

EXHIBIT A

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
Computation of Unencumbered Fund Balances
August 31, 2025

	S/F Program	RMRB Program	Taxable Mortgage Program	M/F Program	Operating Fund	Housing Trust Fund	Special Housing Programs	Governmental Fund	
Qualifying Assets:									
Cash and Cash Equivalents	81,004,775	177,874,230	36,536,958	137,825,714	14,780,788	21,470,836	55,987,205	137,551,449	
Investments @ fair value	1,387,191,512	1,811,184,365	0	422,984,091	-	-	-	-	
Fair Value Adjustment	31,175,767	7,034,653	0	51,457,380	-	-	-	-	
Loans and Contracts	186,482,563	177,295,507	720,273	1,129,425,701	569,434	36,573,362	113,416	561,061,956	
Real Estate owned, @ net	-	-	-	-	-	20,614	-	-	
Accrued Interest receivable	5,518,164	8,016,746	3,277,261	7,170,382	3,055	7,557	53,219	81,298	
Federal Receivable	-	-	-	-	-	-	-	4,633,559	
Legislative Appropriations	-	-	-	-	-	-	-	9,525,844	
Subtotal	1,691,372,781	2,181,405,501	40,534,492	1,748,863,268	15,353,277	58,072,369	56,153,840	712,854,106	
Less restrictions:									
Trust Indenture	(1,691,372,781)	(2,181,405,501)	(21,268,152)	(1,748,863,268)	-	-	-	-	
Operating Reserve	-	-	-	-	(636,144)	-	(7,363,856)	-	
Appropriated State Treasury Funds	-	-	-	-	(6,167,328)	-	-	(9,525,844)	
Designated for program use per Government Code, Chapter 2306	-	-	-	-	-	(36,601,533)	-	-	
Funds Reserved, Committed or under Contract	-	-	-	-	-	(21,470,836)	-	-	
Add'l restrictions per Department	-	-	(19,266,340)	-	(3,865,348)	-	(30,000)	-	
Restricted Use of Fees for Administrative Expenses	-	-	-	-	(4,681,184)	-	(48,593,349)	-	
Federal Funds	-	-	-	-	-	-	-	(703,328,262)	
Subtotal	(1,691,372,781)	(2,181,405,501)	(40,534,492)	(1,748,863,268)	(15,350,005)	(58,072,369)	(55,987,205)	(712,854,106)	
Unencumbered fund balances	-	-	-	-	3,272	-	166,635	-	169,907

Exhibit B

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
Calculation of Bonded Indebtedness as of August 31, 2025
Pursuant to Texas Government Code Section 2306.205

	Highest Bond Rating	Bonds/Notes Outstanding (Par)	Bonded Indebtedness Not Rated in the Highest Category
Single-family	Aaa	\$ 1,367,012,506	\$ 30,000,000
RMRB	Aaa	-	1,904,455,794
Multifamily	Various	9,153,662	1,476,062,270
		<u>\$ 1,376,166,168</u>	<u>\$ 3,410,518,064</u>

<i>Section 2306.205(a)</i>		
2% of bonded indebtedness	\$	68,210,361
Unencumbered Fund Balance (UFB) per Calculation	\$	169,907
Does UFB exceed 2% of bonded indebtedness?		No
If UFB exceeds 2% of bonded indebtedness:		
What amount exceeds 2% of bonded indebtedness?	\$	-
Half of UFB in excess of 2% of bonded indebtedness (Transfer to HTF)	\$	-

<i>Section 2306.205(c)</i>		
4% of bonded indebtedness	\$	136,420,723
Unencumbered Fund Balance (UFB) per Calculation	\$	169,907
Does UFB exceed 4% of bonded indebtedness?		No
If UFB exceeds 4% of bonded indebtedness:		
What amount exceeds 4% of bonded indebtedness?	\$	-
All of UFB in excess of 4% of bonded indebtedness (Transfer to HTF)	\$	-

EXHIBIT C

Single Family Indenture				Rating Agencies			
Series	CUSIP	Maturity Date	Interest Rate	8/31/2025	Moody's	Standard & Poor's	Fitch
				Ending Bonds Outstanding	rtg moody	rtg sp	rtg fitch
2005A	88275FNQ8	9/1/2036	VAR	\$ 5,135,000.00	Aaa/VMIG1	AA+/A-1+	#N/A N/A
2007A	88275FMF3	9/1/2038	VAR	\$ 965,000.00	Aaa/VMIG1	AA+/A-1+	#N/A N/A
2015A	88275FNU9	9/1/2039	3.200%	\$ 6,750,000.00	Aaa	AA+	#N/A N/A
2015B	88275FNV7	3/1/2046	3.125%	\$ 5,040,000.00	Aaa	AA+	#N/A N/A
2016A	88275FNW5	3/1/2046	3.000%	\$ 7,105,000.00	Aaa	AA+	#N/A N/A
2016B	88275FNX3	3/1/2039	3.180%	\$ 9,890,000.00	Aaa	AA+	#N/A N/A
2017A	88275FNY1	9/1/2047	2.835%	\$ 28,211,686.00	Aaa	AA+	#N/A N/A
2017B	88275FNZ8	9/1/2038	2.750%	\$ 6,976,984.00	Aaa	AA+	#N/A N/A
2017C	88275FPA1	9/1/2047	3.100%	\$ 19,566,045.00	Aaa	AA+	#N/A N/A
2018A	88275FPP8	9/1/2025	2.650%	\$ 680,000.00	Aaa	AA+	#N/A N/A
	88275FPQ6	3/1/2026	2.800%	\$ 695,000.00	Aaa	AA+	#N/A N/A
	88275FPR4	9/1/2026	2.850%	\$ 710,000.00	Aaa	AA+	#N/A N/A
	88275FPS2	3/1/2027	2.950%	\$ 710,000.00	Aaa	AA+	#N/A N/A
	88275FPT0	9/1/2027	3.000%	\$ 720,000.00	Aaa	AA+	#N/A N/A
	88275FPU7	3/1/2028	3.050%	\$ 740,000.00	Aaa	AA+	#N/A N/A
	88275FPV5	9/1/2028	3.100%	\$ 750,000.00	Aaa	AA+	#N/A N/A
	88275FPW3	3/1/2029	3.150%	\$ 755,000.00	Aaa	AA+	#N/A N/A
	88275FPX1	9/1/2029	3.200%	\$ 765,000.00	Aaa	AA+	#N/A N/A
	88275FPZ6	9/1/2038	4.125%	\$ 10,315,000.00	Aaa	AA+	#N/A N/A
	88275FQA0	9/1/2043	4.250%	\$ 12,890,000.00	Aaa	AA+	#N/A N/A
	88275FQB8	9/1/2048	4.250%	\$ 16,255,000.00	Aaa	AA+	#N/A N/A
	88275FQC6	3/1/2049	4.750%	\$ 15,445,000.00	Aaa	AA+	#N/A N/A
2019A	88275FQN2	9/1/2025	1.750%	\$ 880,000.00	Aaa	AA+	#N/A N/A
	88275FQP7	3/1/2026	1.850%	\$ 885,000.00	Aaa	AA+	#N/A N/A
	88275FQQ5	9/1/2026	1.950%	\$ 890,000.00	Aaa	AA+	#N/A N/A
	88275FQR3	3/1/2027	2.000%	\$ 900,000.00	Aaa	AA+	#N/A N/A
	88275FQS1	9/1/2027	2.050%	\$ 900,000.00	Aaa	AA+	#N/A N/A
	88275FQT9	3/1/2028	2.150%	\$ 900,000.00	Aaa	AA+	#N/A N/A
	88275FQU6	9/1/2028	2.200%	\$ 915,000.00	Aaa	AA+	#N/A N/A
	88275FQV4	3/1/2029	2.250%	\$ 935,000.00	Aaa	AA+	#N/A N/A
	88275FQW2	9/1/2029	2.300%	\$ 950,000.00	Aaa	AA+	#N/A N/A
	88275FQX0	3/1/2030	2.350%	\$ 965,000.00	Aaa	AA+	#N/A N/A
	88275FQY8	9/1/2030	2.400%	\$ 970,000.00	Aaa	AA+	#N/A N/A
	88275FRA9	9/1/2039	3.375%	\$ 12,535,000.00	Aaa	AA+	#N/A N/A
	88275FRB7	9/1/2044	3.625%	\$ 15,350,000.00	Aaa	AA+	#N/A N/A
	88275FRC5	9/1/2049	3.750%	\$ 21,930,000.00	Aaa	AA+	#N/A N/A
	88275FRD3	3/1/2050	4.000%	\$ 35,620,000.00	Aaa	AA+	#N/A N/A
2020A	88275FRP6	9/1/2025	1.250%	\$ 1,290,000.00	Aaa	AA+	#N/A N/A
	88275FRQ4	3/1/2026	4.000%	\$ 1,290,000.00	Aaa	AA+	#N/A N/A
	88275FRR2	9/1/2026	4.000%	\$ 1,300,000.00	Aaa	AA+	#N/A N/A
	88275FRS0	3/1/2027	5.000%	\$ 1,315,000.00	Aaa	AA+	#N/A N/A
	88275FRT8	9/1/2027	5.000%	\$ 1,325,000.00	Aaa	AA+	#N/A N/A
	88275FRU5	3/1/2028	5.000%	\$ 1,335,000.00	Aaa	AA+	#N/A N/A
	88275FRV3	9/1/2028	5.000%	\$ 1,340,000.00	Aaa	AA+	#N/A N/A
	88275FRW1	3/1/2029	1.900%	\$ 1,365,000.00	Aaa	AA+	#N/A N/A
	88275FRX9	9/1/2029	1.950%	\$ 1,370,000.00	Aaa	AA+	#N/A N/A
	88275FRY7	3/1/2030	2.000%	\$ 1,380,000.00	Aaa	AA+	#N/A N/A
	88275FRZ4	9/1/2030	2.050%	\$ 1,395,000.00	Aaa	AA+	#N/A N/A
	88275FSA8	3/1/2031	2.100%	\$ 1,410,000.00	Aaa	AA+	#N/A N/A
	88275FSB6	9/1/2031	2.150%	\$ 1,425,000.00	Aaa	AA+	#N/A N/A
	88275FSC4	9/1/2035	2.150%	\$ 4,670,000.00	Aaa	AA+	#N/A N/A
	88275FSD2	9/1/2040	2.500%	\$ 17,120,000.00	Aaa	AA+	#N/A N/A
	88275FSE0	9/1/2045	3.000%	\$ 20,005,000.00	Aaa	AA+	#N/A N/A
	88275FSF7	3/1/2050	3.000%	\$ 21,035,000.00	Aaa	AA+	#N/A N/A
	88275FSG5	3/1/2051	3.500%	\$ 46,825,000.00	Aaa	AA+	#N/A N/A
2020B	88275FSH3	3/1/2036	2.000%	\$ 5,226,692.00	Aaa	AA+	#N/A N/A
2020A Jr Lien	88275FSJ9	9/1/2030	2.040%	\$ 15,000,000.00	Aa1	AA+	#N/A N/A
	88275FSK6	9/1/2045	2.997%	\$ 15,000,000.00	Aa1	AA+	#N/A N/A
2021A	88275FSS9	9/1/2025	0.550%	\$ 1,005,000.00	Aaa	AA+	#N/A N/A
	88275FST7	3/1/2026	0.600%	\$ 1,010,000.00	Aaa	AA+	#N/A N/A
	88275FSU4	9/1/2026	0.700%	\$ 1,020,000.00	Aaa	AA+	#N/A N/A
	88275FSV2	3/1/2027	5.000%	\$ 1,035,000.00	Aaa	AA+	#N/A N/A
	88275FSW0	9/1/2027	5.000%	\$ 1,065,000.00	Aaa	AA+	#N/A N/A
	88275FSX8	3/1/2028	5.000%	\$ 1,090,000.00	Aaa	AA+	#N/A N/A

