NEW ISSUES - BOOK ENTRY ONLY

This cover page contains information for quick reference only. It is not a summary of the information contained in this Official Statement. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

$297,700,000
ALASKA HOUSING FINANCE CORPORATION
State Capital Project Bonds II
$200,000,000 2022 Series A (Federally Taxable) (Variable Rate)
$97,700,000 2022 Series B (Social Bonds)

Dated — Date of delivery.

Due — As shown on inside cover page.

Price — As shown on inside cover page.

Social Bonds — The 2022 Series B Bonds have been designated as "Social Bonds." (See "Designation of the 2022 Series B Bonds as Social Bonds" and "Appendix E - Social Bonds Designation" herein for a discussion of the use of proceeds of the 2022 Series B Bonds.)

Tax Exemption — In the opinion of Bond Counsel, interest on the 2022 Series A Bonds (i) is *included* in gross income for federal income tax purposes and (ii) is free from taxation by the State of Alaska under existing law (*except* that no opinion is expressed as to such exemption from State estate and inheritance taxes and taxes of transfers by or in anticipation of death).

In the opinion of Bond Counsel, interest on the 2022 Series B Bonds (A) under existing laws, regulations, rulings and judicial decisions, (i) is excluded from gross income for federal income tax purposes and (ii) is not a specific preference item for purposes of the alternative minimum tax imposed under the Internal Revenue Code of 1986, as amended, and (B) is free from taxation by the State of Alaska under existing law (*except* that no opinion is expressed as to such exemption from State estate and inheritance taxes and taxes of transfers by or in anticipation of death).

Bond Counsel expresses no opinion regarding any other tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on, the Offered Bonds. See "Tax Matters."

Redemption — The Offered Bonds are subject to redemption at par prior to maturity under the circumstances described herein. See "The Offered Bonds — Optional Redemption" and "— Sinking Fund Redemption."

Interest Rates — The 2022 Series A Bonds will initially bear interest at a Weekly Rate as described under "The Offered Bonds — General" and "The Offered Bonds — Description of the 2022 Series A Bonds." **THIS OFFICIAL STATEMENT IS NOT INTENDED TO DESCRIBE 2022 SERIES A BONDS THAT ARE NOT IN A WEEKLY MODE PERIOD.**

The 2022 Series B Bonds will bear interest at the rates set forth on the inside cover page.

Tender — The 2022 Series A Bonds in a Weekly Mode Period are subject to optional and mandatory tender for purchase as described under "The Offered Bonds — Description of the 2022 Series A Bonds."

Initial Credit Enhancement — Barclays Bank PLC will issue an irrevocable transferable direct-pay letter of credit (the "Initial Credit Enhancement") in favor of the Trustee under which the Trustee will be entitled to draw up to an amount sufficient to pay the principal of the 2022 Series A Bonds or the portion of the purchase price corresponding to the principal of the 2022 Series A Bonds and up to 221 days' accrued interest (at a maximum rate of 12% per annum) on the 2022 Series A Bonds or that portion of the purchase price of the 2022 Series A Bonds corresponding to accrued interest thereon. **THIS OFFICIAL STATEMENT IS INTENDED TO DESCRIBE 2022 SERIES A BONDS ONLY WHEN THEY ARE COVERED BY THE INITIAL CREDIT ENHANCEMENT.** The Initial Credit Enhancement will expire on June 1, 2027, unless extended or terminated pursuant to its terms.

Security — **The Bonds are general obligations of the Corporation for which its full faith and credit are pledged, subject to agreements made and to be made with the holders of other obligations of the Corporation pledging particular revenues and assets not pledged to the Bonds and to the exclusion of money in the Corporation's Housing Development Fund. The Bonds are not secured by a pledge of any assets or any fund or account *except* the Accounts (other than the Rebate Account) established under the Indenture. The Bonds are not secured by the pledge of any mortgage loans. The State has never provided, does not currently provide, and the Corporation does not expect the State to provide in the future, a source of funds for the payment of debt service on the Bonds. THE CORPORATION HAS NO TAXING POWER. THE BONDS DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE STATE OF ALASKA OR OF ANY POLITICAL SUBDIVISION THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF ALASKA OR OF ANY POLITICAL SUBDIVISION THEREOF. THE BONDS ARE GENERAL OBLIGATIONS OF THE CORPORATION AND ARE NOT INSURED OR GUARANTEED BY ANY OTHER GOVERNMENTAL AGENCY.**

Interest Payment Dates — Each June 1 and December 1, commencing December 1, 2022.

Denominations — 2022 Series A Bonds: $100,000 or any integral multiple of $5,000 in excess thereof.

2022 Series B Bonds: $5,000 or any integral multiple thereof.

Delivery Dates — 2022 Series A Bonds: June 1, 2022.

2022 Series B Bonds: July 7, 2022.

Bond Counsel — Kutak Rock LLP.

Underwriters' Counsel — Hawkins Delafield & Wood LLP.

Trustee — U.S. Bank Trust Company, National Association.

Financial Advisor — Masterson Advisors LLC.

Book-Entry System — The Depository Trust Company. See "The Offered Bonds — Book Entry Only."

The Offered Bonds (except to the extent not reoffered) are offered when, as and if issued and received by the Underwriters, subject to the approval of legality and the confirmation of certain tax matters by Bond Counsel, and to certain other conditions.

Barclays†

Jefferies **Raymond James** **TD Securities**

UBS **Wells Fargo Securities**

May 25, 2022

† Sole underwriter with respect to the 2022 Series A Bonds.

MATURITY SCHEDULE

$200,000,000 2022 Series A Bonds (Federally Taxable) (Variable Rate)

$200,000,000 2022 Series A Term Bonds due June 1, 2052 Price: 100% CUSIP[†]: 011839XT9

$97,700,000 2022 Series B Bonds (Social Bonds)

$97,700,000 2022 Series B Serial Bonds

Maturity Date	Principal Amount	Interest Rate	Priced to Yield	CUSIP[†]
December 1, 2022	$2,710,000	4.00%	1.87%	011839XW2
June 1, 2023	2,295,000	4.00	2.04	011839XX0
December 1, 2023	2,340,000	4.00	2.19	011839XY8
June 1, 2024	2,390,000	5.00	2.37	011839XZ5
December 1, 2024	2,440,000	5.00	2.41	011839YA9
June 1, 2025	3,245,000	5.00	2.58	011839YB7
December 1, 2025	3,335,000	5.00	2.59	011839YC5
June 1, 2026	3,415,000	5.00	2.68	011839YD3
December 1, 2026	3,500,000	5.00	2.68	011839YE1
June 1, 2027	3,590,000	5.00	2.80	011839YF8
December 1, 2027	3,680,000	5.00	2.82	011839YG6
June 1, 2028	3,770,000	5.00	2.95	011839YH4
December 1, 2028	3,865,000	5.00	2.98	011839YJ0
June 1, 2029	3,965,000	5.00	3.13	011839YK7
December 1, 2029	4,060,000	5.00	3.15	011839YL5
June 1, 2030	4,165,000	5.00	3.24	011839YM3
December 1, 2030	4,265,000	5.00	3.25	011839YN1
June 1, 2031	4,385,000	5.00	3.32	011839YP6
December 1, 2031	4,485,000	5.00	3.35[††]	011839YQ4
June 1, 2032	4,595,000	5.00	3.39[††]	011839YR2
December 1, 2032	4,710,000	5.00	3.40[††]	011839YS0
June 1, 2033	3,725,000	5.00	3.50[††]	011839YT8
December 1, 2033	3,815,000	5.00	3.51[††]	011839YU5
June 1, 2034	3,915,000	5.00	3.58[††]	011839YV3
December 1, 2034	4,010,000	5.00	3.59[††]	011839YW1
June 1, 2037	7,030,000	4.00	4.05	011839YX9

[†] 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. CUSIP® data herein is provided by CUSIP Global Services. 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 Corporation, the Underwriters, the Trustee or their agents or counsel assume responsibility for the accuracy of such numbers.

[††] Priced to the stated yield to the June 1, 2031 optional redemption date at a redemption price of 100%.

No dealer, broker, salesman or other person has been authorized by the Corporation or the Underwriters to give any information or to make any representations, other than as contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Offered Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the Corporation and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriters. The Underwriters have reviewed the information in this Official Statement pursuant to their responsibilities to investors under the federal securities laws, but the Underwriters do not guarantee the accuracy or completeness of such information. All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Offered Bonds are qualified in their entirety by reference to the form thereof included in the Indenture and the provisions with respect thereto included in the aforesaid documents and agreements. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the information or opinions set forth herein after the date of this Official Statement.

