8.82%
Current	18943	84.95%
Total	**22300**	**100.00%**

BY LOAN COUNT

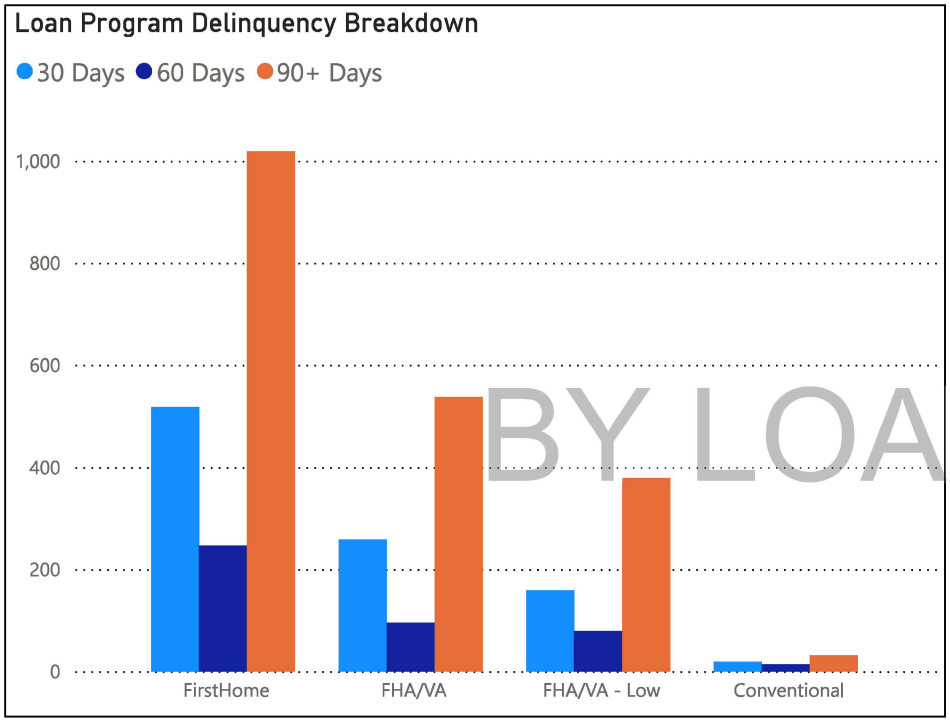








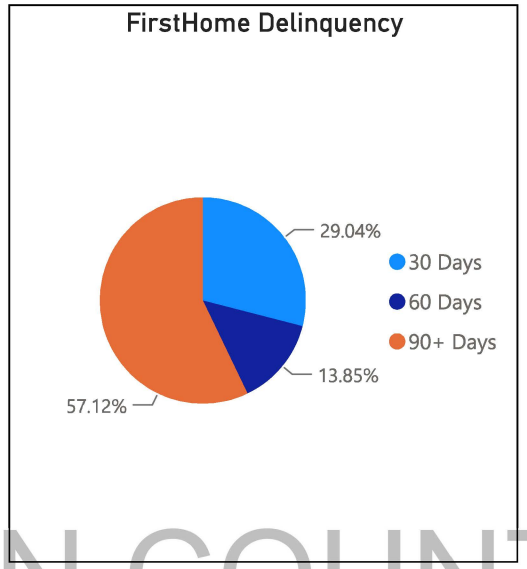
Utah Housing 1st Mortgage Portfolio Breakdown
As of 09/30/2026

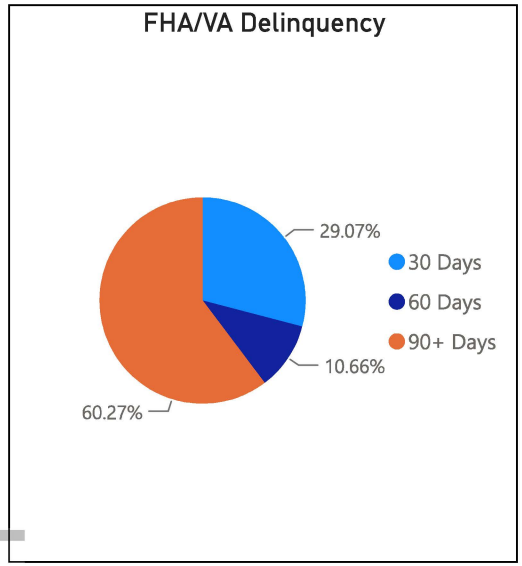


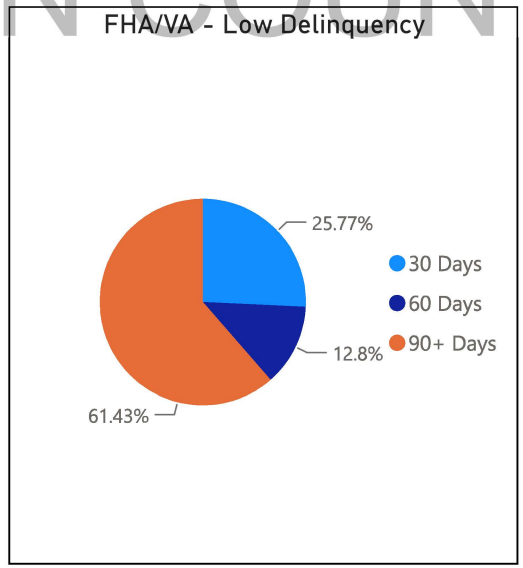
BY LOAN COUNT

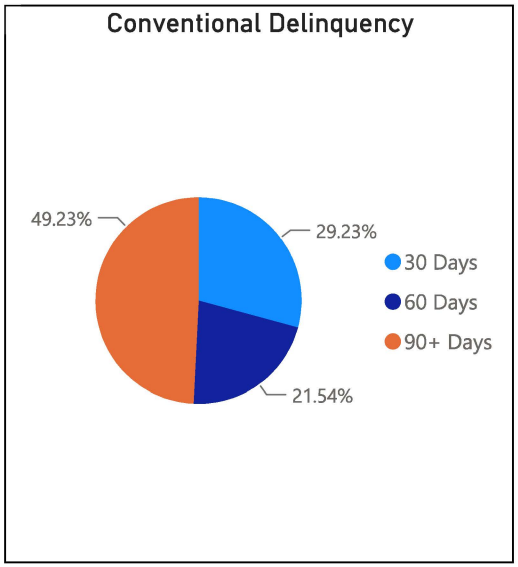
Loan Program Breakdown	Count of Loans
FirstHome	1784
FHA/VA	891
FHA/VA - Low	617
Conventional	65
Total	**3357**