	88275FSY6	9/1/2028	5.000%	\$	1,120,000.00	Aaa	AA+	#N/A N/A
	88275FSZ3	3/1/2029	5.000%	\$	1,155,000.00	Aaa	AA+	#N/A N/A
	88275FTA7	9/1/2029	5.000%	\$	1,185,000.00	Aaa	AA+	#N/A N/A
	88275FTB5	3/1/2030	1.550%	\$	1,205,000.00	Aaa	AA+	#N/A N/A
	88275FTC3	9/1/2030	1.600%	\$	1,215,000.00	Aaa	AA+	#N/A N/A
	88275FTD1	3/1/2031	1.650%	\$	1,220,000.00	Aaa	AA+	#N/A N/A
	88275FTE9	9/1/2031	1.700%	\$	1,235,000.00	Aaa	AA+	#N/A N/A
	88275FTF6	3/1/2032	1.750%	\$	1,240,000.00	Aaa	AA+	#N/A N/A
	88275FTG4	9/1/2032	1.750%	\$	1,260,000.00	Aaa	AA+	#N/A N/A
	88275FTH2	3/1/2033	1.800%	\$	1,270,000.00	Aaa	AA+	#N/A N/A
	88275FTJ8	9/1/2033	1.800%	\$	1,280,000.00	Aaa	AA+	#N/A N/A
	88275FTK5	9/1/2036	1.850%	\$	8,110,000.00	Aaa	AA+	#N/A N/A
	88275FTL3	9/1/2041	2.050%	\$	15,000,000.00	Aaa	AA+	#N/A N/A
	88275FTM1	9/1/2046	2.250%	\$	17,160,000.00	Aaa	AA+	#N/A N/A
	88275FTN9	9/1/2051	2.350%	\$	19,730,000.00	Aaa	AA+	#N/A N/A
	88275FTP4	3/1/2052	3.000%	\$	52,250,000.00	Aaa	AA+	#N/A N/A
2021B	88275FTQ2	3/1/2039	1.550%	\$	12,756,099.00	Aaa	AA+	#N/A N/A
2022A	88275FTW9	9/1/2025	3.000%	\$	805,000.00	Aaa	AA+	#N/A N/A
	88275FTX7	3/1/2026	3.100%	\$	820,000.00	Aaa	AA+	#N/A N/A
	88275FTY5	9/1/2026	3.150%	\$	845,000.00	Aaa	AA+	#N/A N/A
	88275FTZ2	3/1/2027	5.500%	\$	865,000.00	Aaa	AA+	#N/A N/A
	88275FUA5	9/1/2027	5.500%	\$	890,000.00	Aaa	AA+	#N/A N/A
	88275FUB3	3/1/2028	5.500%	\$	915,000.00	Aaa	AA+	#N/A N/A
	88275FUC1	9/1/2028	5.500%	\$	945,000.00	Aaa	AA+	#N/A N/A
	88275FUD9	3/1/2029	5.500%	\$	970,000.00	Aaa	AA+	#N/A N/A
	88275FUE7	9/1/2029	5.500%	\$	1,000,000.00	Aaa	AA+	#N/A N/A
	88275FUF4	3/1/2030	5.500%	\$	1,030,000.00	Aaa	AA+	#N/A N/A
	88275FUG2	9/1/2030	5.500%	\$	1,060,000.00	Aaa	AA+	#N/A N/A
	88275FUH0	3/1/2031	5.500%	\$	1,095,000.00	Aaa	AA+	#N/A N/A
	88275FUJ6	9/1/2031	5.500%	\$	1,125,000.00	Aaa	AA+	#N/A N/A
	88275FUK3	3/1/2032	3.850%	\$	1,160,000.00	Aaa	AA+	#N/A N/A
	88275FUL1	9/1/2032	3.900%	\$	1,190,000.00	Aaa	AA+	#N/A N/A
	88275FUM9	3/1/2033	3.950%	\$	1,220,000.00	Aaa	AA+	#N/A N/A
	88275FUN7	9/1/2033	4.000%	\$	1,250,000.00	Aaa	AA+	#N/A N/A
	88275FUP2	9/1/2037	4.050%	\$	16,085,000.00	Aaa	AA+	#N/A N/A
	88275FUQ0	9/1/2040	4.100%	\$	6,065,000.00	Aaa	AA+	#N/A N/A
	88275FUR8	9/1/2047	4.300%	\$	30,010,000.00	Aaa	AA+	#N/A N/A
	88275FUS6	3/1/2052	4.350%	\$	26,730,000.00	Aaa	AA+	#N/A N/A
	88275FUT4	9/1/2052	5.500%	\$	82,835,000.00	Aaa	AA+	#N/A N/A
2022B	88275FUX5	9/1/2025	3.000%	\$	760,000.00	Aaa	AA+	#N/A N/A
	88275FUY3	3/1/2026	3.100%	\$	775,000.00	Aaa	AA+	#N/A N/A
	88275FUZ0	9/1/2026	3.150%	\$	795,000.00	Aaa	AA+	#N/A N/A
	88275FVA4	3/1/2027	3.250%	\$	815,000.00	Aaa	AA+	#N/A N/A
	88275FVB2	9/1/2027	5.500%	\$	830,000.00	Aaa	AA+	#N/A N/A
	88275FVC0	3/1/2028	5.500%	\$	860,000.00	Aaa	AA+	#N/A N/A
	88275FVD8	9/1/2028	5.500%	\$	885,000.00	Aaa	AA+	#N/A N/A
	88275FVE6	3/1/2029	5.500%	\$	910,000.00	Aaa	AA+	#N/A N/A
	88275FVF3	9/1/2029	5.500%	\$	940,000.00	Aaa	AA+	#N/A N/A
	88275FVG1	3/1/2030	5.500%	\$	965,000.00	Aaa	AA+	#N/A N/A
	88275FVH9	9/1/2030	5.500%	\$	995,000.00	Aaa	AA+	#N/A N/A
	88275FVJ5	3/1/2031	5.500%	\$	1,025,000.00	Aaa	AA+	#N/A N/A
	88275FVK2	9/1/2031	5.500%	\$	1,060,000.00	Aaa	AA+	#N/A N/A
	88275FVL0	3/1/2032	5.500%	\$	1,090,000.00	Aaa	AA+	#N/A N/A
	88275FVM8	9/1/2032	5.500%	\$	1,125,000.00	Aaa	AA+	#N/A N/A
	88275FVN6	3/1/2033	5.500%	\$	1,160,000.00	Aaa	AA+	#N/A N/A
	88275FVP1	9/1/2033	4.000%	\$	1,195,000.00	Aaa	AA+	#N/A N/A
	88275FVQ9	3/1/2034	4.050%	\$	1,230,000.00	Aaa	AA+	#N/A N/A
	88275FVR7	9/1/2034	4.100%	\$	1,265,000.00	Aaa	AA+	#N/A N/A
	88275FVS5	9/1/2037	4.400%	\$	8,360,000.00	Aaa	AA+	#N/A N/A
	88275FVT3	9/1/2042	4.650%	\$	17,440,000.00	Aaa	AA+	#N/A N/A
	88275FVU0	9/1/2047	5.125%	\$	23,180,000.00	Aaa	AA+	#N/A N/A
	88275FVV8	9/1/2052	5.250%	\$	31,170,000.00	Aaa	AA+	#N/A N/A
	88275FVW6	3/1/2053	6.000%	\$	79,575,000.00	Aaa	AA+	#N/A N/A
2023AB	88275FVZ9	9/1/2025	5.500%	\$	760,000.00	Aaa	AA+	#N/A N/A
	88275FWA3	3/1/2026	5.500%	\$	780,000.00	Aaa	AA+	#N/A N/A
	88275FWB1	9/1/2026	5.500%	\$	805,000.00	Aaa	AA+	#N/A N/A
	88275FWC9	3/1/2027	5.500%	\$	825,000.00	Aaa	AA+	#N/A N/A
	88275FWD7	9/1/2027	5.500%	\$	855,000.00	Aaa	AA+	#N/A N/A
	88275FWE5	3/1/2028	5.500%	\$	880,000.00	Aaa	AA+	#N/A N/A
	88275FWF2	9/1/2028	5.500%	\$	905,000.00	Aaa	AA+	#N/A N/A
	88275FWG0	3/1/2029	5.500%	\$	935,000.00	Aaa	AA+	#N/A N/A
	88275FWH8	9/1/2029	5.500%	\$	960,000.00	Aaa	AA+	#N/A N/A
	88275FWJ4	3/1/2030	5.500%	\$	990,000.00	Aaa	AA+	#N/A N/A
	88275FWK1	9/1/2030	5.500%	\$	1,020,000.00	Aaa	AA+	#N/A N/A
	88275FWL9	3/1/2031	5.500%	\$	1,055,000.00	Aaa	AA+	#N/A N/A
	88275FWM7	9/1/2031	5.500%	\$	1,080,000.00	Aaa	AA+	#N/A N/A
	88275FWN5	3/1/2032	5.500%	\$	1,115,000.00	Aaa	AA+	#N/A N/A
	88275FWP0	9/1/2032	5.500%	\$	1,150,000.00	Aaa	AA+	#N/A N/A
	88275FWQ8	3/1/2033	3.900%	\$	1,190,000.00	Aaa	AA+	#N/A N/A
	88275FWR6	9/1/2033	3.950%	\$	1,220,000.00	Aaa	AA+	#N/A N/A
	88275FWS4	3/1/2034	4.000%	\$	1,250,000.00	Aaa	AA+	#N/A N/A