In connection with the offering of the Offered Bonds, the Underwriters may overallot or effect transactions which stabilize or maintain the market price of the Offered Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

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OFFICIAL STATEMENT
OF
ALASKA HOUSING FINANCE CORPORATION

Relating to

$297,700,000 State Capital Project Bonds II
$200,000,000 2022 Series A (Federally Taxable) (Variable Rate)

$97,700,000 2022 Series B (Social Bonds)

INTRODUCTION

This Official Statement (including the cover page, inside cover page and appendices) of the Alaska Housing Finance Corporation (the "Corporation") sets forth information in connection with the Corporation's State Capital Project Bonds II, 2022 Series A (the "2022 Series A Bonds") and 2022 Series B (the "2022 Series B Bonds; together with the 2022 Series A Bonds, the "Offered Bonds"). The Offered Bonds are authorized to be issued pursuant to Chapters 55 and 56 of Title 18 of the Alaska Statutes, as amended (the "Act"), an Indenture, dated as of October 1, 2012 (the "General Indenture"), by and between the Corporation and U.S. Bank Trust Company, National Association, Seattle, Washington, as trustee (the "Trustee"), a 2022 Series A Supplemental Indenture, dated as of June 1, 2022 (the "2022 Series A Supplemental Indenture"), by and between the Corporation and the Trustee, and a 2022 Series B Supplemental Indenture, dated as of July 1, 2022 (the "2022 Series B Supplemental Indenture"; together with the 2022 Series A Supplemental Indenture, the "2022 Series A and B Supplemental Indenture"), by and between the Corporation and the Trustee. All bonds outstanding under the General Indenture (including additional bonds which may hereafter be issued) are referred to collectively as the "Bonds." Each series of Bonds is issued pursuant to a Supplemental Indenture. The General Indenture and all Supplemental Indentures (including the 2022 Series A and B Supplemental Indenture) are referred to collectively as the "Indenture." The Bonds issued under the Indenture prior to the issuance of the Offered Bonds are referred to collectively as the "Prior Series Bonds." Capitalized terms used and not otherwise defined herein have the respective meanings ascribed thereto in the Indenture. See "Summary of Certain Provisions of the Indenture — Certain Definitions."

The 2022 Series A Bonds and the 2022 Series B Bonds are the twenty-first and twenty-second Series of Bonds, respectively, issued under the Indenture. As of March 31 2022, there were Prior Series Bonds Outstanding in the aggregate principal amount of $1,096,790,000. The Corporation is permitted to issue additional bonds (including refunding bonds) pursuant to and secured under the Indenture ("Additional Bonds"), subject to certain conditions. See "Summary of Certain Provisions of the Indenture — Issuance and Delivery of Bonds." The Offered Bonds will be secured on a parity with the Prior Series Bonds and any Additional Bonds.

The proceeds of the Offered Bonds are expected to be used to refund certain Outstanding Prior Series Bonds (the "Refunded Bonds"), to refund certain outstanding obligations of the Corporation (the "Refunded Obligations") which originally refunded certain Prior Series Bonds, to reimburse the Corporation for certain governmental purpose expenditures, and for any other authorized purpose of the Corporation. Upon the issuance of the Offered Bonds, the Corporation from its general unrestricted funds will pay costs of issuance. See "Application of Funds."

Barclays Capital Inc. ("Barclays") will act as sole underwriter with respect to the 2022 Series A Bonds. The underwriters listed on the cover page (collectively, the "Underwriters") will act as underwriters with respect to the 2022 Series B Bonds. The obligation of Barclays to purchase the 2022 Series A Bonds is *not* conditioned on the issuance and delivery of the 2022 Series B Bonds. The obligation of the Underwriters to purchase the 2022 Series B Bonds is *not* conditioned on the issuance and delivery of the 2022 Series A Bonds. See "Underwriting."

The 2022 Series A Bonds will initially be issued in a Weekly Mode Period. The Corporation may elect to cause 2022 Series A Bonds to bear interest in another Mode or to Convert to Bonds bearing interest at Fixed Interest Rates or an Indexed Rate. In each such case and under other circumstances, 2022 Series A Bonds will be subject to mandatory tender for purchase. See "The Offered Bonds — Description of the 2022 Series A Bonds — Mandatory Tender." **THIS OFFICIAL STATEMENT IS NOT INTENDED TO DESCRIBE 2022 SERIES A BONDS THAT ARE NOT IN A WEEKLY MODE PERIOD.** While in a Weekly Mode Period, 2022 Series A Bonds also are subject to tender by the Holders thereof under the circumstances set forth in the 2022 Series A Supplemental Indenture.

Barclays initially will act as Remarketing Agent with respect to the 2022 Series A Bonds. The Corporation may remove the Remarketing Agent at any time, and the Remarketing Agent may resign as such at any time, in each case upon 30 days' notice.

Pursuant to a Reimbursement Agreement dated as of June 1, 2022 (the "Reimbursement Agreement"), between the Corporation and Barclays Bank PLC (the "Bank"), the Bank will issue an irrevocable transferable direct-pay letter of credit (the "Initial Credit Enhancement") in favor of the Trustee under which the Trustee will be entitled to draw up to an amount sufficient to pay the principal of the 2022 Series A Bonds or the portion of the purchase price corresponding to the principal of the 2022 Series A Bonds and up to 221 days' accrued interest (at a maximum rate of 12% per annum) on the 2022 Series A Bonds or that portion of the purchase price of the 2022 Series A Bonds corresponding to accrued interest thereon. THIS OFFICIAL STATEMENT IS INTENDED TO DESCRIBE 2022 SERIES A BONDS ONLY WHEN THEY ARE COVERED BY THE INITIAL CREDIT ENHANCEMENT. The Initial Credit Enhancement will expire on June 1, 2027, unless extended or terminated pursuant to its terms.

FOR ALL PURPOSES OF THE 2022 SERIES A SUPPLEMENTAL INDENTURE AND THE GENERAL INDENTURE, THE BANK SHALL BE DEEMED THE HOLDER OF THE 2022 SERIES A BONDS AND ENTITLED TO EXERCISE ALL RIGHTS GRANTED TO THE HOLDERS OF THE 2022 SERIES A BONDS.

NO MORTGAGE LOANS WILL BE PLEDGED TO THE PAYMENT OF THE OFFERED BONDS. THE STATE HAS NEVER PROVIDED, DOES NOT CURRENTLY PROVIDE, AND THE CORPORATION DOES NOT EXPECT THE STATE TO PROVIDE IN THE FUTURE, A SOURCE OF FUNDS FOR THE PAYMENT OF DEBT SERVICE ON THE BONDS.

The Corporation has no taxing power. The Bonds do not constitute a debt, liability or obligation of the State of Alaska (the "State") or a pledge of its faith and credit or taxing power. The Bonds are general obligations of the Corporation and are not insured or guaranteed by any other governmental agency.

The Bonds are, as substantially all bonds of the Corporation currently are, general obligations of the Corporation for which its full faith and credit are pledged, subject to agreements made and to be made with the holders of other obligations of the Corporation pledging particular revenues and assets not pledged to the Bonds and to the exclusion of moneys in the Corporation's Housing Development Fund. A significant portion of the assets of the Corporation is pledged to the payment of outstanding obligations of the Corporation. See Appendix A — "Financial Statements of the Corporation."

In this Official Statement "Bondholder" or "Holder" means any holder of Offered Bonds, except that (i) where the context so requires, such terms shall mean Holders of Bonds under the Indenture and (ii) except under "Tax Matters" herein, so long as the Offered Bonds are immobilized in the custody of DTC, such terms shall mean, for purposes of giving notice to such Bondholders or Holders, DTC or its nominee. (See "Book Entry Only" herein.)

The summaries herein of the Offered Bonds, the Indenture, the Continuing Disclosure Certificate (defined below) and other documents and materials are brief outlines of certain provisions contained therein and do not purport to summarize or describe all the provisions thereof. For further information, reference is hereby made to the Act, the Indenture and such other documents and materials for the complete provisions thereof, copies of which will be furnished by the Corporation upon request. See "The Corporation — General" for the Corporation's address and telephone number.

DESIGNATION OF THE 2022 SERIES B BONDS AS SOCIAL BONDS

The Corporation is issuing the 2022 Series B Bonds as "Social Bonds" based on the intended use of proceeds of the 2022 Series B Bonds to refund the Refunded Bonds, to refund the Refunded Obligations, and to reimburse the Corporation for certain governmental purpose expenditures, which have provided funding for energy efficiency improvements, government offices, affordable housing, transportation and water/sewer projects. The Corporation's Social Bonds designation reflects the use of proceeds of the 2022 Series B Bonds in a manner that is consistent with the "Social Bond Principles" as promulgated by the International Capital Market Association ("ICMA") and updated most recently in June 2021. The Corporation believes the intended use of the proceeds of the 2022 Series B Bonds and the manner of expenditure of such funds are consistent with the four core components described by ICMA in its publication, *Social Bond Principles*: *Voluntary Process Guidelines for Issuing Social Bonds*.

