$250,000,000

Texas Department of Housing and Community Affairs
Residential Mortgage Revenue Bonds

$187,500,000 Series 2025B (Non-AMT)
$62,500,000 Series 2025C (Taxable)

Final Pricing Book

Retail Pricing: May 6, 2025
Institutional Pricing: May 6, 2025
Closing: June 10, 2025

Prepared By

Capital Markets

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SECTION 1
Overview of Financing

EXECUTIVE SUMMARY

Timing and Underwriting	**Retail Order Period:**	Tuesday, May 6, 2025
	Institutional Pricing:	Tuesday, May 6, 2025
	Closing Date:	Tuesday, June 10, 2025
	Method of Sale:	Negotiated
Underwriters	**Senior Manager:**	RBC Capital Markets, LLC
	Co-Senior Managers:	Jefferies LLC Morgan Stanley
	Co-Managers:	J.P. Morgan Loop Capital Markets Piper Sandler & Co. Ramirez & Co., Inc. Wells Fargo Securities

Use of Proceeds

The Series 2025B/C Bonds are being issued for the primary purpose of providing funds for the purchase of mortgage-backed, pass-through certificates, including providing down payment and closing cost assistance for Assisted Mortgage Loans. The Mortgage Certificates purchased with the proceeds of the Series 2025B/C Bonds will be guaranteed as to timely payment of principal and interest by Government National Mortgage Association.

Bond Structure

The 2025B Non-AMT bonds are structured with semi-annual par serial bonds from 7/1/2026 through 7/1/2037, par term bonds due in 2040, 2045, 2050 and 2055, and a 6.0 year average life Premium PAC bond structured pro rata @ 75% - 400% PSA to yield 4.06%.

The 2025C Taxable Bonds are structured with semi-annual par serial bonds from 7/1/2026 through 7/1/2032, par term bonds due in 2037, 2040, 2045 and 2050 and a back-ended structured Premium PAC bond with a 5.0 year average life @ 75% - 400% PSA to yield 5.029%.

Ratings

Moody's: Aa1 (Moody's reduced the rating from Aaa to Aa1 after bond pricing)
S&P: AA+

Bondholder Security

Principal or Redemption Price of and interest on all Bonds are payable solely from and are secured by a pledge of and lien on the Trust Estate, which consists generally of the Revenues, Mortgages, Mortgage Loans (including Mortgage Certificates), money and Investment Securities held in the Funds (excluding the Rebate Fund), and other property pledged under the Trust Indenture and any Supplemental Indenture. Revenues include all payments with respect to the Mortgage Loans (net of servicing, accounting and collection fees) which include Mortgage Certificates (net of servicing and guaranty fees) and the earnings on investments of amounts held under the Trust Indenture and any Supplemental Indenture. Revenues do not include payments made in order to obtain or maintain mortgage insurance and fire and other hazard insurance with respect to Mortgage Loans (including Mortgage Certificates), and any payments required to be made with respect to Mortgage Loans (including Mortgage Certificates) for taxes, other governmental charges, and other similar charges customarily required to be escrowed on mortgage loans or commitment fees or other financing charges paid by a Mortgage Lender or the Master Servicer to the Department in connection with a commitment to sell and deliver Mortgage Loans (including Mortgage Certificates) to the Department.

Investment of Proceeds Moneys in all Funds will be invested pursuant to the Depository Agreement with the Texas Treasury Safekeeping Trust Company in Investment Securities. Moneys held or invested in all Funds and Accounts under the Trust Indenture (other than the Rebate Fund) are for the equal and ratable benefit of all owners of the Bonds.

Results of Sale

Bond Issue Component Series 2025B		**Buyer Profile by Allotments**
$30,665,000 7/2026 – 7/2037 Par Serial Bonds	Retail: Institutional:	71% 29%
$ 10,805,000 7/2040 Par Term Bonds	Retail: Institutional:	10% 90%
$21,860,000 7/2045 Par Term Bonds	Retail: Institutional:	9% 91%
$28,135,000 7/2050 Par Term Bonds	Retail: Institutional:	8% 92%
$36,535,000 7/2055 Par Term Bonds	Retail: Institutional:	26% 74%
$59,500,000 1/2056 Premium PAC Bonds	Retail: Institutional:	0% 100%

Bond Issue Component Series 2025C		**Buyer Profile by Allotments**
$6,435,000 7/2026-7/2032 Par Serial Bonds	Retail: Institutional:	0% 100%
$6,635,000 7/2037 Par Term Bonds	Retail: Institutional:	0% 100%

$4,980,000 7/2040 Par Term Bonds	Retail: Institutional:	0% 100%
$10,560,000 7/2045 Par Term Bonds	Retail: Institutional:	0% 100%
$21,390,000 7/2055 Premium PAC Bonds	Retail: Institutional:	0% 100%

Borrowing Cost

Bond Arbitrage Yield

Series 2025B	4.6287%
Series 2025C	5.5449%
Combined 2025B/C	4.8246%

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 28, 2025

NEW ISSUES - BOOK-ENTRY ONLY

RATINGS
Moody's: "Aaa"
S&P: "AA+"
(See "RATINGS" herein)

*Bracewell LLP, Bond Counsel, is of the opinion that, subject to certain conditions described herein and under existing law, interest on the Series 2025B Bonds (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of the alternative minimum tax on individuals. See "TAX MATTERS RELATING TO THE SERIES 2025B BONDS" herein, including information regarding potential alternative minimum tax consequences for corporations. Interest on the Series 2025C Bonds is **not** excludable from gross income for federal tax purposes under existing law. See "TAX MATTERS RELATING TO THE SERIES 2025C BONDS" herein.*

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

$187,500,000*
Residential Mortgage Revenue and Refunding Bonds, Series 2025B (Non-AMT) ("Series 2025B Bonds")

$62,500,000*
Residential Mortgage Revenue Bonds, Taxable Series 2025C ("Series 2025C Bonds")

Dated Date/Delivery Date:	June 10, 2025*
Due:	January 1 and July 1, as shown on the inside cover.
Interest Payment Dates:	Interest accrued on the Series 2025B Bonds and Series 2025C Bonds (collectively, the "Series 2025 Bonds") will be payable on each January 1 and July 1, commencing January 1, 2026* as described herein.
Interest Rates:	Payable at the rates as shown on the inside cover.
Redemption:	The Series 2025 Bonds are subject to redemption on the dates and at the Redemption Prices more fully described herein. See "THE SERIES 2025 BONDS – Redemption Provisions."
Denominations:	The Series 2025 Bonds will be available to purchasers in book-entry form only in denominations of $5,000 or any integral multiple thereof as described herein.
Tax Matters:	Bracewell LLP, Bond Counsel, is of the opinion that, subject to certain conditions described herein and under existing law, (i) interest on the Series 2025B Bonds is excludable from gross income for federal income tax purposes and (ii) interest on the Series 2025B Bonds is not an item of tax preference for purposes of the alternative minimum tax on individuals. See "TAX MATTERS RELATING TO THE SERIES 2025B BONDS" herein. Interest on the Series 2025C Bonds is **not** excludable from gross income for federal tax purposes under existing law. See "TAX MATTERS RELATING TO THE SERIES 2025C BONDS" herein.
Purpose:	The Series 2025B Bonds are being issued for the primary purpose of (i) acquiring Mortgage Loans (as defined herein), or participations therein, through the purchase of mortgage-backed, pass-through certificates (the "2025 Mortgage Certificates"), including providing down payment and closing cost assistance for Assisted Mortgage Loans (as defined herein), (ii) paying lender compensation related to the 2025 Mortgage Loans (as defined herein), (iii) repaying and/or currently refunding the Repaid FHLB Advances (as defined herein), thereby providing funds for purposes (i)-(ii), and (iv) paying Costs of Issuance (as defined herein). The Series 2025C Bonds are being issued for the primary purpose of (i) acquiring Mortgage Loans, or participations therein, through the purchase of the 2025 Mortgage Certificates, including providing down payment and closing cost assistance for Assisted Mortgage Loans, (ii) paying lender compensation related to the 2025 Mortgage Loans, and (iii) paying Costs of Issuance. The 2025 Mortgage Certificates will be guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("Ginnie Mae") ("Ginnie Mae Certificates" or "GNMA Certificates"). See "APPENDIX B-1 – GNMA AND THE GNMA CERTIFICATES."
Security:	The Series 2025 Bonds, the Prior Bonds (as defined herein), and, unless subordinated, all Bonds subsequently issued under the Trust Indenture (as defined herein) are equally and ratably secured by the Trust Estate (as defined herein) held by the Trustee under the Trust Indenture. The Series 2025 Bonds are limited obligations of the Texas Department of Housing and Community Affairs (the "Department") and are payable solely from the revenues and funds pledged for the payment thereof as more fully described herein. Neither the State of Texas (the "State") nor any agency of the State, other than the Department, nor the United States of America or any agency, department or other instrumentality thereof, including Ginnie Mae, is obligated to pay the principal or Redemption Price of or interest on the Series 2025 Bonds. Neither the faith and credit nor the taxing power of the State or the United States of America is pledged, given or loaned to such payment. The Department has no taxing power. Ginnie Mae guarantees only the payment of the principal of and interest on the Ginnie Mae Certificates when due and does not guarantee the payment of the Series 2025 Bonds or any other obligations issued by the Department. See "SECURITY FOR THE BONDS" and "THE TRUST INDENTURE."
Book-Entry Only System:	The Series 2025 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). See "APPENDIX G – SUMMARY OF INFORMATION REGARDING THE PROGRAM AND MORTGAGE LOANS AND OTHER MATTERS – DTC and Book-Entry."
Trustee:	The Bank of New York Mellon Trust Company, N.A.
Bond Counsel:	Bracewell LLP
Disclosure Counsel:	McCall, Parkhurst & Horton L.L.P.
Underwriters' Counsel:	Chapman and Cutler LLP
Municipal Advisor:	CSG Advisors

RBC Capital Markets

Jefferies **Morgan Stanley**

J.P. Morgan **Loop Capital Markets**

Piper Sandler & Co. **Ramirez & Co., Inc.** **Wells Fargo Securities**

* *Preliminary, subject to change.*

MATURITY SCHEDULE*

$30,665,000 Series 2025B Serial Bonds

Maturity Date	Principal Amount ($)	Interest Rate	Price	CUSIP[(1)]
7/1/2026	1,070,000			
1/1/2027	1,090,000			
7/1/2027	1,110,000			
1/1/2028	1,125,000			
7/1/2028	1,150,000			
1/1/2029	1,175,000			
7/1/2029	1,195,000			
1/1/2030	1,220,000			
7/1/2030	1,240,000			
1/1/2031	1,265,000			
7/1/2031	1,290,000			
1/1/2032	1,315,000			
7/1/2032	1,340,000			
1/1/2033	1,370,000			
7/1/2033	1,400,000			
1/1/2034	1,425,000			
7/1/2034	1,455,000			
1/1/2035	1,485,000			
7/1/2035	1,520,000			
1/1/2036	1,555,000			
7/1/2036	1,590,000			
1/1/2037	1,625,000			
7/1/2037	1,655,000			

$8,900,000 _____% Series 2025B Term Bond due January 1, 2040 Price _______% CUSIP[(1)] _________
$21,325,000 _____% Series 2025B Term Bond due January 1, 2045 Price _______% CUSIP[(1)] _________
$27,425,000 _____% Series 2025B Term Bond due January 1, 2050 Price _______% CUSIP[(1)] _________
$39,685,000 _____% Series 2025B Term Bond due July 1, 2055 Price _______% CUSIP[(1)] _________
$59,500,000 _____% Series 2025B Premium PAC Term Bond due January 1, 2056 Price _______% CUSIP[(1)] _________

(Interest Accrues from Date of Delivery)

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* *Preliminary, subject to change.*

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MATURITY SCHEDULE*

$10,190,000 Series 2025C Serial Bonds

Maturity Date	Principal Amount ($)	Interest Rate	Price	CUSIP[(1)]
7/1/2026	430,000			
1/1/2027	440,000			
7/1/2027	450,000			
1/1/2028	460,000			
7/1/2028	470,000			
1/1/2029	480,000			
7/1/2029	490,000			
1/1/2030	505,000			
7/1/2030	515,000			
1/1/2031	530,000			
7/1/2031	540,000			
1/1/2032	555,000			
7/1/2032	570,000			
1/1/2033	585,000			
7/1/2033	600,000			
1/1/2034	615,000			
7/1/2034	635,000			
1/1/2035	650,000			
7/1/2035	670,000			

$6,970,000 _____% Series 2025C Term Bond due January 1, 2040 Price ______% CUSIP[(1)]
$10,245,000 _____% Series 2025C Term Bond due January 1, 2045 Price ______% CUSIP[(1)]
$13,705,000 _____% Series 2025C Term Bond due January 1, 2050 Price ______% CUSIP[(1)]
$21,390,000 _____% Series 2025C Premium PAC Term Bond due July 1, 2055 Price _______% CUSIP[(1)]

(Interest Accrues from Date of Delivery)

* *Preliminary, subject to change.*

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SUPPLEMENT NUMBER 1 TO
OFFICIAL STATEMENT

Dated May 6, 2025

Relating to

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

$187,500,000 **Residential Mortgage Revenue and Refunding Bonds,** **Series 2025B (Non-AMT)** **("Series 2025B Bonds")**	**$62,500,000** **Residential Mortgage Revenue Bonds,** **Taxable Series 2025C** **("Series 2025C Bonds")**

This Supplement Number 1 to Official Statement (the "Supplement") modifies, amends and supplements certain information contained in the Official Statement dated May 6, 2025 (the "Original Official Statement") relating to the above-descripted bonds (the "2025 Bonds"). Together, this Supplement and the Original Official Statement constitute the Official Statement for the 2025 Bonds. All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Original Official Statement.

In order to reflect recent ratings actions of Moody's Ratings ("Moody's") whereby Moody's downgraded its ratings of various United States public finance bonds directly linked to the United States government sovereign rating (including the 2025 Bonds) from "Aaa" to "Aa1", the Original Official Statement is hereby amended by revising the Moody's rating on the front cover from "Aaa" to "Aa1" and the heading "RATINGS" as follows (with deleted language shown with a strike, and new language shown with double underlining):

> "Moody's Ratings ("Moody's") and S&P Global Ratings, a division of S&P Global, Inc. ("S&P"), have assigned ratings to the Series 2025 Bonds of "~~Aaa~~Aa1" and "AA+," respectively. An explanation of the significance of such ratings may be obtained from the companies furnishing the ratings. The ratings do not represent recommendations to buy, sell, or hold the Series 2025 Bonds. The ratings reflect only the respective views of such organizations at the time such ratings were assigned and the Department makes no representation as to the appropriateness of the ratings.
>
> There is no assurance that any ratings assigned to the Series 2025 Bonds will continue for any given period of time or that they will not be revised downward or withdrawn entirely by either or both of such rating companies, if in the judgment of either or both companies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2025 Bonds."

Except as set forth above, this Supplement does not update, modify, or replace the information contained in the Original Official Statement, which contains information only as of its date.

This Supplement is dated May 23, 2025.