	88275FWT2	9/1/2034	4.050%	\$	1,285,000.00	Aaa	AA+	#N/A N/A
	88275FWU9	3/1/2035	4.100%	\$	1,320,000.00	Aaa	AA+	#N/A N/A
	88275FWV7	9/1/2038	4.350%	\$	10,105,000.00	Aaa	AA+	#N/A N/A
	88275FWW5	9/1/2043	4.600%	\$	18,635,000.00	Aaa	AA+	#N/A N/A
	88275FWX3	9/1/2048	5.125%	\$	24,840,000.00	Aaa	AA+	#N/A N/A
	88275FWY1	9/1/2053	5.250%	\$	33,410,000.00	Aaa	AA+	#N/A N/A
	88275FWZ8	3/1/2054	5.750%	\$	85,305,000.00	Aaa	AA+	#N/A N/A
	88275FXC8	9/1/2025	5.040%	\$	660,000.00	Aaa	AA+	#N/A N/A
	88275FXD6	3/1/2026	4.829%	\$	670,000.00	Aaa	AA+	#N/A N/A
	88275FXE4	9/1/2026	4.879%	\$	680,000.00	Aaa	AA+	#N/A N/A
	88275FXF1	3/1/2027	4.869%	\$	690,000.00	Aaa	AA+	#N/A N/A
	88275FXG9	9/1/2027	4.909%	\$	700,000.00	Aaa	AA+	#N/A N/A
	88275FXH7	3/1/2028	4.969%	\$	710,000.00	Aaa	AA+	#N/A N/A
	88275FXJ3	9/1/2028	5.019%	\$	725,000.00	Aaa	AA+	#N/A N/A
	88275FXK0	3/1/2029	5.056%	\$	735,000.00	Aaa	AA+	#N/A N/A
	88275FXL8	9/1/2029	5.106%	\$	750,000.00	Aaa	AA+	#N/A N/A
	88275FXM6	3/1/2030	5.196%	\$	760,000.00	Aaa	AA+	#N/A N/A
	88275FXN4	9/1/2030	5.246%	\$	775,000.00	Aaa	AA+	#N/A N/A
	88275FXP9	3/1/2031	5.267%	\$	790,000.00	Aaa	AA+	#N/A N/A
	88275FXQ7	9/1/2031	5.317%	\$	805,000.00	Aaa	AA+	#N/A N/A
	88275FXR5	3/1/2032	5.387%	\$	820,000.00	Aaa	AA+	#N/A N/A
	88275FXS3	9/1/2032	5.407%	\$	830,000.00	Aaa	AA+	#N/A N/A
	88275FXT1	3/1/2033	5.377%	\$	845,000.00	Aaa	AA+	#N/A N/A
	88275FXU8	9/1/2033	5.387%	\$	855,000.00	Aaa	AA+	#N/A N/A
	88275FXV6	3/1/2038	5.407%	\$	5,070,000.00	Aaa	AA+	#N/A N/A
	88275FXW4	3/1/2044	5.495%	\$	8,265,000.00	Aaa	AA+	#N/A N/A
	88275FXX2	9/1/2053	5.750%	\$	22,350,000.00	Aaa	AA+	#N/A N/A
2023CD	88275FXZ7	9/1/2025	5.500%	\$	500,000.00	Aaa	AA+	#N/A N/A
	88275FYA1	3/1/2026	5.500%	\$	520,000.00	Aaa	AA+	#N/A N/A
	88275FYB9	9/1/2026	5.500%	\$	535,000.00	Aaa	AA+	#N/A N/A
	88275FYC7	3/1/2027	5.500%	\$	550,000.00	Aaa	AA+	#N/A N/A
	88275FYD5	9/1/2027	5.500%	\$	570,000.00	Aaa	AA+	#N/A N/A
	88275FYE3	3/1/2028	5.500%	\$	585,000.00	Aaa	AA+	#N/A N/A
	88275FYF0	9/1/2028	5.500%	\$	600,000.00	Aaa	AA+	#N/A N/A
	88275FYG8	3/1/2029	5.500%	\$	615,000.00	Aaa	AA+	#N/A N/A
	88275FYH6	9/1/2029	5.500%	\$	625,000.00	Aaa	AA+	#N/A N/A
	88275FYJ2	3/1/2030	5.500%	\$	645,000.00	Aaa	AA+	#N/A N/A
	88275FYK9	9/1/2030	5.500%	\$	665,000.00	Aaa	AA+	#N/A N/A
	88275FYL7	3/1/2031	5.500%	\$	680,000.00	Aaa	AA+	#N/A N/A
	88275FYM5	9/1/2031	5.500%	\$	700,000.00	Aaa	AA+	#N/A N/A
	88275FYN3	3/1/2032	5.500%	\$	715,000.00	Aaa	AA+	#N/A N/A
	88275FYP8	9/1/2032	5.500%	\$	735,000.00	Aaa	AA+	#N/A N/A
	88275FYQ6	3/1/2033	3.950%	\$	570,000.00	Aaa	AA+	#N/A N/A
	88275FYR4	9/1/2033	3.950%	\$	595,000.00	Aaa	AA+	#N/A N/A
	88275FYS2	3/1/2034	4.000%	\$	955,000.00	Aaa	AA+	#N/A N/A
	88275FYT0	9/1/2034	4.000%	\$	985,000.00	Aaa	AA+	#N/A N/A
	88275FYU7	3/1/2035	4.050%	\$	1,010,000.00	Aaa	AA+	#N/A N/A
	88275FYV5	9/1/2038	4.300%	\$	7,615,000.00	Aaa	AA+	#N/A N/A
	88275FYW3	9/1/2043	4.600%	\$	14,430,000.00	Aaa	AA+	#N/A N/A
	88275FYX1	9/1/2048	5.000%	\$	19,320,000.00	Aaa	AA+	#N/A N/A
	88275FYY9	9/1/2053	5.125%	\$	26,235,000.00	Aaa	AA+	#N/A N/A
	88275FYZ6	3/1/2054	6.000%	\$	65,935,000.00	Aaa	AA+	#N/A N/A
	88275FZB8	9/1/2025	5.147%	\$	685,000.00	Aaa	AA+	#N/A N/A
	88275FZC6	3/1/2026	5.027%	\$	700,000.00	Aaa	AA+	#N/A N/A
	88275FZD4	9/1/2026	5.077%	\$	725,000.00	Aaa	AA+	#N/A N/A
	88275FZE2	3/1/2027	4.982%	\$	755,000.00	Aaa	AA+	#N/A N/A
	88275FZF9	9/1/2027	5.032%	\$	770,000.00	Aaa	AA+	#N/A N/A
	88275FZG7	3/1/2028	5.052%	\$	800,000.00	Aaa	AA+	#N/A N/A
	88275FZH5	9/1/2028	5.102%	\$	830,000.00	Aaa	AA+	#N/A N/A
	88275FZJ1	3/1/2029	5.251%	\$	860,000.00	Aaa	AA+	#N/A N/A
	88275FZK8	9/1/2029	5.301%	\$	900,000.00	Aaa	AA+	#N/A N/A
	88275FZL6	3/1/2030	5.371%	\$	930,000.00	Aaa	AA+	#N/A N/A
	88275FZM4	9/1/2030	5.421%	\$	960,000.00	Aaa	AA+	#N/A N/A
	88275FZN2	3/1/2031	5.435%	\$	1,000,000.00	Aaa	AA+	#N/A N/A
	88275FZP7	9/1/2031	5.465%	\$	1,040,000.00	Aaa	AA+	#N/A N/A
	88275FZQ5	3/1/2032	5.465%	\$	1,085,000.00	Aaa	AA+	#N/A N/A
	88275FZR3	9/1/2038	5.740%	\$	15,565,000.00	Aaa	AA+	#N/A N/A
	88275FZS1	9/1/2043	5.784%	\$	16,090,000.00	Aaa	AA+	#N/A N/A
	88275FZT9	3/1/2048	5.854%	\$	17,630,000.00	Aaa	AA+	#N/A N/A
	88275FZU6	9/1/2053	6.250%	\$	36,690,000.00	Aaa	AA+	#N/A N/A
	Total Bonds Outstanding				\$	1,397,012,506.00		
2018 Issuer Note	N/A	8/8/2025	3.500%	\$	-			
	Bonds/Notes Rated in the Highest Category (Aaa OR AAA)				\$	1,367,012,506.00		
	Bonds/Notes NOT Rated in the Highest Category (Aaa OR AAA)				\$	30,000,000.00		