The term "Social Bonds" is neither defined in nor related to provisions in the Indenture. The use of such term herein is for identification purposes only and is not intended to provide or imply that an owner of Social Bonds is entitled to any additional security beyond that provided therefor in the Indenture. Such 2022 Series B Bonds will be secured on a parity with the Prior Series Bonds, the 2022 Series A Bonds and any Additional Bonds issued under the Indenture.

See "Appendix E — Social Bonds Designation" for a further description of the Corporation's Social Bonds Designation.

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

The Bonds are general obligations of the Corporation for which its full faith and credit are pledged for the payment of principal of and interest on the Bonds, *subject to* agreements made and to be made with the holders of other obligations of the Corporation pledging particular revenues and assets and the exclusion by the Act of a pledge of funds in the Housing Development Fund. The Bonds are not secured by a pledge of any assets or any fund or account *except* the Accounts (other than the Rebate Account) established under the Indenture. See the definition of Investment Securities under "Summary of Certain Provisions of the Indenture — Certain Definitions." **NO MORTGAGE LOANS WILL BE PLEDGED TO THE PAYMENT OF THE BONDS. THE STATE HAS NEVER PROVIDED, DOES NOT CURRENTLY PROVIDE, AND THE CORPORATION DOES NOT EXPECT THE STATE TO PROVIDE IN THE FUTURE, A SOURCE OF FUNDS FOR THE PAYMENT OF DEBT SERVICE ON THE BONDS.** The Corporation may issue additional Bonds under the Indenture without limit as to principal amount for any purpose of the Corporation. The Corporation will determine which provisions of the Indenture will be applicable to such additional Bonds, except that such issuance, in and of itself, shall not result in the ratings then in effect on the Bonds being reduced or withdrawn. The Corporation has issued, and expects to continue to issue, under other indentures other bonds that are general obligations of the Corporation. A significant portion of the assets of the Corporation is pledged to the payment of outstanding obligations of the Corporation. See Appendix A — "Financial Statements of the Corporation," "The Corporation — Activities of the Corporation" and "Summary of Certain Provisions of the Indenture — Issuance and Delivery of Bonds."

CREDIT/LIQUIDITY FACILITY

The following description summarizes certain provisions of the Initial Credit Enhancement and the Reimbursement Agreement. The Initial Credit Enhancement is an irrevocable direct-pay letter of credit issued by Barclays Bank PLC (as previously defined as the "Bank") in favor of the Trustee pursuant to the Reimbursement Agreement to provide credit enhancement and liquidity support for the 2022 Series A Bonds bearing interest in the Weekly Rate. The following is a summary of certain terms of: (i) the Initial Credit Enhancement and (ii) the Reimbursement Agreement. This summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Initial Credit Enhancement and the Reimbursement Agreement for the detailed provisions thereof. Other than the terms, "Initial Credit Enhancement," "Reimbursement Agreement," "2022 Series A Bonds" and "2022 Series A Supplemental Indenture" (which shall have the meanings assigned to such terms in this Official Statement), capitalized terms used under this caption but not otherwise defined under this caption have the respective meanings given to such terms in the Initial Credit Enhancement or the Reimbursement Agreement.

Initial Credit Enhancement

The Initial Credit Enhancement is an irrevocable obligation of the Bank. The Initial Credit Enhancement will be issued in an amount equal to the outstanding principal amount of the 2022 Series A Bonds, plus 221 days' of interest at a rate of 12% per annum for the 2022 Series A Bonds (referenced together as the "*Cap Interest Rate*") and assuming a year of 360 days. The Trustee, upon compliance with the terms of the Initial Credit Enhancement, is authorized and directed to draw up to an amount sufficient (i) to pay accrued interest on the 2022 Series A Bonds (an "*Interest Drawing*"), (ii) to pay the principal amount of and accrued interest on the 2022 Series A Bonds in respect of any redemption of the 2022 Series A Bonds (with the prior written consent of the Bank, if required by the Reimbursement Agreement, in connection with an optional redemption) (a "*Redemption Drawing*"), (iii) to pay the purchase price and accrued interest of the 2022 Series A Bonds tendered for purchase as provided for in the 2022 Series A Supplemental Indenture that have not been successfully remarketed or for which the purchase price has not been received by the Trustee (a "*Liquidity Drawing*"), (iv) to pay the principal of and accrued interest in respect of the 2022 Series A Bonds the payment of which has been accelerated pursuant to the terms of the General Indenture (an "*Acceleration Drawing*"), or (v) to pay the principal of and interest on the 2022 Series A Bonds at maturity (a "*Stated Maturity Drawing*"). No Drawings shall be made under the Initial Credit Enhancement for (i) 2022 Series A Bonds bearing interest at a rate other than the Weekly Rate ("*Converted Bonds*"), (ii) 2022 Series A Bonds purchased with the proceeds of a Liquidity Drawing and registered in the name of the Bank or its nominee (the "*Purchased Bonds*") or (iii) 2022 Series A Bonds owned by or on behalf of the Corporation ("*Corporation Bonds*" and, together with the Converted Bonds and the Purchased Bonds, collectively referred to as the "*Ineligible Bonds*").

The Available Amount of the Initial Credit Enhancement will be reduced automatically by the amount of any drawing thereunder; *provided*, *however*, that the amount of any Interest Drawing under the Initial Credit Enhancement, shall be automatically reinstated effective at the time set forth in the Initial Credit Enhancement five (5) Business Days from the date such drawing is honored by the Bank unless the Trustee receives notice from the Bank in a specified certificate prior to or on the fourth (4th) Business Day after the date the Bank honors such drawing; *provided* that in no event shall such reinstated amount exceed the amount equal to the outstanding principal amount of the 2022 Series A Bonds at such time plus 221 days' accrued interest on such principal amount of the 2022 Series A Bonds at the Cap Interest Rate and assuming a year of 360 days. After payment by the Bank of a Liquidity Drawing, the obligation of the Bank to honor drawings under the Initial Credit Enhancement will be automatically reduced by an amount equal to the amount set forth in the specified certificate relating to such Liquidity Drawing. In addition, in the event of the remarketing of the 2022 Series A Bonds (or portions thereof) previously purchased with the proceeds of a Liquidity Drawing, the Bank's obligation to honor drawings under the Initial Credit Enhancement will be automatically reinstated in the amount indicated in a specified certificate concurrently upon receipt by the Bank of such certificate and the Bank's receipt of the funds in the amount indicated in such certificate. The Available Amount under the Initial Credit Enhancement will be reduced automatically upon the Bank's receipt of a specified certificate to the amount stated therein.

The Initial Credit Enhancement will terminate on the earlier to occur of the Bank's close of business on: (i) June 1, 2027, as such date may be extended pursuant to the Initial Credit

Enhancement (the "*Stated Expiration Date*"), (ii) the earlier of (A) the date which is five (5) days following the date on which all of the 2022 Series A Bonds bear interest at a rate other than the Weekly Rate, as such date is specified in a specified certificate attached to the Initial Credit Enhancement (the "*Conversion Date*") and (B) the date on which the Bank honors a drawing under the Initial Credit Enhancement on or after the Conversion Date, (iii) the date which is one (1) Business Day following receipt from the Trustee of a specified certificate stating that: (A) none of the 2022 Series A Bonds remain Outstanding within the meaning of the Indenture, (B) all drawings required to be made under the Indenture and available under the Initial Credit Enhancement have been made and honored or (C) an Alternate Liquidity Facility or Alternate Credit Enhancement (each as defined in the Indenture) has been issued to replace the Initial Credit Enhancement pursuant to the Indenture, and (iv) the date which is thirty (30) days (or if such day is not a Business Day, on the next succeeding Business Day) following receipt by the Trustee of a written notice from the Bank as attached to the Initial Credit Enhancement, specifying the occurrence of an Event of Default under the Reimbursement Agreement directing the Trustee to cause a mandatory tender of the 2022 Series A Bonds.

The Reimbursement Agreement

Upon the terms, subject to the conditions and relying upon the representations and warranties set forth in the Reimbursement Agreement or incorporated therein by reference, the Bank has agreed to issue the Initial Credit Enhancement. The Trustee is authorized to make drawings under the Initial Credit Enhancement in accordance with the terms thereof. The Corporation has directed the Bank to make payments under the Initial Credit Enhancement in the manner therein provided.