DLQ Levels	Count of Loans
30 Days	955
60 Days	435
90+ Days	1967
Total	**3357**



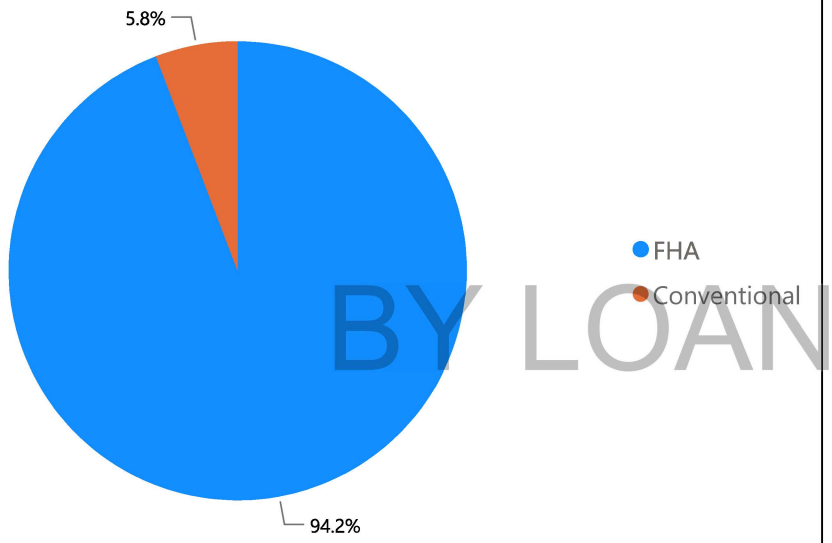






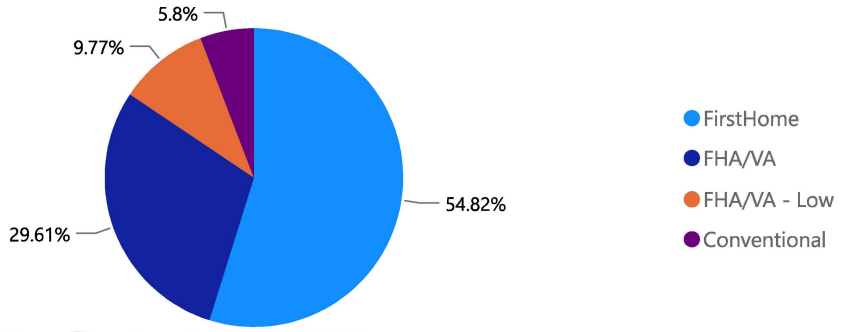
Utah Housing 1st Mortgage Portfolio Breakdown
As of 09/30/2026

Loan Type by UPB Amount

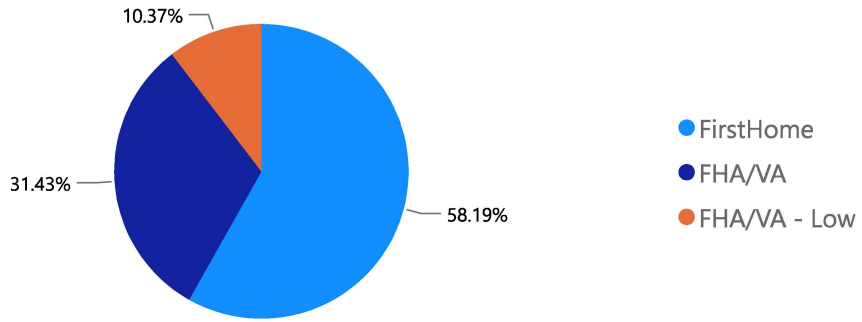


BY LOAN AMOUNT

Loan Program by UPB Amount



FHA Program by UPB Amount



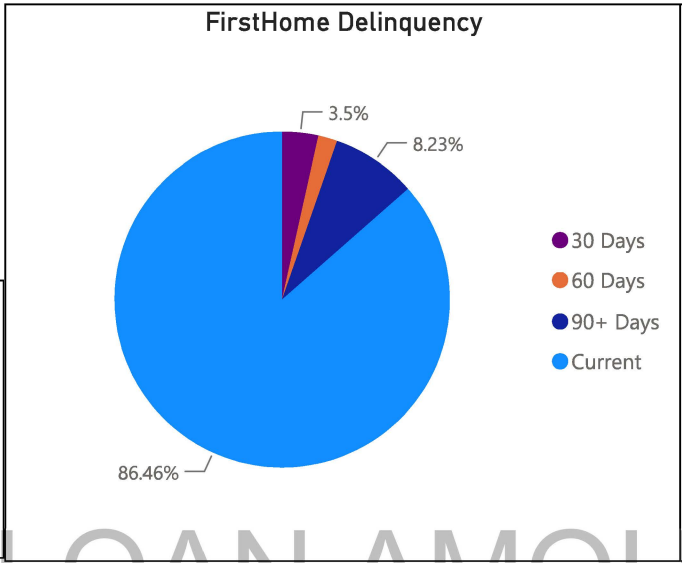
Loan Program Breakdown	UPB
FirstHome	$3,694,000,387.53
FHA/VA	$1,995,236,104.51
FHA/VA - Low	$658,460,123.88
Conventional	$391,130,600.32
Total	**$6,738,827,216.24**

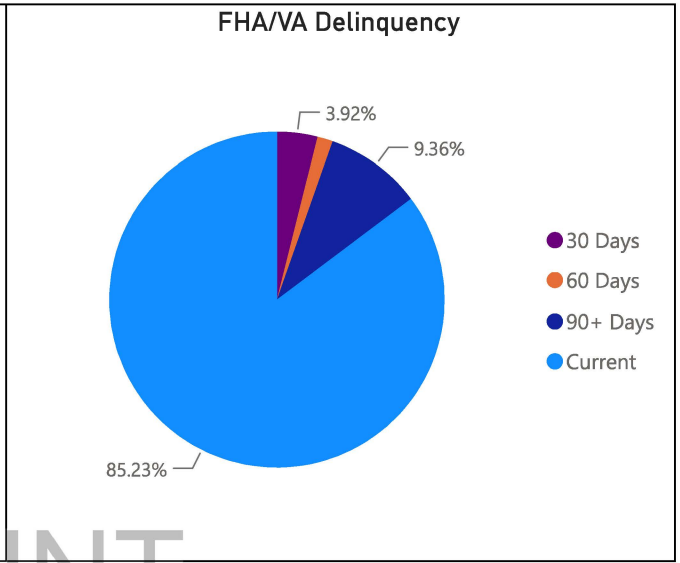
Utah Housing 1st Mortgage Portfolio Breakdown
As of 09/30/2026