OFFICIAL STATEMENT DATED MAY 6, 2025

<u>NEW ISSUES</u> - BOOK-ENTRY ONLY

RATINGS
Moody's: "Aaa"
S&P: "AA+"
(See "RATINGS" herein)

*Bracewell LLP, Bond Counsel, is of the opinion that, subject to certain conditions described herein and under existing law, interest on the Series 2025B Bonds (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of the alternative minimum tax on individuals. See "TAX MATTERS RELATING TO THE SERIES 2025B BONDS" herein, including information regarding potential alternative minimum tax consequences for corporations. Interest on the Series 2025C Bonds is **<u>not</u>** excludable from gross income for federal tax purposes under existing law. See "TAX MATTERS RELATING TO THE SERIES 2025C BONDS" herein.*

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

$187,500,000
Residential Mortgage Revenue and Refunding Bonds, Series 2025B (Non-AMT)
("Series 2025B Bonds")

$62,500,000
Residential Mortgage Revenue Bonds, Taxable Series 2025C
("Series 2025C Bonds")

Dated Date/Delivery Date: June 10, 2025

Due: January 1 and July 1, as shown on the inside cover.

Interest Payment Dates: Interest accrued on the Series 2025B Bonds and Series 2025C Bonds (collectively, the "Series 2025 Bonds") will be payable on each January 1 and July 1, commencing January 1, 2026 as described herein.

Interest Rates: Payable at the rates as shown on the inside cover.

Redemption: The Series 2025 Bonds are subject to redemption on the dates and at the Redemption Prices more fully described herein. See "THE SERIES 2025 BONDS – Redemption Provisions."

Denominations: The Series 2025 Bonds will be available to purchasers in book-entry form only in denominations of $5,000 or any integral multiple thereof as described herein.

Tax Matters: Bracewell LLP, Bond Counsel, is of the opinion that, subject to certain conditions described herein and under existing law, (i) interest on the Series 2025B Bonds is excludable from gross income for federal income tax purposes and (ii) interest on the Series 2025B Bonds is not an item of tax preference for purposes of the alternative minimum tax on individuals. See "TAX MATTERS RELATING TO THE SERIES 2025B BONDS" herein. Interest on the Series 2025C Bonds is **<u>not</u>** excludable from gross income for federal tax purposes under existing law. See "TAX MATTERS RELATING TO THE SERIES 2025C BONDS" herein.

Purpose: The Series 2025B Bonds are being issued for the primary purpose of (i) acquiring Mortgage Loans (as defined herein), or participations therein, through the purchase of mortgage-backed, pass-through certificates (the "2025 Mortgage Certificates"), including providing down payment and closing cost assistance for Assisted Mortgage Loans (as defined herein), (ii) paying lender compensation related to the 2025 Mortgage Loans (as defined herein), (iii) repaying and/or currently refunding the Repaid FHLB Advances (as defined herein), thereby providing funds for purposes (i)-(ii), and (iv) paying Costs of Issuance (as defined herein). The Series 2025C Bonds are being issued for the primary purpose of (i) acquiring Mortgage Loans, or participations therein, through the purchase of the 2025 Mortgage Certificates, including providing down payment and closing cost assistance for Assisted Mortgage Loans, (ii) paying lender compensation related to the 2025 Mortgage Loans, and (iii) paying Costs of Issuance. The 2025 Mortgage Certificates will be guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("Ginnie Mae") ("Ginnie Mae Certificates" or "GNMA Certificates"). See "APPENDIX B-1 – GNMA AND THE GNMA CERTIFICATES."

Security: The Series 2025 Bonds, the Prior Bonds (as defined herein), and, unless subordinated, all Bonds subsequently issued under the Trust Indenture (as defined herein) are equally and ratably secured by the Trust Estate (as defined herein) held by the Trustee under the Trust Indenture. The Series 2025 Bonds are limited obligations of the Texas Department of Housing and Community Affairs (the "Department") and are payable solely from the revenues and funds pledged for the payment thereof as more fully described herein. Neither the State of Texas (the "State") nor any agency of the State, other than the Department, nor the United States of America or any agency, department or other instrumentality thereof, including Ginnie Mae, is obligated to pay the principal or Redemption Price of or interest on the Series 2025 Bonds. Neither the faith and credit nor the taxing power of the State or the United States of America is pledged, given or loaned to such payment. The Department has no taxing power. Ginnie Mae guarantees only the payment of the principal of and interest on the Ginnie Mae Certificates when due and does not guarantee the payment of the Series 2025 Bonds or any other obligations issued by the Department. See "SECURITY FOR THE BONDS" and "THE TRUST INDENTURE."

Book-Entry Only System: The Series 2025 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). See "APPENDIX G – SUMMARY OF INFORMATION REGARDING THE PROGRAM AND MORTGAGE LOANS AND OTHER MATTERS – DTC and Book-Entry."

Trustee: The Bank of New York Mellon Trust Company, N.A.

Bond Counsel: Bracewell LLP

Disclosure Counsel: McCall, Parkhurst & Horton L.L.P.

Underwriters' Counsel: Chapman and Cutler LLP

Municipal Advisor: CSG Advisors

RBC Capital Markets

Jefferies **Morgan Stanley**

J.P. Morgan **Loop Capital Markets**

Piper Sandler & Co. **Ramirez & Co., Inc.** **Wells Fargo Securities**

MATURITY SCHEDULE

$30,665,000 Series 2025B Serial Bonds

Maturity Date	Principal Amount ($)	Interest Rate	Price	CUSIP[1]
7/1/2026	1,070,000	3.500%	100.000%	882750D41
1/1/2027	1,090,000	3.550%	100.000%	882750D58
7/1/2027	1,110,000	3.600%	100.000%	882750D66
1/1/2028	1,125,000	3.650%	100.000%	882750D74
7/1/2028	1,150,000	3.700%	100.000%	882750D82
1/1/2029	1,175,000	3.800%	100.000%	882750D90
7/1/2029	1,195,000	3.850%	100.000%	882750E24
1/1/2030	1,220,000	3.875%	100.000%	882750E32
7/1/2030	1,240,000	3.950%	100.000%	882750E40
1/1/2031	1,265,000	4.000%	100.000%	882750E57
7/1/2031	1,290,000	4.050%	100.000%	882750E65
1/1/2032	1,315,000	4.100%	100.000%	882750E73
7/1/2032	1,340,000	4.150%	100.000%	882750E81
1/1/2033	1,370,000	4.200%	100.000%	882750E99
7/1/2033	1,400,000	4.250%	100.000%	882750F23
1/1/2034	1,425,000	4.300%	100.000%	882750F31
7/1/2034	1,455,000	4.350%	100.000%	882750F49
1/1/2035	1,485,000	4.350%	100.000%	882750F56
7/1/2035	1,520,000	4.375%	100.000%	882750F64
1/1/2036	1,555,000	4.450%	100.000%	882750F72
7/1/2036	1,590,000	4.450%	100.000%	882750F80
1/1/2037	1,625,000	4.500%	100.000%	882750F98
7/1/2037	1,655,000	4.500%	100.000%	882750G22

$10,805,000 4.650% Series 2025B Term Bond due July 1, 2040 Price 100.000% CUSIP[1] 882750G30
$21,860,000 4.900% Series 2025B Term Bond due July 1, 2045 Price 100.000% CUSIP[1] 882750G48
$28,135,000 5.000% Series 2025B Term Bond due July 1, 2050 Price 100.000% CUSIP[1] 882750G55
$36,535,000 5.050% Series 2025B Term Bond due July 1, 2055 Price 100.000% CUSIP[1] 882750G63
$59,500,000 6.000% Series 2025B Premium PAC Term Bond due January 1, 2056 Price 110.077% CUSIP[1] 882750G71

(Interest Accrues from Date of Delivery)

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MATURITY SCHEDULE

$6,435,000 Series 2025C Serial Bonds

Maturity Date	Principal Amount ($)	Interest Rate	Price	CUSIP[1]
7/1/2026	430,000	4.299%	100.000%	882750G89
1/1/2027	440,000	4.299%	100.000%	882750G97
7/1/2027	450,000	4.359%	100.000%	882750H21
1/1/2028	460,000	4.352%	100.000%	882750H39
7/1/2028	470,000	4.392%	100.000%	882750H47
1/1/2029	480,000	4.499%	100.000%	882750H54
7/1/2029	490,000	4.519%	100.000%	882750H62
1/1/2030	505,000	4.579%	100.000%	882750H70
7/1/2030	515,000	4.649%	100.000%	882750H88
1/1/2031	530,000	4.781%	100.000%	882750H96
7/1/2031	540,000	4.851%	100.000%	882750J29
1/1/2032	555,000	4.881%	100.000%	882750J37
7/1/2032	570,000	4.931%	100.000%	882750J45

$6,635,000 5.416% Series 2025C Term Bond due July 1, 2037 Price 100.000% CUSIP[1] 882750K68
$4,980,000 5.796% Series 2025C Term Bond due July 1, 2040 Price 100.000% CUSIP[1] 882750K76
$10,560,000 6.047% Series 2025C Term Bond due July 1, 2045 Price 100.000% CUSIP[1] 882750K84
$12,500,000 6.067% Series 2025C Term Bond due January 1, 2050 Price 100.000% CUSIP[1] 882750K92
$21,390,000 6.250% Series 2025C Premium PAC Term Bond due July 1, 2055 Price 105.220% CUSIP[1] 882750L26

(Interest Accrues from Date of Delivery)

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MARKET CONDITIONS AND COMMENTARY

Market Conditions

- On April 2, 2025 (roughly one month prior to pricing) President Trump announced a reciprocal tariff strategy and called April 2, 2025 "Liberation Day". The Executive Order he signed outlined extensive global tariffs policies to correct unfair trading relationships.
- As a result, markets experienced a crisis-level degree of volatility. The global stock market plummeted, the municipal markets saw daily cuts of 30-35bp, and new issuance and secondary trading came to a halt with a complete shut down for 10 days.
- Investors moved to the sidelines opting not to transact until markets stabilized.
- By the end of the month, just prior to pricing on May 6, liquidity improved when the markets rallied after reacting positively to headlines walking back tensions with China and indicating progress on other trade deals. While other markets calmed, concerns over tariffs, economic uncertainty, and mortgage rates continued to drive volatility in the housing market.
- With new issuances suspended, municipal bond funds reported net outflows of $1.26BN two weeks before pricing and $400MM the week prior to pricing. The week of pricing, the market bounced back with a forecast of $9.5BN inflows.
- Fortunately, the municipal market stabilized, and the primary market reopened, garnering strong investor interest for new bond issues, albeit with wider ratios. Underwriters started cutting through the backlog of deals that were on day-to-day status since the beginning of April.
- TDHCA had a lot of company the week it priced including Iowa, Indiana, New Hampshire, Kentucky and Delaware. Despite the crowded field, TDHCA outperformed the other HFAs on the taxable side. On the tax-exempt side, TDHCA PAC priced at the tightest spread compared to the other 6-year PACs that were offered.

Commentary

- RBC pre-marketed the bonds on Monday, May 5th with positive reception, especially for the 2025C taxable bonds given the attractive coupons due to an increase in treasury rates.
- Based on overwhelming demand, TDHCA issued $250MM incorporating $187.5MM tax exempt and $62.5MM of taxable bonds in order to preserve volume cap.
- In the crowded new issue space, investors liked TDHCA's PAC bonds for its wide PAC band, stable average life and TDHCA's history of not cross calling between bond issues.
- Even though TDHCA opted to leave out call protected premium bonds in this structure, significant premium was raised by 2025B and 2025C premium bonds generating $7.5 million of total premium proceeds for the Department's down payment and closing cost assistance programs.
- Given the aggressive pre-marketing period, RBCCM successfully orchestrated a one-day combined retail and institutional order period for the Bonds on May 6th.
- The 2025B Bonds were roughly 1.8x oversubscribed, generating $344MM in orders, of which approximately $40MM were for retail orders.
- Notably, the 2025B PAC bond priced at a spread of 1.02 to the 6-yr MMD, significantly tighter than NH and Delaware's 6-yr average life PAC.

- The 2025C Taxable bonds had a very successful indications or interest order period prior to locking in the bond rates. $189MM orders were placed on $62.5MM bonds, an overall 3.0x oversubscription.
- The long term bonds were 4-5x oversubscribed, as well as the shorter serial maturities.
- The 2025C PAC bond was 2x oversubscribed despite going out a very aggressive level of a spread of 1.13 to the 5-year treasury.
- Cuts across almost all of the maturities ranged from 2 – 5bp.
- The resulting overall bond yield allowed TDHCA to offer a base mortgage rate of 6.15% and offer a competitive loan program throughout 2025.

PARTICIPANTS

Issuer	Texas Department of Housing and Community Affairs
Bond Counsel	Bracewell LLP
Disclosure Counsel	McCall, Parkhurst & Horton, L.L.P.
Financial Advisor	CSG Advisors
Senior Manager	RBC Capital Markets, LLC
Co-Senior Managers	Jefferies LLC Morgan Stanley
Co-Managers	J.P. Morgan Loop Capital Markets Piper Sandler & Co. Ramirez & Co. Inc. Wells Fargo Securities
Underwriter's Counsel	Chapman and Cutler LLP
Trustee	The Bank of New York Mellon Trust Company, N.A.
Trustee's Counsel	Thalheimer, Cipione, Whelan & Morgan, PLLC.
Master Servicer	The Money Source, Inc. (TMS)
Rating Agencies	Moody's Investors Service Standard & Poor's Rating Services
Printer	ImageMaster

GROSS SPREAD

	2025B	2025C	TOTAL	TOTAL/BOND
	$187,500,000	$62,500,000	$250,000,000	$250,000,000
Management Fee Schedule				
Underwriting Fee				
Takedown	1,070,318.75	352,787.50	1,423,106.25	5.692
Management Fee	93,750.00	31,250.00	125,000.00	0.500
Expenses	65,437.71	23,074.30	88,512.01	0.354
Total UW Fee	**$1,229,506.46**	**$407,111.80**	**$1,636,618.26**	**$6.546**

BREAKDOWN OF SYNDICATE EXPENSES

	2025B	2025C	TOTAL	TOTAL/BOND
	$187,500,000	$62,500,000	$250,000,000	$250,000,000
Underwriting Expense Schedule				
Day Loan	5,208.33	1,736.11	6,944.44	0.03
CUSIP	1,163.00	823.00	1,986.00	0.01
Ipreo	19,241.38	6,590.19	25,831.57	0.10
DTC Fees	975.00	975.00	1,950.00	0.01
UW Counsel	37,500.00	12,500.00	50,000.00	0.20
DAC Fee	600.00	200.00	800.00	0.00
T&E& Misc.	750.00	250.00	1,000.00	0.00
Total Underwriter Expenses	**$65,437.71**	**$23,074.30**	**$88,512.01**	**$0.354**

SOURCES AND USES OF FUNDS

	2025B	2025C	TOTAL
Sources of Funds			
Par Amount of Bonds	$ 187,500,000.00	$ 62,500,000.00	$ 250,000,000.00
Bond Premium	5,995,815.00	1,116,558.00	7,112,373.00
Issuer Contribution	4,145,141.46	710,328.80	4,855,470.26
TOTAL SOURCES	**$ 197,640,956.46**	**$ 64,326,886.80**	**$ 261,967,843.26**
Uses of Funds			
Mortgage Loan Accounts	$ 195,873,750.00	$ 63,750,000.00	$ 259,623,750.00
Underwriter Compensation	1,229,506.46	407,111.80	1,636,618.26
Costs of Issuance	537,700.00	169,775.00	707,475.00
TOTAL USES	**$ 197,640,956.46**	**$ 64,326,886.80**	**$ 261,967,843.26**

SECTION 2
Pricing Information

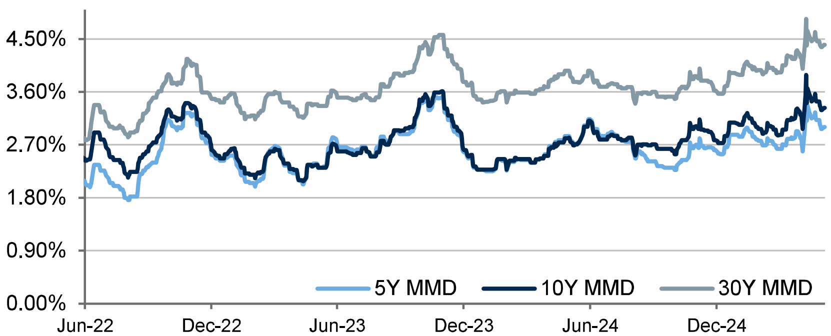
RBC Capital Markets - Municipal Markets Daily

May 6, 2025

MMD Change

Change in MMD

	5/6/2025	Daily Δ (bps)	Weekly Δ (bps)
3yr MMD	2.92	0	-2
5yr MMD	3.00	0	-4
7yr MMD	3.09	0	-4
10yr MMD	3.33	0	-3
30yr MMD	4.40	0	0



Market Commentary

- Tax-exempt benchmark yields were unchanged across the curve.
- UST yields opened mixed but ended the day lower with outperformance at the front of the curve. Today's 10yr auction was well received, stopping 1bp through the "When Issued" level.
- All three equity indexes fell as concerns over the economic impacts of tariffs remained. The Dow, S&P and NASDAQ closed -0.95%, -0.77% and -0.87% respectively.
- Municipal secondary trading was muted as traders await news from tomorrow's Fed meeting.
- March trade balance came in at -$140.5BN, more than the official estimate of -$137.2BN but not entirely unexpected as businesses increased imports ahead of tariff implementations.
- EPFR reported $266MM of aggregate daily inflows with outflows seen only in tax-exempt money market funds.

