



Texas Department of Housing and Community Affairs

Post-Pricing Information

\$250,000,000

**Residential Mortgage Revenue and Refunding Bonds
Series 2026A (Non-AMT)**

Pricing Date: January 12, 2026

Delivery Date: February 17, 2026

Morgan Stanley



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Section 1

Financing Summary

Case Study: Texas Department of Housing and Community Affairs \$250,000,000 Residential Mortgage Revenue and Refunding Bonds, Series 2026A (Non-AMT)



\$250,000,000

**Texas Department of
Housing and Community
Affairs**

**Residential Mortgage
Revenue and Refunding
Bonds**

Series 2026A (Non-AMT)

Ratings: Aa1/AA+
(Moody's/S&P)

**Retail Order Period
and Institutional Pricing:**
January 12, 2026

Closing Date:
February 17, 2026

Senior Manager:

Morgan Stanley

Financing Highlights

- **Overview:** On January 12, 2026, Morgan Stanley senior managed the Texas Department of Housing and Community Affairs (the "Department" or "TDHCA") \$250.0 million Residential Mortgage Revenue and Refunding Bonds
 - The proceeds of the Series 2026A Bonds will be used to acquire single family Mortgage Loans under the Department's program, pay lender compensation for the 2026A Mortgage Loans, repay and/or currently refund the Repaid FHLB Advances, and pay Costs of Issuance
- **Bond Structure:**
 - Series 2026A Bonds consisted of \$43.3 million of serial bonds (7/1/2027 – 7/1/2038), \$119.2 million of par term bonds (2041, 2046, 2051, and 2056), \$20.0 million of premium lockout term bonds (2046 - 104.628%, 2051 - 103.278%), and a \$67.5 premium PAC bond (2057 - 114.020% - 6.0Y)
- **Marketing:**
 - To align with current market investor preferences, Morgan Stanley worked with TDHCA and CSG ahead of pricing to position the PAC as a 6.0Y PAC stable between 50% PSA and 700% PSA
 - The marketing campaign included an online investor roadshow to highlight the changes to the PAC bond and enhance the overall marketing effort
 - The roadshow was viewed by 10 professional retail and institutional investors, of which three investors placed \$141.2 million orders
 - Two investor roadshow viewers, one of which viewed the roadshow 12 times, placed \$67.5 million orders for the full PAC bond
 - Following strong demand on premium lock-out term bonds the week of 1/5, Morgan Stanley looked to continue the momentum by adjusting the TDHCA structure to include lock-out term bonds during pre-marketing and alerted investors of the \$20.0 million of newly formed premium lock-outs in 2046 and 2051 through the premarketing wire
- **Order Results:**
 - With \$666.6 million of total investor orders, the Bonds were 2.7x oversubscribed in aggregate, with individual maturities up to 4.0x subscribed and the PAC being 3.4x oversubscribed
 - \$81.3 million retail orders of which Morgan Stanley placed 74% or \$59.9 million
 - \$27.7 million of retail orders were direct retail
 - \$585.3 million of institutional orders from 28 different accounts
- **Pricing Results:**
 - Strong investor demand allowed Morgan Stanley to tighten yields by 2.5 to 5 basis points across \$193.6 million bonds between the retail order period and final pricing
 - The 2046 and 2051 premium lock-out term bonds were fully subscribed, resulting in a yield pick-up of 32.5 and 30 basis points, respectively, (4.30% and 4.50% yield to call) compared to the 4.625% and 4.80% yield on the coterminous par bond.
 - This allowed Morgan Stanley to reduce the yield by 2.5 and 5 basis points on the 2046 and 2051 par term bonds
 - In support of the financing, Morgan Stanley underwrote \$15.5 million of Bonds



FINANCING SUMMARY

Term Sheet

Financing Overview

| | |
|-------------------------------|---|
| POS Mailing Date | Tuesday, December 30, 2025 |
| Retail Order Period | Monday, January 12, 2026 |
| Pricing Date | Monday, January 12, 2026 |
| Award Date | Monday, January 12, 2026 |
| Delivery Date | Tuesday, February 17, 2026 |
| Ratings | Moody's: Aa1 Standard & Poor's: AA+ |
| Interest Payment Dates | January 1 and July 1, commencing July 1, 2026 |

Use of Proceeds

The Series 2026A Bonds are being issued for the primary purpose of (i) acquiring Mortgage Loans or participations therein, through the purchase of mortgage-backed, pass-through certificates, including providing down payment and closing cost assistance for Assisted Mortgage Loans, (ii) paying lender compensation related to the 2026A Mortgage Loans, (iii) repaying and/or currently refunding the Repaid FHLB Advances, thereby providing funds for purposes (i)-(ii), and (iv) paying Costs of Issuance. The 2026A Mortgage Certificates will be guaranteed as to timely payment of principal and interest by the Government National Mortgage Association.

Financing Results – Bond Proceeds

| | |
|---|-------------------------|
| Series 2026A Bonds Par Amount: | \$250,000,000.00 |
| Series 2026A Bonds Original Issue Premium: | <u>10,254,100.00</u> |
| Total Bond Proceeds | \$260,254,100.00 |

Financing Structure – Breakdown by Series

| | Bond Structure | Amount | Coupon Range | Price |
|---------------------|--------------------------|----------------------|---------------|----------|
| Series 2026A | | | | |
| | Serial Bonds (2027-2038) | \$43,290,000 | 2.60% - 3.80% | 100.00% |
| | Term Bond (2041) | 15,180,000 | 4.15% | 100.00% |
| | Term Bond (2046) | 10,000,000 | 5.00% | 104.628% |
| | Term Bond (2046) | 20,925,000 | 4.625% | 100.00% |
| | Term Bond (2051) | 10,000,000 | 5.00% | 103.278% |
| | Term Bond (2051) | 30,275,000 | 4.80% | 100.00% |
| | Term Bond (2056) | 52,830,000 | 4.85% | 100.00% |
| | PAC Bond (6Y AL) | 67,500,000 | 6.00% | 114.020% |
| Total | | \$250,000,000 | | |



FINANCING SUMMARY

Pricing Progression/Subscription Levels

Series 2026A

Dollars in Thousands

| Maturity | Par | Pricing Progression | | | | Subscription Levels | | | |
|----------------------------------|------------------|---------------------|-------------------|-------------|------------------------------|-----------------------|------------------|--------------|-----------------|
| | | Retail Scale | Preliminary Scale | Final Scale | Bps Change (Retail to Final) | Orders ⁽²⁾ | Allotments | Subscription | Underwritten |
| Series 2026A | | | | | | | | | |
| 7/1/2027 | \$1,530 | 2.65% | 2.65% | 2.60% | -5 | \$3,395 | \$1,530 | 2.2x | \$-- |
| 1/1/2028 | 1,550 | 2.65 | 2.65 | 2.60 | -5 | 2,480 | 1,550 | 1.6x | -- |
| 7/1/2028 | 1,580 | 2.70 | 2.70 | 2.65 | -5 | 4,020 | 1,580 | 2.5x | -- |
| 1/1/2029 | 1,605 | 2.75 | 2.75 | 2.70 | -5 | 3,830 | 1,605 | 2.4x | -- |
| 7/1/2029 | 1,630 | 2.75 | 2.75 | 2.70 | -5 | 3,510 | 1,630 | 2.2x | -- |
| 1/1/2030 | 1,665 | 2.80 | 2.75 | 2.70 | -10 | 1,650 | 1,625 | 1.0x | 40 |
| 7/1/2030 | 1,695 | 2.80 | 2.75 | 2.70 | -10 | 3,435 | 1,695 | 2.0x | -- |
| 1/1/2031 | 1,725 | 2.85 | 2.80 | 2.75 | -10 | 4,105 | 1,725 | 2.4x | -- |
| 7/1/2031 | 1,750 | 2.90 | 2.85 | 2.80 | -10 | 6,740 | 1,750 | 3.9x | -- |
| 1/1/2032 | 1,785 | 3.00 | 2.95 | 2.95 | -5 | 4,070 | 1,785 | 2.3x | -- |
| 7/1/2032 | 1,820 | 3.05 | 3.00 | 3.00 | -5 | 4,100 | 1,820 | 2.3x | -- |
| 1/1/2033 | 1,855 | 3.15 | 3.10 | 3.10 | -5 | 4,045 | 1,855 | 2.2x | -- |
| 7/1/2033 | 1,895 | 3.20 | 3.15 | 3.10 | -10 | 4,305 | 1,895 | 2.3x | -- |
| 1/1/2034 | 1,930 | 3.25 | 3.25 | 3.25 | -- | 560 | 560 | 0.3x | 1,370 |
| 7/1/2034 | 1,965 | 3.35 | 3.35 | 3.35 | -- | 1,930 | 1,930 | 1.0x | 35 |
| 1/1/2035 | 2,005 | 3.40 | 3.40 | 3.40 | -- | 2,005 | 2,005 | 1.0x | -- |
| 7/1/2035 | 2,050 | 3.45 | 3.45 | 3.45 | -- | 110 | 110 | 0.1x | 1,940 |
| 1/1/2036 | 2,095 | 3.55 | 3.55 | 3.55 | -- | 1,080 | 1,080 | 0.5x | 1,015 |
| 7/1/2036 | 2,135 | 3.55 | 3.55 | 3.55 | -- | 2,365 | 2,135 | 1.1x | -- |
| 1/1/2037 | 2,185 | 3.65 | 3.65 | 3.65 | -- | 65 | 65 | 0.0x | 2,120 |
| 7/1/2037 | 2,230 | 3.70 | 3.70 | 3.70 | -- | 555 | 555 | 0.2x | 1,675 |
| 1/1/2038 | 2,280 | 3.80 | 3.80 | 3.80 | -- | 1,010 | 1,010 | 0.4x | 1,270 |
| 7/1/2038 | 2,330 | 3.80 | 3.80 | 3.80 | -- | 50 | 50 | 0.0x | 2,280 |
| 7/1/2041 | 15,180 | 4.15 | 4.15 | 4.15 | -- | 11,375 | 11,375 | 0.7x | 3,805 |
| 1/1/2046 P ⁽¹⁾ | 10,000 | 4.30 | 4.30 | 4.30 | -- | 10,000 | 10,000 | 1.0x | -- |
| 7/1/2046 | 20,925 | 4.65 | 4.65 | 4.625 | -2.5 | 34,040 | 20,925 | 1.6x | -- |
| 1/1/2051 P ⁽¹⁾ | 10,000 | 4.50 | 4.50 | 4.50 | -- | 10,805 | 10,000 | 1.1x | -- |
| 7/1/2051 | 30,275 | 4.85 | 4.85 | 4.80 | -5 | 102,640 | 30,275 | 3.4x | -- |
| 7/1/2056 | 52,830 | 4.90 | 4.90 | 4.85 | -5 | 209,745 | 52,830 | 4.0x | -- |
| 1/1/2057 (6Y PAC) ⁽³⁾ | 67,500 | 3.38 | 3.38 | 3.35 | -3 | 228,550 | 67,500 | 3.4x | -- |
| Total | \$250,000 | | | | | \$666,570 | \$234,450 | 2.7x | \$15,510 |