Events of Default

Pursuant to the Reimbursement Agreement, the occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of Law) shall be an "*Event of Default*" under the Reimbursement Agreement, unless waived in writing by the Bank:

(a) the Corporation shall fail to pay the principal of or interest on any Reimbursement Obligation or Bank Bond when due (whether by scheduled maturity, required prepayment, redemption or otherwise);

(b) the Corporation shall fail to pay any Obligation (other than the obligation to pay the principal of or interest on any Reimbursement Obligation or Bank Bond) within five (5) days after the same shall become due;

(c) any representation or warranty made by or on behalf of the Corporation in the Reimbursement Agreement or in any other Related Document or in any certificate or statement delivered thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made or delivered;

(d) the Corporation shall fail to observe or perform any term, covenant or agreement of the Corporation contained (or incorporated by reference) in the Reimbursement Agreement and such failure shall continue for thirty (30) days or more after the earlier of (i) written notice thereof requesting that such default be remedied has been given to it by the Bank or (ii) the Corporation having actual knowledge of such default; *provided* that the Corporation's failure to observe or perform certain covenants set forth in the Reimbursement Agreement shall constitute an Event of Default immediately and without regard to any grace period;

(e) an Event of Insolvency shall have occurred with respect to the Corporation;

(f) dissolution or termination of the existence of the Corporation; provided that the Corporation may consolidate with or merge into another governmental entity that assumes in writing, in form and substance satisfactory to the Bank, all of the obligations and agreements of the Corporation under the Reimbursement Agreement;

(g) the Corporation shall (i) default on the payment of the principal of or interest on any Parity Debt including, without limitation, any payments on Swap Contracts which constitute Parity Debt, beyond the period of grace, if any, provided in the instrument or agreement under which such Parity Debt was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Parity Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit (determined without regard to whether any notice is required) any such Parity Debt to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Parity Debt;

(h) any "event of default" (which is not cured within any applicable cure period) under any Related Document (as defined respectively therein) shall have occurred which, if not cured, would give rise to remedies available thereunder;

(i) (i) any Rating Agency then under contract with the Corporation to provide its long-term credit rating therefor shall have downgraded its unenhanced long-term rating assigned to any Indenture Bond below "Baa1" (or its equivalent) or "BBB+" (or its equivalent), respectively, and such downgrade shall remain for a period of one hundred twenty (120) days or (ii) any one of the unenhanced long-term ratings assigned to any Indenture Bond is suspended or withdrawn or downgraded below "Baa3" (or its equivalent) or "BBB-" (or its equivalent) by any Rating Agency then under contract with the Corporation to provide its long-term credit rating therefor;

(j) (i) any provision of the Reimbursement Agreement, the Initial Credit Enhancement, the 2022 Series A Bonds, the General Indenture or the 2022 Series A Supplemental Indenture related to the payment of principal or interest on the Reimbursement Obligations, 2022 Series A Bonds or Bank Bonds or the pledge of and lien on the Pledged Funds and all amounts held in any fund under the Indenture shall at any time for any reason cease to be valid and binding or fully enforceable on the Corporation as determined by any court or Governmental Authority having appropriate jurisdiction, or (ii) the validity or enforceability of any provision of the Reimbursement

Agreement, the Initial Credit Enhancement, the 2022 Series A Bonds, the General Indenture or the 2022 Series A Supplemental Indenture related to the payment of principal or interest on the Reimbursement Obligations, 2022 Series A Bonds or Bank Bonds or the pledge of and lien on the Pledged Funds and all amounts held in any fund under the Indenture shall be contested by the Corporation, or any Governmental Authority having appropriate jurisdiction over the Corporation shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which contests the validity or enforceability of any material provision of the Reimbursement Agreement, the Initial Credit Enhancement, the 2022 Series A Bonds, the General Indenture or the 2022 Series A Supplemental Indenture, any provision related to the payment of principal or interest on the Reimbursement Obligations, 2022 Series A Bonds or Bank Bonds or the pledge of and lien on the Pledged Funds, or the Corporation shall deny that it has any or further liability or obligation under any such document or (iii) any material provision of the Reimbursement Agreement, the Initial Credit Enhancement, the Fee Letter, the 2022 Series A Bonds, the General Indenture or the 2022 Series A Supplemental Indenture, other than a provision described in clause (i) of this subsection (j) shall at any time for any reason cease to be valid and binding on the Corporation, or shall be declared in a final non-appealable judgment by any court having jurisdiction over the Corporation to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Corporation or shall be contested by any Governmental Authority or any agent or trustee on behalf of the Corporation; or

(k) one or more final judgments or orders for the payment of money in the aggregate in excess of $10,000,000 payable from Pledged Funds shall have been rendered against the Corporation and such judgments or orders shall not have been satisfied, stayed or bonded pending appeal within a period of sixty (60) days from the date on which it was first so rendered.

Remedies

Upon the occurrence and during the continuance of any Event of Default under the Reimbursement Agreement, the Bank, shall, with notice thereof to the Trustee, exercise any one or more of the following rights and remedies, in addition to any other remedies under the Reimbursement Agreement or by law provided:

(a) by notice to the Corporation and Trustee, declare all Obligations to be, and such amounts shall thereupon become, immediately and automatically due and payable (other than payments of principal of and interest on Bank Bonds, acceleration rights with respect to which are governed by the Indenture) without further presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Corporation, *provided* that upon the occurrence of an Event of Default under clause (e) above under the Reimbursement Agreement such acceleration shall automatically occur (unless such automatic acceleration is waived by the Bank in writing (other than payments of principal and interest on Bank Bonds, acceleration rights to which are governed by the Indenture));

(b) give written notice of the occurrence of an Event of Default to the Trustee, directing the Trustee to cause a mandatory tender of the 2022 Series A Bonds, thereby causing the Initial Credit Enhancement to expire 30 days thereafter;

(c) direct the Trustee to exercise its rights under the Indenture and the other Related Documents; and

(d) pursue any other action available at law or in equity;

provided, *however*, that the failure of the Bank to give notice of the exercise of any such right or remedy shall not affect the validity or enforceability thereof.

The Corporation agrees to pay to the Bank from funds not otherwise pledged by the Corporation, all expenses incurred or paid by the Bank, including reasonable attorneys' fees and court costs, in connection with any default by the Corporation under the Reimbursement Agreement or in connection with the enforcement of any of the terms thereof.

Barclays Bank PLC

Barclays Bank PLC (the "Bank," and together with its subsidiary undertakings, the "Barclays Bank Group") is a public limited company registered in England and Wales under number 1026167. The liability of the members of the Bank is limited. It has its registered head office at 1 Churchill Place, London E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). The Bank was incorporated on 7 August 1925 under the Colonial Bank Act 1925 and on 4 October 1971 was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, the Bank was re-registered as a public limited company and its name was changed from "Barclays Bank International Limited" to "Barclays Bank PLC." The whole of the issued ordinary share capital of the Bank is beneficially owned by Barclays PLC. Barclays PLC (together with its subsidiary undertakings, the "Group" or "Barclays") is the ultimate holding company of the Group. The Bank's principal activity is to offer products and services designed for larger corporate, wholesale and international banking clients.

Barclays is a British universal bank, supporting individuals and small businesses through its consumer banking services, and larger businesses and institutions through its corporate and investment banking services. Barclays is diversified by business, geography and income type. The Group's operations include consumer banking and payments services in the UK, U.S. and Europe, as well as a top-tier global corporate and investment bank. The Group operates as two divisions – the Barclays UK (Barclays UK) division and the Barclays International (Barclays International) division – which are supported by Barclays Execution Services Limited, the Group-wide service company providing technology, operations and functional services to businesses across the Group. Barclays UK consists of UK Personal Banking, UK Business Banking and Barclaycard Consumer UK businesses. These businesses are carried on by its UK ring-fenced bank, Barclays Bank UK PLC (BBUKPLC) and certain other entities within the Group. Barclays International consists of Corporate and Investment Bank and Consumer, Cards and Payments businesses. These businesses operate within its non-ring-fenced bank, the Bank and its subsidiaries, and by certain other entities within the Group.

The short term unsecured obligations of the Bank are rated A-1 by S&P Global Ratings UK Limited, P-1 by Moody's Investors Service Ltd. and F1 by Fitch Ratings Limited and the long term unsecured unsubordinated obligations of the Bank are rated A by S&P Global Ratings UK Limited, A1 by Moody's Investors Service Ltd. and A+ by Fitch Ratings Limited.