U.S. Treasury Rates

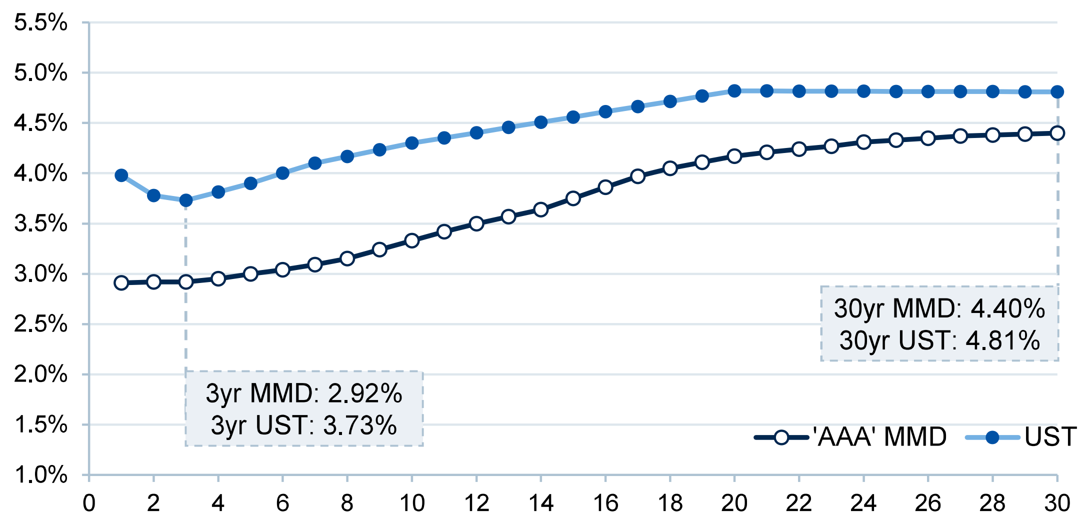
Change in Treasuries

	5/6/2025	Daily Δ (bps)	Weekly Δ (bps)
3yr UST	3.73	-5	8
5yr UST	3.90	-5	13
7yr UST	4.10	-4	14
10yr UST	4.30	-6	11
30yr UST	4.81	-2	17

Change in MMD/UST Ratio

	5/6/2025	Daily Δ (%)	Weekly Δ (%)
3yr Ratio	78%	1%	-2%
5yr Ratio	77%	1%	-4%
7yr Ratio	75%	1%	-4%
10yr Ratio	77%	1%	-3%
30yr Ratio	91%	0%	-3%

MMD and UST Yield Curves



MMD stands for Municipal Market Data; which is the daily index off of which all municipal bonds are priced.
Sources: Refinitiv, Bloomberg, https://www.treasury.gov/resource-center

Disclaimer

Sources include: https://www.rbccm.com/assets/rbccm/docs/uploads/2017/RBCCM_Muni_Markets_Weekly_Newsletter.pdf, http://www.rbc.com/economics/, RBC Capital Markets.

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Capital Markets

$187,500M TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
SERIES 2025B (NON-AMT)

			RBC		Jeff		MS		JPM		Loop		Piper		Ramirez		Wells		Consensus	
Maturity	**Structure**	**MMD**	**Yield**	**Spread**	**Yield**	**Spread**	**Yield**	**Spread**	**Yield**	**Spread**	**Yield**	**Spread**	**Yield**	**Spread**	**Yield**	**Spread**	**Yield**	**Spread**	**Yield**	**Spread**
7/1/2026	1,070	2.860	3.500	0.640	3.500	0.640	3.550	0.690	3.450	0.590	3.400	0.540	3.500	0.640	3.500	0.640	3.500	0.640	3.500	0.640
1/1/2027	1,090	2.890	3.550	0.660	3.550	0.660	3.600	0.710	3.500	0.610	3.450	0.560	3.550	0.660	3.550	0.660	3.550	0.660	3.550	0.660
7/1/2027	1,110	2.890	3.600	0.710	3.600	0.710	3.650	0.760	3.600	0.710	3.500	0.610	3.600	0.710	3.600	0.710	3.600	0.710	3.600	0.710
1/1/2028	1,125	2.890	3.650	0.760	3.650	0.760	3.700	0.810	3.650	0.760	3.550	0.660	3.650	0.760	3.650	0.760	3.650	0.760	3.650	0.760
7/1/2028	1,150	2.890	3.700	0.810	3.700	0.810	3.750	0.860	3.700	0.810	3.600	0.710	3.700	0.810	3.700	0.810	3.700	0.810	3.700	0.810
1/1/2029	1,175	2.920	3.800	0.880	3.800	0.880	3.800	0.880	3.750	0.830	3.650	0.730	3.800	0.880	3.800	0.880	3.750	0.830	3.800	0.880
7/1/2029	1,195	2.920	3.850	0.930	3.850	0.930	3.850	0.930	3.800	0.880	3.700	0.780	3.850	0.930	3.850	0.930	3.800	0.880	3.850	0.930
1/1/2030	1,220	2.970	3.900	0.930	3.900	0.930	3.900	0.930	3.850	0.880	3.750	0.780	3.900	0.930	3.875	0.905	3.850	0.880	3.900	0.930
7/1/2030	1,240	2.970	3.950	0.980	3.950	0.980	3.950	0.980	3.900	0.930	3.800	0.830	3.950	0.980	3.900	0.930	3.900	0.930	3.950	0.980
1/1/2031	1,265	3.010	4.000	0.990	4.000	0.990	4.050	1.040	3.950	0.940	3.850	0.840	4.000	0.990	4.000	0.990	4.000	0.990	4.000	0.990
7/1/2031	1,290	3.010	4.050	1.040	4.050	1.040	4.050	1.040	4.000	0.990	3.900	0.890	4.050	1.040	4.050	1.040	4.000	0.990	4.050	1.040
1/1/2032	1,315	3.050	4.100	1.050	4.100	1.050	4.150	1.100	4.050	1.000	3.950	0.900	4.100	1.050	4.100	1.050	4.100	1.050	4.100	1.050
7/1/2032	1,340	3.070	4.150	1.080	4.150	1.080	4.200	1.130	4.100	1.030	4.000	0.930	4.150	1.080	4.150	1.080	4.125	1.055	4.150	1.080
1/1/2033	1,370	3.110	4.200	1.090	4.200	1.090	4.250	1.140	4.150	1.040	4.050	0.940	4.200	1.090	4.200	1.090	4.200	1.090	4.200	1.090
7/1/2033	1,400	3.120	4.250	1.130	4.250	1.130	4.250	1.130	4.200	1.080	4.100	0.980	4.250	1.130	4.250	1.130	4.200	1.080	4.250	1.130
1/1/2034	1,425	3.190	4.300	1.110	4.300	1.110	4.350	1.160	4.250	1.060	4.150	0.960	4.300	1.110	4.300	1.110	4.300	1.110	4.300	1.110
7/1/2034	1,455	3.220	4.350	1.130	4.350	1.130	4.400	1.180	4.300	1.080	4.200	0.980	4.350	1.130	4.350	1.130	4.350	1.130	4.350	1.130
1/1/2035	1,485	3.270	4.375	1.105	4.400	1.130	4.400	1.130	4.350	1.080	4.250	0.980	4.375	1.105	4.400	1.130	4.375	1.105	4.375	1.105
7/1/2035	1,520	3.290	4.400	1.110	4.400	1.110	4.450	1.160	4.400	1.110	4.300	1.010	4.400	1.110	4.400	1.110	4.400	1.110	4.400	1.110
1/1/2036	1,555	3.370	4.450	1.080	4.450	1.080	4.500	1.130	4.450	1.080	4.350	0.980	4.450	1.080	4.450	1.080	4.450	1.080	4.450	1.080
7/1/2036	1,590	3.390	4.500	1.110	4.450	1.060	4.500	1.110	4.450	1.060	4.350	0.960	4.500	1.110	4.450	1.060	4.450	1.060	4.500	1.110
1/1/2037	1,625	3.450	4.500	1.050	4.500	1.050	4.550	1.100	4.500	1.050	4.350	0.900	4.500	1.050	4.500	1.050	4.500	1.050	4.500	1.050
7/1/2037	1,655	3.470	4.500	1.030	4.500	1.030	4.550	1.080	4.500	1.030	4.350	0.880	4.500	1.030	4.500	1.030	4.500	1.030	4.500	1.030
7/1/2040	10,805	3.710	4.600	0.890	4.625	0.915	4.625	0.915	4.600	0.890	4.500	0.790	4.600	0.890	4.600	0.890	4.600	0.890	4.600	0.890
7/1/2045	21,860	4.130	4.850	0.720	4.900	0.770	4.875	0.745	4.850	0.720	4.850	0.720	4.850	0.720	4.850	0.720	4.850	0.720	4.850	0.720
7/1/2050	28,135	4.290	4.950	0.660	5.000	0.710	5.000	0.710	4.950	0.660	4.950	0.660	4.950	0.660	4.950	0.660	4.950	0.660	4.950	0.660
7/1/2055	36,535	4.360	5.000	0.640	5.050	0.690	5.050	0.690	5.000	0.640	5.000	0.640	5.000	0.640	5.000	0.640	5.000	0.640	5.000	0.640
1/1/2056	59,500	3.010	4.030	1.020	4.100	1.090	4.040	1.030	4.050	1.040	4.050	1.040	4.030	1.020	4.060	1.050	4.000	0.990	4.030	1.020
6yr AL PAC																				
	187,500																			

TAXABLE SERIES 2025C											
			RBC	**Jeff**	**MS**	**JPM**	**Loop**	**Piper**	**Ramirez**	**Wells**	**Consensus**
Maturity	**Structure**	**Tsy**	**Spread**	**Spread**	**Spread**	**Spread**	**Spread**	**Spread**	**Spread**	**Spread**	**Spread**
7/1/2026	430	2yr	55	50	55	55	55	55	55	55	55
1/1/2027	440	2yr	55	55	55	55	55	55	55	55	55
7/1/2027	450	2yr	60	55	60	60	60	60	60	60	60
1/1/2028	460	3yr	60	60	60	60	60	60	60	60	60
7/1/2028	470	3yr	65	60	65	65	65	65	65	65	65
1/1/2029	480	5yr	65	65	60	60	65	65	60	60	65
7/1/2029	490	5yr	65	65	65	68	65	65	65	65	65
1/1/2030	505	5yr	70	70	70	73	70	70	70	70	70
7/1/2030	515	5yr	75	75	75	78	75	75	75	75	75
1/1/2031	530	7yr	75	75	75	78	70	75	75	75	75
7/1/2031	540	7yr	80	80	80	80	75	80	80	80	80
1/1/2032	555	7yr	85	85	85	85	80	85	85	85	85
7/1/2032	570	7yr	90	87	90	90	85	90	90	90	90
1/1/2033	585	10yr	95	90	90	90	85	95	90	90	95
7/1/2033	600	10yr	100	95	95	95	90	100	95	95	100
1/1/2034	615	10yr	105	100	100	100	95	105	100	100	105
7/1/2034	635	10yr	110	105	105	105	100	110	105	105	110
1/1/2035	650	10yr	113	110	108	108	105	113	108	108	113
7/1/2035	670	10yr	116	115	110	110	110	116	110	110	116
1/1/2036	690	10yr	119	120	115	115	115	119	115	115	119
7/1/2036	710	10yr	122	122	120	123	120	122	120	120	122
1/1/2037	730	10yr	125	125	125	125	125	125	125	125	125
7/1/2037	750	10yr	128	125	130	130	130	128	130	130	128
7/1/2040	4,980	10yr	150	145	150	150	135	150	150	150	150
7/1/2045	10,560	OLB	125	125	130	125	120	125	125	125	125
1/1/2050	12,500	OLB	130	130	135	135	125	130	130	130	130
7/1/2055	21,390	5yr	119	117	120	120	120	119	120	120	119
5yr AL PAC											
	62,500										

RE: $ 187,500,000*
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
RESIDENTIAL MORTGAGE REVENUE AND REFUNDING BONDS
SERIES 2025B (NON-AMT)

PLEASE USE THE SCALE BELOW FOR PRE-MARKETING PURPOSES.

THIS TRANSACTION IS SCHEDULED TO PRICE TUESDAY, MAY 6TH. WE PLAN TO RUN A RETAIL ORDER PERIOD IN THE MORNING FOLLOWED BY AN INSITUTIONAL ORDER PERIOD.

FOR ORDERS RECEIVED DURING THE RETAIL ORDER PERIOD, THE ISSUER RESERVES THE RIGHT TO LIMIT THE RETAIL ALLOTMENTS ON ALL MATURITIES (EXCEPT THE PAC) TO 50% OF THE AGGREGATE PAR VALUE OF SUCH MATURITIES AT THE FINAL PRICE.