EXHIBIT C

RMRB Indenture					Rating Agencies		
				8/31/2025	Moody's	Standard & Poor's	Fitch
Series	CUSIP	Maturity Date	Interest Rate	Ending Bonds Outstanding	rtg moody	rtg sp	rtg fitch
2019A	882750PB2	1/1/2026	2.500%	\$ 715,000.00	Aa1	AA+	#N/A N/A
	882750NM0	7/1/2026	5.000%	\$ 1,105,000.00	Aa1	AA+	#N/A N/A
	882750PC0	1/1/2027	2.650%	\$ 730,000.00	Aa1	AA+	#N/A N/A
	882750NN8	7/1/2027	5.000%	\$ 1,155,000.00	Aa1	AA+	#N/A N/A
	882750PD8	1/1/2028	2.750%	\$ 765,000.00	Aa1	AA+	#N/A N/A
	882750NP3	7/1/2028	5.000%	\$ 1,210,000.00	Aa1	AA+	#N/A N/A
	882750PE6	1/1/2029	2.900%	\$ 815,000.00	Aa1	AA+	#N/A N/A
	882750NQ1	7/1/2029	5.000%	\$ 1,270,000.00	Aa1	AA+	#N/A N/A
	882750PF3	1/1/2030	3.000%	\$ 860,000.00	Aa1	AA+	#N/A N/A
	882750NR9	7/1/2030	5.000%	\$ 1,330,000.00	Aa1	AA+	#N/A N/A
	882750NS7	1/1/2031	5.000%	\$ 1,370,000.00	Aa1	AA+	#N/A N/A
	882750NT5	7/1/2031	5.000%	\$ 1,405,000.00	Aa1	AA+	#N/A N/A
	882750NU2	1/1/2032	5.000%	\$ 1,440,000.00	Aa1	AA+	#N/A N/A
	882750NV0	7/1/2032	5.000%	\$ 1,480,000.00	Aa1	AA+	#N/A N/A
	882750PG1	7/1/2034	3.500%	\$ 4,110,000.00	Aa1	AA+	#N/A N/A
	882750PH9	7/1/2039	3.800%	\$ 12,160,000.00	Aa1	AA+	#N/A N/A
	882750PJ5	7/1/2044	3.900%	\$ 15,150,000.00	Aa1	AA+	#N/A N/A
	882750PK2	1/1/2049	4.750%	\$ 19,610,000.00	Aa1	AA+	#N/A N/A
	882750PLO	1/1/2050	3.950%	\$ 20,940,000.00	Aa1	AA+	#N/A N/A
2021A	882750PU0	1/1/2026	0.75%	\$ 635,000.00	Aa1	AA+	#N/A N/A
	882750PV8	7/1/2026	0.80%	\$ 645,000.00	Aa1	AA+	#N/A N/A
	882750PW6	1/1/2027	5.00%	\$ 645,000.00	Aa1	AA+	#N/A N/A
	882750PX4	7/1/2027	5.00%	\$ 665,000.00	Aa1	AA+	#N/A N/A
	882750PY2	1/1/2028	5.00%	\$ 675,000.00	Aa1	AA+	#N/A N/A
	882750PZ9	7/1/2028	5.00%	\$ 705,000.00	Aa1	AA+	#N/A N/A
	882750QA3	1/1/2029	5.00%	\$ 705,000.00	Aa1	AA+	#N/A N/A
	882750QB1	7/1/2029	5.00%	\$ 720,000.00	Aa1	AA+	#N/A N/A
	882750QC9	1/1/2030	1.60%	\$ 750,000.00	Aa1	AA+	#N/A N/A
	882750QD7	7/1/2030	1.65%	\$ 745,000.00	Aa1	AA+	#N/A N/A
	882750QE5	1/1/2031	1.80%	\$ 760,000.00	Aa1	AA+	#N/A N/A
	882750QF2	7/1/2031	1.85%	\$ 770,000.00	Aa1	AA+	#N/A N/A
	882750QG0	1/1/2032	1.95%	\$ 785,000.00	Aa1	AA+	#N/A N/A
	882750QH8	7/1/2032	1.95%	\$ 790,000.00	Aa1	AA+	#N/A N/A
	882750QJ4	1/1/2033	2.00%	\$ 785,000.00	Aa1	AA+	#N/A N/A
	882750QK1	7/1/2033	2.00%	\$ 795,000.00	Aa1	AA+	#N/A N/A
	882750QL9	7/1/2036	2.05%	\$ 5,130,000.00	Aa1	AA+	#N/A N/A
	882750QM7	7/1/2041	2.25%	\$ 9,665,000.00	Aa1	AA+	#N/A N/A
	882750QN5	7/1/2046	2.45%	\$ 11,375,000.00	Aa1	AA+	#N/A N/A
882750QP0	7/1/2051	2.50%	\$ 13,260,000.00	Aa1	AA+	#N/A N/A	
882750QQ8	1/1/2052	3.00%	\$ 31,190,000.00	Aa1	AA+	#N/A N/A	
2021B	882750QR6	7/1/2042	1.70%	\$ 32,735,794.00	Aa1	AA+	#N/A N/A
2022A	882750QY1	1/1/2026	1.10%	\$ 1,145,000.00	Aa1	AA+	#N/A N/A
	882750QZ8	7/1/2026	1.20%	\$ 1,160,000.00	Aa1	AA+	#N/A N/A
	882750RA2	1/1/2027	5.00%	\$ 1,165,000.00	Aa1	AA+	#N/A N/A
	882750RB0	7/1/2027	5.00%	\$ 1,190,000.00	Aa1	AA+	#N/A N/A
	882750RC8	1/1/2028	5.00%	\$ 1,220,000.00	Aa1	AA+	#N/A N/A
	882750RD6	7/1/2028	5.00%	\$ 1,250,000.00	Aa1	AA+	#N/A N/A
	882750RE4	1/1/2029	5.00%	\$ 1,280,000.00	Aa1	AA+	#N/A N/A
	882750RF1	7/1/2029	5.00%	\$ 1,310,000.00	Aa1	AA+	#N/A N/A
	882750RG9	1/1/2030	5.00%	\$ 1,345,000.00	Aa1	AA+	#N/A N/A
	882750RH7	7/1/2030	5.00%	\$ 1,375,000.00	Aa1	AA+	#N/A N/A
	882750RL8	1/1/2032	2.10%	\$ 1,465,000.00	Aa1	AA+	#N/A N/A
	882750RM6	7/1/2032	2.15%	\$ 1,485,000.00	Aa1	AA+	#N/A N/A
	882750RN4	1/1/2033	2.20%	\$ 1,510,000.00	Aa1	AA+	#N/A N/A
	882750RP9	7/1/2033	2.20%	\$ 1,530,000.00	Aa1	AA+	#N/A N/A
	882750RK0	7/1/2031	2.00%	\$ 2,855,000.00	Aa1	AA+	#N/A N/A
	882750RQ7	7/1/2037	2.15%	\$ 12,230,000.00	Aa1	AA+	#N/A N/A
	882750RR5	7/1/2042	2.60%	\$ 19,080,000.00	Aa1	AA+	#N/A N/A
	882750RS3	7/1/2047	3.13%	\$ 22,790,000.00	Aa1	AA+	#N/A N/A
	882750RT1	1/1/2052	3.13%	\$ 24,505,000.00	Aa1	AA+	#N/A N/A
882750RU8	7/1/2052	3.50%	\$ 72,450,000.00	Aa1	AA+	#N/A N/A	