Notes: (i) P denotes premium term bond with a 5% coupon (ii) Orders exclude Stock orders and (iii) PAC Coupon: 6.00%



Section 2

Orders and Allotments



ORDERS AND ALLOTMENTS

Orders and Allotments by Maturity

Series 2026A

Dollars in Thousands

| Maturity | Par | Retail | | Institutional | | Member / Stock | | Total | |
|---------------------|------------------|-----------------|-----------------|------------------|------------------|------------------|-----------------|------------------|------------------|
| | | Orders | Allotments | Orders | Allotments | Orders | Allotments | Orders | Allotments |
| Series 2026A | | | | | | | | | |
| 7/1/2027 | \$1,530 | \$1,865 | \$765 | \$1,530 | \$765 | \$-- | \$-- | \$3,395 | \$1,530 |
| 1/1/2028 | 1,550 | 930 | 775 | 1,550 | 775 | -- | -- | 2,480 | 1,550 |
| 7/1/2028 | 1,580 | 720 | 720 | 3,300 | 860 | -- | -- | 4,020 | 1,580 |
| 1/1/2029 | 1,605 | 1,425 | 805 | 2,405 | 800 | -- | -- | 3,830 | 1,605 |
| 7/1/2029 | 1,630 | 720 | 720 | 2,790 | 910 | -- | -- | 3,510 | 1,630 |
| 1/1/2030 | 1,665 | 820 | 795 | 830 | 830 | 40 | 40 | 1,690 | 1,665 |
| 7/1/2030 | 1,695 | 2,590 | 850 | 845 | 845 | -- | -- | 3,435 | 1,695 |
| 1/1/2031 | 1,725 | 2,385 | 900 | 1,720 | 825 | -- | -- | 4,105 | 1,725 |
| 7/1/2031 | 1,750 | 4,990 | 875 | 1,750 | 875 | -- | -- | 6,740 | 1,750 |
| 1/1/2032 | 1,785 | 4,070 | 1,785 | -- | -- | -- | -- | 4,070 | 1,785 |
| 7/1/2032 | 1,820 | 4,100 | 1,820 | -- | -- | -- | -- | 4,100 | 1,820 |
| 1/1/2033 | 1,855 | 3,545 | 1,355 | 500 | 500 | -- | -- | 4,045 | 1,855 |
| 7/1/2033 | 1,895 | 2,410 | 950 | 1,895 | 945 | -- | -- | 4,305 | 1,895 |
| 1/1/2034 | 1,930 | 560 | 560 | -- | -- | 1,370 | 1,370 | 1,930 | 1,930 |
| 7/1/2034 | 1,965 | 1,430 | 1,430 | 500 | 500 | 35 | 35 | 1,965 | 1,965 |
| 1/1/2035 | 2,005 | 2,005 | 2,005 | -- | -- | -- | -- | 2,005 | 2,005 |
| 7/1/2035 | 2,050 | 110 | 110 | -- | -- | 1,940 | 1,940 | 2,050 | 2,050 |
| 1/1/2036 | 2,095 | 80 | 80 | 1,000 | 1,000 | 1,015 | 1,015 | 2,095 | 2,095 |
| 7/1/2036 | 2,135 | 2,365 | 2,135 | -- | -- | -- | -- | 2,365 | 2,135 |
| 1/1/2037 | 2,185 | 65 | 65 | -- | -- | 4,240 | 2,120 | 4,305 | 2,185 |
| 7/1/2037 | 2,230 | 555 | 555 | -- | -- | 1,675 | 1,675 | 2,230 | 2,230 |
| 1/1/2038 | 2,280 | 1,010 | 1,010 | -- | -- | 1,270 | 1,270 | 2,280 | 2,280 |
| 7/1/2038 | 2,330 | 50 | 50 | -- | -- | 2,280 | 2,280 | 2,330 | 2,330 |
| 7/1/2041 | 15,180 | 9,375 | 9,375 | 2,000 | 2,000 | 24,680 | 3,805 | 36,055 | 15,180 |
| 1/1/2046 | 10,000 | 3,780 | 3,780 | 6,220 | 6,220 | 20,500 | -- | 30,500 | 10,000 |
| 7/1/2046 | 20,925 | 4,115 | 4,115 | 29,925 | 16,810 | 9,500 | -- | 43,540 | 20,925 |
| 1/1/2051 | 10,000 | 10,805 | 10,000 | -- | -- | 18,500 | -- | 29,305 | 10,000 |
| 7/1/2051 | 30,275 | 4,750 | 4,750 | 97,890 | 25,525 | 9,500 | -- | 112,140 | 30,275 |
| 7/1/2056 | 52,830 | 9,650 | 9,650 | 200,095 | 43,180 | 12,000 | -- | 221,745 | 52,830 |
| 1/1/2057 | 67,500 | -- | -- | 228,550 | 67,500 | 47,500 | -- | 276,050 | 67,500 |
| Total | \$250,000 | \$81,275 | \$62,785 | \$585,295 | \$171,665 | \$156,045 | \$15,550 | \$822,615 | \$250,000 |