The delivery of the information concerning the Bank, the Barclays Bank Group and the Group contained in this Official Statement shall not create any implication that there has been no change in the affairs of the Bank, the Barclays Bank Group or the Group since the date hereof, or that the information contained or referred to in this Official Statement is correct as of any time subsequent to its date.

Barclays Bank PLC is responsible only for the information contained in this section of the Official Statement and did not participate in the preparation of, or in any way verify the information contained in, any other part of the Official Statement. Accordingly, Barclays Bank PLC assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of the Official Statement.

Alternate Credit Enhancement or Alternate Liquidity Facility

The Corporation may elect to replace any Credit Enhancement or Liquidity Facility (including but not limited to the Initial Credit Enhancement) with an Alternate Credit Enhancement or Alternate Liquidity Facility. The Corporation shall notify the Trustee, the Remarketing Agent, and the Tender Agent of the Corporation's intention to deliver an Alternate Credit Enhancement or Alternate Liquidity Facility at least 45 days prior to such delivery; promptly after receiving such notice from the Corporation, the Trustee shall so notify the affected Bondholders. The 2022 Series A Bonds will be subject to mandatory tender in the event of the delivery of an Alternate Credit Enhancement or Alternate Liquidity Facility. See "The Offered Bonds — Description of the 2022 Series A Bonds — Mandatory Tender."

Self-Liquidity or Other Forms of Liquidity

The Corporation may also elect to provide liquidity support for the 2022 Series A Bonds from its own funds or by delivering a liquidity facility which does not meet the requirements of an Alternate Liquidity Facility. See Appendix C — "Certain Definitions with Respect to the 2022 Series A Bonds." If the Corporation makes such an election, the 2022 Series A Bonds will be subject to mandatory tender prior to the expiration of the Credit Enhancement or Liquidity Facility then in effect. See "The Offered Bonds — Description of the 2022 Series A Bonds — Mandatory Tender."

APPLICATION OF FUNDS

The proceeds of the Offered Bonds and certain amounts contributed by the Corporation are expected to be applied approximately as follows:

Refunding of Refunded Bonds	$200,000,000.00
Refunding of Refunded Obligations	83,045,000.00
Reimbursement of Governmental Purpose Expenditures	23,255,000.00
Payment of Underwriting Fee	462,824.53
Payment of other Costs of Issuance	250,000.00
TOTAL	$307,012,824.53

THE OFFERED BONDS

General

The Offered Bonds will be dated as set forth on the cover page and interest thereon will be payable on the dates set forth on the cover page. The Offered Bonds will be issuable in the denominations set forth on the cover page and will mature on the dates and in the amounts set forth on the inside cover page.

The 2022 Series A Bonds will bear interest from their dated date at the Effective Rate determined by the Remarketing Agent. The 2022 Series A Bonds initially will bear interest at a Weekly Rate. **THIS OFFICIAL STATEMENT IS NOT INTENDED TO DESCRIBE 2022 SERIES A BONDS THAT ARE NOT IN A WEEKLY MODE PERIOD.** Interest accrued on the 2022 Series A Bonds during a Weekly Mode Period will be computed on the basis of a 360-day year for the number of days actually elapsed.

Any Holder of 2022 Series A Bonds has the option of tendering the Bonds to the Tender Agent in accordance with the provisions of the 2022 Series A Supplemental Indenture as described under "Description of the 2022 Series A Bonds" below. For additional information with respect to the 2022 Series A Bonds, see also Appendix C — "Certain Definitions with Respect to the 2022 Series A Bonds."

The 2022 Series B Bonds will bear interest (calculated on the basis of a 360-day year of twelve 30-day months) from their dated date to maturity (or prior redemption) at the applicable rates set forth on the inside cover page.

The Offered Bonds are being issued only as fully-registered bonds without coupons, in book-entry form only, registered in the name of Cede & Co., as registered owner and nominee for DTC, which will act as securities depository for the Offered Bonds. See "Book Entry Only" below.

Optional Redemption

The 2022 Series A Bonds in a Weekly Mode Period are subject to redemption, on any date, in whole or in part, at the option of the Corporation, from any source of funds, at 100% of the principal amount thereof, plus accrued interest.

The 2022 Series B Bonds maturing on or after December 1, 2031, are subject to redemption at the option of the Corporation at 100% of the principal amount thereof, plus accrued interest, at any time on or after June 1, 2031, in whole or in part, from any source of funds.

Sinking Fund Redemption

The 2022 Series A Bonds maturing on June 1, 2052 are subject to mandatory redemption in part from sinking fund payments at 100% of the principal amount thereof, plus accrued interest, on the respective dates and in the respective principal amounts set forth below:

Sinking Fund Payments

Date	2022 Series A Bonds Maturing June 1, 2052
December 1, 2037	$6,080,000
June 1, 2038	6,120,000
December 1, 2038	6,160,000
June 1, 2039	6,195,000
December 1, 2039	6,235,000
June 1, 2040	6,275,000
December 1, 2040	6,315,000
June 1, 2041	6,355,000
December 1, 2041	6,395,000
June 1, 2042	6,430,000
December 1, 2042	6,475,000
June 1, 2043	6,515,000
December 1, 2043	6,555,000
June 1, 2044	6,595,000
December 1, 2044	6,635,000
June 1, 2045	6,680,000
December 1, 2045	6,720,000
June 1, 2046	6,760,000
December 1, 2046	6,805,000
June 1, 2047	6,845,000
December 1, 2047	6,890,000
June 1, 2048	6,930,000
December 1, 2048	6,975,000
June 1, 2049	7,020,000
December 1, 2049	7,065,000
June 1, 2050	7,105,000
December 1, 2050	7,150,000
June 1, 2051	7,195,000
December 1, 2051	7,240,000
June 1, 2052	7,285,000[†]

[†]Stated Maturity

Any redemption (other than a mandatory redemption from sinking fund payments) of 2022 Series A Bonds will be credited against future sinking fund payments (i) on a reasonably proportionate basis or (ii) on such other basis as shall be directed by the Corporation.

Selection of Bonds for Redemption

If the Offered Bonds are redeemed in part by optional redemption, the Offered Bonds to be redeemed will be selected as shall be directed by the Corporation. The Indenture provides that if less than all the Offered Bonds of a particular maturity bearing the same interest rate (and otherwise of like tenor) are to be redeemed, the particular Offered Bonds of such maturity bearing the same interest rate (and otherwise of like tenor) to be redeemed will be selected by the Trustee by lot, using such method of selection as it deems proper in its discretion.

Notice of Redemption

Notice of the redemption, identifying the Offered Bonds or portion thereof to be redeemed, will be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid) not more than 60 days and not less than 30 days prior to the redemption date to the registered owner of each Offered Bond to be redeemed in whole or in part at the address shown on the registration books maintained by the Trustee. Pursuant to the Indenture, neither failure to receive any redemption notice nor any defect in such redemption notice shall affect the sufficiency of the proceedings for such redemption and failure by the Trustee to deliver such notice of redemption of the Bonds at the times required in the Indenture shall not impair the ability of the Trustee and the Corporation to effect such redemption.

The 2022 Series A Supplemental Indenture provides that, notwithstanding anything in the General Indenture to the contrary, any notice of redemption for the 2022 Series A Bonds may state that such redemption is subject to the satisfaction of certain conditions. 2022 Series A Bonds called for redemption shall be redeemed on the Redemption Date upon the satisfaction of such conditions. If such conditions have not been satisfied on or prior to the Redemption Date, the 2022 Series A Bonds, or portions thereof, shall not be redeemed and shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

Description of the 2022 Series A Bonds

See Appendix C for the definitions of certain capitalized terms with respect to the 2022 Series A Bonds.

Interest on the 2022 Series A Bonds

From the date of initial authentication and delivery of the 2022 Series A Bonds to but not including June 9, 2022, the 2022 Series A Bonds will bear interest at the Weekly Rate determined in advance by the Remarketing Agent. Thereafter, 2022 Series A Bonds will bear interest, commencing on each Effective Rate Date (for 2022 Series A Bonds while in the Weekly Mode Period, each Thursday), at the Weekly Rate determined by the Remarketing Agent for the new Effective Rate Period. In no event shall the interest rate borne by such 2022 Series A Bonds exceed the Maximum Rate.

The Weekly Rate will be the lowest rate which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of the 2022 Series A Bonds on the Effective Rate Date being 100% of the principal amount thereof, and which will not exceed the Maximum Rate.