POS LINK: http://munios.com/e/UDVTN

MOODY'S: Aaa　　S&P: AA+
FITCH:　　KROLL:

DATED:06/10/2025　FIRST COUPON:01/01/2026

DUE: 01/01 & 07/01

MATURITY	AMOUNT*	COUPON	PRICE	ADD'L TAKEDOWN (Pts)
07/01/2026	1,070M	3.50%	100.00	1/4
01/01/2027	1,090M	3.55%	100.00	1/4
07/01/2027	1,110M	3.60%	100.00	1/4
01/01/2028	1,125M	3.65%	100.00	3/8
07/01/2028	1,150M	3.70%	100.00	3/8
01/01/2029	1,175M	3.80%	100.00	1/2
07/01/2029	1,195M	3.85%	100.00	1/2
01/01/2030	1,220M	3.90%	100.00	1/2
07/01/2030	1,240M	3.95%	100.00	1/2
01/01/2031	1,265M	4.00%	100.00	1/2
07/01/2031	1,290M	4.05%	100.00	1/2
01/01/2032	1,315M	4.10%	100.00	5/8
07/01/2032	1,340M	4.15%	100.00	5/8
01/01/2033	1,370M	4.20%	100.00	5/8
07/01/2033	1,400M	4.25%	100.00	5/8
01/01/2034	1,425M	4.30%	100.00	5/8
07/01/2034	1,455M	4.35%	100.00	5/8
01/01/2035	1,485M	4.375%	100.00	5/8
07/01/2035	1,520M	4.40%	100.00	5/8
01/01/2036	1,555M	4.45%	100.00	5/8
07/01/2036	1,590M	4.50%	100.00	5/8
01/01/2037	1,625M	4.50%	100.00	5/8
07/01/2037	1,655M	4.50%	100.00	5/8
07/01/2040	10,805M	4.60%	100.00	5/8
07/01/2045	21,860M	4.85%	100.00	5/8
07/01/2050	28,135M	4.95%	100.00	5/8
07/01/2055	36,535M	5.00%	100.00	5/8
01/01/2056 (PAC)	59,500M	6.25%	4.03	1/2 +102 SPREAD

(Avg. Life: 6.00 years over a range of 75.00 to 400.00% of PSA experience)
*APPROXIMATE AVERAGE LIFE DATE: 06/26/2031

CALL FEATURES: Optional call in 01/01/2037 @ 100.00

The 2025B Premium PAC Term Bond is subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after July 1, 2033, at the option of the Department after giving notice as provided in the Trust Indenture, at the Redemption Prices set forth below (expressed as a percentage of the principal amount to be redeemed), in each case together with interest accrued thereon to, but not including, the redemption date:

Redemption Date	Redemption Price
July 1, 2033	
January 1, 2034	
July 1, 2034	
January 1, 2035	
July 1, 2035	
January 1, 2036	
July 1, 2036	
January 1, 2037 and thereafter	100.000%

2056 PAC AVG LIFE INFORMATION:

PSA PREPAYMENT SPEED	OPTIONAL CALL NOT EXERCISED	OPTIONAL CALL AT 01/01/2037 EXERCISED
0%	19.3	7.7
50%	8.3	6.4
75%	6.0	5.6
100%	6.0	5.6
125%	6.0	5.6
150%	6.0	5.6
175%	6.0	5.6
200%	6.0	5.6
300%	6.0	5.6
400%	6.0	5.6
500%	4.5	4.5
600%	3.7	3.7
700%	3.3	3.3

By Lot Sinking Fund Schedule

2040 Term Bond

01/01/2038	1,700M
07/01/2038	1,740M
01/01/2039	1,780M
07/01/2039	1,820M
01/01/2040	1,860M
07/01/2040	1,905M

By Lot Sinking Fund Schedule

2045 Term Bond

01/01/2041	1,950M
07/01/2041	1,995M
01/01/2042	2,050M
07/01/2042	2,105M
01/01/2043	2,150M

07/01/2043	2,210M
01/01/2044	2,260M
07/01/2044	2,320M
01/01/2045	2,380M
07/01/2045	2,440M

By Lot Sinking Fund Schedule

2050 Term Bond

01/01/2046	2,500M
07/01/2046	2,570M
01/01/2047	2,630M
07/01/2047	2,700M
01/01/2048	2,770M
07/01/2048	2,840M
01/01/2049	2,915M
07/01/2049	2,990M
01/01/2050	3,070M
07/01/2050	3,150M

By Lot Sinking Fund Schedule

2055 Term Bond

01/01/2051	3,235M
07/01/2051	3,315M
01/01/2052	3,405M
07/01/2052	3,490M
01/01/2053	3,585M
07/01/2053	3,680M
01/01/2054	3,780M
07/01/2054	3,875M
01/01/2055	3,980M
07/01/2055	4,190M

By Lot Sinking Fund Schedule

2056 Term Bond

07/01/2026	315M
01/01/2027	325M
07/01/2027	335M
01/01/2028	350M
07/01/2028	360M
01/01/2029	370M
07/01/2029	385M
01/01/2030	395M
07/01/2030	410M
01/01/2031	425M
07/01/2031	440M
01/01/2032	455M
07/01/2032	470M
01/01/2033	485M
07/01/2033	500M
01/01/2034	520M
07/01/2034	540M
01/01/2035	560M
07/01/2035	575M
01/01/2036	595M
07/01/2036	615M
01/01/2037	635M
07/01/2037	660M
01/01/2038	675M
07/01/2038	700M

01/01/2039	725M
07/01/2039	750M
01/01/2040	775M
07/01/2040	800M
01/01/2041	830M
07/01/2041	860M
01/01/2042	885M
07/01/2042	915M
01/01/2043	950M
07/01/2043	980M
01/01/2044	1,015M
07/01/2044	1,050M
01/01/2045	1,080M
07/01/2045	1,120M
01/01/2046	1,160M
07/01/2046	1,195M
01/01/2047	1,240M
07/01/2047	1,280M
01/01/2048	1,325M
07/01/2048	1,370M
01/01/2049	1,415M
07/01/2049	1,465M
01/01/2050	1,515M
07/01/2050	1,565M
01/01/2051	1,615M
07/01/2051	1,675M
01/01/2052	1,730M
07/01/2052	1,790M
01/01/2053	1,850M
07/01/2053	1,910M
01/01/2054	1,975M
07/01/2054	2,045M
01/01/2055	2,110M
07/01/2055	2,185M
01/01/2056	2,255M

* - APPROXIMATE SUBJECT TO CHANGE

PRIORITY OF ORDERS AS FOLLOWS:
1. Texas Retail
2. National Retail

A "Retail" order is defined as an order placed for the account of an individual, bank trust, or investment advisor acting on behalf of an individual, with a maximum of $1,000,000 per account, or at the discretion of the Department, some larger amount.

Retail orders do not include bank portfolios, insurance companies, bond funds or municipalities. Zip Codes are required with all Retail Orders. The Manager will assume that orders for the serial maturities with the same coupon on either side can be filled in 1/1 or 7/1.

The compliance addendum MSRB Rule G-11 will apply.

****
Pursuant to MSRB Rule G-11, syndicate members and other brokers, dealers, and municipal securities dealers ("Dealers"), when submitting an order for the syndicate member or Dealer's own account or for a "related account" as defined in Rule G-11 (which includes, without limitation, proprietary orders for affiliates of the syndicate member or Dealer), must so inform RBC Capital Markets, LLC at the time any such order is submitted. The

Senior Manager requests the identification of all priority orders at the time the orders are entered.
****

The Award is expected on Tuesday, May 6, 2025.

Delivery is expected on Tuesday, June 10, 2025.

This issue is book entry only. This issue is clearing through DTC.

RBC Capital Markets
Jefferies LLC
Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC
Loop Capital Markets
Piper Sandler & Co
Ramirez & Co., Inc.
Wells Fargo Bank, N.A. Municipal Finance Group

By: RBC Capital Markets Chicago, IL

RE: $ 62,500,000*
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
RESIDENTIAL MORTGAGE REVENUE BONDS
TAXABLE SERIES 2025C

PLEASE USE THE SCALE BELOW FOR PRE-MARKETING PURPOSES.

THIS TRANSACTION IS SCHEDULED TO PRICE TUESDAY, MAY 6TH.

POS LINK: http://munios.com/e/UDVTN

********************** ATTENTION *********************

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aaa S&P: AA+
FITCH: KROLL:

DATED:06/10/2025 FIRST COUPON:01/01/2026

DUE: 01/01 & 07/01

MATURITY	AMOUNT*	COUPON	PRICE	ADD'L TAKEDOWN (Pts)
07/01/2026	430M			1/4
01/01/2027	440M			1/4
07/01/2027	450M			1/4
01/01/2028	460M			3/8
07/01/2028	470M			3/8
01/01/2029	480M			1/2
07/01/2029	490M			1/2
01/01/2030	505M			1/2
07/01/2030	515M			1/2
01/01/2031	530M			1/2
07/01/2031	540M			1/2
01/01/2032	555M			5/8
07/01/2032	570M			5/8
01/01/2033	585M			5/8
07/01/2033	600M			5/8
01/01/2034	615M			5/8
07/01/2034	635M			5/8
01/01/2035	650M			5/8
07/01/2035	670M			5/8
01/01/2036	690M			5/8
07/01/2036	710M			5/8
01/01/2037	730M			5/8
07/01/2037	750M			5/8
07/01/2040	4,980M			5/8
07/01/2045	10,560M			5/8
01/01/2050	12,500M			5/8
07/01/2055 (PAC)	21,390M	6.25%		1/2

(Avg. Life: 5.00 years over a range of 75.00 to 400.00% of PSA experience)
*APPROXIMATE AVERAGE LIFE DATE: 06/03/2030

TAXABLE INFORMATION

MATURITY	SPREAD VS. TREASURY	TREASURY COUPON	COUPON MATURITY
07/01/2026	+55.00 AREA	3.750	04/30/2027
01/01/2027	+55.00 AREA	3.750	04/30/2027
07/01/2027	+60.00 AREA	3.750	04/30/2027
01/01/2028	+60.00 AREA	3.750	04/15/2028
07/01/2028	+65.00 AREA	3.750	04/15/2028
01/01/2029	+65.00 AREA	3.875	04/30/2030
07/01/2029	+65.00 AREA	3.875	04/30/2030
01/01/2030	+70.00 AREA	3.875	04/30/2030
07/01/2030	+75.00 AREA	3.875	04/30/2030
01/01/2031	+75.00 AREA	4.000	04/30/2032
07/01/2031	+80.00 AREA	4.000	04/30/2032
01/01/2032	+85.00 AREA	4.000	04/30/2032
07/01/2032	+90.00 AREA	4.000	04/30/2032
01/01/2033	+90.00 AREA	4.625	02/15/2035
07/01/2033	+95.00 AREA	4.625	02/15/2035
01/01/2034	+100.00 AREA	4.625	02/15/2035
07/01/2034	+105.00 AREA	4.625	02/15/2035
01/01/2035	+110.00 AREA	4.625	02/15/2035
07/01/2035	+115.00 AREA	4.625	02/15/2035
01/01/2036	+119.00 AREA	4.625	02/15/2035
07/01/2036	+122.00 AREA	4.625	02/15/2035
01/01/2037	+125.00 AREA	4.625	02/15/2035
07/01/2037	+128.00 AREA	4.625	02/15/2035
07/01/2040	+150.00 AREA	4.625	02/15/2035
07/01/2045	+125.00 AREA	4.500	11/15/2054
01/01/2050	+130.00 AREA	4.500	11/15/2054
07/01/2055	+119.00 AREA	3.875	04/30/2030

CALL FEATURES: Optional call in 01/01/2037 @ 100.00

The 2025C Premium PAC Term Bond is subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after July 1, 2033, at the option of the Department after giving notice as provided in the Trust Indenture, at the Redemption Prices set forth below (expressed as a percentage of the principal amount to be redeemed), in each case together with interest accrued thereon to, but not including, the redemption date:

Redemption Date	Redemption Price
July 1, 2033	
January 1, 2034 and thereafter	100.000%

2055 PAC AVG LIFE INFORMATION:

PSA PREPAYMENT SPEED	OPTIONAL CALL NOT EXERCISED	OPTIONAL CALL AT 01/01/2037 EXERCISED
0%	12.3	7.2
50%	5.5	5.4
75%	5.0	5.0
100%	5.0	5.0
125%	5.0	5.0
150%	5.0	5.0
175%	5.0	5.0
200%	5.0	5.0

300%	5.0	5.0
400%	5.0	5.0
500%	4.6	4.6
600%	4.0	4.0
700%	3.7	3.7

By Lot Sinking Fund Schedule

2040 Term Bond

01/01/2038	770M
07/01/2038	795M
01/01/2039	820M
07/01/2039	840M
01/01/2040	865M
07/01/2040	890M

By Lot Sinking Fund Schedule

2045 Term Bond

01/01/2041	920M
07/01/2041	945M
01/01/2042	975M
07/01/2042	1,005M
01/01/2043	1,035M
07/01/2043	1,070M
01/01/2044	1,100M
07/01/2044	1,135M
01/01/2045	1,170M
07/01/2045	1,205M

By Lot Sinking Fund Schedule

2050 Term Bond

01/01/2046	1,240M
07/01/2046	1,280M
01/01/2047	1,320M
07/01/2047	1,360M
01/01/2048	1,400M
07/01/2048	1,445M
01/01/2049	1,485M
07/01/2049	1,535M
01/01/2050	1,435M

By Lot Sinking Fund Schedule

2055 Term Bond

01/01/2050	150M
07/01/2050	1,635M
01/01/2051	1,690M
07/01/2051	1,745M
01/01/2052	1,800M
07/01/2052	1,860M
01/01/2053	1,920M
07/01/2053	1,985M
01/01/2054	2,050M
07/01/2054	2,115M
01/01/2055	2,185M
07/01/2055	2,255M

* - APPROXIMATE SUBJECT TO CHANGE

PRIORITY OF ORDERS AS FOLLOWS:
1. Net Designated
(Exception: If an investor is affiliated with a syndicate member and that syndicate member may not be compensated for the investor's order, the investor will not be required to designate that syndicate member.)
2. Member

PRIORITY POLICY:

At least 4 firm(s) must be designated.

No firm may receive more than 60.00% of any designation.

Each designee must receive a minimum of 5.00% for each priority order.

The Senior Manager requests the identification of all priority orders at the time the orders are entered.

The Senior Manager will pay out all designations.

****
Pursuant to MSRB Rule G-11, syndicate members and other brokers, dealers, and municipal securities dealers ("Dealers"), when submitting an order for the syndicate member or Dealer's own account or for a "related account" as defined in Rule G-11 (which includes, without limitation, proprietary orders for affiliates of the syndicate member or Dealer), must so inform RBC Capital Markets, LLC at the time any such order is submitted. The Senior Manager requests the identification of all priority orders at the time the orders are entered.
****

The compliance addendum MSRB Rule G-11 will apply.

The Award is expected on Tuesday, May 6, 2025.

Delivery is expected on Tuesday, June 10, 2025.

This issue is book entry only. This issue is clearing through DTC.