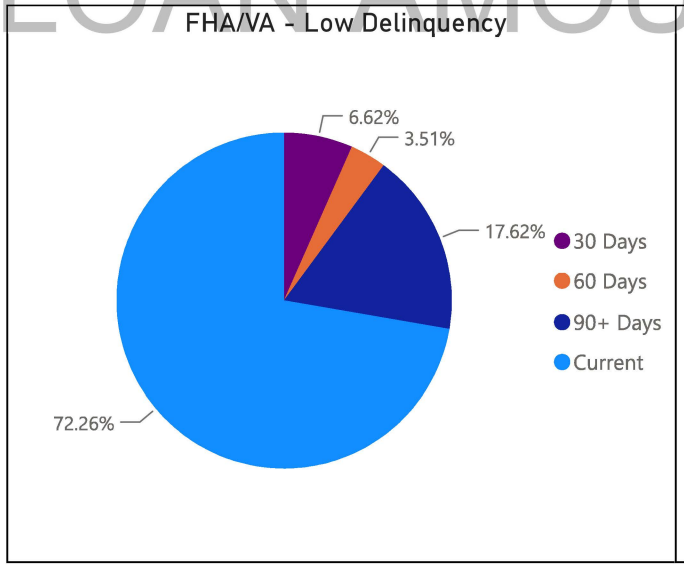
Loan Program Breakdown	UPB	Percent of Total
FirstHome	$3,694,000,387.53	54.82%
FHA/VA	$1,995,236,104.51	29.61%
FHA/VA - Low	$658,460,123.88	9.77%
Conventional	$391,130,600.32	5.80%
Total	**$6,738,827,216.24**	**100.00%**

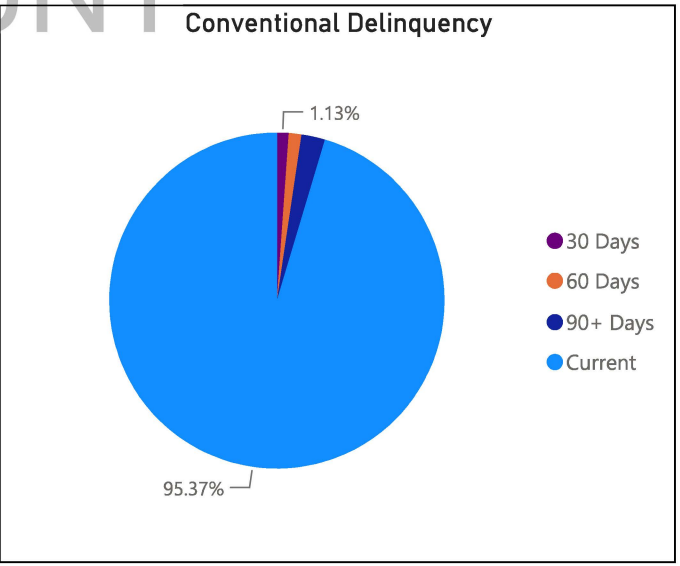
BY LOAN AMOUNT

DLQ Levels	UPB	Percent of Total
Current	$5,743,261,241.79	85.23%
90+ Days	$615,757,561.86	9.14%
30 Days	$255,472,988.57	3.79%
60 Days	$124,335,424.02	1.85%
Total	**$6,738,827,216.24**	**100.00%**



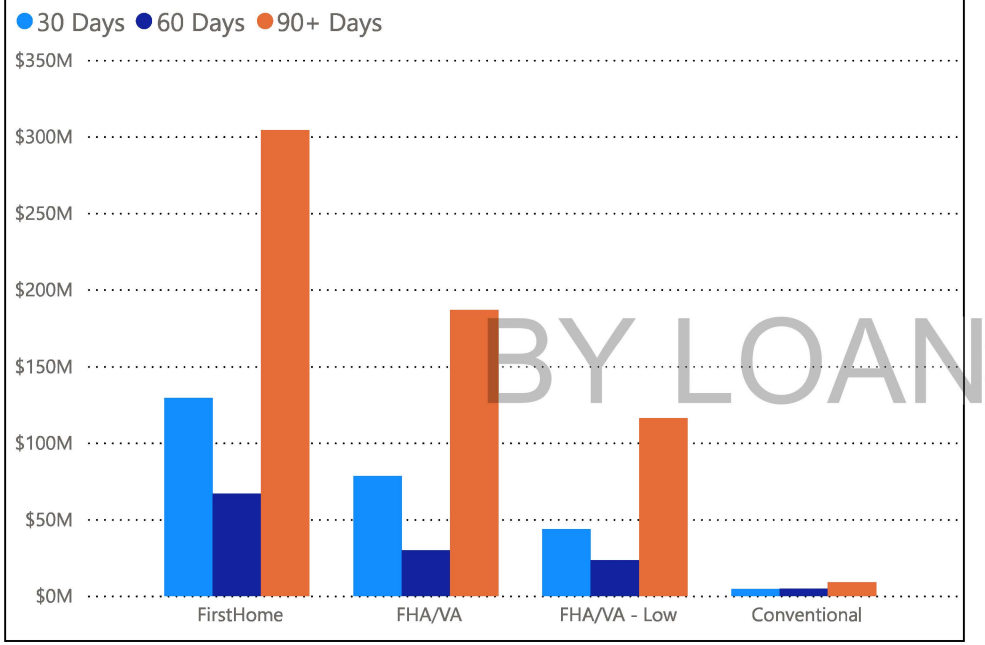






Utah Housing 1st Mortgage Portfolio Breakdown
As of 09/30/2026

Loan Program Delinquency Breakdown

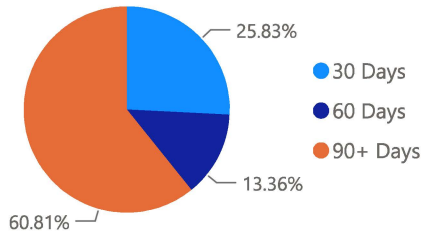


BY LOAN AMOUNT

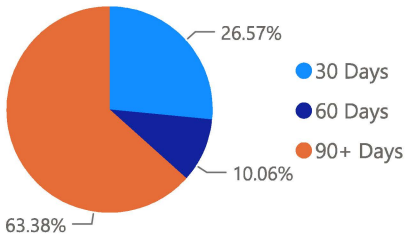
Loan Program Breakdown	UPB
FirstHome	$500,156,907.89
FHA/VA	$294,624,382.15
FHA/VA - Low	$182,689,537.23
Conventional	$18,095,147.18
Total	**$995,565,974.45**