The Remarketing Agent, in determining the Weekly Rate, will take into account to the extent applicable (1) market interest rates for comparable securities held by taxable open-end municipal bond funds or other institutional or private investors with substantial portfolios (a) with interest rate adjustment periods and demand purchase options substantially identical to the 2022 Series A Bonds, (b) bearing interest at a variable rate intended to maintain par value, and (c) rated by a national credit rating agency in the same category as the 2022 Series A Bonds; (2) other financial market rates and indices that may have a bearing on the Effective Rate (including, but not limited to, rates borne by commercial paper, Treasury Bills, commercial bank prime rates, certificate of deposit rates, federal fund rates, a Qualified Index, indices maintained by *The Bond Buyer*, and other publicly available taxable interest rate indices); (3) general financial market conditions; and (4) factors particular to the Corporation and the 2022 Series A Bonds.

The determination by the Remarketing Agent of the Weekly Rate to be borne by the 2022 Series A Bonds shall be conclusive and binding on the Holders of such 2022 Series A Bonds and the other Notice Parties except as provided in the Indenture. Failure by the Remarketing Agent or the Trustee to give any notice required under the Indenture, or any defect in such notice, will not affect the interest rate borne by the 2022 Series A Bonds or the rights of the Holders thereof.

If the position of Remarketing Agent is vacant or the Remarketing Agent fails to act for any reason, the Remarketed Bonds will automatically bear interest in a Weekly Mode Period with the interest rate reset on a weekly basis at the lesser of (i) the 30-day average SOFR Index plus 0.10% or (ii) the Maximum Rate.

In the event that any 2022 Series A Bond is tendered or deemed tendered for purchase by the Holder thereof and such Bond is unable to be remarketed and the Bank fails to purchase such Bond, all 2022 Series A Bonds will automatically bear interest at the Maximum Rate (or at a lower rate if the Remarketing Agent determines, in its sole discretion, that such lower rate would enable the 2022 Series A Bonds to be remarketed at par).

Optional Tender

Holders of the 2022 Series A Bonds in a Weekly Mode Period may elect to tender their 2022 Series A Bonds for purchase by providing written notice to the Remarketing Agent and the Tender Agent not later than 5:00 P.M. Eastern time on any Business Day that is at least seven calendar days before the purchase date, which must be a Business Day and must be set forth in such tender notice. Such 2022 Series A Bonds will be purchased on the purchase date specified in the tender notice at a price equal to 100% of the principal amount thereof plus accrued interest. Such notice of optional tender for purchase of 2022 Series A Bonds by the Holders thereof will be irrevocable once such notice is given.

The 2022 Series A Bonds will be subject to mandatory tender for purchase as described below.

Corporation Not Responsible For Bank's Failure to Purchase 2022 Series A Bonds

Under the terms and provisions of the Remarketing Agreement and the Reimbursement Agreement, the purchase price of 2022 Series A Bonds bearing interest at a Weekly Rate in an amount equal to the principal amount thereof and accrued interest, if any, thereon will be payable from moneys furnished in connection with remarketing of the 2022 Series A Bonds or from the Initial Credit Enhancement. **The Corporation is *not* responsible for any failure by the Bank to purchase 2022 Series A Bonds tendered at the option of the Holder or subject to mandatory tender for purchase pursuant to the 2022 Series A Supplemental Indenture. Failure to purchase a 2022 Series A Bond tendered at the option of the Holder as described above or subject to mandatory tender for purchase as described below and in accordance with the 2022 Series A Supplemental Indenture does not constitute an Event of Default under the Indenture.**

In the event of a failure by the Bank to purchase any 2022 Series A Bonds tendered or deemed tendered for purchase by the Holders thereof, all 2022 Series A Bonds will automatically bear interest at the Maximum Rate (or at a lower rate if the Remarketing Agent determines, in its sole discretion, that such lower rate would enable the 2022 Series A Bonds to be remarketed at par). Although Bondholders may tender their 2022 Series A Bonds during such period, the Remarketing Agent will be under no obligation to remarket or purchase such 2022 Series A Bonds, and therefore Bondholders may be required to hold their 2022 Series A Bonds to their respective maturities or prior redemption.

Mandatory Tender

The 2022 Series A Bonds or any portion thereof, as applicable, are subject to mandatory tender for purchase (with no right to retain) (i) on each Mode Change Date, (ii) with respect to a Liquidity Expiration Event or Credit Expiration Event which results in a mandatory tender, not less than one Business Day prior to the scheduled expiration or earlier termination (other than by substitution) of the applicable Liquidity Facility or Credit Enhancement, (iii) on any Conversion Date, and (iv) on each date specified by the Corporation in connection with the delivery of an Alternate Liquidity Facility, Alternate Credit Enhancement, Self Liquidity, Non-Conforming Liquidity Facility or Non-Conforming Credit Enhancement (each a "Mandatory Tender Date"), at a purchase price equal to 100% of the principal amount thereof plus accrued interest. Upon any such event, the Trustee, not less than 15 days prior to such tender, shall deliver a notice of mandatory tender to the Holders thereof and the Remarketing Agent stating the reason for the mandatory tender, the date of mandatory tender, and that all Holders of 2022 Series A Bonds subject to such mandatory tender will be deemed to have tendered their 2022 Series A Bonds upon such date. If any of the circumstances described in the first sentence of this paragraph occurs after the date on which notice of a mandatory tender for any other of such circumstances has been sent and the consequence of such later occurring circumstances is to require a mandatory tender on a date earlier than the date for the mandatory tender for which a notice was already sent, the earlier mandatory tender date shall control, and the later mandatory tender date shall be nullified.

Remarketing

On each date on which 2022 Series A Bonds are required to be purchased, the Remarketing Agent shall use its best efforts as described herein to sell such 2022 Series A Bonds at a price equal to the principal amount thereof. In the event the Remarketing Agent is unable to remarket the 2022 Series A Bonds so tendered, the Bank will purchase such Bonds in accordance with the Initial Credit Enhancement. See "Credit/Liquidity Facility — Initial Credit Enhancement."

This paragraph is applicable only if the book-entry system has been discontinued and replacement bonds have been issued or if DTC has exercised its option to surrender and exchange its 2022 Series A Bond certificates. Any 2022 Series A Bond not tendered and delivered to the Tender Agent on or prior to its Mandatory Tender Date ("Untendered Bonds"), for which there have been irrevocably deposited in trust with the Trustee the purchase price equal to the principal amount of such 2022 Series A Bonds plus accrued interest shall be deemed to have been tendered and purchased on such Mandatory Tender Date. Holders of Untendered Bonds shall not be entitled to any payment (including any interest to accrue on or after the Mandatory Tender Date) other than the principal amount of such Untendered Bonds, plus accrued interest to the day preceding the Mandatory Tender Date, and said Holders shall no longer be entitled to the benefits of the Indenture, except for the purpose of payment of the purchase price. 2022 Series A Bond certificates will be issued in place of Untendered Bonds pursuant to the Indenture and, after the issuance of the replacement 2022 Series A Bond certificates, such Untendered Bonds will be deemed purchased, canceled, and no longer Outstanding under the Indenture.

Conversion to Fixed Interest Rates or an Indexed Rate

The 2022 Series A Supplemental Indenture provides that the Corporation has the option to Convert all or a portion of the 2022 Series A Bonds on any Effective Rate Date to Fixed Interest Rates or an Indexed Rate, in accordance with the Indenture and as described herein. Prior and as a condition to the Conversion of any of the 2022 Series A Bonds, the Trustee must deliver a notice to the Holders thereof and the Remarketing Agent specifying the Conversion Date, which Date shall be not less than 30 days following the receipt of such notice. Upon any Conversion to Fixed Interest Rates or an Indexed Rate, the 2022 Series A Bonds will be subject to mandatory tender for purchase.

Special Considerations Relating to the 2022 Series A Bonds

The Remarketing Agent Is Paid by the Corporation

The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing 2022 Series A Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case to the terms of the Remarketing Agreement), all as further described in this Official Statement. The Remarketing Agent is appointed by the Corporation and is paid by the Corporation for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of 2022 Series A Bonds.

Determination of Interest Rates by the Remarketing Agent

On each Rate Determination Date, the Remarketing Agent is required to determine the interest rate that will be effective with respect to the 2022 Series A Bonds on the Effective Rate Date. Each such rate is required by the 2022 Series A Supplemental Indenture to be the lowest rate which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of the 2022 Series A Bonds on the Effective Rate Date being 100% of the principal amount thereof, and which will not exceed the Maximum Rate.