RBC Capital Markets
Jefferies LLC
Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC
Loop Capital Markets
Piper Sandler & Co
Ramirez & Co., Inc.
Wells Fargo Bank, N.A. Municipal Finance Group

By: RBC Capital Markets Chicago, IL

Wires
Wire Details

Actions: View Deal Inbox Go
Print Email Close

Rec'd Date/Time (CST)	Sender	ST	Wire Type/Title	Master Message #	Deal Type
05/07/25 08:36 AM	RBC Capital Markets	IL	FINAL PRICING WIRE		Neg

RE: $ 62,500,000
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
RESIDENTIAL MORTGAGE REVENUE BONDS
TAXABLE SERIES 2025C

********************** ATTENTION **********************
THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aaa S&P: AA+
FITCH: KROLL:

DATED:06/10/2025 FIRST COUPON:01/01/2026

DUE: 01/01 & 07/01

INITIAL TRADE DATE: 05/07/2025 @ 1:00PM Eastern

MATURITY	AMOUNT	COUPON	PRICE	ADD'L TAKEDOWN (Pts)	CUSIP
07/01/2026	430M	4.299%	100.00	1/4	882750G89
01/01/2027	440M	4.299%	100.00	1/4	882750G97
07/01/2027	450M	4.359%	100.00	1/4	882750H21
01/01/2028	460M	4.352%	100.00	3/8	882750H39
07/01/2028	470M	4.392%	100.00	3/8	882750H47
01/01/2029	480M	4.499%	100.00	1/2	882750H54
07/01/2029	490M	4.519%	100.00	1/2	882750H62
01/01/2030	505M	4.579%	100.00	1/2	882750H70
07/01/2030	515M	4.649%	100.00	1/2	882750H88
01/01/2031	530M	4.781%	100.00	1/2	882750H96
07/01/2031	540M	4.851%	100.00	1/2	882750J29
01/01/2032	555M	4.881%	100.00	5/8	882750J37
07/01/2032	570M	4.931%	100.00	5/8	882750J45
07/01/2037	6,635M	5.416%	100.00	5/8	882750K68
07/01/2040	4,980M	5.796%	100.00	5/8	882750K76
07/01/2045	10,560M	6.047%	100.00	5/8	882750K84
01/01/2050	12,500M	6.067%	100.00	5/8	882750K92
07/01/2055	21,390M	6.25%	105.22	1/2	882750L26

(Approx. Yield 5.029)
(PAC)
(Avg. Life: 5.00 years over a range of 75.00 to 400.00% of PSA experience)
*APPROXIMATE AVERAGE LIFE DATE: 06/03/2030

TAXABLE INFORMATION

MATURITY	TREASURY YIELD	SPREAD VS. TREASURY	TREASURY COUPON	COUPON MATURITY
07/01/2026	3.789	+51.00	3.750	04/30/2027
01/01/2027	3.789	+51.00	3.750	04/30/2027
07/01/2027	3.789	+57.00	3.750	04/30/2027
01/01/2028	3.772	+58.00	3.750	04/15/2028
07/01/2028	3.772	+62.00	3.750	04/15/2028
01/01/2029	3.899	+60.00	3.875	04/30/2030
07/01/2029	3.899	+62.00	3.875	04/30/2030
01/01/2030	3.899	+68.00	3.875	04/30/2030
07/01/2030	3.899	+75.00	3.875	04/30/2030
01/01/2031	4.101	+68.00	4.000	04/30/2032
07/01/2031	4.101	+75.00	4.000	04/30/2032
01/01/2032	4.101	+78.00	4.000	04/30/2032
07/01/2032	4.101	+83.00	4.000	04/30/2032
07/01/2037	4.316	+110.00	4.625	02/15/2035
07/01/2040	4.316	+148.00	4.625	02/15/2035
07/01/2045	4.837	+121.00	4.500	11/15/2054
01/01/2050	4.837	+123.00	4.500	11/15/2054
07/01/2055	4.311	+113.00	3.875	04/30/2030

CALL FEATURES: Optional call in 07/01/2033 @ 100.00

The 2025C Premium PAC Term Bond is subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after July 1, 2033, at the option of the Department after giving notice as provided in the Trust Indenture, at the Redemption Prices set forth below (expressed as a percentage of the principal amount to be redeemed), in each case together with interest accrued thereon to, but not including, the redemption date:

Redemption Date	Redemption Price
July 1, 2033	100.559%
January 1, 2034 and thereafter	100.000%

2055 PAC AVG LIFE INFORMATION:

PSA PREPAYMENT SPEED	OPTIONAL CALL NOT EXERCISED	OPTIONAL CALL AT 07/01/2033 EXERCISED
0%	14.9	7.5
50%	5.9	5.6
75%	5.0	5.0
100%	5.0	5.0
125%	5.0	5.0
150%	5.0	5.0
175%	5.0	5.0
200%	5.0	5.0
300%	5.0	5.0
400%	5.0	5.0
500%	4.7	4.1
600%	4.1	4.0
700%	3.7	3.7

By Lot Sinking Fund Schedule

2037 Term Bond

01/01/2033	585M
07/01/2033	600M
01/01/2034	615M
07/01/2034	635M
01/01/2035	650M
07/01/2035	670M
01/01/2036	690M
07/01/2036	710M
01/01/2037	730M
07/01/2037	750M

By Lot Sinking Fund Schedule

2040 Term Bond

01/01/2038	770M
07/01/2038	795M
01/01/2039	820M
07/01/2039	840M
01/01/2040	865M
07/01/2040	890M

By Lot Sinking Fund Schedule

2045 Term Bond

01/01/2041	920M
07/01/2041	945M
01/01/2042	975M
07/01/2042	1,005M
01/01/2043	1,035M
07/01/2043	1,070M
01/01/2044	1,100M
07/01/2044	1,135M
01/01/2045	1,170M
07/01/2045	1,205M

By Lot Sinking Fund Schedule

2050 Term Bond

01/01/2046	1,240M
07/01/2046	1,280M
01/01/2047	1,320M
07/01/2047	1,360M
01/01/2048	1,400M
07/01/2048	1,445M
01/01/2049	1,485M
07/01/2049	1,535M
01/01/2050	1,435M

By Lot Sinking Fund Schedule

2055 Term Bond

01/01/2050	150M
07/01/2050	1,635M
01/01/2051	1,690M
07/01/2051	1,745M
01/01/2052	1,800M
07/01/2052	1,860M
01/01/2053	1,920M
07/01/2053	1,985M
01/01/2054	2,050M
07/01/2054	2,115M

01/01/2055	2,185M
07/01/2055	2,255M

PRIORITY OF ORDERS AS FOLLOWS:
1. Net Designated
(Exception: If an investor is affiliated with a syndicate member and that syndicate member may not be compensated for the investor's order, the investor will not be required to designate that syndicate member.)
2. Member

PRIORITY POLICY:

At least 4 firm(s) must be designated.

No firm may receive more than 60.00% of any designation.

Each designee must receive a minimum of 5.00% for each priority order.

The Senior Manager requests the identification of all priority orders at the time the orders are entered.

The Senior Manager will pay out all designations.

****
Pursuant to MSRB Rule G-11, syndicate members and other brokers, dealers, and municipal securities dealers ("Dealers"), when submitting an order for the syndicate member or Dealer's own account or for a "related account" as defined in Rule G-11 (which includes, without limitation, proprietary orders for affiliates of the syndicate member or Dealer), must so inform RBC Capital Markets, LLC at the time any such order is submitted. The Senior Manager requests the identification of all priority orders at the time the orders are entered.
****

The compliance addendum MSRB Rule G-11 will apply.

The Award is final for Tuesday, May 6, 2025 at 6:45PM Eastern.

Delivery is firm for Tuesday, June 10, 2025.

This issue is book entry only. This issue is clearing through DTC.

Award:	05/06/2025
Award Time:	6:45PM Eastern
Delivery:	06/10/2025 (Firm)
Initial trade:	05/07/2025
Date of Execution:	05/07/2025
Time of Execution:	1:00PM Eastern

RBC Capital Markets
Jefferies LLC

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Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC
Loop Capital Markets
Piper Sandler & Co
Ramirez & Co., Inc.
Wells Fargo Bank, N.A. Municipal Finance Group

By: RBC Capital Markets  Chicago, IL
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Email Address Date Sent

Print Email Close

Wires

Wire Details

Actions: View Deal Inbox Go

Print Email Close

Rec'd Date/Time (CST)	Sender	ST	Wire Type/Title	Master Message #	Deal Type
05/07/25 08:27 AM	RBC Capital Markets	IL	FINAL PRICING WIRE		Neg

RE: $ 187,500,000
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
RESIDENTIAL MORTGAGE REVENUE AND REFUNDING BONDS
SERIES 2025B (NON-AMT)

MOODY'S: Aaa S&P: AA+
FITCH: KROLL:

DATED:06/10/2025 FIRST COUPON:01/01/2026

DUE: 01/01 & 07/01

INITIAL TRADE DATE: 05/07/2025 @ 1:00PM Eastern

MATURITY	AMOUNT	COUPON	PRICE	ADD'L TAKEDOWN (Pts)	CUSIP
07/01/2026	1,070M	3.50%	100.00	1/4	882750D41
01/01/2027	1,090M	3.55%	100.00	1/4	882750D58
07/01/2027	1,110M	3.60%	100.00	1/4	882750D66
01/01/2028	1,125M	3.65%	100.00	3/8	882750D74
07/01/2028	1,150M	3.70%	100.00	3/8	882750D82
01/01/2029	1,175M	3.80%	100.00	1/2	882750D90
07/01/2029	1,195M	3.85%	100.00	1/2	882750E24
01/01/2030	1,220M	3.875%	100.00	1/2	882750E32
07/01/2030	1,240M	3.95%	100.00	1/2	882750E40
01/01/2031	1,265M	4.00%	100.00	1/2	882750E57
07/01/2031	1,290M	4.05%	100.00	1/2	882750E65
01/01/2032	1,315M	4.10%	100.00	5/8	882750E73
07/01/2032	1,340M	4.15%	100.00	5/8	882750E81
01/01/2033	1,370M	4.20%	100.00	5/8	882750E99
07/01/2033	1,400M	4.25%	100.00	5/8	882750F23
01/01/2034	1,425M	4.30%	100.00	5/8	882750F31
07/01/2034	1,455M	4.35%	100.00	5/8	882750F49
01/01/2035	1,485M	4.35%	100.00	5/8	882750F56
07/01/2035	1,520M	4.375%	100.00	5/8	882750F64
01/01/2036	1,555M	4.45%	100.00	5/8	882750F72
07/01/2036	1,590M	4.45%	100.00	5/8	882750F80
01/01/2037	1,625M	4.50%	100.00	5/8	882750F98
07/01/2037	1,655M	4.50%	100.00	5/8	882750G22
07/01/2040	10,805M	4.65%	100.00	5/8	882750G30
07/01/2045	21,860M	4.90%	100.00	5/8	882750G48
07/01/2050	28,135M	5.00%	100.00	5/8	882750G55
07/01/2055	36,535M	5.05%	100.00	5/8	882750G63
01/01/2056	59,500M	6.00%	110.077	1/2	882750G71
		(Approx. Yield 4.060)			
(PAC)					

(Avg. Life: 6.00   years over a range of 75.00 to 400.00% of PSA experience)
*APPROXIMATE AVERAGE LIFE DATE: 06/26/2031

CALL FEATURES: Optional call in 07/01/2033 @ 100.00

The 2025B Premium PAC Term Bond is subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after July 1, 2033, at the option of the Department after giving notice as provided in the Trust Indenture, at the Redemption Prices set forth below (expressed as a percentage of the principal amount to be redeemed), in each case together with interest accrued thereon to, but not including, the redemption date:

Redemption Date	Redemption Price
July 1, 2033	103.186%
January 1, 2034	102.789%
July 1, 2034	102.386%
January 1, 2035	101.980%
July 1, 2035	101.582%
January 1, 2036	101.197%
July 1, 2036	100.951%
January 1, 2037 and thereafter	100.000%

2056 PAC AVG LIFE INFORMATION:

PSA PREPAYMENT SPEED	OPTIONAL CALL NOT EXERCISED	OPTIONAL CALL AT 07/01/2033 EXERCISED
0%	19.6	7.7
50%	8.4	6.4
75%	6.0	5.6
100%	6.0	5.6
125%	6.0	5.6
150%	6.0	5.6
175%	6.0	5.6
200%	6.0	5.6
300%	6.0	5.6
400%	6.0	5.6
500%	4.5	4.5
600%	3.7	3.7
700%	3.3	3.3

By Lot Sinking Fund Schedule

2040 Term Bond

01/01/2038	1,700M
07/01/2038	1,740M
01/01/2039	1,780M
07/01/2039	1,820M
01/01/2040	1,860M
07/01/2040	1,905M

By Lot Sinking Fund Schedule

2045 Term Bond

01/01/2041	1,950M
07/01/2041	1,995M
01/01/2042	2,050M

07/01/2042	2,105M
01/01/2043	2,150M
07/01/2043	2,210M
01/01/2044	2,260M
07/01/2044	2,320M
01/01/2045	2,380M
07/01/2045	2,440M

By Lot Sinking Fund Schedule

2050 Term Bond

01/01/2046	2,500M
07/01/2046	2,570M
01/01/2047	2,630M
07/01/2047	2,700M
01/01/2048	2,770M
07/01/2048	2,840M
01/01/2049	2,915M
07/01/2049	2,990M
01/01/2050	3,070M
07/01/2050	3,150M

By Lot Sinking Fund Schedule

2055 Term Bond

01/01/2051	3,235M
07/01/2051	3,315M
01/01/2052	3,405M
07/01/2052	3,490M
01/01/2053	3,585M
07/01/2053	3,680M
01/01/2054	3,780M
07/01/2054	3,875M
01/01/2055	3,980M
07/01/2055	4,190M

By Lot Sinking Fund Schedule

2056 Term Bond

07/01/2026	315M
01/01/2027	325M
07/01/2027	335M
01/01/2028	350M
07/01/2028	360M
01/01/2029	370M
07/01/2029	385M
01/01/2030	395M
07/01/2030	410M
01/01/2031	425M
07/01/2031	440M
01/01/2032	455M
07/01/2032	470M
01/01/2033	485M
07/01/2033	500M
01/01/2034	520M
07/01/2034	540M
01/01/2035	560M
07/01/2035	575M
01/01/2036	595M
07/01/2036	615M
01/01/2037	635M
07/01/2037	660M

01/01/2038	675M
07/01/2038	700M
01/01/2039	725M
07/01/2039	750M
01/01/2040	775M
07/01/2040	800M
01/01/2041	830M
07/01/2041	860M
01/01/2042	885M
07/01/2042	915M
01/01/2043	950M
07/01/2043	980M
01/01/2044	1,015M
07/01/2044	1,050M
01/01/2045	1,080M
07/01/2045	1,120M
01/01/2046	1,160M
07/01/2046	1,195M
01/01/2047	1,240M
07/01/2047	1,280M
01/01/2048	1,325M
07/01/2048	1,370M
01/01/2049	1,415M
07/01/2049	1,465M
01/01/2050	1,515M
07/01/2050	1,565M
01/01/2051	1,615M
07/01/2051	1,675M
01/01/2052	1,730M
07/01/2052	1,790M
01/01/2053	1,850M
07/01/2053	1,910M
01/01/2054	1,975M
07/01/2054	2,045M
01/01/2055	2,110M
07/01/2055	2,185M
01/01/2056	2,255M

PRIORITY OF ORDERS AS FOLLOWS:
1. Net Designated
(Exception: If an investor is affiliated with a syndicate member and that syndicate member may not be compensated for the investor's order, the investor will not be required to designate that syndicate member.)
2. Member

PRIORITY POLICY:

At least 4 firm(s) must be designated.

No firm may receive more than 60.00% of any designation.

Each designee must receive a minimum of 5.00% for each priority order.

The Senior Manager requests the identification of all priority orders at the time the orders are entered.

The Senior Manager will pay out all designations.

A "Retail" order is defined as an order placed for the account of an individual, bank trust, or investment advisor acting on behalf of an individual, with a maximum of $1,000,000 per account, or at the discretion of the Department, some larger amount.

Retail orders do not include bank portfolios, insurance companies, bond funds or municipalities. Zip Codes are required with all Retail Orders. The Manager will assume that orders for the serial maturities with the same coupon on either side can be filled in 1/1 or 7/1.

The compliance addendum MSRB Rule G-11 will apply.