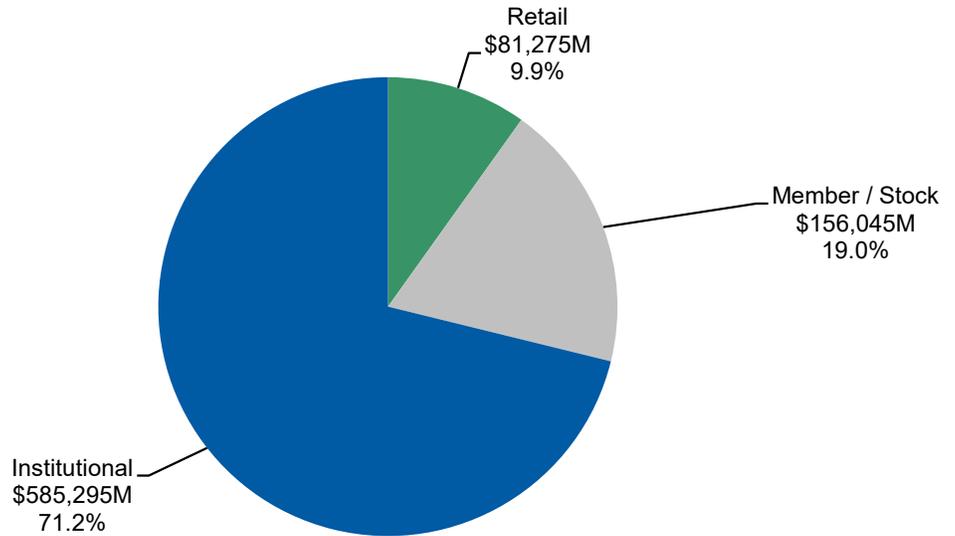
ORDERS AND ALLOTMENTS

Orders and Allotments by Investor Type

Series 2026A

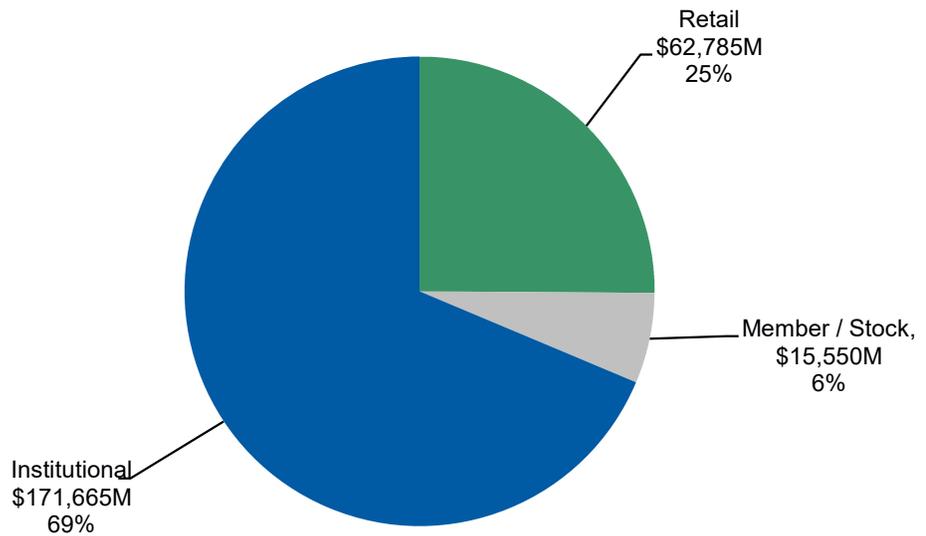
Total Orders by Investor Type

Total = \$822,615M



Total Allotments by Investor Type

Total = \$250,000M

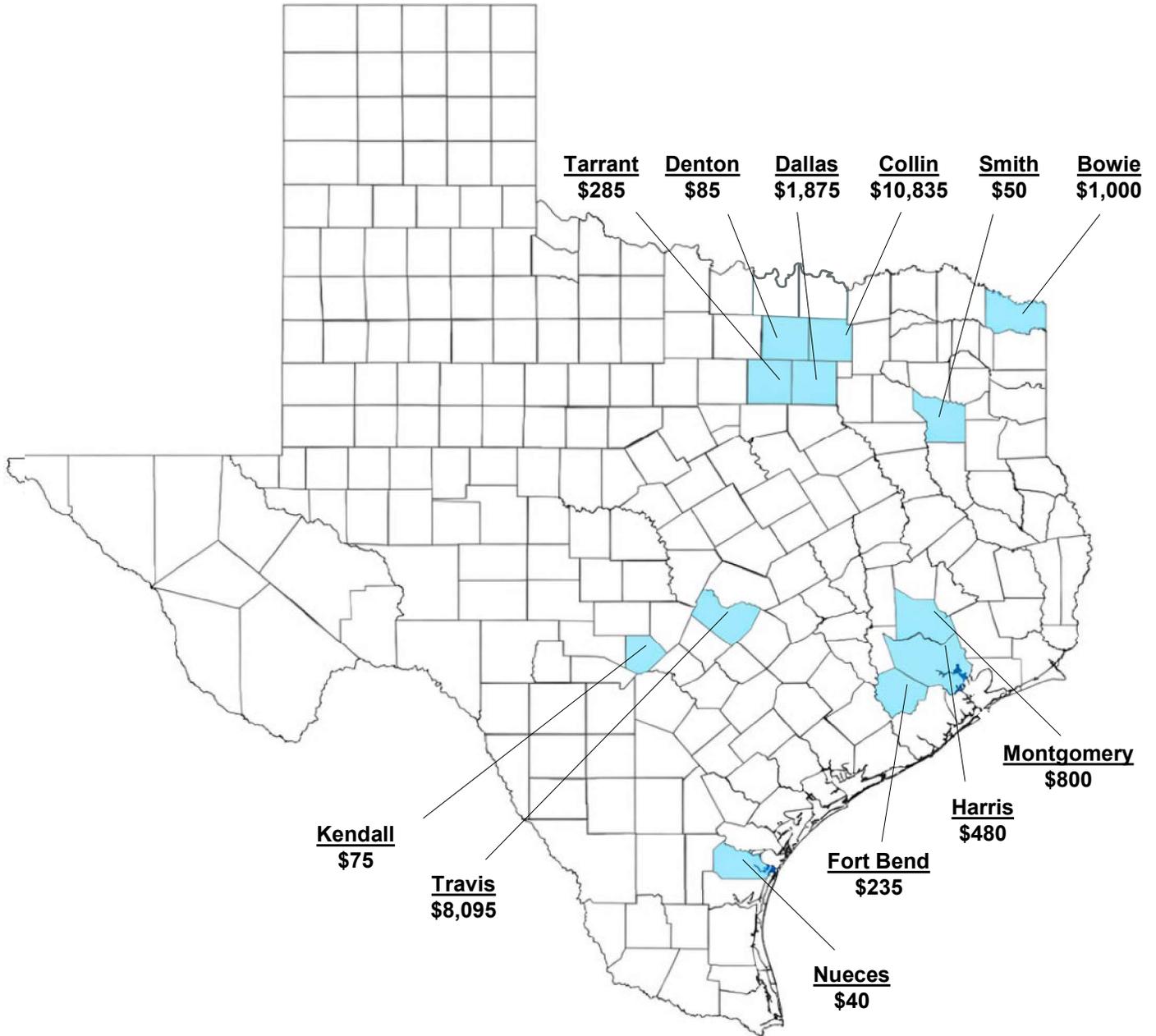




ORDERS AND ALLOTMENTS

Texas Orders by County

Series 2026A



Total Texas Retail Orders: \$23,855M
Total Professional Orders: \$19,275
Total Individual Orders \$4,580



Section 3

Final Pricing Wires

| | | | | | |
|------------|---------|-----------------------|------------|---------|--------------------|
| 07/01/2041 | 15,180M | 4.15% | 100.00 | 5/8 | 882750S52 |
| 01/01/2046 | 10,000M | 5.00% | 4.30 | 5/8 | 882750S60 |
| | | (Approx. \$ Price PTC | 01/01/2034 | 104.628 | Approx. YTM 4.641) |
| 07/01/2046 | 20,925M | 4.625% | 100.00 | 5/8 | 882750S78 |
| 01/01/2051 | 10,000M | 5.00% | 4.50 | 5/8 | 882750S86 |
| | | (Approx. \$ Price PTC | 01/01/2034 | 103.278 | Approx. YTM 4.773) |
| 07/01/2051 | 30,275M | 4.80% | 100.00 | 5/8 | 882750S94 |
| 07/01/2056 | 52,830M | 4.85% | 100.00 | 5/8 | 882750T28 |
| 01/01/2057 | 67,500M | 6.00% | 3.35 | 1/2 | 882750T36 |
| | | (Approx. \$ Price | 114.020) | | |
| (PAC) | | | | | |

Avg. Life: 6.00 years over a range of 50.00 to 700.00% of PSA experience

The approximate average life date is 2/16/2032

Estimated Weighted Average Lives (in Years) of Series 2026A Premium PAC Bonds

| PSA Prepayment Speed | Optional Call Not Exercised | Optional Call Exercised |
|----------------------|-----------------------------|-------------------------|
| 0 | 17.3 | 7.3 |
| 50 | 6.0 | 5.5 |
| 75 | 6.0 | 5.5 |
| 100 | 6.0 | 5.5 |
| 125 | 6.0 | 5.5 |
| 150 | 6.0 | 5.5 |
| 175 | 6.0 | 5.5 |
| 200 | 6.0 | 5.5 |
| 300 | 6.0 | 5.5 |
| 400 | 6.0 | 5.5 |
| 500 | 6.0 | 5.5 |
| 600 | 6.0 | 5.5 |
| 700 | 6.0 | 5.5 |