2022B	882750RZ7	1/1/2026	2.95%	\$	635,000.00	Aa1	AA+	#N/A N/A
	882750SA1	7/1/2026	3.00%	\$	650,000.00	Aa1	AA+	#N/A N/A
	882750SB9	1/1/2027	3.15%	\$	665,000.00	Aa1	AA+	#N/A N/A
	882750SC7	7/1/2027	5.50%	\$	675,000.00	Aa1	AA+	#N/A N/A
	882750SD5	1/1/2028	5.50%	\$	695,000.00	Aa1	AA+	#N/A N/A
	882750SE3	7/1/2028	5.50%	\$	720,000.00	Aa1	AA+	#N/A N/A
	882750SF0	1/1/2029	5.50%	\$	740,000.00	Aa1	AA+	#N/A N/A
	882750SG8	7/1/2029	5.50%	\$	765,000.00	Aa1	AA+	#N/A N/A
	882750SH6	1/1/2030	5.50%	\$	785,000.00	Aa1	AA+	#N/A N/A
	882750SJ2	7/1/2030	5.50%	\$	810,000.00	Aa1	AA+	#N/A N/A
	882750SK9	1/1/2031	5.50%	\$	835,000.00	Aa1	AA+	#N/A N/A
	882750SL7	7/1/2031	5.50%	\$	860,000.00	Aa1	AA+	#N/A N/A
	882750SM5	1/1/2032	5.50%	\$	885,000.00	Aa1	AA+	#N/A N/A
	882750SN3	7/1/2032	5.50%	\$	915,000.00	Aa1	AA+	#N/A N/A
	882750SP8	1/1/2033	5.50%	\$	945,000.00	Aa1	AA+	#N/A N/A
	882750SQ6	7/1/2033	4.15%	\$	975,000.00	Aa1	AA+	#N/A N/A
	882750SR4	1/1/2034	4.25%	\$	995,000.00	Aa1	AA+	#N/A N/A
	882750SS2	7/1/2034	4.25%	\$	1,025,000.00	Aa1	AA+	#N/A N/A
	882750ST0	7/1/2037	4.40%	\$	5,965,000.00	Aa1	AA+	#N/A N/A
	882750SU7	7/1/2042	4.70%	\$	14,030,000.00	Aa1	AA+	#N/A N/A
	882750SV5	7/1/2047	5.00%	\$	18,545,000.00	Aa1	AA+	#N/A N/A
	882750SW3	7/1/2052	5.13%	\$	24,680,000.00	Aa1	AA+	#N/A N/A
	882750SX1	1/1/2053	5.75%	\$	60,835,000.00	Aa1	AA+	#N/A N/A
2023A	882750TB8	1/1/2026	3.15%	\$	1,060,000.00	Aa1	AA+	#N/A N/A
	882750TC6	7/1/2026	3.13%	\$	1,085,000.00	Aa1	AA+	#N/A N/A
	882750TD4	1/1/2027	3.20%	\$	1,110,000.00	Aa1	AA+	#N/A N/A
	882750TE2	7/1/2027	3.25%	\$	1,135,000.00	Aa1	AA+	#N/A N/A
	882750TF9	1/1/2028	5.50%	\$	745,000.00	Aa1	AA+	#N/A N/A
	882750TG7	7/1/2028	5.50%	\$	760,000.00	Aa1	AA+	#N/A N/A
	882750TH5	1/1/2029	5.50%	\$	775,000.00	Aa1	AA+	#N/A N/A
	882750TJ1	7/1/2029	5.50%	\$	790,000.00	Aa1	AA+	#N/A N/A
	882750TK8	1/1/2030	5.50%	\$	805,000.00	Aa1	AA+	#N/A N/A
	882750TL6	7/1/2030	5.50%	\$	820,000.00	Aa1	AA+	#N/A N/A
	882750TM4	1/1/2031	5.50%	\$	840,000.00	Aa1	AA+	#N/A N/A
	882750TN2	7/1/2031	5.50%	\$	855,000.00	Aa1	AA+	#N/A N/A
	882750TP7	1/1/2032	5.50%	\$	875,000.00	Aa1	AA+	#N/A N/A
	882750TQ5	7/1/2032	5.50%	\$	890,000.00	Aa1	AA+	#N/A N/A
	882750TR3	1/1/2033	3.85%	\$	1,425,000.00	Aa1	AA+	#N/A N/A
	882750TS1	7/1/2033	3.90%	\$	1,460,000.00	Aa1	AA+	#N/A N/A
	882750TT9	1/1/2034	3.95%	\$	1,495,000.00	Aa1	AA+	#N/A N/A
	882750TU6	7/1/2034	4.00%	\$	1,530,000.00	Aa1	AA+	#N/A N/A
	882750TV4	1/1/2035	4.05%	\$	1,565,000.00	Aa1	AA+	#N/A N/A
	882750TW2	1/1/2038	4.30%	\$	10,300,000.00	Aa1	AA+	#N/A N/A
	882750TX0	1/1/2043	4.70%	\$	21,305,000.00	Aa1	AA+	#N/A N/A
	882750TY8	1/1/2048	5.13%	\$	28,140,000.00	Aa1	AA+	#N/A N/A
	882750TZ5	1/1/2053	5.25%	\$	37,505,000.00	Aa1	AA+	#N/A N/A
	882750UA8	7/1/2053	5.50%	\$	101,635,000.00	Aa1	AA+	#N/A N/A
2023BC	882750UD2	1/1/2026	5.00%	\$	815,000.00	Aa1	AA+	#N/A N/A
	882750UE0	7/1/2026	5.00%	\$	835,000.00	Aa1	AA+	#N/A N/A
	882750UF7	1/1/2027	5.00%	\$	860,000.00	Aa1	AA+	#N/A N/A
	882750UG5	7/1/2027	5.00%	\$	890,000.00	Aa1	AA+	#N/A N/A
	882750UH3	1/1/2028	5.00%	\$	915,000.00	Aa1	AA+	#N/A N/A
	882750UJ9	7/1/2028	5.00%	\$	940,000.00	Aa1	AA+	#N/A N/A
	882750UK6	1/1/2029	5.00%	\$	970,000.00	Aa1	AA+	#N/A N/A
	882750UL4	7/1/2029	5.00%	\$	1,000,000.00	Aa1	AA+	#N/A N/A
	882750UM2	1/1/2030	5.00%	\$	1,030,000.00	Aa1	AA+	#N/A N/A
	882750UN0	7/1/2030	5.00%	\$	1,060,000.00	Aa1	AA+	#N/A N/A
	882750UP5	1/1/2031	5.00%	\$	1,090,000.00	Aa1	AA+	#N/A N/A
	882750UQ3	7/1/2031	5.00%	\$	1,125,000.00	Aa1	AA+	#N/A N/A
	882750UR1	1/1/2032	5.00%	\$	1,155,000.00	Aa1	AA+	#N/A N/A
	882750US9	7/1/2032	5.00%	\$	1,190,000.00	Aa1	AA+	#N/A N/A
	882750UT7	1/1/2033	4.15%	\$	1,230,000.00	Aa1	AA+	#N/A N/A
	882750UU4	7/1/2033	4.20%	\$	1,260,000.00	Aa1	AA+	#N/A N/A
	882750UV2	1/1/2034	4.25%	\$	1,290,000.00	Aa1	AA+	#N/A N/A
	882750UW0	7/1/2034	4.30%	\$	1,325,000.00	Aa1	AA+	#N/A N/A
	882750UX8	7/1/2038	4.40%	\$	11,080,000.00	Aa1	AA+	#N/A N/A
	882750UY6	7/1/2043	4.80%	\$	18,950,000.00	Aa1	AA+	#N/A N/A
	882750UZ3	7/1/2048	5.20%	\$	24,960,000.00	Aa1	AA+	#N/A N/A