****
Pursuant to MSRB Rule G-11, syndicate members and other brokers, dealers, and municipal securities dealers ("Dealers"), when submitting an order for the syndicate member or Dealer's own account or for a "related account" as defined in Rule G-11 (which includes, without limitation, proprietary orders for affiliates of the syndicate member or Dealer), must so inform RBC Capital Markets, LLC at the time any such order is submitted. The Senior Manager requests the identification of all priority orders at the time the orders are entered.
****

The Award is final for Tuesday, May 6, 2025 at 6:45PM Eastern.

Delivery is firm for Tuesday, June 10, 2025.

This issue is book entry only. This issue is clearing through DTC.

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Award:             05/06/2025
Award Time:        6:45PM Eastern
Delivery:          06/10/2025 (Firm)
Initial trade:     05/07/2025
Date of Execution: 05/07/2025
Time of Execution: 1:00PM Eastern
```

RBC Capital Markets
Jefferies LLC
Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC
Loop Capital Markets
Piper Sandler & Co
Ramirez & Co., Inc.
Wells Fargo Bank, N.A. Municipal Finance Group

By: RBC Capital Markets Chicago, IL

Email Address Date Sent

Print Email Close

SECTION 3
Financing Results

SUMMARY OF RESULTS

$187,500,000 Texas Department of Housing & Community Affairs RMRB 2025B Aa1/AA+ Callable @ Par 7/1/2033 Settlement Date 06/10/2025 Series 2025B Tax-Exempt Bonds							
		STRUCTURE	**PAR SERIALS AND TERMS PREMIUM PAC**				
		SCALE DATE	**FINAL PRICING**				
Maturity	**Approx. Bond Size**	**Bond Type**	**CPN**	**YLD**	**Px**	**MMD Sprd**	**Takedown**
07/01/2026	1,070,000	Par Serial	**3.500%**	3.500%	100.000	+.59	2.50
01/01/2027	1,090,000	Par Serial	**3.550%**	3.550%	100.000	+.63	2.50
07/01/2027	1,110,000	Par Serial	**3.600%**	3.600%	100.000	+.68	2.50
01/01/2028	1,125,000	Par Serial	**3.650%**	3.650%	100.000	+.73	3.75
07/01/2028	1,150,000	Par Serial	**3.700%**	3.700%	100.000	+.78	3.75
01/01/2029	1,175,000	Par Serial	**3.800%**	3.800%	100.000	+.85	5.00
07/01/2029	1,195,000	Par Serial	**3.850%**	3.850%	100.000	+.90	5.00
01/01/2030	1,220,000	Par Serial	**3.875%**	3.875%	100.000	+.875	5.00
07/01/2030	1,240,000	Par Serial	**3.950%**	3.950%	100.000	+.95	5.00
01/01/2031	1,265,000	Par Serial	**4.000%**	4.000%	100.000	+.96	5.00
07/01/2031	1,290,000	Par Serial	**4.050%**	4.050%	100.000	+1.01	5.00
01/01/2032	1,315,000	Par Serial	**4.100%**	4.100%	100.000	+1.02	6.25
07/01/2032	1,340,000	Par Serial	**4.150%**	4.150%	100.000	+1.05	6.25
01/01/2033	1,370,000	Par Serial	**4.200%**	4.200%	100.000	+1.06	6.25
07/01/2033	1,400,000	Par Serial	**4.250%**	4.250%	100.000	+1.10	6.25
01/01/2034	1,425,000	Par Serial	**4.300%**	4.300%	100.000	+1.08	6.25
07/01/2034	1,455,000	Par Serial	**4.350%**	4.350%	100.000	+1.10	6.25
01/01/2035	1,485,000	Par Serial	**4.350%**	4.350%	100.000	+1.04	6.25
07/01/2035	1,520,000	Par Serial	**4.375%**	4.375%	100.000	+1.045	6.25
01/01/2036	1,555,000	Par Serial	**4.450%**	4.450%	100.000	+1.04	6.25
07/01/2036	1,590,000	Par Serial	**4.450%**	4.450%	100.000	+1.02	6.25
01/01/2037	1,625,000	Par Serial	**4.500%**	4.500%	100.000	+1.01	6.25
07/01/2037	1,655,000	Par Serial	**4.500%**	4.500%	100.000	+.99	6.25
07/01/2040	10,805,000	Par Term	**4.650%**	4.650%	100.000	+.90	6.25
07/01/2045	21,860,000	Par Term	**4.900%**	4.900%	100.000	+.73	6.25
07/01/2050	28,135,000	Par Term	**5.000%**	5.000%	100.000	+.67	6.25
07/01/2055	36,535,000	Par Term	**5.050%**	5.050%	100.000	+.65	6.25
PAC Bonds		75% - 400%	CPN	YLD	Px	MMD Sprd	
01/01/2056	59,500,000	6.0 year PAC	**6.000%**	**4.06%**	110.077	+1.02	**5.00**
TOTAL	**187,500,000**						**1,070,318.75**

RBC Capital Markets

$62,500,000 Texas Department of Housing & Community Affairs RMRB 2024B Aa1/AA+ Callable @ Par 7/1/2033 Settlement Date 06/10/2025 Series 2025C TAXABLE BONDS							
STRUCTURE			PAR SERIALS/TERMS/PREM PAC				
SCALE DATE			FINAL PRICING				
Maturity	Approx. Bond Size	Bond Type	CPN	YLD	BENCH MARK	TSY SPD	TAKE DOWN
07/01/2026	430,000	Serial	**4.299%**	4.299%	2yr	+.51	2.50
01/01/2027	440,000	Serial	**4.299%**	4.299%	2yr	+.51	2.50
07/01/2027	450,000	Serial	**4.359%**	4.359%	2yr	+.57	2.50
01/01/2028	460,000	Serial	**4.352%**	4.352%	3yr	+.58	3.75
07/01/2028	470,000	Serial	**4.392%**	4.392%	3yr	+.62	3.75
01/01/2029	480,000	Serial	**4.499%**	4.499%	5yr	+.60	5.00
07/01/2029	490,000	Serial	**4.519%**	4.519%	5yr	+.62	5.00
01/01/2030	505,000	Serial	**4.579%**	4.579%	5yr	+.68	5.00
07/01/2030	515,000	Serial	**4.649%**	4.649%	5yr	+.75	5.00
01/01/2031	530,000	Serial	**4.781%**	4.781%	7yr	+.68	5.00
07/01/2031	540,000	Serial	**4.851%**	4.851%	7yr	+.75	5.00
01/01/2032	555,000	Serial	**4.881%**	4.881%	7yr	+.78	6.25
07/01/2032	570,000	Serial	**4.931%**	4.931%	7yr	+.83	6.25
07/01/2037	6,635,000	Term	**5.416%**	5.416%	10yr	+1.10	6.25
07/01/2040	4,980,000	Term	**5.796%**	5.796%	10r	+1.48	6.25
07/01/2045	10,560,000	Term	**6.047%**	6.047%	OLB	+1.21	6.25
01/01/2050	12,500,000	Term	**6.067%**	6.067%	OLB	+1.23	6.25
PAC Bonds		**75% - 400%**	**CPN**	**YLD**	**Px**		
07/01/2055	21,390,000	5.0 Year Pac	**6.250%**	5.029%	105.22	+1.13	5.00
TOTAL	**62,500,000**						**$352,787.50**

SECTION 4
Order Book

2025B DESIGNATIONS BY SYNDICATE MEMBER ($000s)

SYNDICATE MEMBER	MEMBER ORDER REVENUE	NET DESIGNATIONS	TOTAL
RBC Capital Markets	$93,056	$517,383	$610,439
Jefferies LLC	0	67,237	67,237
Morgan Stanley	50,813	57,681	108,494
J.P. Morgan	37,969	79,844	117,812
Loop Capital Markets	0	33,118	33,118
Piper Sandler & Co.	0	27,433	27,433
Ramirez & Co.	20,969	7,405	28,374
Wells Fargo	4,869	72,544	77,413
Total: ($M)	**$207,675**	**$862,644**	**$1,070,319**

2025C DESIGNATIONS BY SYNDICATE MEMBER ($000s)

SYNDICATE MEMBER	MEMBER ORDER REVENUE	NET DESIGNATIONS	TOTAL
RBC Capital Markets	$0.00	$211,548	$211,548
Jefferies LLC	0.00	32,497	32,497
Morgan Stanley	0.00	22,865	22,865
J.P. Morgan	0.00	19,515	19,515
Loop Capital Markets	0.00	17,040	17,040
Piper Sandler & Co.	0.00	21,217	21,217
Ramirez & Co.	0.00	14,748	14,748
Wells Fargo	0.00	13,358	13,358
Total: ($M)	**$0.00**	**$352,788**	**$352,788**

ORDERS AND ALLOTMENTS BY MATURITY ($000s)											
SERIES 2025B		RETAIL - TEXAS		RETAIL- NATIONAL		INSTITUTIONAL		MEMBER		TOTAL	
Maturity	Total Bonds ($M)	ORDERS	ALLOTMENTS	ORDERS	ALLOTMENTS	ORDERS	ALLOTMENTS	ORDERS	ALLOTMENTS	ORDERS	ALLOTMENTS
07/01/2026	1,070	1,070	1,040	875	0	30	30	0	0	1,975	1,070
01/01/2027	1,090	0	0	575	575	150	150	365	365	1,090	1,090
07/01/2027	1,110	0	0	1,210	1,110	0	0	0	0	1,210	1,110
01/01/2028	1,125	0	0	0	0	1,125	1,125	0	0	1,125	1,125
07/01/2028	1,150	0	0	615	615	1,150	0	535	535	2,300	1,150
01/01/2029	1,175	0	0	100	100	1,175	1,075	0	0	1,275	1,175
07/01/2029	1,195	0	0	200	200	1,195	995	0	0	1,395	1,195
01/01/2030	1,220	0	0	3,460	1,220	0	0	0	0	3,460	1,220
07/01/2030	1,240	0	0	1,930	1,240	0	0	0	0	1,930	1,240
01/01/2031	1,265	0	0	1,345	1,265	0	0	0	0	1,345	1,265
07/01/2031	1,290	0	0	1,675	1,240	100	50	0	0	1,775	1,290
01/01/2032	1,315	0	0	225	225	1,315	1,090	0	0	1,540	1,315
07/01/2032	1,340	0	0	145	145	0	0	1,195	1,195	1,340	1,340
01/01/2033	1,370	0	0	0	0	0	0	1,370	1,370	1,370	1,370
07/01/2033	1,400	0	0	290	290	500	500	610	610	1,400	1,400
01/01/2034	1,425	0	0	0	0	1,425	1,425	0	0	1,425	1,425
07/01/2034	1,455	100	100	240	240	1,910	1,115	0	0	2,250	1,455
01/01/2035	1,485	0	0	2,970	745	1,480	740	740	0	5,190	1,485
07/01/2035	1,520	35	35	2,040	765	1,260	720	760	0	4,095	1,520
01/01/2036	1,555	1,755	1,555	300	0	0	0	775	0	2,830	1,555
07/01/2036	1,590	1,670	1,590	10	0	0	0	795	0	2,475	1,590
01/01/2037	1,625	0	0	1,135	1,135	0	0	1,300	490	2,435	1,625
07/01/2037	1,655	0	0	1,325	1,325	0	0	1,155	330	2,480	1,655
07/01/2040	10,805	95	95	975	975	10,305	9,735	5,000	0	16,375	10,805
07/01/2045	21,860	640	640	1,340	1,340	33,370	19,880	5,000	0	40,350	21,860
07/01/2050	28,135	850	850	1,435	1,435	80,800	25,850	3,500	0	86,585	28,135
07/01/2055	36,535	1,555	1,555	8,080	8,080	86,875	26,900	18,500	0	115,010	36,535
01/01/2056	59,500	0	0	0	0	80,200	59,500	35,000	0	115,200	59,500
Total: ($M)	**187,500**	**7,770**	**7,460**	**32,495**	**24,265**	**304,365**	**150,880**	**76,600**	**4,895**	**421,230**	**187,500**

ORDERS AND ALLOTMENTS BY MANAGER ($000s)										
SERIES 2025B	RETAIL - TEXAS		RETAIL- NATIONAL		INSTITUTIONAL		MEMBER		TOTAL	
Maturity	ORDERS	ALLOT-MENTS	ORDERS	ALLOT-MENTS	ORDERS	ALLOT-MENTS	ORDERS	ALLOT-MENTS	ORDERS	ALLOT-MENTS
RBC Capital Markets	5,025	4,760	17,580	11,305	304,240	150,805	1,720	1,720	328,565	168,590
Jefferies, LLC	0	0	0	0	0	0	20,000	0	20,000	0
Morgan Stanley	2,245	2,245	6,465	5,915	0	0	1,000	0	9,710	8,160
J.P. Morgan	500	455	6,375	5,940	125	75	3,000	0	10,000	6,470
Loop Capital	0	0	0	0	0	0	7,705	0	7,705	0
Piper Sandler & Co.	0	0	0	0	0	0	0	0	0	0
Ramirez & Co.	0	0	300	250	0	0	23,175	3,175	23,475	3,425
Wells Fargo	0	0	1,775	855	0	0	20,000	0	21,775	855
Total: ($M)	**7,770**	**7,460**	**32,495**	**24,265**	**304,365**	**150,880**	**76,600**	**4,895**	**421,230**	**187,500**

ORDERS AND ALLOTMENTS BY MATURITY ($000s)

SERIES 2025C		RETAIL - TEXAS		RETAIL- NATIONAL		INSTITUTIONAL		MEMBER		TOTAL	
Maturity	Total Bonds ($M)	ORDERS	ALLOTMENTS	ORDERS	ALLOTMENTS	ORDERS	ALLOTMENTS	ORDERS	ALLOTMENTS	ORDERS	ALLOTMENTS
07/01/2026	430					1,720	430			1,720	430
01/01/2027	440					1,760	440			1,760	440
07/01/2027	450					1,350	450			1,350	450
01/01/2028	460					920	460			920	460
07/01/2028	470					1,410	470			1,410	470
01/01/2029	480					2,595	480			2,595	480
07/01/2029	490					1,595	490			1,595	490
01/01/2030	505					1,010	505			1,010	505
07/01/2030	515					665	515			665	515
01/01/2031	530					1,135	530			1,135	530
07/01/2031	540					565	540			565	540
01/01/2032	555					1,180	555			1,180	555
07/01/2032	570					1,165	570			1,165	570
07/01/2037	6,635					7,135	6,635			7,135	6,635
07/01/2040	4,980					12,480	4,980			12,480	4,980
07/01/2045	10,560					45,515	10,560	6,000		51,515	10,560
01/01/2050	12,500					63,750	12,500	15,000		78,750	12,500
07/01/2055	21,390					43,080	21,390	8,500		51,580	21,390
Total: ($M)	**62,500**	**0**	**0**	**0**	**0**	**189,030**	**62,500**	**29,500**	**0**	**218,530**	**62,500**

ORDERS AND ALLOTMENTS BY MANAGER ($000s)

SERIES 2025C	RETAIL - TEXAS		RETAIL- NATIONAL		INSTITUTIONAL		MEMBER		TOTAL	
Maturity	ORDERS	ALLOT-MENTS	ORDERS	ALLOT-MENTS	ORDERS	ALLOT-MENTS	ORDERS	ALLOT-MENTS	ORDERS	ALLOT-MENTS
RBC Capital Markets	0	0	0	0	188,730	62,450	0	0	188,730	62,450
Jefferies, LLC	0	0	0	0	0	0	0	0	0	0
Morgan Stanley	0	0	0	0	250	0	9,500	0	9,750	0
J.P. Morgan	0	0	0	0	50	50	3,000	0	3,050	50
Loop Capital	0	0	0	0	0	0	3,000	0	3,000	0
Piper Sandler & Co.	0	0	0	0	0	0	0	0	0	0
Ramirez & Co.	0	0	0	0	0	0	4,000	0	4,000	0
Wells Fargo	0	0	0	0	0	0	10,000	0	10,000	0
Total: ($M)	**0**	**0**	**0**	**0**	**189,030**	**62,500**	**29,500**	**0**	**218,530**	**62,500**

SECTION 5
Rating Reports

11511 Luna Road
Suite 500
Farmers Branch, TX 75234
tel (214) 871-1400
reference no.: 1849829

April 11, 2025

Texas Department of Housing & Community Affairs
221 E. 11th Street
Austin, TX 78701
Attention: Scott Fletcher, Director of Bond Finance

Re: ***US$62,500,000 Texas Department Of Housing & Community Affairs, Residential Mortgage Revenue Bonds, 2025 Series C***

Dear Scott Fletcher

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA+" . S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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Please send hard copies to:
S&P Global Ratings
Public Finance Department
55 Water Street
New York, NY 10041-0003

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11511 Luna Road
Suite 500
Farmers Branch, TX 75234
tel (214) 871-1400
reference no.: 40502881

S&P Global
Ratings

April 11, 2025

Texas Department of Housing & Community Affairs
221 E. 11th Street
Austin, TX 78701
Attention: Scott Fletcher, Director of Bond Finance

Re: ***Texas Department Of Housing & Community Affairs Residential Mortgage Revenue Bonds***

Dear Scott Fletcher

S&P Global Ratings hereby affirms its rating of "AA+" for the above-referenced obligations and stable outlook. A copy of the rationale supporting the rating and outlook is enclosed.

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55 Water Street
New York, NY 10041-0003

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cc: ***Monica Galuski, Director of Bond Finance***
Texas Department of Housing & Community Affairs

S&P Global Ratings

S&P Global Ratings
Terms and Conditions Applicable To Public Finance Credit Ratings

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11511 Luna Road
Suite 500
Farmers Branch, TX 75234
tel (214) 871-1400
reference no.: 1849828

April 11, 2025

Texas Department of Housing & Community Affairs
221 E. 11th Street
Austin, TX 78701
Attention: Scott Fletcher, Director of Bond Finance

Re: ***US$187,500,000 Texas Department Of Housing & Community Affairs, Residential Mortgage Revenue Bonds, 2025 Series B***

Dear Scott Fletcher

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA+" . S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we have released the ratings on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged.

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S&P Global Ratings

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S&P Global
Ratings

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Texas Department of Housing & Community Affairs; Multifamily Multiple MBS; Single Family Multiple MBS

Primary Credit Analyst:
Jessica L Pabst, Englewood + 1 (303) 721 4549; jessica.pabst@spglobal.com

Secondary Contact:
Autumn R Mascio, New York + 1 (212) 438 2821; autumn.mascio@spglobal.com