Estimated Weighted Average Lives (in Years) of Series 2026A Term Bonds

| PSA Prepayment Speed | Lockout Term Bond | | Lockout Term Bond | | Lockout Term Bond | |
|----------------------|-------------------|----------|-------------------|----------|-------------------|----------|
| | Due | Due | Due | Due | Due | Due |
| | 7/1/2041 | 1/1/2046 | 7/1/2046 | 1/1/2051 | 7/1/2051 | 7/1/2056 |
| 0 | 14.2 | 18.0 | 18.4 | 23.0 | 23.3 | 27.8 |
| 50 | 13.9 | 17.0 | 17.1 | 19.9 | 19.9 | 20.8 |
| 75 | 12.6 | 16.3 | 15.0 | 18.5 | 16.8 | 17.1 |
| 100 | 11.4 | 15.6 | 13.2 | 17.2 | 14.3 | 14.4 |
| 125 | 10.3 | 15.0 | 11.6 | 16.0 | 12.3 | 12.3 |
| 150 | 9.3 | 14.4 | 10.3 | 15.1 | 10.6 | 10.6 |
| 175 | 8.5 | 13.9 | 9.1 | 14.3 | 9.3 | 9.3 |
| 200 | 7.6 | 12.8 | 7.8 | 12.8 | 7.8 | 7.8 |
| 300 | 5.3 | 11.8 | 5.4 | 11.8 | 5.4 | 5.4 |
| 400 | 3.8 | 10.4 | 3.8 | 10.4 | 3.8 | 3.8 |
| 500 | 3.2 | 7.9 | 3.2 | 7.9 | 3.2 | 3.2 |
| 600 | 2.9 | 7.9 | 2.9 | 7.9 | 2.9 | 2.9 |
| 700 | 2.6 | 7.9 | 2.6 | 7.9 | 2.6 | 2.6 |

CALL FEATURES: Optional call in 01/01/2034 @ 100.00

Special Redemption: Subject to Special Redemption from Unexpended Proceeds, Mortgage Loan Principal Payments, Excess Revenues, and Mandatory Sinking Fund Redemption as further detailed on pages 4-12 of the POS.

The Series 2026A Lockout Term Bonds due 1/1/2046 and 1/1/2051 shall be locked out from Special Redemption from Mortgage Loan Principal Payments and Excess Revenues available under the Trust Indenture, prior to 01/01/2034, unless such redemption is required by the Code.

The Series 2026A Lockout Term Bonds due 1/1/2046 and 1/1/2051 shall be locked out from Special Redemption from Unexpended Proceeds, prior to 01/01/2034, unless there are no other Series 2026A Bonds outstanding, and are subject to redemption at a redemption price which maintains the original yield of such bonds, plus accrued interest, to the redemption date.

2026A Premium PAC Term Bond Optional Redemption: Subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after January 1, 2034, 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 |
|---------------------------------|------------------|
| January 1, 2034: | 104.266% |
| July 1, 2034: | 103.676% |
| January 1, 2035: | 103.079% |
| July 1, 2035: | 102.472% |
| January 1, 2036: | 101.859% |
| July 1, 2036: | 101.265% |
| January 1, 2037 and thereafter: | 100.000% |

Sinking Fund Schedule

2041 Term Bond

| | |
|------------|--------|
| 01/01/2039 | 2,385M |
| 07/01/2039 | 2,440M |
| 01/01/2040 | 2,500M |
| 07/01/2040 | 2,555M |
| 01/01/2041 | 2,620M |
| 07/01/2041 | 2,680M |

Sinking Fund Schedule

2046 Term Bond

| | |
|------------|--------|
| 01/01/2042 | 1,000M |
| 07/01/2042 | 1,025M |
| 01/01/2043 | 1,055M |
| 07/01/2043 | 1,080M |
| 01/01/2044 | 1,105M |
| 07/01/2044 | 1,140M |
| 01/01/2045 | 1,165M |
| 07/01/2045 | 1,200M |
| 01/01/2046 | 1,230M |

Sinking Fund Schedule

2046 Term Bond

| | |
|------------|--------|
| 01/01/2042 | 1,745M |
| 07/01/2042 | 1,790M |
| 01/01/2043 | 1,840M |
| 07/01/2043 | 1,890M |

| | |
|------------|--------|
| 01/01/2044 | 1,935M |
| 07/01/2044 | 1,985M |
| 01/01/2045 | 2,040M |
| 07/01/2045 | 2,090M |
| 01/01/2046 | 2,145M |
| 07/01/2046 | 3,465M |

Sinking Fund Schedule

2051 Term Bond

| | |
|------------|--------|
| 01/01/2047 | 995M |
| 07/01/2047 | 1,025M |
| 01/01/2048 | 1,050M |
| 07/01/2048 | 1,080M |
| 01/01/2049 | 1,110M |
| 07/01/2049 | 1,140M |
| 01/01/2050 | 1,170M |
| 07/01/2050 | 1,200M |
| 01/01/2051 | 1,230M |

Sinking Fund Schedule

2051 Term Bond

| | |
|------------|--------|
| 01/01/2047 | 2,560M |
| 07/01/2047 | 2,630M |
| 01/01/2048 | 2,705M |
| 07/01/2048 | 2,775M |
| 01/01/2049 | 2,850M |
| 07/01/2049 | 2,930M |
| 01/01/2050 | 3,010M |
| 07/01/2050 | 3,095M |
| 01/01/2051 | 3,185M |
| 07/01/2051 | 4,535M |

Sinking Fund Schedule

2056 Term Bond

| | |
|------------|--------|
| 01/01/2052 | 4,660M |
| 07/01/2052 | 4,785M |
| 01/01/2053 | 4,920M |
| 07/01/2053 | 5,055M |
| 01/01/2054 | 5,195M |
| 07/01/2054 | 5,340M |
| 01/01/2055 | 5,485M |
| 07/01/2055 | 5,640M |
| 01/01/2056 | 5,795M |
| 07/01/2056 | 5,955M |

Sinking Fund Schedule

2057 Term Bond

| | |
|------------|------|
| 07/01/2027 | 370M |
| 01/01/2028 | 385M |
| 07/01/2028 | 395M |
| 01/01/2029 | 410M |
| 07/01/2029 | 425M |
| 01/01/2030 | 435M |
| 07/01/2030 | 450M |
| 01/01/2031 | 465M |
| 07/01/2031 | 485M |
| 01/01/2032 | 500M |

| | |
|------------|--------|
| 07/01/2032 | 515M |
| 01/01/2033 | 535M |
| 07/01/2033 | 550M |
| 01/01/2034 | 570M |
| 07/01/2034 | 590M |
| 01/01/2035 | 610M |
| 07/01/2035 | 630M |
| 01/01/2036 | 650M |
| 07/01/2036 | 675M |
| 01/01/2037 | 695M |
| 07/01/2037 | 720M |
| 01/01/2038 | 745M |
| 07/01/2038 | 770M |
| 01/01/2039 | 795M |
| 07/01/2039 | 820M |
| 01/01/2040 | 850M |
| 07/01/2040 | 880M |
| 01/01/2041 | 910M |
| 07/01/2041 | 940M |
| 01/01/2042 | 970M |
| 07/01/2042 | 1,005M |
| 01/01/2043 | 1,035M |
| 07/01/2043 | 1,070M |
| 01/01/2044 | 1,110M |
| 07/01/2044 | 1,145M |
| 01/01/2045 | 1,185M |
| 07/01/2045 | 1,225M |
| 01/01/2046 | 1,265M |
| 07/01/2046 | 1,305M |
| 01/01/2047 | 1,350M |
| 07/01/2047 | 1,395M |
| 01/01/2048 | 1,440M |
| 07/01/2048 | 1,490M |
| 01/01/2049 | 1,540M |
| 07/01/2049 | 1,590M |
| 01/01/2050 | 1,645M |
| 07/01/2050 | 1,700M |
| 01/01/2051 | 1,755M |
| 07/01/2051 | 1,815M |
| 01/01/2052 | 1,875M |
| 07/01/2052 | 1,940M |
| 01/01/2053 | 2,005M |
| 07/01/2053 | 2,070M |
| 01/01/2054 | 2,140M |
| 07/01/2054 | 2,210M |
| 01/01/2055 | 2,285M |
| 07/01/2055 | 2,360M |
| 01/01/2056 | 2,440M |
| 07/01/2056 | 2,520M |
| 01/01/2057 | 850M |

INSTITUTIONAL ORDER PERIOD:

1. Net Designated*
2. Texas Retail
3. National Retail
4. Member

*Except 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

DEFINITION OF 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.

DESIGNATION 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

The compliance addendum MSRB Rule G-11 will apply.

The Award is final for Monday, January 12, 2026 at 8:58PM Eastern.

Delivery is firm for Tuesday, February 17, 2026.