DLQ Levels	UPB
30 Days	$255,472,988.57
60 Days	$124,335,424.02
90+ Days	$615,757,561.86
Total	**$995,565,974.45**

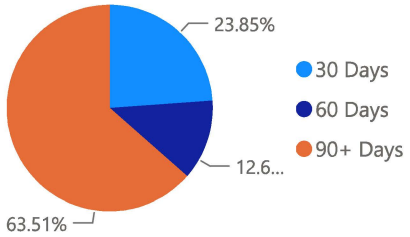
FirstHome Delinquency



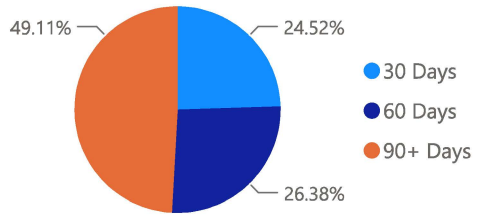
FHA/VA Delinquency

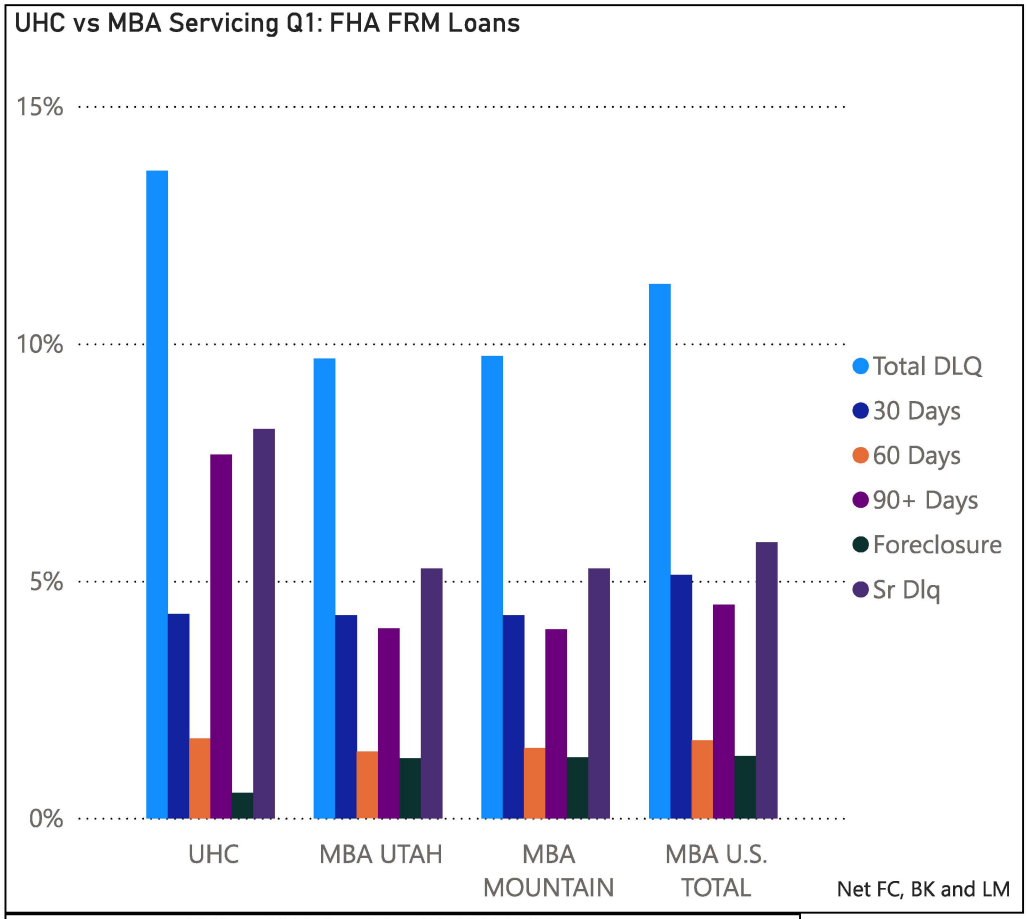


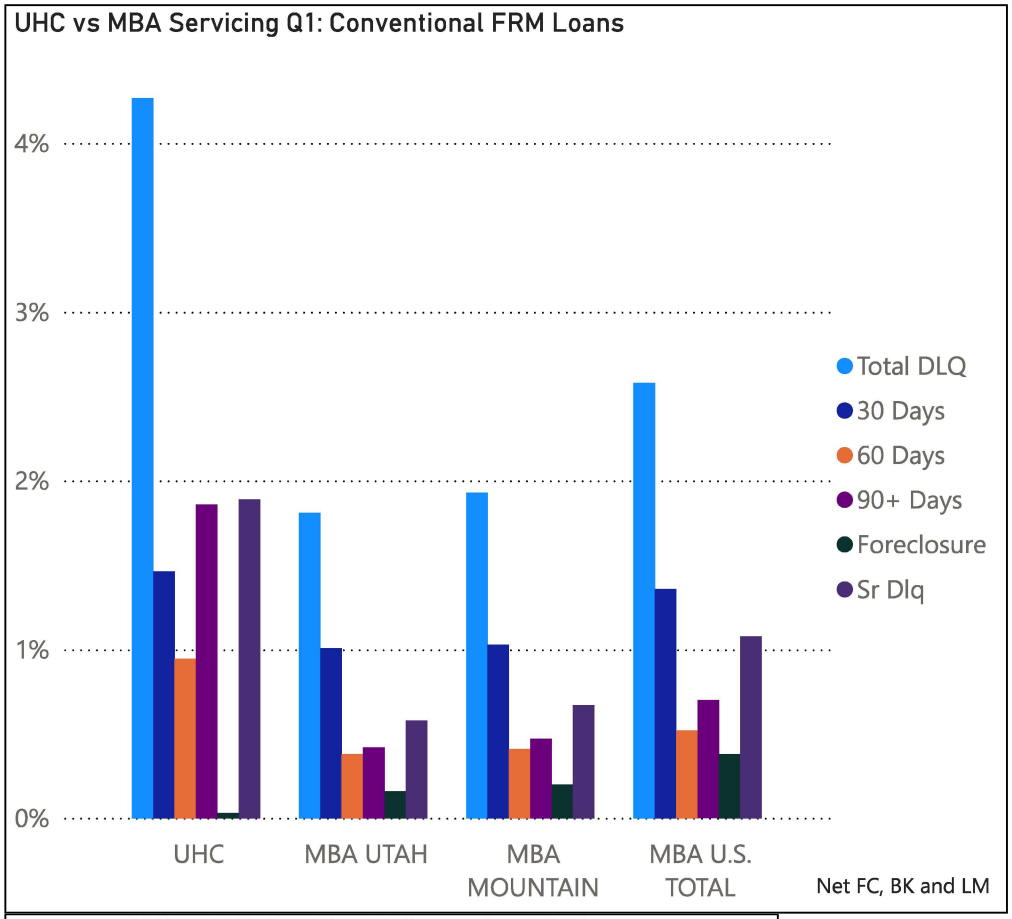
FHA/VA - Low Delinquency



Conventional Delinquency





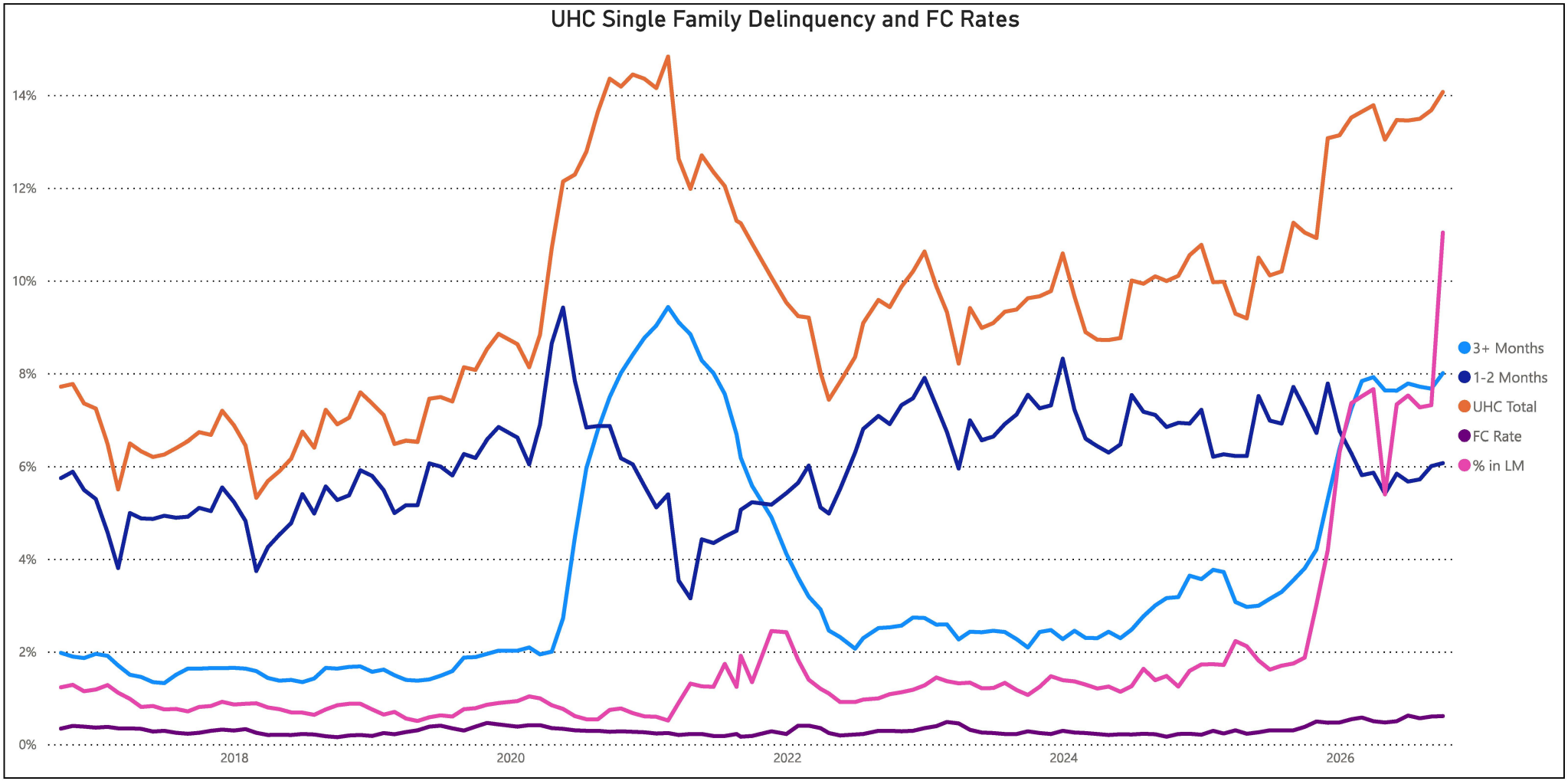


UHC vs MBA Servicing Q1: FHA FRM Loans

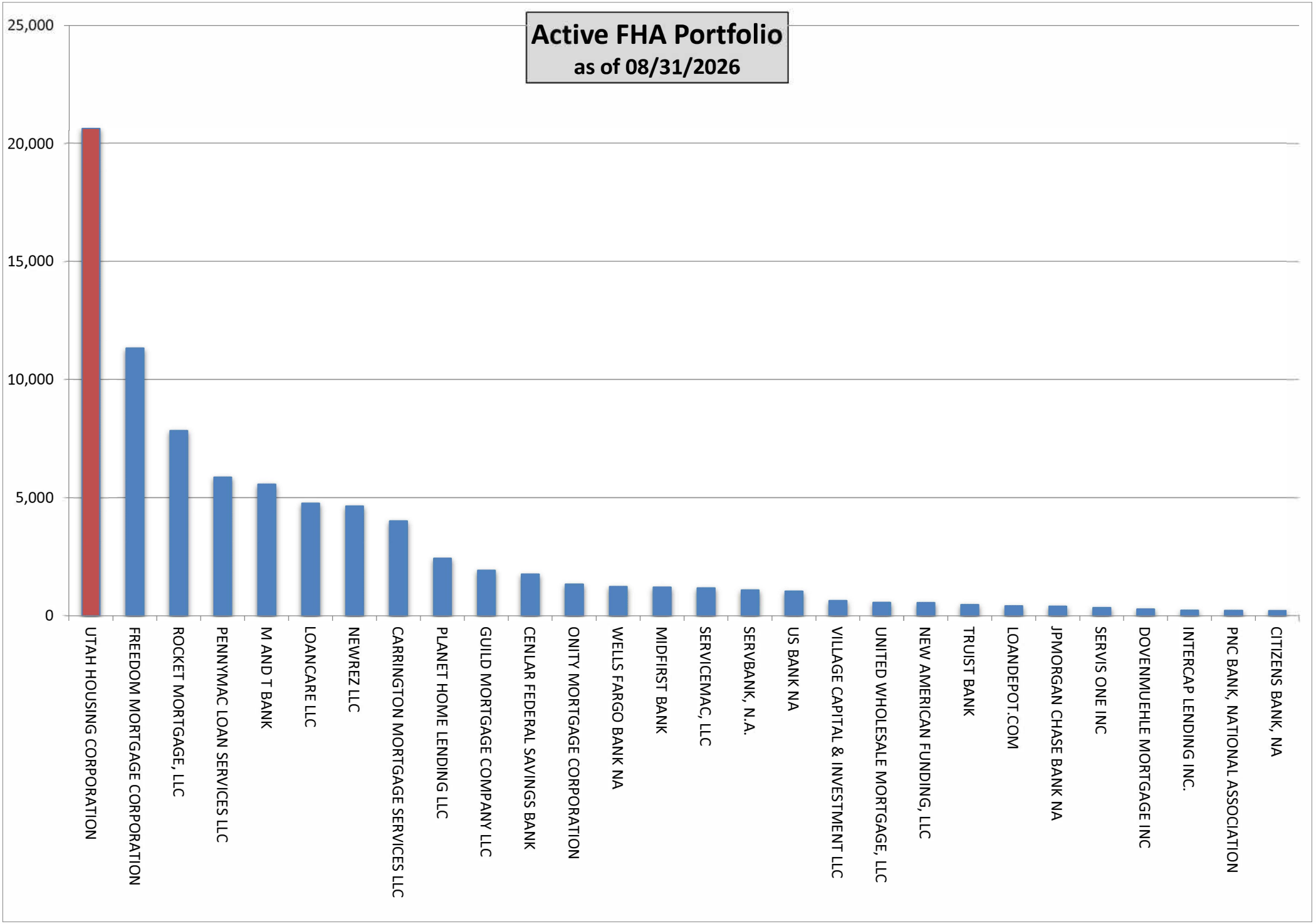
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	13.64%	4.30%	1.68%	7.66%	0.54%	8.20%
MBA UTAH	9.69%	4.28%	1.40%	4.00%	1.26%	5.26%
MBA MOUNTAIN	9.74%	4.28%	1.48%	3.98%	1.28%	5.26%
MBA U.S. TOTAL	11.26%	5.12%	1.64%	4.50%	1.31%	5.81%

UHC vs MBA Servicing Q1: Conventional FRM Loans

Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	4.27%	1.46%	0.95%	1.86%	0.03%	1.89%
MBA UTAH	1.81%	1.01%	0.38%	0.42%	0.16%	0.58%