The Remarketing Agent Routinely Purchases Variable Rate Demand Obligations for Its Own Account

The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations issued by many issuers and, in its sole discretion, purchases such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered variable rate demand obligations, including obligations such as the 2022 Series A Bonds, for its own account and, in its sole discretion, acquires such tendered variable rate demand obligations in order to achieve a successful remarketing of the tendered variable rate demand obligations (*i.e.*, because there otherwise are not enough buyers to purchase the variable rate demand obligations) or for other reasons. However, the Remarketing Agent is not obligated to purchase variable rate demand obligations, and may cease doing so at any time without notice. If the Remarketing Agent ceases to purchase 2022 Series A Bonds, it may be necessary for the Trustee to draw on the Initial Credit Enhancement to pay tendering owners.

The Remarketing Agent may also make a secondary market in the 2022 Series A Bonds by purchasing and selling 2022 Series A Bonds other than in connection with an optional or mandatory tender and remarketing. No notice period is required under the Remarketing Agreement for such purchases. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a secondary market in the 2022 Series A Bonds. Thus, investors who purchase the 2022 Series A Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their 2022 Series A Bonds other than by tendering the 2022 Series A Bonds in accordance with the tender process.

The Remarketing Agent may also sell any 2022 Series A Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the 2022 Series A Bonds. If the Remarketing Agent purchases 2022 Series A Bonds for its own account, it may offer those 2022 Series A Bonds at a discount to par to some investors. The purchase of 2022 Series A Bonds by the Remarketing Agent may create the appearance that there is greater third-party demand for the 2022 Series A Bonds in the market than is actually the case. The practices described above also may result in fewer 2022 Series A Bonds being tendered in a remarketing.

2022 Series A Bonds May Be Offered at Different Prices on Any Date

Pursuant to the Remarketing Agreement, on each Rate Determination Date, the Remarketing Agent is required to determine the interest rate that will be effective with respect to the 2022 Series A Bonds on the Effective Rate Date. Each such rate is required by the 2022

Series A Supplemental Indenture to be the lowest rate which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of the 2022 Series A Bonds on the Effective Rate Date being 100% of the principal amount thereof, and which will not exceed the Maximum Rate. There may or may not be 2022 Series A Bonds tendered and remarketed on an Effective Rate Date, and the Remarketing Agent may or may not be able to remarket any 2022 Series A Bonds tendered for purchase on such date at par. As an owner of 2022 Series A Bonds, the Remarketing Agent may sell 2022 Series A Bonds at varying prices, including at a discount to par, to different investors on a Rate Determination Date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third-party buyers for all of the 2022 Series A Bonds at the remarketing price.

The Ability to Sell the 2022 Series A Bonds Other Than through the Tender Process May Be Limited

Investors who purchase the 2022 Series A Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their 2022 Series A Bonds other than by tendering the 2022 Series A Bonds in accordance with the tender process. While the Remarketing Agent may buy or sell the 2022 Series A Bonds, it is not obligated to do so and may cease doing so at any time without notice.

Under certain circumstances, the Bank is not obligated to purchase tendered 2022 Series A Bonds. In addition, the Bank may fail to purchase such tendered 2022 Series A Bonds when it is obligated to do so pursuant to the Initial Credit Enhancement. In both cases, tendered 2022 Series A Bonds would be returned to holders thereof and all 2022 Series A Bonds will bear interest at the Maximum Rate (or at a lower rate if the Remarketing Agent determines, in its sole discretion, that such lower rate would enable the 2022 Series A Bonds to be remarketed at par). It is not certain that following a failure to purchase the 2022 Series A Bonds, a secondary market for the 2022 Series A Bonds will develop.

Under Certain Circumstances, the Remarketing Agent May Be Removed, Resign or Cease Remarketing the 2022 Series A Bonds Without A Successor Being Named

Under certain circumstances the Remarketing Agent may be removed or have the ability to resign without a successor having been named. The Remarketing Agreement allows the Remarketing Agent to cease its remarketing activities under certain circumstances. In the event of such a cessation, the 2022 Series A Bonds will bear interest at the rate described in the fifth paragraph under the heading "Description of the 2022 Series A Bonds — Interest on the 2022 Series A Bonds," and owners optionally tendering their 2022 Series A Bonds will be paid from draws on the Initial Credit Enhancement.

Book Entry Only

General

The Offered Bonds will be issued as fully-registered bonds in the name of Cede & Co., as nominee of DTC, as registered owner of the Offered Bonds. Purchasers of such Bonds will not receive physical delivery of bond certificates. For purposes of this Official Statement, so long as all of the Offered Bonds are immobilized in the custody of DTC, references to holders or owners of Offered Bonds (*except* under "Tax Matters") mean DTC or its nominee.

The information in this section concerning DTC and the DTC book-entry system has been obtained from DTC, and neither the Corporation nor the Underwriters take responsibility for the accuracy or completeness thereof.

DTC will act as securities depository for the Offered Bonds. The Offered Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Offered Bond certificate will be issued for all Offered Bonds of each particular Series and maturity bearing the same interest rate (and otherwise of like tenor), in the aggregate principal amount of the Offered Bonds of such Series and maturity bearing the same interest rate (and otherwise of like tenor), and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Offered Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Offered Bonds on DTC's records. The ownership interest of each actual purchaser of each Offered Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Offered Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Offered Bonds, except in the event that use of the book-entry system for the Offered Bonds is discontinued.

To facilitate subsequent transfers, all Offered Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Offered Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Offered Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Offered Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Offered Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Offered Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Indenture. For example, Beneficial Owners of Offered Bonds may wish to ascertain that the nominee holding the Offered Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Offered Bonds of a particular Series and maturity bearing the same interest rate (and otherwise of like tenor) are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the Offered Bonds of such Series and maturity bearing the same interest rate (and otherwise of like tenor) to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Offered Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Corporation as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Offered Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal and purchase price of and interest on the Offered Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Corporation or the Trustee, on a payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the

Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee or the Corporation, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants. NEITHER THE CORPORATION NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS, TO THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE OFFERED BONDS, OR TO ANY BENEFICIAL OWNER IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL, PURCHASE PRICE OR REDEMPTION PRICE OF OR INTEREST ON THE OFFERED BONDS, ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE INDENTURE, THE SELECTION BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OR PARTIAL TENDER AND PURCHASE OF THE OFFERED BONDS OR ANY OTHER ACTION TAKEN BY DTC AS REGISTERED BONDHOLDER.

A Beneficial Owner shall give notice to elect to have its 2022 Series A Bonds purchased or tendered, through its Participant, to the Tender Agent, and shall effect delivery of such 2022 Series A Bonds by causing the Direct Participant to transfer the Participant's interest in the 2022 Series A Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of 2022 Series A Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the 2022 Series A Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered 2022 Series A Bonds to the Tender Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Offered Bonds at any time by giving reasonable notice to the Corporation or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Offered Bond certificates are required to be printed and delivered as described in the Indenture.

The Corporation may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Offered Bond certificates will be required to be printed and delivered as described in the Indenture.

If bond certificates are issued, the principal due upon maturity or redemption of any of the Offered Bonds will be payable at the office of the Trustee, as paying agent, upon presentation and surrender of such Offered Bonds by the registered owner thereof on or after the date of maturity or redemption, as the case may be. Payment of the interest on each Offered Bond of a Series will be made by the Trustee to the registered owner of such Offered Bond by check mailed by first class mail (or, upon request of a registered owner of $1,000,000 or more aggregate principal amount of Offered Bonds of such Series, by wire transfer) on the interest payment date to such registered owner as of (i) in the case of the 2022 Series A Bonds, the immediately preceding Business Day, and (ii) in the case of the 2022 Series B Bonds, the 20th day of the preceding month, in each case at the address appearing on the registration books relating to the Offered Bonds.

If bond certificates are issued, the Offered Bonds may be transferred and exchanged by the registered owner thereof or the registered owner's attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the registered owner's duly authorized attorney at the office of the Trustee in Seattle, Washington. For every such exchange or transfer the Corporation or the Trustee may charge the transferee to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange. The Trustee is not obligated to make any such transfer or exchange during the 10 days next preceding an interest payment date or the date of mailing of any notice of redemption, nor of any Offered Bond selected for redemption. If any Offered Bond is mutilated, lost, stolen or destroyed, the Trustee may execute and deliver a new Offered Bond or Offered Bonds of the same series, maturity, interest rate and principal amount as the Offered Bond or Offered Bonds so mutilated, lost, stolen or destroyed, provided that such Offered Bond is surrendered to the Trustee, or evidence of loss, destruction or theft, together with satisfactory indemnity, is provided to the Trustee. The fees and expenses of the Corporation and the Trustee in connection with such replacement shall be paid by the owner.

THE CORPORATION

Certain Definitions

"Authority" means the Alaska State Housing Authority.

"Board" means the Board of Directors of the Corporation.

"Department" means the former Department of Community and Regional Affairs.