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

Award: 01/12/2026
Award Time: 8:58PM Eastern
Delivery: 02/17/2026 (Firm)
Initial trade: 01/13/2026
Date of Execution: 01/13/2026
Time of Execution: 12:30PM Eastern

| | Participation |
|--|---------------|
| Morgan Stanley Co. LLC | 50.000% |
| RBC Capital Markets | 15.000% |
| Jefferies LLC | 15.000% |
| J.P. Morgan Securities LLC | 4.000% |
| Loop Capital Markets | 4.000% |
| Piper Sandler & Co | 4.000% |
| Ramirez & Co., Inc. | 4.000% |
| Wells Fargo Bank, N.A. Municipal Finance Group | 4.000% |

By: Morgan Stanley Co. LLC New York, NY



Section 4

TDHCA Pricing Versus Comparable Housing Financings

Issuer:
 Credit: (M/S/F):
 Ratings (M/S/F):
 Total Par:
 Underwriter:
 Pricing Date:

| | | | | | |
|------------------------------|---|------------------------------------|-----------|----------------------------------|-------------|
| TX DHCA | MS HC | NH HFA | SD HDA | IL HDA | FL HFC |
| RMRB 2026A | SFMRB 2026A | SFMRB 2026A | HMB 2026A | RB 2026A | HMRB 2026-1 |
| Aa1/AA+/ | Aa1/-/- | Aa1/-/- | Aaa/AAA- | Aaa/-/- | Aaa/-/- |
| \$250mm | \$72mm | \$65mm | \$120mm | \$155mm | \$120mm |
| MS | RJ | BofA | Wells | MS | RJ |
| Mon 1/12 | Wed 1/7 | Wed 1/7 | Tue 1/6 | Tue 1/6 | Tue 1/6 |
| 5.00% \$103-105 (Lockout) | 5.50% \$107-108 (Lockout) 2040, 2045, 2050, 2053 | 6.00% \$109 (Yield Maintenance) | | 5.00% \$104 (Call-Restricted) | |

| Year | Maturity | Par Amount | Spread | Yield | Par Amount | Spread | Yield | Par Amount | Spread | Yield | Par Amount | Spread | Yield |
|------|----------|----------------------------|------------|----------------|---------------------------|---------|---------------|----------------------------|---------|---------------|------------|--------|-------|
| 0 | 2026H2 | | | | | | | | | | | | |
| 1 | 2027H1 | 1,530,000 | 34 | 2.60% | | | | | | | 720,000 | 38 | 2.70% |
| 1 | 2027H2 | 1,550,000 | 34 | 2.60% | | | | | | | 740,000 | 43 | 2.75% |
| 2 | 2028H1 | 1,580,000 | 39 | 2.65% | | | | | | | 770,000 | 53 | 2.80% |
| 3 | 2028H1 | 1,605,000 | 49 | 2.70% | | | | | | | 795,000 | 53 | 2.80% |
| 3 | 2029H2 | 1,630,000 | 49 | 2.70% | 1,300,000 | 53 | 2.80% | | | | 825,000 | 56 | 2.85% |
| 4 | 2030H1 | 1,665,000 | 46 | 2.70% | 1,325,000 | 55 | 2.85% | | | | 855,000 | 58 | 2.85% |
| 4 | 2030H2 | 1,695,000 | 45 | 2.70% | | | | | | | 890,000 | 58 | 2.90% |
| 5 | 2031H1 | 1,725,000 | 48 | 2.75% | | | | | | | 925,000 | 61 | 2.95% |
| 5 | 2031H2 | 1,750,000 | 51 | 2.80% | | | | | | | 970,000 | 69 | 3.05% |
| 6 | 2032H1 | 1,785,000 | 63 | 2.95% | | | | | | | 1,010,000 | 69 | 3.10% |
| 6 | 2032H2 | 1,820,000 | 63 | 3.00% | | | | | | | 1,060,000 | 70 | 3.20% |
| 7 | 2033H1 | 1,855,000 | 66 | 3.10% | | | | | | | 735,000 | 74 | 3.25% |
| 7 | 2033H2 | 1,895,000 | 65 | 3.10% | | | | | | | 760,000 | 77 | 3.30% |
| 8 | 2034H1 | 1,930,000 | 76 | 3.25% | | | | | | | 785,000 | 85 | 3.40% |
| 8 | 2034H2 | 1,965,000 | 84 | 3.35% | | | | | | | 810,000 | 84 | 3.45% |
| 9 | 2035H1 | 2,005,000 | 83 | 3.40% | | | | | | | 2,285,000 | 82 | 3.45% |
| 9 | 2035H2 | 2,050,000 | 84 | 3.45% | 740,000 | 85 | 3.50% | | | | 2,335,000 | 88 | 3.55% |
| 10 | 2036H1 | 2,095,000 | 88 | 3.55% | 1,025,000 | 83 | 3.55% | | | | 840,000 | 85 | 3.50% |
| 10 | 2036H2 | 2,135,000 | 82 | 3.55% | 1,050,000 | 89 | 3.65% | | | | 880,000 | 89 | 3.60% |
| 11 | 2037H1 | 2,185,000 | 83 | 3.65% | 1,085,000 | 87 | 3.70% | 1,400,000 | 86 | 3.65% | 2,430,000 | 84 | 3.63% |
| 11 | 2037H2 | 2,230,000 | 86 | 3.70% | 1,110,000 | 88 | 3.75% | 1,620,000 | 83 | 3.70% | 2,480,000 | 88 | 3.75% |
| 12 | 2038H1 | 2,280,000 | 87 | 3.80% | 1,100,000 | 85 | 3.80% | 1,855,000 | 85 | 3.75% | 2,530,000 | 85 | 3.75% |
| 12 | 2038H2 | 2,330,000 | 85 | 3.80% | 1,180,000 | 85 | 3.80% | 1,890,000 | 81 | 3.80% | 2,580,000 | 87 | 3.85% |
| 15 | 2041 | 15,180,000 | 87 | 4.15% | 5,045,000 | 93 | 4.10% | 12,465,000 | 85 | 4.20% | 16,835,000 | 90 | 4.25% |
| 20 | 2046 | 10,000,000 / 20,925,000 | 37 / 169.5 | 4.30% / 4.625% | 10,000,000 / 4,420,000 | 39 / 76 | 4.23% / 4.60% | 14,325,000 / 20,000,000 | 73 / 38 | 4.70% / 4.35% | 14,320,000 | 66 | 4.63% |
| 25 | 2051 | 10,000,000 / 30,275,000 | 35 / 65 | 4.50% / 4.80% | 10,000,000 / 9,200,000 | 37 / 68 | 4.49% / 4.80% | 26,260,000 | 68 | 4.85% | 39,890,000 | 73 | 4.90% |
| 30 | 2056 | 52,830,000 | 64 | 4.85% | 10,910,000 | 67 | 4.85% | | | | 24,120,000 | 67 | 4.90% |

| PAC Bond | Par Amount | Spread | Yield | Par Amount | Spread | Yield | Par Amount | Spread | Yield |
|----------|------------|--------|--------|------------|--------|------------|------------|--------|------------|
| | 67,500,000 | 102.00 | 3.350% | 14,650,000 | 99.00 | 3.270% | 44,800,000 | 99.00 | 3.360% |
| Coupon | 6.00% | | | 6.25% | | | 6.00% | | |
| AL (Y) | 6.0 | | | 6.0 | | | 6.0 | | |
| LPSA % | 50 | | | 100 | | | 75 | | |
| UPSA % | 700 | | | 500 | | | 700 | | |
| | 36,685,000 | | | 101.00 | 3.370% | 44,290,000 | 101.00 | 3.370% | 36,685,000 |
| Coupon | 6.00% | | | 6.25% | | | 6.25% | | |
| AL (Y) | 6.00 | | | 6.00 | | | 6.00 | | |
| LPSA % | 75 | | | 75 | | | 75 | | |
| UPSA % | 500 | | | 500 | | | 600 | | |
| | 18,520,000 | | | 73 | 4.90% | 18,520,000 | 68 | 4.85% | 18,520,000 |
| Coupon | 6.00% | | | 6.25% | | | 6.00% | | |
| AL (Y) | 6.00 | | | 6.00 | | | 6.00 | | |
| LPSA % | 75 | | | 75 | | | 75 | | |
| UPSA % | 500 | | | 600 | | | 500 | | |

| | | | | |
|------------------------|------------|------------|------------|--------------|
| Issuer: | TX DHCA | WHEDA | CO HFA | NH HFA |
| Credit: | RMRB 2026A | HORB 2026A | SFMB 2026A | MFHRB 2026-1 |
| Ratings (MISF): | Aa1/AA+/- | Aa2/AA+/- | Aaa/AAA- | Aa1/-/- |
| Total Par: | \$250mm | \$100mm | \$65mm | \$10mm |
| Underwriter: | MS | RBC | BofA | RBC |
| Pricing Date: | Mon 1/12 | Wed 1/15 | Tue 1/13 | Mon 1/12 |

| | | | | |
|--|-----------------|------------------|--|------|
| | 5.00% \$103-105 | 32.3.00% \$99.75 | | |
| | (Lockout) | 33.3.15% \$99.75 | | |
| | | 2044 | | 2049 |