MBA MOUNTAIN	1.93%	1.03%	0.41%	0.47%	0.20%	0.67%
MBA U.S. TOTAL	2.58%	1.36%	0.52%	0.70%	0.38%	1.08%



9/30/2016 9/30/2026


Active FHA Portfolio
as of 08/31/2026
25,000
20,000
15,000
10,000
5,000
0
UTAH HOUSING CORPORATION
FREEDOM MORTGAGE CORPORATION
ROCKET MORTGAGE, LLC
PENNYMAC LOAN SERVICES LLC
M AND T BANK
LOANCARE LLC
NEWREZ LLC
CARRINGTON MORTGAGE SERVICES LLC
PLANET HOME LENDING LLC
GUILD MORTGAGE COMPANY LLC
CENLAR FEDERAL SAVINGS BANK
ONITY MORTGAGE CORPORATION
WELLS FARGO BANK NA
MIDFIRST BANK
SERVICEMAC, LLC
SERVBANK, N.A.
US BANK NA
VILLAGE CAPITAL & INVESTMENT LLC
UNITED WHOLESALE MORTGAGE, LLC
NEW AMERICAN FUNDING, LLC
TRUIST BANK
LOANDEPOT.COM
JPMORGAN CHASE BANK NA
SERVIS ONE INC
DOVENMUEHLE MORTGAGE INC
INTERCAP LENDING INC.
PNC BANK, NATIONAL ASSOCIATION
CITIZENS BANK, NA

August 2026 Board Meeting Takeaways

(October 22, 2026 discussion)

First Time Homebuyer (FTHB) Program

Created in SB 240 (2023 GS) with initial appropriation of $50MM

A Collaborative and Transparent Process

- President Adams/legislative leadership
- Utah Homebuilders Association
- Utah Association of Realtors
- Utah Housing Corporation

Objectives

- Stimulate the production of *affordable supply*;
- Incentivize builders to reduce costs & build smaller homes;
- Provide a resource for homebuyers which complements UHC's legacy DPA

Core Program Attributes

- First-time homebuyer (per 42 U.S.C. Sec. 12852)
- Purchase price not to exceed $450,000
- Assistance amount up to $20,000, 0% interest, no payment
- Eligible use of assistance: Permanent rate buydown, down payment, or closing costs
- Newly constructed and previously uninhabited
- Owner-occupancy required

First Time Homebuyer (FTHB) Program

Core Program Attributes (continued)

- Repayment triggered only on sale or refinance of the home
  - Lesser of the original assistance amount or 50% of home equity
- Repayments are recycled to assist new homebuyers