	882750VA7	7/1/2053	5.25%	\$	33,140,000.00	Aa1	AA+	#N/A N/A
	882750VB5	1/1/2054	6.00%	\$	86,810,000.00	Aa1	AA+	#N/A N/A
	882750VE9	1/1/2026	5.38%	\$	385,000.00	Aa1	AA+	#N/A N/A
	882750VF6	7/1/2026	5.38%	\$	400,000.00	Aa1	AA+	#N/A N/A
	882750VG4	1/1/2027	5.41%	\$	415,000.00	Aa1	AA+	#N/A N/A
	882750VH2	7/1/2027	5.46%	\$	425,000.00	Aa1	AA+	#N/A N/A
	882750VJ8	1/1/2028	5.49%	\$	440,000.00	Aa1	AA+	#N/A N/A
	882750VK5	7/1/2028	5.54%	\$	455,000.00	Aa1	AA+	#N/A N/A
	882750VL3	1/1/2029	5.59%	\$	470,000.00	Aa1	AA+	#N/A N/A
	882750VM1	7/1/2029	5.64%	\$	490,000.00	Aa1	AA+	#N/A N/A
	882750VN9	1/1/2030	5.69%	\$	505,000.00	Aa1	AA+	#N/A N/A
	882750VP4	7/1/2030	5.74%	\$	520,000.00	Aa1	AA+	#N/A N/A
	882750VQ2	1/1/2031	5.69%	\$	535,000.00	Aa1	AA+	#N/A N/A
	882750VR0	7/1/2031	5.74%	\$	555,000.00	Aa1	AA+	#N/A N/A
	882750VS8	1/1/2032	5.79%	\$	575,000.00	Aa1	AA+	#N/A N/A
	882750VT6	1/1/2038	5.86%	\$	7,550,000.00	Aa1	AA+	#N/A N/A
	882750VU3	7/1/2043	5.97%	\$	8,940,000.00	Aa1	AA+	#N/A N/A
	882750VV1	7/1/2048	6.02%	\$	10,340,000.00	Aa1	AA+	#N/A N/A
	882750VW9	7/1/2053	6.25%	\$	15,390,000.00	Aa1	AA+	#N/A N/A
2024AB	882750WX6	1/1/2026	5.50%	\$	625,000.00	Aa1	AA+	#N/A N/A
	882750WY4	7/1/2026	5.50%	\$	645,000.00	Aa1	AA+	#N/A N/A
	882750WZ1	1/1/2027	5.50%	\$	665,000.00	Aa1	AA+	#N/A N/A
	882750XA5	7/1/2027	5.50%	\$	690,000.00	Aa1	AA+	#N/A N/A
	882750XB3	1/1/2028	5.50%	\$	705,000.00	Aa1	AA+	#N/A N/A
	882750XC1	7/1/2028	5.50%	\$	720,000.00	Aa1	AA+	#N/A N/A
	882750XD9	1/1/2029	5.50%	\$	745,000.00	Aa1	AA+	#N/A N/A
	882750XE7	7/1/2029	5.50%	\$	765,000.00	Aa1	AA+	#N/A N/A
	882750XF4	1/1/2030	5.50%	\$	785,000.00	Aa1	AA+	#N/A N/A
	882750XG2	7/1/2030	5.50%	\$	820,000.00	Aa1	AA+	#N/A N/A
	882750XH0	1/1/2031	5.50%	\$	835,000.00	Aa1	AA+	#N/A N/A
	882750XJ6	7/1/2031	5.50%	\$	865,000.00	Aa1	AA+	#N/A N/A
	882750XK3	1/1/2032	5.50%	\$	885,000.00	Aa1	AA+	#N/A N/A
	882750XL1	7/1/2032	5.50%	\$	910,000.00	Aa1	AA+	#N/A N/A
	882750XM9	1/1/2033	5.50%	\$	940,000.00	Aa1	AA+	#N/A N/A
	882750XN7	7/1/2033	3.70%	\$	975,000.00	Aa1	AA+	#N/A N/A
	882750XP2	1/1/2034	3.75%	\$	995,000.00	Aa1	AA+	#N/A N/A
	882750XS6	7/1/2035	3.85%	\$	2,925,000.00	Aa1	AA+	#N/A N/A
	882750XT4	1/1/2039	4.00%	\$	8,230,000.00	Aa1	AA+	#N/A N/A
	882750XU1	1/1/2044	4.45%	\$	14,570,000.00	Aa1	AA+	#N/A N/A
	882750XV9	1/1/2049	5.00%	\$	19,030,000.00	Aa1	AA+	#N/A N/A
	882750XW7	1/1/2054	5.13%	\$	25,160,000.00	Aa1	AA+	#N/A N/A
	882750XX5	7/1/2054	5.75%	\$	64,680,000.00	Aa1	AA+	#N/A N/A
	882750VY5	1/1/2026	4.91%	\$	680,000.00	Aa1	AA+	#N/A N/A
	882750VZ2	7/1/2026	4.89%	\$	700,000.00	Aa1	AA+	#N/A N/A
	882750WA6	1/1/2027	4.73%	\$	715,000.00	Aa1	AA+	#N/A N/A
	882750WB4	7/1/2027	4.76%	\$	730,000.00	Aa1	AA+	#N/A N/A
	882750WC2	1/1/2028	4.72%	\$	755,000.00	Aa1	AA+	#N/A N/A
	882750WD0	7/1/2028	4.75%	\$	780,000.00	Aa1	AA+	#N/A N/A
	882750WE8	1/1/2029	4.78%	\$	795,000.00	Aa1	AA+	#N/A N/A
	882750WF5	7/1/2029	4.84%	\$	820,000.00	Aa1	AA+	#N/A N/A
	882750WG3	1/1/2030	4.92%	\$	845,000.00	Aa1	AA+	#N/A N/A
	882750WH1	7/1/2030	4.97%	\$	860,000.00	Aa1	AA+	#N/A N/A
	882750WJ7	1/1/2031	4.99%	\$	890,000.00	Aa1	AA+	#N/A N/A
	882750WK4	7/1/2031	5.02%	\$	915,000.00	Aa1	AA+	#N/A N/A
	882750WL2	1/1/2032	5.11%	\$	940,000.00	Aa1	AA+	#N/A N/A
	882750WM0	7/1/2032	5.13%	\$	975,000.00	Aa1	AA+	#N/A N/A
	882750WN8	1/1/2033	5.18%	\$	995,000.00	Aa1	AA+	#N/A N/A
	882750WP3	7/1/2033	5.20%	\$	1,025,000.00	Aa1	AA+	#N/A N/A
	882750WQ1	1/1/2034	5.26%	\$	1,055,000.00	Aa1	AA+	#N/A N/A
	882750WR9	7/1/2034	5.27%	\$	1,095,000.00	Aa1	AA+	#N/A N/A
	882750WS7	1/1/2039	5.39%	\$	11,470,000.00	Aa1	AA+	#N/A N/A
	882750WT5	1/1/2044	5.55%	\$	17,050,000.00	Aa1	AA+	#N/A N/A
	882750WU2	1/1/2047	5.62%	\$	12,340,000.00	Aa1	AA+	#N/A N/A
	882750WV0	1/1/2054	6.00%	\$	42,410,000.00	Aa1	AA+	#N/A N/A
2024CD	882750YY2	1/1/2026	5.25%	\$	825,000.00	Aa1	AA+	#N/A N/A
	882750YZ9	7/1/2026	5.25%	\$	850,000.00	Aa1	AA+	#N/A N/A
	882750ZA3	1/1/2027	5.25%	\$	870,000.00	Aa1	AA+	#N/A N/A
	882750ZB1	7/1/2027	5.25%	\$	895,000.00	Aa1	AA+	#N/A N/A
	882750ZC9	1/1/2028	5.25%	\$	920,000.00	Aa1	AA+	#N/A N/A