| Year | Maturity | Par Amount | Spread | Yield | Par Amount | Spread | Yield | Par Amount | Spread | Yield |
|------|----------|-------------------------|-----------|----------------|------------|--------|-------|------------|--------|-------|
| 0 | 2026H2 | | | | 470,000 | 43 | 2.65% | | | |
| 1 | 2027H1 | | | | 1,005,000 | 44 | 2.65% | | | |
| 1 | 2027H2 | 1,530,000 | 34 | 2.60% | 1,030,000 | 45 | 2.65% | | | |
| 2 | 2028H1 | 1,550,000 | 34 | 2.60% | 1,050,000 | 48 | 2.70% | | | |
| 2 | 2028H2 | 1,580,000 | 39 | 2.65% | 1,070,000 | 48 | 2.70% | | | |
| 3 | 2029H1 | 1,605,000 | 49 | 2.70% | 1,090,000 | 56 | 2.75% | 4,635,000 | 59 | 2.80% |
| 3 | 2029H2 | 1,630,000 | 49 | 2.70% | 1,110,000 | 56 | 2.75% | | | |
| 4 | 2030H1 | 1,665,000 | 46 | 2.70% | 1,135,000 | 51 | 2.75% | | | |
| 4 | 2030H2 | 1,695,000 | 45 | 2.70% | 1,160,000 | 49 | 2.75% | 100,000 | 58 | 2.85% |
| 5 | 2031H1 | 1,725,000 | 48 | 2.75% | 1,185,000 | 53 | 2.80% | | | |
| 5 | 2031H2 | 1,750,000 | 51 | 2.80% | 1,210,000 | 55 | 2.85% | | | |
| 6 | 2032H1 | 1,785,000 | 63 | 2.95% | | | | 75,000 | 63 | 3.00% |
| 6 | 2032H2 | 1,820,000 | 63 | 3.00% | 2,505,000 | 66 | 3.04% | | | |
| 7 | 2033H1 | 1,855,000 | 66 | 3.10% | | | | | | |
| 7 | 2033H2 | 1,895,000 | 65 | 3.10% | 2,620,000 | 76 | 3.19% | | | |
| 8 | 2034H1 | 1,930,000 | 76 | 3.25% | 1,955,000 | 83 | 3.30% | 80,000 | 71 | 3.20% |
| 8 | 2034H2 | 1,965,000 | 84 | 3.35% | 1,990,000 | 84 | 3.35% | 30,000 | 84 | 3.35% |
| 9 | 2035H1 | 2,005,000 | 83 | 3.40% | 1,425,000 | 87 | 3.45% | 30,000 | 83 | 3.40% |
| 9 | 2035H2 | 2,050,000 | 84 | 3.45% | 1,460,000 | 87 | 3.50% | 30,000 | 84 | 3.45% |
| 10 | 2036H1 | 2,095,000 | 88 | 3.55% | 1,495,000 | 93 | 3.60% | 30,000 | 83 | 3.50% |
| 10 | 2036H2 | 2,135,000 | 82 | 3.55% | 1,535,000 | 88 | 3.60% | 30,000 | 82 | 3.55% |
| 11 | 2037H1 | 2,185,000 | 83 | 3.65% | 1,575,000 | 90 | 3.70% | 30,000 | 78 | 3.60% |
| 11 | 2037H2 | 2,230,000 | 86 | 3.70% | 1,615,000 | 92 | 3.75% | 30,000 | 81 | 3.65% |
| 12 | 2038H1 | 2,280,000 | 87 | 3.80% | 1,660,000 | 88 | 3.80% | 30,000 | 82 | 3.75% |
| 12 | 2038H2 | 2,330,000 | 85 | 3.80% | 920,000 | 91 | 3.85% | 35,000 | 85 | 3.80% |
| 15 | 2041 | 15,180,000 | 87 | 4.15% | 12,020,000 | 87 | 4.15% | 210,000 | 82 | 4.10% |
| 20 | 2046 | 10,000,000 / 20,925,000 | 37 / 69.5 | 4.30% / 4.625% | 9,880,000 | 82 | 4.50% | 420,000 | 72 | 4.65% |
| 25 | 2051 | 10,000,000 / 30,275,000 | 35 / 65 | 4.50% / 4.80% | | | | 3,750,000 | 67 | 4.75% |
| 30 | 2056 | 52,830,000 | 64 | 4.85% | | | | | | |

| PAC Bond | | Par Amount | Spread | Yield | Par Amount | Spread | Yield |
|----------|--------|------------|--------|-------|------------|--------|-------|
| | Coupon | 67,500,000 | 102.00 | 6.00% | 64,500,000 | 97.00 | 6.00% |
| | AL (Y) | 6.0 | | 5.0 | | | 5.0 |
| | LPSA % | 50 | | 75 | | | 100 |
| | UPSA % | 700 | | 500 | | | 700 |



Section 5

POS and OS Covers

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS
 Moody's: "Aa1"
 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 2026A 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 2026A BONDS" herein, including information regarding potential alternative minimum tax consequences for corporations.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

\$250,000,000*

**Residential Mortgage Revenue and Refunding Bonds,
 Series 2026A (Non-AMT)
 ("Series 2026A Bonds")**



| | |
|----------------------------------|---|
| <i>Dated Date/Delivery Date:</i> | February 17, 2026* |
| <i>Due:</i> | July 1 and January 1, as shown on the inside cover. |
| <i>Interest Payment Dates:</i> | Interest accrued on the Series 2026A Bonds (the "Series 2026A Bonds") will be payable on each July 1 and January 1, commencing July 1, 2026* as described herein. |
| <i>Interest Rates:</i> | Payable at the rates as shown on the inside cover. |
| <i>Redemption:</i> | The Series 2026A Bonds are subject to redemption on the dates and at the Redemption Prices more fully described herein. See "THE SERIES 2026A BONDS – Redemption Provisions." |
| <i>Denominations:</i> | The Series 2026A Bonds will be available to purchasers in book-entry form only in denominations of \$5,000 or any integral multiple thereof as described herein. |
| <i>Tax Matters:</i> | Bracewell LLP, Bond Counsel, is of the opinion that, subject to certain conditions described herein and under existing law, (i) interest on the Series 2026A Bonds is excludable from gross income for federal income tax purposes and (ii) interest on the Series 2026A Bonds is not an item of tax preference for purposes of the alternative minimum tax on individuals. See "TAX MATTERS RELATING TO THE SERIES 2026A BONDS" herein. |
| <i>Purpose:</i> | The Series 2026A 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 "2026A Mortgage Certificates"), including providing down payment and closing cost assistance for Assisted Mortgage Loans (as defined herein), (ii) paying lender compensation related to the 2026A 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 2026A 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." |
| <i>Security:</i> | The Series 2026A 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 2026A 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 2026A 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 2026A Bonds or any other obligations issued by the Department. See "SECURITY FOR THE BONDS" and "THE TRUST INDENTURE." |
| <i>Book-Entry Only System:</i> | The Series 2026A 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." |
| <i>Trustee:</i> | The Bank of New York Mellon Trust Company, N.A. |
| <i>Bond Counsel:</i> | Bracewell LLP |
| <i>Disclosure Counsel:</i> | McCall, Parkhurst & Horton L.L.P. |
| <i>Underwriters' Counsel:</i> | Chapman and Cutler LLP |
| <i>Municipal Advisor:</i> | CSG Advisors |

Morgan Stanley

RBC Capital Markets

Jefferies

J.P. Morgan

Loop Capital Markets

Piper Sandler & Co.

Ramirez & Co., Inc.

Wells Fargo Securities

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MATURITY SCHEDULE*

\$43,290,000 Series 2026A Serial Bonds

| <u>Maturity Date</u> | <u>Principal Amount (\$)</u> | <u>Interest Rate</u> | <u>Price</u> | <u>CUSIP⁽¹⁾</u> |
|----------------------|------------------------------|----------------------|--------------|----------------------------|
| July 1, 2027 | 1,530,000 | | | |
| January 1, 2028 | 1,550,000 | | | |
| July 1, 2028 | 1,580,000 | | | |
| January 1, 2029 | 1,605,000 | | | |
| July 1, 2029 | 1,630,000 | | | |
| January 1, 2030 | 1,665,000 | | | |
| July 1, 2030 | 1,695,000 | | | |
| January 1, 2031 | 1,725,000 | | | |
| July 1, 2031 | 1,750,000 | | | |
| January 1, 2032 | 1,785,000 | | | |
| July 1, 2032 | 1,820,000 | | | |
| January 1, 2033 | 1,855,000 | | | |
| July 1, 2033 | 1,895,000 | | | |
| January 1, 2034 | 1,930,000 | | | |
| July 1, 2034 | 1,965,000 | | | |
| January 1, 2035 | 2,005,000 | | | |
| July 1, 2035 | 2,050,000 | | | |
| January 1, 2036 | 2,095,000 | | | |
| July 1, 2036 | 2,135,000 | | | |
| January 1, 2037 | 2,185,000 | | | |
| July 1, 2037 | 2,230,000 | | | |
| January 1, 2038 | 2,280,000 | | | |
| July 1, 2038 | 2,330,000 | | | |

| | | | | |
|--------------|--|-------|------------------------|--|
| \$15,180,000 | % Series 2026A Term Bond due July 1, 2041 | Price | % CUSIP ⁽¹⁾ | |
| \$30,925,000 | % Series 2026A Term Bond due July 1, 2046 | Price | % CUSIP ⁽¹⁾ | |
| \$40,275,000 | % Series 2026A Term Bond due July 1, 2051 | Price | % CUSIP ⁽¹⁾ | |
| \$52,830,000 | % Series 2026A Term Bond due July 1, 2056 | Price | % CUSIP ⁽¹⁾ | |
| \$67,500,000 | % Series 2026A Premium PAC Term Bond due January 1, 2057 | Price | % CUSIP ⁽¹⁾ | |

(Interest Accrues from Date of Delivery)

* Preliminary, subject to change.