SB 168 (2024 GS) & SB 262 (2025 GS) Amendments in a Nutshell

- First-time homebuyer clarified/expanded:
  - Per Section 143(d) of the Internal Revenue Code
  - Single parent definition of "first-time homebuyer"
  - Requirements made by UHC via administrative rule
- Clarified timeframe for owner to establish occupancy
- Provided for UHC to be reimbursed for up-front funding of the program
- Explicitly authorized UHC to establish differentiated purchase price maximums:
  - Residential unit type;
  - Geographic location; or
  - Any other factor relevant to UHC.
- Change of reporting to the Economic and Community Development Appropriations Subcommittee
  - Disbursements from the program; and
  - Any adjustments made to the maximum purchase price(s)*

Additional Appropriations

- 2025 General Session: $20MM
- 2026 General Session: $10MM

First Time Homebuyer (FTHB) Program

Program Results (as of 10/08/2026)

DWELLING TYPE	
Townhomes/Attached Planned Unit Development (PUD)	66.8%
Single Family/Detached PUD	18.3%
Condominiums	14.5%
Manufactured Homes	0.4%

TOP 5 BUILDERS	# OF HOMES PRODUCED
D.R. Horton	695
Edge Homes	512
Visionary Homes	189
Oakwood Homes	160
Lennar Homes	158

PAYOFF RETURNED TO UHC	
Total payoffs	115
Total amount repaid to UHC	$1,054,305

3,609 reservations funded, totaling **$71,986,821**

96 reservations approved & awaiting funds, totaling **$1,920,000**

$19,946
average assistance amount

$91,516
average annual income

$386,838
average home purchase price

327
reservations remaining*
*includes 55 reservations awaiting approval

First Time Homebuyer (FTHB) Program

Rate Analysis Comparison (as of 10/08/2026)

	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]	[L]
	Qualified and Non-Qualified Mortgage Products SB240 Only											
	UHC Program						**UHC Rates vs. TBA & MRB Rates**				**Example TBA Spreads[2]**	
	Product Type[1]	**Rate Buydown**	**Buydown Cost**	**Volume % Aggregate**	**Average DPA %**	**10/8/2026 UHC Rate**	**TBA Rate[2]**	**UHC TBA Spread**	**FSMR[3]**	**UHC Rate - FSMR**	**New TBA Spread**	**Change in TBA Spread**
[1]	GNMA	0.238	1.430	100.0%	5.42%	6.364	8.153	(1.789)	6.838	(0.474)	(1.363)	0.426
[2]	FHLMC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
[3]	FNMA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Total / Wtd. Average	**0.238**	**1.430**	**100.0%**	**5.42%**	**6.364**	**8.153**	**(1.789)**	**6.838**	**(0.474)**	**(1.363)**	**0.426**

[1] Composite, weighted average values incorporating rate and production analysis of the following mortgage loan products:
FirstHome: SB240
FHA / VA: SB240

[2] TBA proxy rate for MRB rate setting.

[3] Full spread mortgage rates are based on estimated yields as of 08/19/2026 and DPA assumptions from reservations over the past 3 months.
Assumes average origination points of 1.295%

	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]	[L]
	Qualified and Non-Qualified Mortgage Products ALL											
	UHC Program						**UHC Rates vs. TBA & MRB Rates**				**Example TBA Spreads[2]**	
	Product Type[1]	**Rate Buydown**	**Buydown Cost**	**Volume % Aggregate**	**Average DPA %**	**10/8/2026 UHC Rate**	**TBA Rate[2]**	**UHC TBA Spread**	**FSMR[3]**	**UHC Rate - FSMR**	**New TBA Spread**	**Change in TBA Spread**
[1]	GNMA	0.128	0.766	98.9%	4.47%	6.620	7.820	(1.200)	6.608	0.012	(1.204)	(0.004)
[2]	FHLMC	0.367	2.203	1.1%	3.50%	7.258	7.758	(0.500)	6.718	0.540	(1.000)	(0.500)
[3]	FNMA	na	na	na	na	na	na	na	na	na	na	na
	Total / Wtd. Average	**0.130**	**0.781**	**100.0%**	**4.46%**	**6.627**	**7.819**	**(1.192)**	**6.609**	**0.018**	**(1.202)**	**(0.010)**

[1] Composite, weighted average values incorporating rate and production analysis of the following mortgage loan products:
FirstHome: No DPA
FirstHome: Traditional DPA
FirstHome: Deferred DPA
FirstHome: SB240
FHA / VA: No DPA
FHA / VA: Traditional DPA
FHA / VA: Deferred DPA
FHA / VA: SB240
HFA Advantage <80% AMI: Deferred DPA
For HFA Advantage >80%, add 0.125% to the rate

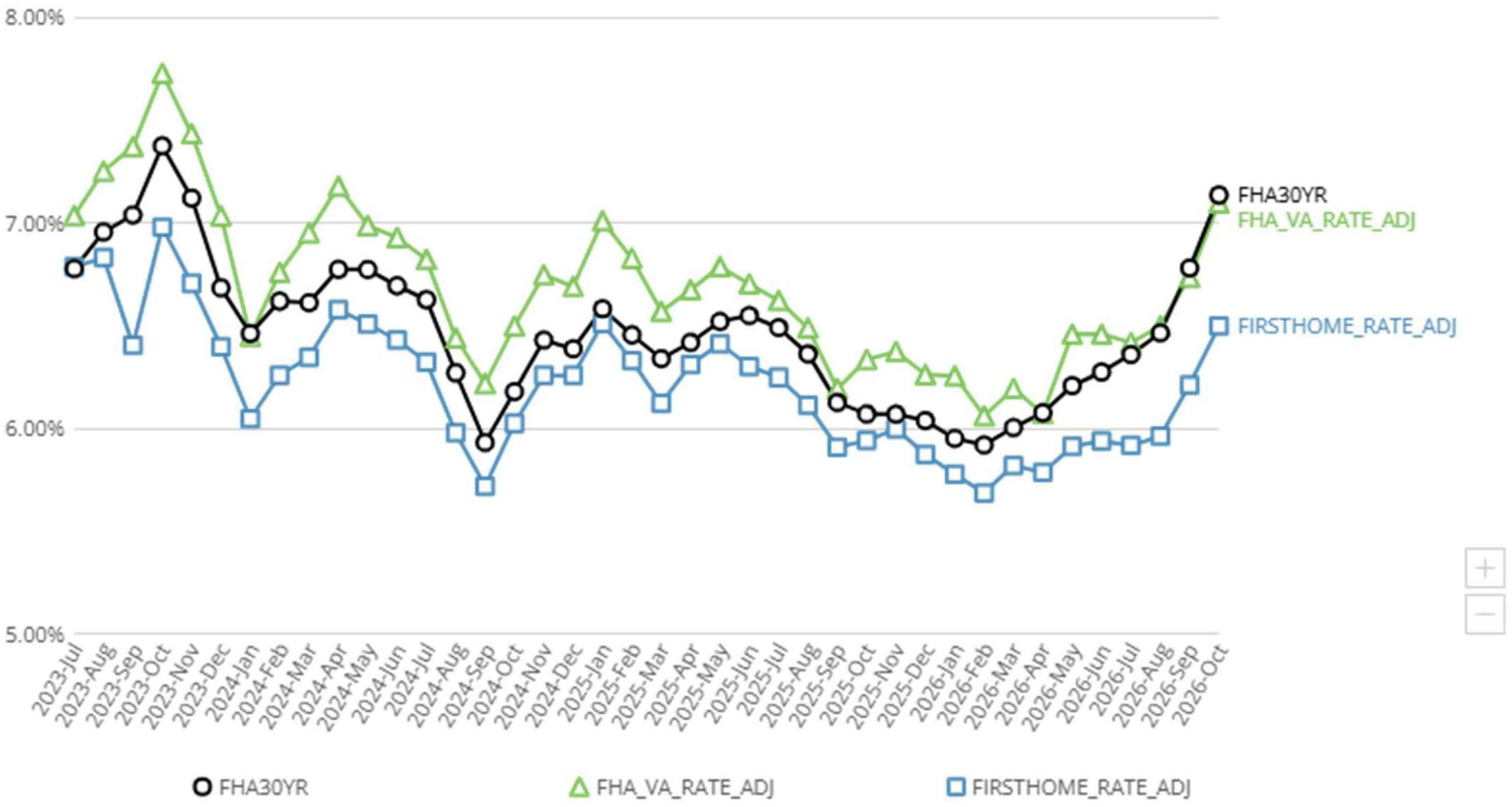
[2] TBA proxy rate for MRB rate setting.