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Texas Department of Housing & Community Affairs; Multifamily Multiple MBS; Single Family Multiple MBS

Credit Profile		
US$187.5 mil residential mtg rev bnds ser 2025 B due 06/01/2056		
Long Term Rating	AA+/Stable	New
US$62.5 mil residential mtg rev bnds ser 2025 C due 06/01/2056		
Long Term Rating	AA+/Stable	New
Texas Dept of Hsg & Comnty Affairs single fam mtg rev rfdg bnds ser 2020B due 09/01/2050		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs Texas Dept of Hsg & Comnty Affairs resid mtg rev bnds ser 88A		
Long Term Rating	AA+/Stable	Affirmed

Credit Highlights

- S&P Global Ratings assigned its 'AA+' rating to Texas Department of Housing & Community Affairs' (TDHCA) $187.5 million series 2025B and $62.5 million series 2025C residential mortgage revenue bonds (RMRBs).
- At the same time, S&P Global Ratings affirmed its 'AA+' rating on TDHCA's parity debt under the RMRB indenture.
- The outlook is stable.

Security

Bonds issued within the RMRB indenture are limited obligations of TDHCA, payable solely from revenue, assets, and money pledged under the master indenture on a parity basis with parity obligations outstanding under the master indenture.

Pledged assets include revenue, mortgages, mortgage loans, investment securities, money held in the funds (excluding the rebate fund), and other property held under the trust estate. The trust estate currently includes mortgage certificates purchased with prior bond proceeds, guaranteed by Ginnie Mae or Fannie Mae.

According to preliminary transaction documents, TDHCA will use bond proceeds to purchase mortgage-backed securities (MBS), fund loans for down payment and closing cost assistance, pay lender compensation related to mortgage loans, and repay Federal Home Loan Bank of Dallas advances to provide funds for the purchase of MBS and down-payment assistance loans. Ginnie Mae will guarantee the MBS as to timely principal and interest payments.

The bonds will bear interest payable semiannually on Jan. 1 and July 1, starting Jan. 1, 2026. Bonds are subject to special, optional, and mandatory sinking fund redemptions, as described in transaction documents.

Credit overview

The rating reflects our view of the program's:

- Legal framework that links duties of key transaction parties with the program's proper execution, in alignment with our criteria, coupled with no bankruptcy or other legal risks identified;
- Program management and operational risk assessment, which we consider neutral;
- Overcollateralization and cash flow capable of withstanding our projected loss assumptions based on the asset pool's credit quality in all provided cash-flow stress scenarios, with a minimum stressed projected asset-to-liability parity ratio of 101.3%;
- Sufficient liquidity to cover short-term disruptions in asset cash flows; and
- Market position characteristics in line with the national housing market.

Environmental, social, and governance

We have analyzed the program's environmental, social, and governance (ESG) risks and opportunities relative to the legal framework, program management and operational risk, asset pool's credit quality, cash flow analysis, liquidity, and market position. We view ESG risks for the program as neutral in our credit analysis.

Outlook

The stable outlook reflects S&P Global Ratings' opinion of the credit quality of the underlying MBS assets, supported by Ginnie Mae and Fannie Mae, and S&P Global Ratings' assessment of program management and operational risk. In addition, we expect our market position modifier assessment will remain neutral.

Downside scenario

We could lower the rating or revise the outlook to negative if our assessment of program management and operational risk were to change due to negative assessments or if the credit quality of the underlying assets were to deteriorate.

Upside scenario

Alternatively, with all other program rating factors remaining the same or improving, we could raise the rating or revise the outlook to positive if consolidated cash flows were to reflect stressed reinvestment rates in line with the 'AAA' rating requirement while TDHCA meets overcollateralization thresholds and requirements to be rated above the sovereign.

Credit Opinion

Legal Framework Analysis

We have analyzed the program's legal framework, which links the duties of key transaction parties with the program's proper execution. One of the resolution's events of default includes TDHCA filing for bankruptcy. This indenture and TDHCA's single-family mortgage revenue bonds indenture are TDHCA's main vehicle for financing affordable single-family homeownership. We believe TDHCA has an incentive not to file for bankruptcy due to the necessity of the service it provides and its continued need to access financial markets on favorable terms.

Program Management And Operational Risk

Our program management and operational risk analysis considers five factors, which we assess as neutral or negative:

- Program strategy and governance,
- Loan origination and monitoring,
- Asset and liability management,
- Liquidity risk management, and
- Counterparty risk management.

In our view, TDHCA has an active role in the general oversight of the housing bond resolution, as well as the ongoing management of these risks. Our assessment of TDHCA's program management and operational risk is neutral, resulting in no anchor cap.

Program strategy and governance

We believe TDHCA's program strategy and governance is a neutral credit factor in our analysis. TDHCA has a five-year strategic plan with multiyear financial and capital projections. It maintains detailed organizational charts and written workforce planning goals and objectives. TDHCA updates this plan annually, most recently for fiscal years 2023-2027. TDHCA also provides an annual Texas low-income housing plan and annual report that provides an overview of statewide housing needs; it also reports on the administration, funding, performance measures, and distribution of TDHCA's resources from the previous fiscal year. The state agency is transparent, with disclosures with timely information statements throughout the fiscal year for each of the three bond programs.

We view TDHCA staff as highly competent, well trained, and proactive in addressing key issues. A seven-member board, appointed by the governor and confirmed by the Texas Senate, governs TDHCA. Members hold office for staggered terms, with the terms of either two members or three members expiring on January 31 of each odd-numbered year. TDHCA oversees the executive director as well as the deputy executive directors of administration, program controls and oversight, bond finance, external affairs, programs, and general counsel.

Loan origination and monitoring

TDHCA is transparent about its expectations from borrowers. TDHCA posts its loan closing standards, insurance requirements, and additional documents on its website. Origination standards are in line with MBS resolution peers, complying with Federal Housing Administration, Veterans' Administration, U.S. Department of Agriculture, and Fannie Mae housing finance agency preferred guidelines.

Asset/liability management

TDHCA has demonstrated a long history of limited asset-to-liability ratio volatility, leading to stable overall parity. Cash flows, with a basis date of July 1, 2024, demonstrate an opening parity of 103.2%. Due to TDHCA's entirely fixed-rate loan and debt portfolio, we believe there is not a significant mismatch of maturities or the presence of interest rate risk beyond what cash flow captures.

Liquidity risk management

TDHCA maintains a relatively conservative investment profile, which is sufficient to support liquidity needs, especially if permitted investments do not allow TDHCA to invest in any security that would adversely affect the current bond rating.

Counterparty risk management

Since TDHCA maintains a 100% fixed-rate debt portfolio, the indenture has limited exposure to swap counterparties. Specific resolution investments are limited to highly liquid and rated securities.

Credit Quality Of The Asset Pool

The resolution is solely backed by single-family loans guaranteed by a U.S. federal agency, such as Ginnie Mae, and a U.S. government-sponsored enterprise, such as Fannie Mae and Freddie Mac.

Cash Flow Analysis

We have reviewed program cash flows, including stress scenarios, and determined that overcollateralization, measured by the minimum asset-to-liability parity ratio, is sufficient to cover credit losses and cash flow stress scenarios up to an anchor of 'aa+'.

Anchor, Modifiers, And Holistic Analysis

Our analysis of the program's legal framework, program management and operational risk, credit quality, and cash flow results in an anchor of 'aa+'.

We note the indenture does not establish a debt service reserve requirement. Because we consider liquidity risk mitigated for MBS, we have applied no modifier based on our assessment of the availability of liquid reserves to cover debt service through short-term cash flow disruptions.

Applying our holistic analysis, after applicable modifiers and caps, results in no effect on the rating.

Other Applicable Criteria And Final Rating

We did not use any other applicable criteria to derive the final program rating of 'AA+'.

Table 1

MRB Program Rating Summary	
Legal framework	No cap
Program management and operational risk	No cap
Cash flow analysis	
Overcollateralization	GE/GSE rating (aa+)
Stressed cash flows	aa+

Table 1

MRB Program Rating Summary (cont.)	
Hedging risk	Not applicable
HFA general obligation pledge	Not applicable
Anchor	
Anchor	aa+
Modifiers and holistic analysis	
Liquidity reserves	No modifier
Market position	No modifier
Holistic analysis	No modifier
Stand-alone credit profile	
SACP	aa+
Other applicable criteria	No cap
Final	
Final rating	AA+

N/A--Not applicable.

Table 2

Program Summary & Assumptions	Oct. 31, 2024	Jan. 1, 2024	July 1, 2023
Program assets (% of balance)			
Single-family MBS	100.00	100.00	100.00
Debt & derivative summary (% of balance)			
Fixed-rate debt (% of balance)	100.00	100.00	100.00
Single-family program assumptions			
No. of loans in portfolio	6,407.00	5,262.00	4,249.00
Total loan balance ($000s)	1,305,522.69	1,040,747.67	801,123.00
Insurance/guarantees			
Ginnie Mae (% of balance)	99.68	99.58	99.39
Fannie Mae (% of balance)	0.32	0.42	0.61

Table 3

Overcollateralization	2025 BC	2025 A	2024 CD
Opening asset/liability parity (%)	103.15	103.15	102.88
Minimum asset/liability parity (%)	101.32	102.26	102.19
Total projected credit loss (%)*	0.00	0.00	0.00
Loss/liabilities (%)	0.00	0.00	0.00
Net asset/liability parity, after losses (%)	101.32	102.26	102.19

*At the highest rating level at which the MRB program's available overcollateralization is sufficient to cover.

Ratings Detail (As Of April 11, 2025)

Ratings Detail (As Of April 11, 2025) (cont.)		
Texas Department of Housing & Community Affairs residential mtg rev bnds		
Long Term Rating	AA+/Stable	Affirmed
Texas Department of Housing & Community Affairs residential mtg rev bnds		
Long Term Rating	AA+/Stable	Affirmed
Texas Department of Housing & Community Affairs residential mtg rev bnds		
Long Term Rating	AA+/Stable	Affirmed
Texas Department of Housing & Community Affairs residential mtg rev bnds ser 2023B due 01/01/2054		
Long Term Rating	AA+/Stable	Affirmed
Texas Department of Housing & Community Affairs residential mtg rev bnds ser 2023C due 07/01/2053		
Long Term Rating	AA+/Stable	Affirmed
Texas Department of Housing & Community Affairs residential mtg rev bnds ser 2025A due 07/01/2055		
Long Term Rating	AA+/Stable	Affirmed
Texas Department of Housing & Community Affairs residential mtg rev bnds (non-amt)		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs residential mtg rev bnds		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs residential mtg rev bnds		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs residential mtg rev bnds ser 2021A due 01/01/2052		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs residential mtg rev bnds ser 2021B due 07/01/2042		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs residential mtg rev bnds (non-amt) ser 2023A due 07/01/2053		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs residential mtg rev bnds (Non-AMT) (Social Bonds) ser 2022B due 07/01/2034		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs resid mtg rev bnds ser 1998A dtd 11/01/1998 due 01/01 & 07/01/2003-2010 07/01/2002 2018 2029 2030 & 01/01/2030 2031		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs resid mtg rev bnds ser 2001AB&C dtd 10/01/2001 due 01/01/2003-2012 2033 & 07/01/2015-2016 2022 2033		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs single fam bnds ser 2009A dtd 08/18/2009 due 01/01/2012-2019 2039 07/01/2011-2019 2024 2029 2034 2039		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs single fam bnds ser 2009C-3 due 07/01/2041		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs single fam mtg rev bnds ser 2020A due 09/01/2050		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs single fam mtg rev rfdg bnds		
Long Term Rating	AA+/Stable	Affirmed

Ratings Detail (As Of April 11, 2025) (cont.)		
Texas Dept of Hsg & Comnty Affairs SFMULTMBS		
Long Term Rating	AA+/Stable	Affirmed
Texas Dept of Hsg & Comnty Affairs (Resid Mtg Rev Bnd Trust Indenture)		
Long Term Rating	AA+/Stable	Affirmed

MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns Aaa to TDHCA's Residential Mortgage Revenue Bonds Series 2025B&C; outlook negative

11 Apr 2025