⁽¹⁾ CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (“CGS”) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2025 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Department, the Underwriters or their agents or counsel assume responsibility for the accuracy of such numbers.

OFFICIAL STATEMENT DATED JANUARY 12, 2026

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS

Moody's: "Aa1"

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 2026A 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 2026A BONDS" herein, including information regarding potential alternative minimum tax consequences for corporations.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS



\$250,000,000

Residential Mortgage Revenue and Refunding Bonds,
Series 2026A (Non-AMT)
("Series 2026A Bonds")

| | |
|----------------------------------|---|
| <i>Dated Date/Delivery Date:</i> | February 17, 2026 |
| <i>Due:</i> | July 1 and January 1, as shown on the inside cover. |
| <i>Interest Payment Dates:</i> | Interest accrued on the Series 2026A Bonds (the "Series 2026A Bonds") will be payable on each July 1 and January 1, commencing July 1, 2026 as described herein. |
| <i>Interest Rates:</i> | Payable at the rates as shown on the inside cover. |
| <i>Redemption:</i> | The Series 2026A Bonds are subject to redemption on the dates and at the Redemption Prices more fully described herein. See "THE SERIES 2026A BONDS – Redemption Provisions." |
| <i>Denominations:</i> | The Series 2026A Bonds will be available to purchasers in book-entry form only in denominations of \$5,000 or any integral multiple thereof as described herein. |
| <i>Tax Matters:</i> | Bracewell LLP, Bond Counsel, is of the opinion that, subject to certain conditions described herein and under existing law, (i) interest on the Series 2026A Bonds is excludable from gross income for federal income tax purposes and (ii) interest on the Series 2026A Bonds is not an item of tax preference for purposes of the alternative minimum tax on individuals. See "TAX MATTERS RELATING TO THE SERIES 2026A BONDS" herein. |
| <i>Purpose:</i> | The Series 2026A 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 "2026A Mortgage Certificates"), including providing down payment and closing cost assistance for Assisted Mortgage Loans (as defined herein), (ii) paying lender compensation related to the 2026A 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 2026A 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." |
| <i>Security:</i> | The Series 2026A 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 2026A 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 2026A 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 2026A Bonds or any other obligations issued by the Department. See "SECURITY FOR THE BONDS" and "THE TRUST INDENTURE." |
| <i>Book-Entry Only System:</i> | The Series 2026A 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." |
| <i>Trustee:</i> | The Bank of New York Mellon Trust Company, N.A. |
| <i>Bond Counsel:</i> | Bracewell LLP |
| <i>Disclosure Counsel:</i> | McCall, Parkhurst & Horton L.L.P. |
| <i>Underwriters' Counsel:</i> | Chapman and Cutler LLP |
| <i>Municipal Advisor:</i> | CSG Advisors |

Morgan Stanley

RBC Capital Markets

Jefferies

J.P. Morgan

Loop Capital Markets

Piper Sandler & Co.

Ramirez & Co., Inc.

Wells Fargo Securities

MATURITY SCHEDULE

\$43,290,000 Series 2026A Serial Bonds

| Maturity Date | Principal Amount (\$) | Interest Rate | Price | CUSIP ⁽¹⁾ |
|-----------------|-----------------------|---------------|----------|----------------------|
| July 1, 2027 | 1,530,000 | 2.600% | 100.000% | 882750P63 |
| January 1, 2028 | 1,550,000 | 2.600% | 100.000% | 882750P71 |
| July 1, 2028 | 1,580,000 | 2.650% | 100.000% | 882750P89 |
| January 1, 2029 | 1,605,000 | 2.700% | 100.000% | 882750P97 |
| July 1, 2029 | 1,630,000 | 2.700% | 100.000% | 882750Q21 |
| January 1, 2030 | 1,665,000 | 2.700% | 100.000% | 882750Q39 |
| July 1, 2030 | 1,695,000 | 2.700% | 100.000% | 882750Q47 |
| January 1, 2031 | 1,725,000 | 2.750% | 100.000% | 882750Q54 |
| July 1, 2031 | 1,750,000 | 2.800% | 100.000% | 882750Q62 |
| January 1, 2032 | 1,785,000 | 2.950% | 100.000% | 882750Q70 |
| July 1, 2032 | 1,820,000 | 3.000% | 100.000% | 882750Q88 |
| January 1, 2033 | 1,855,000 | 3.100% | 100.000% | 882750Q96 |
| July 1, 2033 | 1,895,000 | 3.100% | 100.000% | 882750R20 |
| January 1, 2034 | 1,930,000 | 3.250% | 100.000% | 882750R38 |
| July 1, 2034 | 1,965,000 | 3.350% | 100.000% | 882750R46 |
| January 1, 2035 | 2,005,000 | 3.400% | 100.000% | 882750R53 |
| July 1, 2035 | 2,050,000 | 3.450% | 100.000% | 882750R61 |
| January 1, 2036 | 2,095,000 | 3.550% | 100.000% | 882750R79 |
| July 1, 2036 | 2,135,000 | 3.550% | 100.000% | 882750R87 |
| January 1, 2037 | 2,185,000 | 3.650% | 100.000% | 882750R95 |
| July 1, 2037 | 2,230,000 | 3.700% | 100.000% | 882750S29 |
| January 1, 2038 | 2,280,000 | 3.800% | 100.000% | 882750S37 |
| July 1, 2038 | 2,330,000 | 3.800% | 100.000% | 882750S45 |

\$15,180,000 4.150% Series 2026A Term Bond due July 1, 2041 Price 100.000% CUSIP⁽¹⁾ 882750S52
 \$10,000,000 5.000% Series 2026A Term Bond due January 1, 2046 Price 104.628%⁽²⁾⁽³⁾ CUSIP⁽¹⁾ 882750S60
 \$20,925,000 4.625% Series 2026A Term Bond due July 1, 2046 Price 100.000% CUSIP⁽¹⁾ 882750S78
 \$10,000,000 5.000% Series 2026A Term Bond due January 1, 2051 Price 103.278%⁽²⁾⁽³⁾ CUSIP⁽¹⁾ 882750S86
 \$30,275,000 4.800% Series 2026A Term Bond due July 1, 2051 Price 100.000% CUSIP⁽¹⁾ 882750S94
 \$52,830,000 4.850% Series 2026A Term Bond due July 1, 2056 Price 100.000% CUSIP⁽¹⁾ 882750T28
 \$67,500,000 6.000% Series 2026A Premium PAC Term Bond due January 1, 2057 Price 114.020% CUSIP⁽¹⁾ 882750T36

(Interest Accrues from Date of Delivery)

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⁽²⁾ The Series 2026A Bonds maturing on January 1, 2046 and January 1, 2051 are herein referred to as the “2026A Lock-Out Term Bonds.”

⁽³⁾ Priced to call, January 1, 2034.

THE GNMA CERTIFICATES AND FANNIE MAE CERTIFICATES, RESPECTIVELY, WHEN DUE AND DO NOT GUARANTEE THE PAYMENT OF THE SERIES 2026A BONDS OR ANY OTHER OBLIGATIONS ISSUED BY THE DEPARTMENT.

There follows in this Official Statement a brief description of the plan of finance, the Department and its bond programs, together with summaries of certain terms of the Series 2026A Bonds, the Trust Indenture, and certain provisions of the Act, as well as other matters. All references herein to the Act, the Trust Indenture, and other agreements are qualified in their entirety by reference to each such document, copies of which are available from the Department, and all references to the Series 2026A Bonds are qualified in their entirety by reference to the definitive forms thereof and the information with respect thereto contained in the Trust Indenture.

For information concerning the Prior Bonds and the Mortgage Loans and Mortgage Certificates acquired with proceeds of the Prior Bonds, see “APPENDIX G – SUMMARY OF INFORMATION REGARDING THE PROGRAM AND MORTGAGE LOANS AND OTHER MATTERS – The Prior Bonds” and “APPENDIX D-1 – ADDITIONAL INFORMATION CONCERNING MORTGAGE CERTIFICATES.” For information concerning other single family and multi-family programs of the Department, see “APPENDIX D-2 – BOND SUMMARY OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS.”