[3] Full spread mortgage rates are based on estimated yields as of 08/19/2026 and DPA assumptions from reservations over the past 3 months.
Assumes average origination points of 1.295%

UTAH HOUSING corporation

Single Family Rate Market Comparison

Optimal Blue Mortgage Market Index (OBMMI)(1)

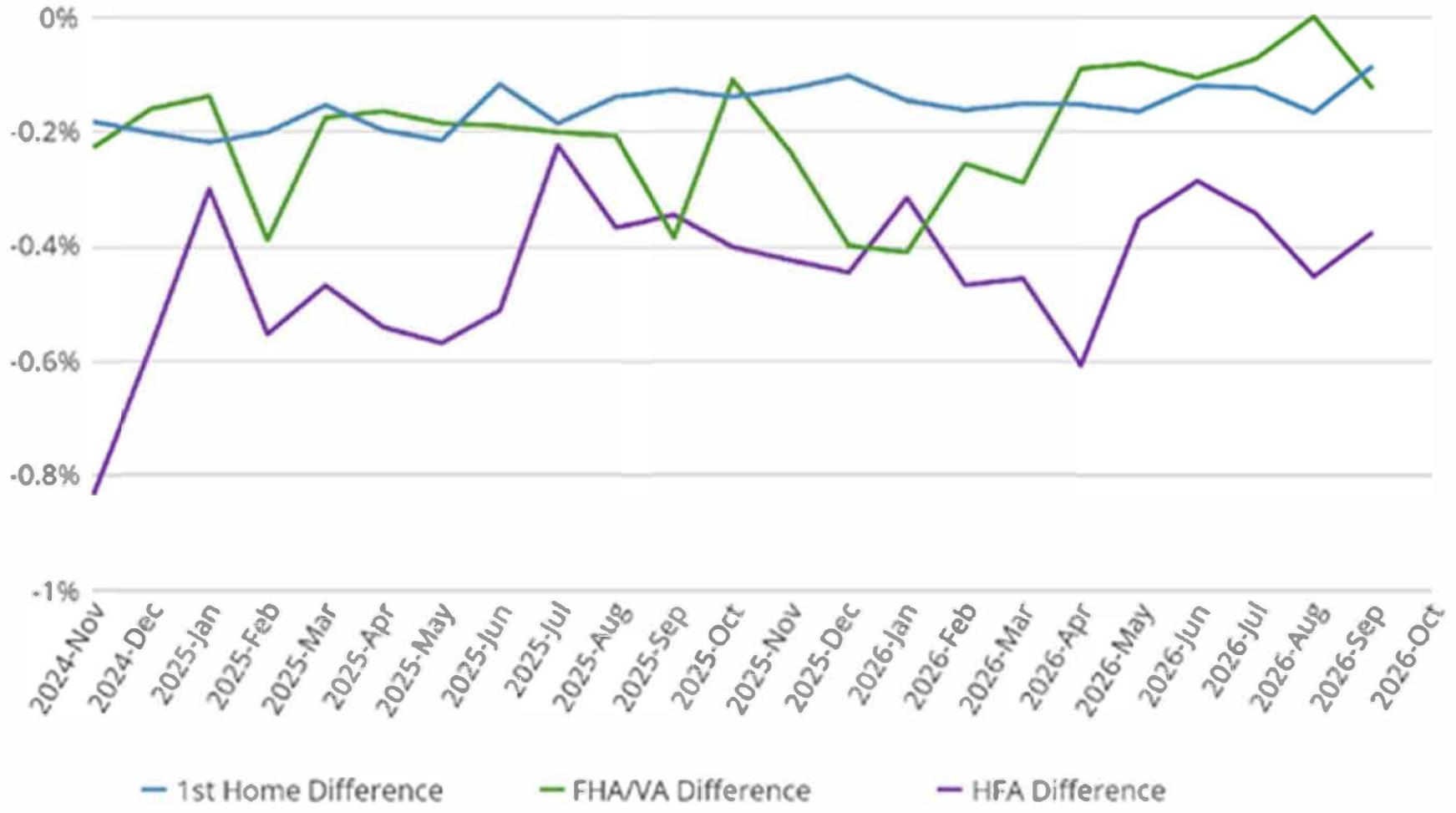


1 -UHC adjusted rates assume no DPA cost rate reductions

UTAH HOUSING corporation

Single Family Rate Market Comparison

Actual Rates minus Posted Rates



UTAH HOUSING corporation