New York, April 11, 2025 -- Moody's Ratings (Moody's) has assigned a rating of Aaa to the proposed Texas Department of Housing and Community Affairs' (TDHCA) $187.5 million Residential Mortgage Revenue Bonds, Series 2025B (Tax-Exempt)(Non-AMT) and $62.5 million Residential Mortgage Revenue Bonds, Series 2025C (Taxable). We also maintain Aaa ratings on all outstanding parity debt issued under the Residential Mortgage Revenue Bonds (RMRB) Indenture. The outlook is negative.

RATINGS RATIONALE

The Aaa rating reflects that the RMRB indenture's solid financial performance will continue, as evidenced by its 1.14x (1.03x excluding all second lien loans) program asset-to-debt ratio (PADR), solid though variable margins (8% in fiscal year 2024), and a first lien loan portfolio consisting of high quality Government National Mortgage Association (Ginnie Mae) and Federal National Mortgage Association (Fannie Mae; Aaa negative) mortgage-backed securities (MBS). The strong credit quality is further supported by the RMRB indenture's sound legal structure, cash flow projections that demonstrate sufficiency under all Moody's stress case scenarios and solid management. The active issuance in the RMRB program will likely result in future PADR dilution and pressure on margins, however, the full-spread MBS previously added to the portfolio will boost income.

RATING OUTLOOK

The negative outlook mirrors that of the US Government rating, highlighting the RMRB program's reliance on the US Government as a counterparty for its first lien loan portfolio and the program's 1.03x PADR excluding second lien loans.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Not applicable

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Downgrade of the US government rating with stable or declining RMRB program PADR ratios and/or margins

- Continued decline in PADR to below current levels combined with a significant and sustained decline in margins

- Cashflow projections that demonstrate insufficiency

LEGAL SECURITY

RMRB program bonds are special, limited obligations of TDHCA and are secured by MBS, mortgage loans, and all reserves and other assets under the indenture. As of December 31, 2024, there were approximately $1.5 billion of program bonds outstanding.

USE OF PROCEEDS

Proceeds of the Series 2025B and Series 2025C bonds are expected to be primarily used to directly or indirectly through volume cap recycling purchase Ginnie Mae MBS backed by pools of qualifying mortgages, to fund loans for down payment and closing cost assistance, and to pay lender compensation related to the mortgage loans.

PROFILE

The RMRB program was established in 1987. The proceeds of bonds issued under this indenture are used to finance mortgage loans to low and moderate income persons in the State of Texas. All RMRB program bonds are secured equally by all of the mortgage loans and other assets under the indenture.

METHODOLOGY

The principal methodology used in these ratings was US Housing Finance Agency Single-Family Housing published in October 2024 and available at https://ratings.moodys.com/rmc-documents/430701 . Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions .

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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CREDIT OPINION
21 May 2025

Send Your Feedback

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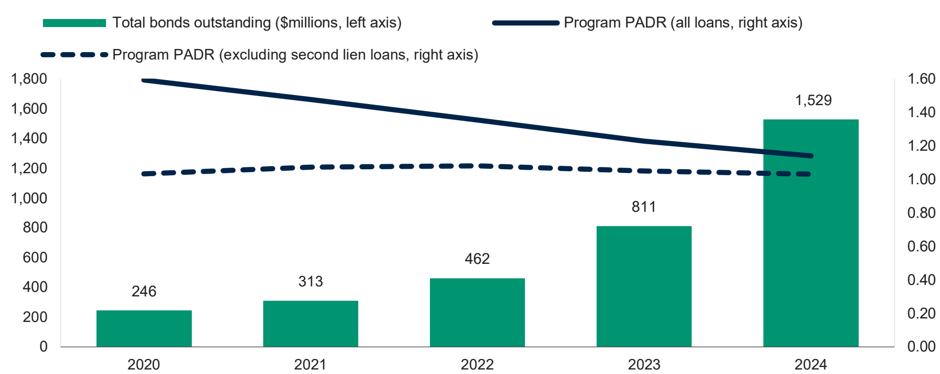
Texas DHCA - Residential Mtge. Rev. Bd. Prog.

Update to credit analysis following downgrade and change in outlook to stable

Summary

The Texas Department of Housing and Community Affairs (TDHCA or Department) Residential Mortgage Revenue Bonds (RMRB; Aa1 stable) will continue to maintain its strong credit quality despite the weakening of counterparty credit quality in its loan portfolio due to the buffer provided by the program asset-to-debt ratio (PADR) of 1.14x (1.03x excluding all second lien loans) and solid though variable margins (8% in fiscal year 2024). The first lien loan portfolio consists of mortgage-backed securities (MBS), which compliments the program's sound legal structure, cash flow projections that demonstrate sufficiency under all Moody's stress case scenarios, and the oversight of a solid management team. However, given the loan portfolio's reliance on federal guarantees for its MBS, its credit quality is closely tied to the credit quality of the US government (Aa1 stable). Furthermore, the program's asset-to-debt ratio has declined in recent years due to strong issuance. Continued active issuance will likely result in future PADR dilution and pressure on margins, however, the full-spread MBS previously added to the portfolio will boost income.

Exhibit 1
PADR will remain adequate to absorb costs from continued strong issuance



Source: Texas Department of Housing and Community Affairs audited financial statement with Moody's adjustments.

Credit strengths

» Solid PADR ratio for a fully MBS program of 1.14x (1.03x excluding second lien loans) as of August 31, 2024.

» Solid margins, which were 8% in fiscal year 2024.

» High quality collateral consisting of MBS.

Credit challenges

» Program issuance has increased significantly in recent years. This continuing trend will lead to future PADR dilution. However, the ratio will remain solid.

» There is a high percentage of second lien loans in the indenture, which have a higher expected loss than first lien loans. However, this risk is partially offset by over-collateralization and the entirety of the first lien loan portfolio consisting of MBS.

» Significant counterparty exposure to the US government.

Rating outlook

The stable outlook mirrors that of the US government rating. It also reflects RMRB's solid over-collateralization buffer and margins.

Factors that could lead to an upgrade

» Upgrade of the US government rating.

» Material improvement in PADR and/or margins

Factors that could lead to a downgrade

» Downgrade of the US government rating with stable or declining PADR ratios and/or margins.

» Material decline in PADR and/or a significant and sustained decline in margins.

» Increased risk in the program in the form of variable rate debt or counterparty risk.

Key indicators

Exhibit 2

TDHCA RMRB Program

(fiscal year)	2020	2021	2022	2023	2024
Total bonds outstanding ($000)	246,075	312,529	462,286	811,480	1,529,497
Asset-to-debt ratio (all loans)	1.59	1.48	1.36	1.23	1.14
Asset-to-debt ratio (excluding second lien loans)	1.03	1.07	1.08	1.05	1.03
Margins	45%	28%	-2%	14%	8%
Variable rate debt as a % of total bonds	0%	0%	0%	0%	0%

Source: Moody's Ratings and TDHCA.

Profile

The RMRB Program was established in 1987. The proceeds of bonds issued under this indenture are used to finance mortgage loans to low and moderate income persons in the State of Texas. All RMRB bonds are secured equally by all of the mortgage loans and other assets under the indenture.

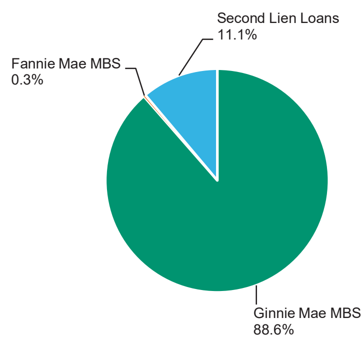
Detailed credit considerations

Loan portfolio: securitized mortgage portfolio reduces potential loan loss

Excluding second lien loans, the portfolio is comprised solely of securitized loans and almost exclusively Government National Mortgage Association (Ginnie Mae) MBS with a small portion of (Federal National Mortgage Association) Fannie Mae MBS as of December 31, 2024. Despite the downgrade of the US government, the MBS provide significant security since they guarantee full and timely payment of loan principal and interest regardless of the actual performance of the underlying loans. As a result, the MBS protect the RMRB from cash flow disruptions and losses related to loan defaults. The program's loan portfolio also includes significant down payment assistance (DPA) second lien loans related to both the RMRB as well as the Department's Taxable Mortgage Program (TMP; their TBA program). 92% of the second lien loans are zero percent, non-amortizing DPA loans with a thirty-year term that are due on sale, refinance, or repayment of the first lien. The remaining (8% as of year end 2024) second lien loans are zero percent, non-amortizing DPA loans that are forgivable after three years.

Exhibit 3

Though second lien loans comprise 11% of portfolio loans, first lien loans consist solely of MBS
(As of December 31, 2024)

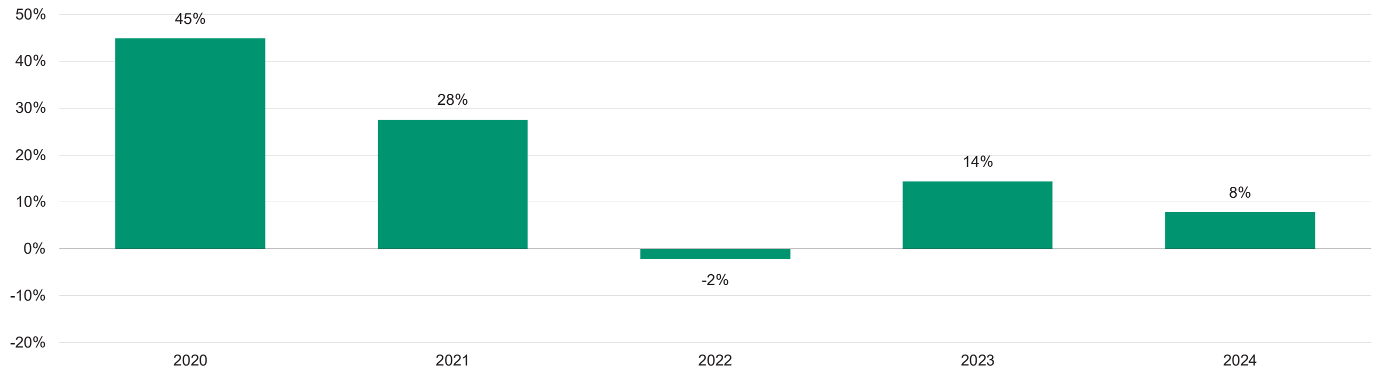


Source: TDHCA.

Financial position and performance: solid PADR and margins supports ongoing strong bond issuance

While we expect continued leveraging in fiscal year 2025 to drive down the PADR and margins, the program will remain financially strong. Audited financial statements as of August 31, 2024 indicate a solid adjusted PADR of 1.14x (1.03x excluding second lien loans). Program margins, which were 8% in fiscal year 2024, continue to drive up program equity and liquidity. Investment income will help offset future bond issuance costs. Margins, however, vary with a three-year average margin of 6.7% and a five-year average margin of 18%. The RMRB indenture will continue to fund TBA activity, which is a key factor contributing to margin variability. When TBA sales are funded under the RMRB indenture, the indenture receives the TBA settlement premium, pays various TBA related expenses/ reimbursements and holds the TBA DPA second lien loans associated with the sale on its balance sheet. Under TDHCA's new servicing arrangement with The Money Source, the RMRB indenture will also receive an upfront servicing release premium for both TBA-financed loans and bond-financed loans. The Money Source will service all TDHCA loans going forward. Because the indenture will no longer receive excess servicing fees through the life of any loans serviced by The Money Source, this new servicing strategy will decrease indenture reliance on excess servicing fees that are affected by loan prepayment speeds.

Exhibit 4
Margins will remain solid but variable; affected by TBA funding activities



Source: Texas Department of Housing and Community Affairs audited financial statement with Moody's adjustments.

Liquidity: cash flow projections demonstrate full and timely payments at all times

Consolidated cash flow projections demonstrate that the program exhibits sufficient liquidity to meet debt service obligations under all Moody's stress scenarios. Cash flow projections included 15%, 100% and 500% prepayment scenarios, as well as non-origination run scenarios.

Debt structure

The program has a conservative, fully fixed rate debt structure.

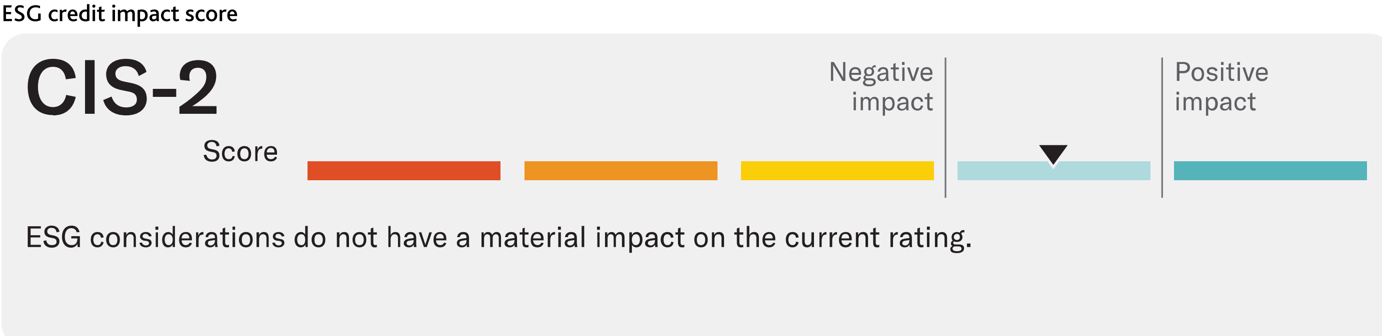
Debt-related derivatives

The program currently has no debt-related derivatives.

ESG considerations

Texas DHCA - Residential Mtge. Rev. Bd. Prog.'s ESG credit impact score is CIS-2

Exhibit 5
ESG credit impact score



Source: Moody's Ratings

Texas DHCA - Residential Mortgage Revenue Bonds (TDHCA RMRB) ESG credit impact score is neutral-to-low (**CIS-2**), reflecting neutral-to-low exposure to social and governance risks, with moderately negative exposure to environmental risks. TDHCA RMRB's exposure to physical climate risks is mitigated by the 100% mortgage-backed securities (MBS) composition of its first lien portfolio.

Exhibit 6

ESG issuer profile scores

Source: Moody's Ratings

Environmental

TDHCA RMRB's environmental issuer profile score is moderately negative (**E-3**). TDHCA RMRB is moderately exposed to physical climate risk, especially water stress and hurricanes. Water stress, the projected change in drought-like patterns, is Texas's most severe climate exposure based on Moody's ESG Solutions data. Nearly 80% of Texas' counties (203 of 254) are classified as high risk or “red flag” counties, meaning they are exposed or highly exposed to scarce water resources today and those exposures are increasing. To mitigate its water stress risk, the state has issued debt through the Texas Water Development Board (TWDB) since the 1950s to finance a variety of water conservation and supply projects. Various local governments also issue debt related to water exposure mitigation. High exposure to hurricane risk reflects a smaller number of counties but more than one-third of state GDP.

Social

TDHCA RMRB's social issuer profile score is neutral-to-low (**S-2**). Consistent with the rest of the HFA sector, TDHCA has a mission to provide affordable housing within the state which guides its lending strategy and its relationships with borrowers and other government entities. These fair lending practices and strong relationships lead to high scores within the HFA sector for both responsible production and customer relations. TDHCA has neutral-to-low exposure in the rest of our social risk categories, supported by moderately low unemployment and relative affordability of housing in the state. These factors have helped TDHCA maintain its healthy loan origination to fulfill its mission.

Governance

TDHCA RMRB's governance risk is neutral-to-low (**G-2**). TDHCA's management team has a strong track record of advancing its mission of expanding and preserving the stock of affordable housing while maintaining a sound financial profile. TDHCA's successful record of risk management and well-established governance practices are evidenced by the maintenance of healthy margins and a solid balance sheet with single family revenue bond program portfolios that are 100% MBS. Though TDHCA is a department of the State, it has a track record of balancing mission and interest of bondholders.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

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