PLAN OF FINANCE

Proceeds of the Series 2026A Bonds will be deposited to the 2026A Mortgage Loan Account of the Mortgage Loan Fund and used to (a) purchase 2026A Mortgage Certificates and pay related costs, and (b) fund all or a portion of the DPA Loans originated in conjunction with Assisted Mortgage Loans. A portion of the proceeds of the Series 2026A Bonds will also be used to repay and/or refund the Repaid FHLB Advances. A portion of the proceeds of the Series 2026A Bonds will also be used to pay a portion of the costs of issuance of the Series 2026A Bonds. See “SOURCES AND USES OF FUNDS” herein.

SOURCES AND USES OF FUNDS

The sources of funds and the uses thereof in connection with the Series 2026A Bonds are expected to be approximately as set forth below.

| | <u>TOTAL</u> |
|---------------------------------------|-------------------------|
| <u>SOURCES OF FUNDS</u> | |
| Bond Proceeds | \$260,254,100.00 |
| Issuer Contribution ⁽¹⁾ | 3,908,613.35 |
| TOTAL SOURCES | \$264,162,713.35 |
| <u>USES OF FUNDS</u> | |
| Mortgage Loan Accounts ⁽²⁾ | \$261,566,250.00 |
| Underwriter Compensation | 1,651,463.35 |
| Costs of Issuance | 945,000.00 |
| TOTAL USES | \$264,162,713.35 |

⁽¹⁾ An additional amount not to exceed \$10,000,000 may be used for capitalized interest.

⁽²⁾ Includes the purchase of 2026A Mortgage Certificates and funds attributed to down payment assistance, lender compensation, and servicing fees for DPA Loans.

THE SERIES 2026A BONDS

General

The Series 2026A Bonds will be dated the date of delivery. The Series 2026A Bonds are issuable only as fully registered bonds, without coupons, and will be registered in the name of Cede & Co., as



Section 6

Rating Reports

Rating Action

Moody's Ratings assigns Aa1 to TDHCA's Residential Mortgage Revenue and Refunding Bonds, Series 2026A; outlook stable

New York, December 04, 2025 -- Moody's Ratings (Moody's) has assigned a rating of Aa1 to the proposed Texas Department of Housing and Community Affairs' (TDHCA) \$250 million Residential Mortgage Revenue and Refunding Bonds, Series 2026A (Non-AMT). We maintain Aa1 ratings on all outstanding parity debt issued under the Residential Mortgage Revenue Bonds (RMRB) Indenture. The outlook is stable.

RATINGS RATIONALE

The Aa1 rating reflects that the RMRB indenture will continue to maintain its strong credit quality due to the buffer provided by the program asset-to-debt ratio (PADR), which was 1.14x (1.03x excluding all second lien loans) as of August 31, 2024, 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 our stress case scenarios, and the oversight of a solid management team. 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.

RATING OUTLOOK

The stable outlook reflects RMRB's solid over-collateralization buffer and margins.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Upgrade of the US government rating (Aa1 stable)
- Material improvement in PADR and/or margins

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Downgrade of the US government rating
- 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

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 this rating was US Housing Finance Agency Single-Family Housing published in October 2024 and available at <https://ratings.moody.com/rmc-documents/430701>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.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.moody.com/rating-definitions>.

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Research Update:

Texas Department of Housing & Community Affairs 2026A Residential Mortgage Revenue Bonds Rated 'AA+'; Outlook Stable

December 4, 2025

Overview

- S&P Global Ratings assigned its 'AA+' rating to [Texas Department of Housing and Community Affairs](#) (TDHCA)'s \$250 million series 2026A residential mortgage revenue bonds (RMRBs).
- We also affirmed our 'AA+' rating on TDHCA's parity debt under the RMRB indenture.
- The outlook is stable.

Primary Contact

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Austin
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Rationale

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 July 1, 2026. Bonds are subject to special, optional, and mandatory sinking fund redemptions, as described in transaction documents.

Credit highlights

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 101.8%;
- Sufficient liquidity to cover short-term disruptions in asset cash flows; and
- Market position characteristics in line with the national housing market.

For more information see our [full analysis](#), April 11, 2025.

Environmental, social, and governance

We analyzed the program's environmental, social, and governance (ESG) factors relative to the legal framework, program management and operational risk, asset pool's credit quality, cash flow analysis, liquidity, and market position. In our opinion, the program exhibits social opportunities related to social capital based on the mission to improve housing affordability for low- and moderate-income households. We view environmental and governance factors 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 our 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 changes due to negative assessments, or if the credit quality of the underlying assets deteriorates.

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 reflect stressed reinvestment rates in line with the 'AAA' rating requirement while TDHCA meets overcollateralization thresholds and requirements to be rated above the sovereign.

MRB program rating summary

| | |
|---|--------|
| Legal framework | No Cap |
| Program management and operational risk | No Cap |
| Factors constraining the anchor | 0 |

MRB program rating summary**Cash flow analysis**

| | |
|-------------------------------|---------------------|
| Overcollateralization | GE/GSE Rating (aa+) |
| Stressed cash flows | aa+ |
| Hedging risk | N/A |
| HFA general obligation pledge | N/A |

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, GE -- Governmental entity, GSE -- Government-sponsored enterprise.

Program summary and assumptions

April 30, 2025

| Program assets (% of balance) | |
|---|-----------|
| Single-family whole loans | 0 |
| Single-family MBS | 100 |
| Single-family subordinate loans | 0 |
| Multifamily whole loans | 0 |
| Multifamily MBS or federally enhanced pass-through | 0 |
| Other assets | 0 |
| Debt & derivative summary (% of balance) | |
| Fixed-rate debt (% of balance) | 100.0 |
| Hedged variable-rate debt (% of balance) | 0 |
| Unhedged variable-rate debt (% of balance) | 0.0 |
| Total variable-rate debt (% of balance) | 0 |
| Single-family program assumptions | |
| No. of loans in portfolio* | 7428.0 |
| Total loan balance (\$000s)* | 1538647.0 |
| Loans 30-year fixed (% of balance) | 100.0 |
| Loans with balloons or negative amortization (% of balance) | 0.0 |
| Loans - other terms (% of balance) | 0.0 |
| Weighted average FICO score | 678 |
| Weighted average mortgage rate (%) | 5.6 |

Program summary and assumptions

April 30, 2025

| | |
|--|-------|
| Weighted average LTV (%)* | |
| Loan seasoning | |
| < 5 years (% of balance) | 92.9 |
| 5-10 years (% of balance) | 7.1 |
| 10+ years (% of balance) | 0.0 |
| Property type | |
| Single-family residences (% of balance) | 100.0 |
| 2-4 family residences (% of balance) | 0.0 |
| Condo or cooperative apartment (owner-occupied) (% of balance) | 0.0 |
| Other property type (% of balance) | 0.0 |
| Delinquency status | |
| 30-59 days (% of balance) | 0.0 |
| 60-89 days (% of balance) | 0.0 |
| 90-119 days (% of balance) | 0.0 |
| 120+ days or in foreclosure (% of balance) | 0.0 |
| Insurance/guarantees | |
| Ginnie Mae (% of balance)* | 99.7 |
| Fannie Mae (% of balance)* | 0.3 |
| Freddie Mac (% of balance)* | 0.0 |
| PMI (% of balance)* | |
| FHA (% of balance)* | |
| VA (% of balance)* | |
| USDA/RD (% of balance)* | |
| Uninsured (% of balance)* | |
| Liquidation timeline adjustment (months)* | |
| Pool level foreclosure frequency adjustment* | |

FICO--Fair Isaac Co. LTV--Loan-to-value. PMI--Private mortgage insurance. FHA--Federal Housing Administration. VA--Veterans Administration. USDA/RD--U.S. Department of Agriculture/Rural Development. N/A--Not applicable.

Overcollateralization

| | Series 2026A |
|--|--------------|
| Opening asset/liability parity (%) | 102.9 |
| Minimum asset/liability parity (%) | 101.8 |
| Total projected credit loss (%)* | 0.0 |
| Loss/liabilities (%) | 0.0 |
| Net asset/liability parity, after losses (%) | 101.8 |

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

Ratings List

New Issue Ratings

US\$250.0 mil residential mtg rev bnds (Non-amt) ser 2026A due 01/01/2057

Long Term Rating AA+/Stable

Ratings Affirmed

Housing

Texas Department of Housing & Community Affairs Single Family Mortgage Rev Bnd Indenture AA+/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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PARTICIPANTS

Participants

| | |
|--|---|
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| Bond Counsel: | Bracewell LLP |
| Disclosure Counsel: | McCall, Parkhurst & Horton, L.L.P. |
| Financial Advisor: | CSG Advisors |
| Senior Manager: | Morgan Stanley |
| Co-Senior Managers: | RBC Capital Markets Jefferies LLC |
| Co-Managers: | J.P. Morgan Loop Capital Markets Piper Sandler Ramirez & Co., Inc. Wells Fargo |
| Selling Group: | BofA Securities Fidelity |
| Underwriters' Counsel: | Chapman and Cutler LLP |
| Trustee: | The Bank of New York Mellon Trust Company, N.A. |
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Section 8

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