882750ZD7	7/1/2028	5.25%	\$	940,000.00	Aa1	AA+	#N/A N/A
882750ZE5	1/1/2029	5.25%	\$	965,000.00	Aa1	AA+	#N/A N/A
882750ZF2	7/1/2029	5.25%	\$	995,000.00	Aa1	AA+	#N/A N/A
882750ZG0	1/1/2030	5.25%	\$	1,020,000.00	Aa1	AA+	#N/A N/A
882750ZH8	7/1/2030	5.25%	\$	1,045,000.00	Aa1	AA+	#N/A N/A
882750ZJ4	1/1/2031	5.25%	\$	1,070,000.00	Aa1	AA+	#N/A N/A
882750ZK1	7/1/2031	5.25%	\$	1,100,000.00	Aa1	AA+	#N/A N/A
882750ZL9	1/1/2032	5.25%	\$	1,130,000.00	Aa1	AA+	#N/A N/A
882750ZM7	7/1/2032	5.25%	\$	1,160,000.00	Aa1	AA+	#N/A N/A
882750ZN5	1/1/2033	5.25%	\$	1,190,000.00	Aa1	AA+	#N/A N/A
882750ZP0	7/1/2033	3.75%	\$	1,225,000.00	Aa1	AA+	#N/A N/A
882750ZQ8	1/1/2034	3.80%	\$	1,255,000.00	Aa1	AA+	#N/A N/A
882750ZR6	7/1/2034	3.90%	\$	1,280,000.00	Aa1	AA+	#N/A N/A
882750ZS4	1/1/2035	3.95%	\$	1,305,000.00	Aa1	AA+	#N/A N/A
882750ZT2	7/1/2035	3.95%	\$	1,330,000.00	Aa1	AA+	#N/A N/A
882750ZU9	1/1/2039	4.10%	\$	10,165,000.00	Aa1	AA+	#N/A N/A
882750ZV7	1/1/2044	4.45%	\$	17,710,000.00	Aa1	AA+	#N/A N/A
882750ZW5	1/1/2049	5.00%	\$	22,525,000.00	Aa1	AA+	#N/A N/A
882750ZX3	1/1/2054	5.13%	\$	28,950,000.00	Aa1	AA+	#N/A N/A
882750ZY1	7/1/2054	6.00%	\$	47,965,000.00	Aa1	AA+	#N/A N/A
882750XZ0	1/1/2026	5.05%	\$	790,000.00	Aa1	AA+	#N/A N/A
882750YA4	7/1/2026	5.00%	\$	810,000.00	Aa1	AA+	#N/A N/A
882750YB2	1/1/2027	4.83%	\$	825,000.00	Aa1	AA+	#N/A N/A
882750YC0	7/1/2027	4.83%	\$	845,000.00	Aa1	AA+	#N/A N/A
882750YD8	1/1/2028	4.68%	\$	865,000.00	Aa1	AA+	#N/A N/A
882750YE6	7/1/2028	4.73%	\$	885,000.00	Aa1	AA+	#N/A N/A
882750YF3	1/1/2029	4.73%	\$	905,000.00	Aa1	AA+	#N/A N/A
882750YG1	7/1/2029	4.78%	\$	925,000.00	Aa1	AA+	#N/A N/A
882750YH9	1/1/2030	4.75%	\$	945,000.00	Aa1	AA+	#N/A N/A
882750YJ5	7/1/2030	4.85%	\$	970,000.00	Aa1	AA+	#N/A N/A
882750YK2	1/1/2031	4.85%	\$	995,000.00	Aa1	AA+	#N/A N/A
882750YL0	7/1/2031	4.90%	\$	1,015,000.00	Aa1	AA+	#N/A N/A
882750YM8	1/1/2032	4.95%	\$	1,040,000.00	Aa1	AA+	#N/A N/A
882750YN6	7/1/2032	5.00%	\$	1,060,000.00	Aa1	AA+	#N/A N/A
882750YP1	1/1/2033	5.05%	\$	1,090,000.00	Aa1	AA+	#N/A N/A
882750YQ9	7/1/2033	5.10%	\$	1,115,000.00	Aa1	AA+	#N/A N/A
882750YR7	1/1/2034	5.15%	\$	1,140,000.00	Aa1	AA+	#N/A N/A
882750YS5	7/1/2034	5.20%	\$	1,170,000.00	Aa1	AA+	#N/A N/A
882750YT3	1/1/2039	5.55%	\$	12,000,000.00	Aa1	AA+	#N/A N/A
882750YU0	1/1/2044	5.73%	\$	17,180,000.00	Aa1	AA+	#N/A N/A
882750YV8	1/1/2048	5.78%	\$	16,285,000.00	Aa1	AA+	#N/A N/A
882750YW6	1/1/2054	6.00%	\$	36,270,000.00	Aa1	AA+	#N/A N/A
2025A	882750ZZ8	1/1/2026	3.20%	470,000.00	Aa1	AA+	#N/A N/A
	882750A28	7/1/2026	3.25%	845,000.00	Aa1	AA+	#N/A N/A
	882750A36	1/1/2027	3.35%	865,000.00	Aa1	AA+	#N/A N/A
	882750A44	7/1/2027	3.40%	880,000.00	Aa1	AA+	#N/A N/A
	882750A51	1/1/2028	3.45%	905,000.00	Aa1	AA+	#N/A N/A
	882750A69	7/1/2028	3.45%	920,000.00	Aa1	AA+	#N/A N/A
	882750A77	1/1/2029	3.50%	940,000.00	Aa1	AA+	#N/A N/A
	882750A85	7/1/2029	3.50%	965,000.00	Aa1	AA+	#N/A N/A
	882750A93	1/1/2030	3.55%	985,000.00	Aa1	AA+	#N/A N/A
	882750B27	7/1/2030	3.65%	1,005,000.00	Aa1	AA+	#N/A N/A
	882750B35	1/1/2031	3.75%	1,035,000.00	Aa1	AA+	#N/A N/A
	882750B43	7/1/2031	3.80%	1,055,000.00	Aa1	AA+	#N/A N/A
	882750B50	1/1/2032	3.90%	1,080,000.00	Aa1	AA+	#N/A N/A
	882750B68	7/1/2032	3.95%	1,105,000.00	Aa1	AA+	#N/A N/A
	882750B76	1/1/2033	3.95%	1,135,000.00	Aa1	AA+	#N/A N/A
	882750B84	7/1/2033	3.95%	1,165,000.00	Aa1	AA+	#N/A N/A
	882750B92	1/1/2034	4.00%	1,195,000.00	Aa1	AA+	#N/A N/A
	882750C26	7/1/2034	4.00%	1,225,000.00	Aa1	AA+	#N/A N/A
	882750C34	1/1/2035	4.00%	1,250,000.00	Aa1	AA+	#N/A N/A
	882750C42	7/1/2035	4.00%	1,285,000.00	Aa1	AA+	#N/A N/A
	882750C59	1/1/2036	4.05%	1,315,000.00	Aa1	AA+	#N/A N/A
	882750C67	7/1/2036	4.10%	1,345,000.00	Aa1	AA+	#N/A N/A
	882750C75	1/1/2040	4.25%	10,370,000.00	Aa1	AA+	#N/A N/A
	882750C83	1/1/2045	4.65%	18,675,000.00	Aa1	AA+	#N/A N/A
	882750C91	1/1/2050	5.00%	24,585,000.00	Aa1	AA+	#N/A N/A
	882750D25	7/1/2055	5.13%	35,685,000.00	Aa1	AA+	#N/A N/A
	882750D33	1/1/2056	5.75%	62,620,000.00	Aa1	AA+	#N/A N/A

2025BC	882750D41	7/1/2026	3.50%	1,070,000.00	Aa1	AA+	#N/A N/A
	882750D58	1/1/2027	3.55%	1,090,000.00	Aa1	AA+	#N/A N/A
	882750D66	7/1/2027	3.60%	1,110,000.00	Aa1	AA+	#N/A N/A
	882750D74	1/1/2028	3.65%	1,125,000.00	Aa1	AA+	#N/A N/A
	882750D82	7/1/2028	3.70%	1,150,000.00	Aa1	AA+	#N/A N/A
	882750D90	1/1/2029	3.80%	1,175,000.00	Aa1	AA+	#N/A N/A
	882750E24	7/1/2029	3.85%	1,195,000.00	Aa1	AA+	#N/A N/A
	882750E32	1/1/2030	3.88%	1,220,000.00	Aa1	AA+	#N/A N/A
	882750E40	7/1/2030	3.95%	1,240,000.00	Aa1	AA+	#N/A N/A
	882750E57	1/1/2031	4.00%	1,265,000.00	Aa1	AA+	#N/A N/A
	882750E65	7/1/2031	4.05%	1,290,000.00	Aa1	AA+	#N/A N/A
	882750E73	1/1/2032	4.10%	1,315,000.00	Aa1	AA+	#N/A N/A
	882750E81	7/1/2032	4.15%	1,340,000.00	Aa1	AA+	#N/A N/A
	882750E99	1/1/2033	4.20%	1,370,000.00	Aa1	AA+	#N/A N/A
	882750F23	7/1/2033	4.25%	1,400,000.00	Aa1	AA+	#N/A N/A
	882750F31	1/1/2034	4.30%	1,425,000.00	Aa1	AA+	#N/A N/A
	882750F49	7/1/2034	4.35%	1,455,000.00	Aa1	AA+	#N/A N/A
	882750F56	1/1/2035	4.35%	1,485,000.00	Aa1	AA+	#N/A N/A
	882750F64	7/1/2035	4.38%	1,520,000.00	Aa1	AA+	#N/A N/A
	882750F72	1/1/2036	4.45%	1,555,000.00	Aa1	AA+	#N/A N/A
	882750F80	7/1/2036	4.45%	1,590,000.00	Aa1	AA+	#N/A N/A
	882750F98	1/1/2037	4.50%	1,625,000.00	Aa1	AA+	#N/A N/A
	882750G22	7/1/2037	4.50%	1,655,000.00	Aa1	AA+	#N/A N/A
	882750G30	7/1/2040	4.65%	10,805,000.00	Aa1	AA+	#N/A N/A
	882750G48	7/1/2045	4.90%	21,860,000.00	Aa1	AA+	#N/A N/A
	882750G55	7/1/2050	5.00%	28,135,000.00	Aa1	AA+	#N/A N/A
	882750G63	7/1/2055	5.05%	36,535,000.00	Aa1	AA+	#N/A N/A
	882750G71	1/1/2056	6.00%	59,500,000.00	Aa1	AA+	#N/A N/A
	882750G89	7/1/2026	4.30%	430,000.00	Aa1	AA+	#N/A N/A
	882750G97	1/1/2027	4.30%	440,000.00	Aa1	AA+	#N/A N/A
	882750H21	7/1/2027	4.36%	450,000.00	Aa1	AA+	#N/A N/A
	882750H39	1/1/2028	4.35%	460,000.00	Aa1	AA+	#N/A N/A
	882750H47	7/1/2028	4.39%	470,000.00	Aa1	AA+	#N/A N/A
	882750H54	1/1/2029	4.50%	480,000.00	Aa1	AA+	#N/A N/A
	882750H62	7/1/2029	4.52%	490,000.00	Aa1	AA+	#N/A N/A
	882750H70	1/1/2030	4.58%	505,000.00	Aa1	AA+	#N/A N/A
	882750H88	7/1/2030	4.65%	515,000.00	Aa1	AA+	#N/A N/A
	882750H96	1/1/2031	4.78%	530,000.00	Aa1	AA+	#N/A N/A
	882750J29	7/1/2031	4.85%	540,000.00	Aa1	AA+	#N/A N/A
	882750J37	1/1/2032	4.88%	555,000.00	Aa1	AA+	#N/A N/A
	882750J45	7/1/2032	4.93%	570,000.00	Aa1	AA+	#N/A N/A
	882750K68	7/1/2037	5.42%	6,635,000.00	Aa1	AA+	#N/A N/A
	882750K76	7/1/2040	5.80%	4,980,000.00	Aa1	AA+	#N/A N/A
	882750K84	7/1/2045	6.05%	10,560,000.00	Aa1	AA+	#N/A N/A
	882750K92	1/1/2050	6.07%	12,500,000.00	Aa1	AA+	#N/A N/A
	882750L26	7/1/2055	6.25%	21,390,000.00	Aa1	AA+	#N/A N/A

Total Bonds Outstanding \$ 1,894,455,794.00

2016 Issuer Note N/A 9/28/2026 1.000% \$ 10,000,000.00

Bonds/Notes Rated in the Highest Category (Aaa OR AAA) \$ -

Bonds/Notes NOT Rated in the Highest Category (Aaa OR AAA) \$ 1,904,455,794.00

EXHIBIT C

Multifamily			Rating Agencies			
			8/31/2025	Moody's	Standard & Poor's	Fitch
MF Bond Issue	CUSIP	Private or Public	Ending Bonds Outstanding	rtg moody	rtg sp	rtg fitch
1998 ABC MF (Residence at the Oaks Project)	88275BDA3	Private Place	\$ 2,335,000.00	#N/A N/A	NR	#N/A N/A
2001 A MF (Skyway Villas Apartments)	88275BFN3	Public Offer	\$ 4,040,000.00	WR	NR	WD
2005 MF (Plaza at Chase Oaks Apartments)	None	Private Place	\$ 8,329,062.75	Washington Mutual Bank		
2006 MF (The Residences at Sunset Pointe)	88275AA8	Public Offer	\$ 13,255,000.00	#N/A N/A	AA+/A-1+	#N/A N/A
2006 MF (Idlewild)	88275AAY6	Public Offer	\$ 10,990,000.00	Aa1/VMIG1	#N/A N/A	#N/A N/A
2007 MF (Windshire)	88275ABN9	Public Offer	\$ 11,200,000.00	Aa1/VMIG1	#N/A N/A	#N/A N/A
2007 MF (Residences @ Onion Creek)	88275ABX7	Public Offer	\$ 15,000,000.00	#N/A N/A	AA+/A-1+	#N/A N/A
2008 MF (West Oaks Apartments)	88275ABY5	Public Offer	\$ 10,275,000.00	Aa1/VMIG1	#N/A N/A	#N/A N/A
2009 MF (Woodmont)	88275ACL2	Public Offer	\$ 12,205,000.00	Aa1/VMIG1	#N/A N/A	#N/A N/A
2014 MF (Decatur Angle)	88275ACN8	Private Place	\$ 21,249,066.12	#N/A N/A	#N/A N/A	#N/A N/A
2016 MF (Williamsburg Apts)	88275ACW8	Public Offer	\$ 20,421,597.53	Aa1	#N/A N/A	#N/A N/A
2016 MF (Skyline Place Apartments)	88275ADC1	Public Offer	\$ 16,373,119.27	Aa1	#N/A N/A	#N/A N/A
2017 MF (Casa Inc Apartments)	88275ADD9	Public Offer	\$ 21,317,824.14	Aa1	#N/A N/A	#N/A N/A
2017 MF (Casa Brendan Apartments)	88275ADF4	Public Offer	\$ 4,441,213.62	Aa1	#N/A N/A	#N/A N/A
2017 MF (Nuestro Hogar)	88275ADE7	Public Offer	\$ 5,062,983.33	Aa1	#N/A N/A	#N/A N/A
2018 MF (Vista on Gessner)	88275ADH0	Public Offer	\$ 46,553,630.19	Aa1	#N/A N/A	#N/A N/A
2018 MF (Oaks on Lamar)	88275ADN7	Public Offer	\$ 15,293,246.58	#N/A N/A	NR	#N/A N/A
2018 MF (Riverside Townhomes)	88275ADM9	Public Offer	\$ 17,467,599.44	#N/A N/A	NR	#N/A N/A
2018 AB MF (Forestwood)	88275ADP2	Private Place	\$ 19,135,263.24	#N/A N/A	NR	#N/A N/A
2019 MF A (Park Yellowstone)	88275LAA4	Public Offer	\$ 11,903,973.68	#N/A N/A	AA+	#N/A N/A
2019 MF Series A (Lago de Plata)	88275ADT4	Private Place	\$ 13,205,000.00	#N/A N/A	#N/A N/A	#N/A N/A
2019 MF Series A (McMullen Square)		Private Place	\$ 7,236,023.80	#N/A N/A	#N/A N/A	#N/A N/A
2019 MF Series A (Northgate Village)	88275ADC9	Public Offer	\$ 17,330,440.06	Aa1	#N/A N/A	#N/A N/A
2020 MF (Oaks on Clark)	88275LAB2	Public Offer	\$ 9,153,662.21	Aaa	#N/A N/A	#N/A N/A
2020 MF (Pines)	88275LAD8	Public Offer	\$ 20,214,392.89	Aa1	#N/A N/A	#N/A N/A
2020 MF (333 Holly)	88275LAC0	Public Offer	\$ 33,813,166.54	Aa1	#N/A N/A	#N/A N/A
2020 MF (The Walzem)		Private Place	\$ 18,649,040.67	#N/A N/A	#N/A N/A	#N/A N/A
2020 MF (Pecan Grove)	88275ADY3	Private Place	\$ 23,757,525.63	#N/A N/A	#N/A N/A	#N/A N/A
2021 MF (Montage)	88275AEB2	Private Place	\$ 22,000,000.00	#N/A N/A	#N/A N/A	#N/A N/A
2021 MF (Bella Vista)	88275LAE6	Public Offer	\$ 13,931,405.38	Aa1	#N/A N/A	#N/A N/A
2021 MF (Crystal Falls Crossing)	88275LAF3	Public Offer	\$ 13,482,775.81	Aa1	#N/A N/A	#N/A N/A
2021 MF (Shiloh Village)	88275LAG1	Public Offer	\$ 20,429,609.42	Aa1	#N/A N/A	#N/A N/A
2021 MF (Ridgewood)	88275LAH9	Public Offer	\$ 37,268,816.00	Aa1	#N/A N/A	#N/A N/A
2021 MF (Pineview)	88275LAJ5	Public Offer	\$ 31,671,478.05	Aa1	#N/A N/A	#N/A N/A
2021 SERIES (MEADOWBROOK)	88275AEF3	Private Place	\$ 30,000,000.00	#N/A N/A	#N/A N/A	#N/A N/A
2022 SERIES (TORRINGTON ARCADIA TRAILS)		Private Place	\$ 31,000,000.00	#N/A N/A	#N/A N/A	#N/A N/A
2022 SERIES (UNION ACRES)		Private Place	\$ 6,397,463.50	#N/A N/A	#N/A N/A	#N/A N/A
2022 SERIES (PALLADIUM EAST BERRY)		Private Place	\$ 26,074,541.79	#N/A N/A	#N/A N/A	#N/A N/A
2022 SERIES (PALLADIUM OAK GROVE)		Private Place	\$ 25,600,000.00	#N/A N/A	#N/A N/A	#N/A N/A
2023 SERIES (THE RHETT)		Private Place	\$ 30,750,000.00	#N/A N/A	#N/A N/A	#N/A N/A
2023 SERIES (PALLADIUM MCKINNEY)		Private Place	\$ 23,140,000.00	#N/A N/A	#N/A N/A	#N/A N/A
2023 SERIES (ASPEN PARK)	88275AEP1	Public Offer	\$ 23,709,000.00	Aa1/VMIG1	#N/A N/A	#N/A N/A
2024 SERIES (PALLADIUM E LANCASTER)	88275AES5	Public Offer	\$ 30,000,000.00	Aa1/VMIG1	#N/A N/A	#N/A N/A
2024 SERIES (GULFWAY MANOR)	88275AET3	Public Offer	\$ 29,000,000.00	Aa1/VMIG1	#N/A N/A	#N/A N/A
2024 SERIES (PALLADIUM OLD FM471 W)	88275AEU0	Public Offer	\$ 35,511,000.00	Aa1/VMIG1	#N/A N/A	#N/A N/A
2025 SERIES AB (RIDGE AT LOOP 12)		Private Place	\$ 61,914,000.00	#N/A N/A	#N/A N/A	#N/A N/A

Total Bonds Outstanding \$ 922,087,921.64

MULTI-FAMILY HOUSING NOTES PAYABLE

2016 (Garden City Apartments)	\$ 14,401,660.45
2016 (Gateway at Hutchins Apartments)	\$ 25,177,568.67
2016 (Mercantile Apts)	\$ 27,116,401.03
2018 (Preserve at Hunters Crossing)	\$ 12,452,664.68
2019 (Ventura at Hickory Tree)	\$ 27,170,000.00
2020 (Reserves at San Marcos)	\$ 41,000,000.00
2020 (Vermillion)	\$ 28,000,000.00
2020 (Granada Terrace)	\$ 11,088,618.24
2020 (Legacy Riverside Senior)	\$ 40,000,000.00
2020 (Scott Street Lofts)	\$ 11,663,128.79
2020 (Fishpond at Corpus Christi)	\$ 7,283,884.07
2021 (Murdeaux Villas)	\$ 35,000,000.00
2021 (Caroline Lofts)	\$ 10,200,000.00
2021 (Citadel)	\$ 3,255,000.00
2021 (Fiji Lofts)	\$ 23,849,000.00
2022 (ChampionsCrossing)	\$ 13,723,697.70
2022 (380 Villas)	\$ 33,555,000.00
2022 (Marine Park)	\$ 15,381,387.26
2023 (Worthington Point)	\$ 30,860,000.00
2023 (Terrace at Highland Hills)	\$ 50,000,000.00
2023 (Crossing at Clear Creek)	\$ 45,000,000.00
2025 (Walnut Springs Apartments)	\$ 26,950,000.00
2025 (Legacy on Kiest)	\$ 30,000,000.00

Total Notes Outstanding \$ 563,128,010.89

Bonds/Notes Rated in the Highest Category (Aaa OR AAA) \$ 9,153,662.21

Bonds/Notes NOT Rated in the Highest Category (Aaa OR AAA) \$ 1,476,062,270.32