"Dividend Plan" means the dividend plan adopted by the Board in 1991 to transfer one-half of the lesser of its unrestricted net income or total net income to the State.

"Division" means The Public Housing Division of the Corporation.

"HUD" means the U.S. Department of Housing and Urban Development.

"Self-Liquidity Bonds" means, collectively, the Corporation's State Capital Project Bonds, 2002 Series C; the Corporation's State Capital Project Bonds II, 2017 Series B; the Corporation's State Capital Project Bonds II, 2018 Series A; and the Corporation's State Capital Project Bonds II, 2019 Series A.

General

The Corporation was established in 1971 as a non-stock, public corporation and government instrumentality of the State. The Corporation currently functions as a major source of residential mortgage loan financing and capital project financing in the State. The Corporation's programs were originally established to take advantage of tax-exempt financing permitted under federal income tax law. Mortgages which meet applicable federal income tax requirements are financed by selling tax-exempt bonds. All other mortgages generally are financed through the issuance of taxable bonds or from internal funds. Since 1972, the Corporation has acquired mortgage loans by appropriation from the State and by purchase from independent originating lending institutions operating throughout the State. On July 1, 1992, the Corporation succeeded to the public housing functions of the Authority and the rural housing and residential energy functions of the Department pursuant to legislation enacted in the State's 1992 legislative session. As a result, the rights and obligations created by bonds and notes that were previously issued by the Authority became rights and obligations of the Corporation.

The Corporation prepares and publishes on its website a monthly Mortgage and Bond Disclosure Report containing detailed information concerning characteristics of the Corporation's mortgage loan portfolios and outstanding bond issues, including bond redemptions and mortgage prepayments. The Corporation presently intends to continue to provide such information, but is not legally obligated to do so. Certain financial and statistical information relating to the Corporation and its programs under the subheadings "Activities of the Corporation," "Financial Results of Operations" and "Legislative Activity/Transfers to the State — Dividend to the State of Alaska" below was obtained from the March 31, 2022 Mortgage and Bond Disclosure Report of the Corporation and the audited financial statements of the Corporation as of and for the year ended June 30, 2021. Copies of such financial statements and disclosure report may be obtained upon request from the Corporation. The Corporation's main office is located at 4300 Boniface Parkway, Anchorage, Alaska 99504, and its telephone number is (907) 338-6100. Electronic versions of the financial statements and disclosure reports are available at the Corporation's website.

Board of Directors, Staff and Organization

The Corporation is required by law to comply (except for the procurement provisions of the Alaska Executive Budget Act), and does comply, with the State budget process. The Corporation administratively operates within the State Department of Revenue. The Board of Directors of the Corporation is comprised of the Commissioner of Revenue, the Commissioner of Commerce, Community and Economic Development and the Commissioner of Health and Social Services, as well as four members from the following sectors of the general public appointed by the Governor to serve two-year terms: one member with expertise or experience in finance or real estate; one member who is a rural resident of the State or who has expertise or experience with a regional housing authority; one member who has expertise or experience in residential energy efficient home-building or weatherization; and one member who has expertise or experience in the provision of senior or low-income housing. The powers of the Corporation are vested in and exercised by a majority of its Board of Directors then in office, who may delegate such powers and duties as appropriate and permitted under the Act. The Corporation's current members of its Board of Directors are as follows (there is currently one vacancy among the members appointed by the Governor):

Name	**Location**
Mr. Brent LeValley Chair	Retired Fairbanks, Alaska
Mr. Jess Hall	Hall Quality Homes Palmer, Alaska
Ms. Vivian Stiver	Self-Employed Fairbanks, Alaska
Ms. Lucinda Mahoney Commissioner Alaska Department of Revenue	**Mr. Deven Mitchell (**designee) State Debt Manager Alaska Department of Revenue Juneau, Alaska
Mr. Adam Crum Commissioner Alaska Department of Health and Social Services	**Mr. Albert Wall** (designee) Deputy Commissioner Alaska Department of Health and Social Services Anchorage, Alaska
Ms. Julie Sande Commissioner Alaska Department of Commerce, Community and Economic Development	**Ms. Sandra Moller** (designee) Director Alaska Department of Commerce, Community and Economic Development Anchorage, Alaska

Principal financial officers of the Corporation are as follows:

Bryan Butcher - Chief Executive Officer/Executive Director. Mr. Butcher rejoined the Corporation on August 7, 2013. Prior to his appointment as Chief Executive Officer/Executive Director, Mr. Butcher served as Commissioner of the Alaska Department of Revenue from January 2011 to August 2013, as the Corporation's director of governmental relations and public affairs from 2003 to 2011, and as a senior aide to the House and Senate Finance Committees of the Alaska Legislature for 12 years. Mr. Butcher holds a Bachelor of Science degree from the University of Oregon.

Mark Romick - Deputy Executive Director. Mr. Romick has been with the Corporation since July 1992 and previously served as the Director of Planning and Program Development. He previously worked for the Alaska State Housing Authority and the Alaska Housing Market Council. Mr. Romick holds a Master's degree in Economics from the University of Alaska.

Michael Strand - Chief Financial Officer/Finance Director. Mr. Strand joined the Corporation in 2001, and previously served as Senior Finance Officer, Finance Officer and Financial Analyst II. Prior to joining the Corporation, he served as a budget analyst for Anchorage Municipal Light and Power and as a financial analyst for VECO Alaska. Mr. Strand is a graduate of the University of Alaska, Anchorage, with Bachelor of Business Administration degrees in finance and economics.

Gerard Deta - Senior Finance Officer. Mr. Deta has been with the Corporation since 2001, and previously served as Finance Officer and Financial Analyst II. Prior to joining the

Corporation, he served as an auditor with Deloitte & Touche LLP. Mr. Deta is a graduate of Southern Utah University with Bachelor of Science degrees in finance and accounting.

Derrick Chan - Finance Officer. Mr. Chan joined the Corporation in 2014, and previously served as Financial Analyst II and Planner I. Mr. Chan is a graduate of the University of Oregon with a Bachelor of Business Administration degree and also holds a Master of Business Administration degree with concentrations in Finance and Investments from the Alaska Pacific University.

Activities of the Corporation

The principal activity of the Corporation is the purchase of residential mortgage loans. This activity has been supplemented by the merger with the Authority under which the Corporation assumed responsibility for the public housing functions of the Authority and its assumption of the rural housing and residential energy functions of the Department. See "The Corporation — General."

Financing Activities

The Corporation is authorized by the State Legislature to issue its own bonds, bond anticipation notes and other obligations in such principal amounts as the Corporation deems necessary to provide sufficient funds for carrying out its purpose.

Pursuant to State law, the maximum amount of bonds that the Corporation may issue during any fiscal year (the Corporation's fiscal years end on June 30) is $1.5 billion. Bonds issued to refund outstanding bonds and to refinance outstanding obligations of the Corporation are not counted against the maximum annual limit.

Since 1986, implementation of refinancing programs by the Corporation has resulted in the prepayment of outstanding mortgage loans with a corresponding redemption at par of substantial amounts of the Corporation's notes or bonds secured by such mortgage loans.

Since 1997, the Corporation has issued certain Self-Liquidity Bonds, which are variable rate demand obligations with weekly interest rate resets. If these bonds are tendered or deemed tendered, the Corporation has the obligation to purchase any such bonds that cannot be remarketed. This general obligation is not secured by any particular funds or assets, including any assets that may be held under the related indentures. The Corporation may issue additional bonds for which it will provide liquidity support, similar to that which it currently provides for the Self-Liquidity Bonds.

Other variable rate demand obligations issued by the Corporation are the subject of liquidity facilities provided by third-party liquidity providers in the form of standby bond purchase agreements. If such obligations are tendered or deemed tendered, the related liquidity provider is obligated to purchase any such obligations that cannot be remarketed. Such purchase obligation also arises in connection with the expiration of such facility in the absence of a qualifying substitute therefor. Bonds so purchased and held by third-party liquidity providers will thereupon begin to bear higher rates of interest and be subject to accelerated mandatory redemption by the Corporation, in each case in accordance with and secured by the related indenture.

The following table sets forth certain information regarding the Corporation's variable rate demand obligations as of March 31, 2022:

Bond Series	Amount Outstanding	Liquidity Provider (or Self-Liquidity)	Facility Expiration Date
Governmental Purpose Bonds, 2001 Series A and B	$ 74,230,000	Federal Home Loan Bank - Des Moines	June 27, 2022†
State Capital Project Bonds, 2002 Series C	3,525,000	Self-Liquidity	NA††
Home Mortgage Revenue Bonds, 2002 Series A	29,750,000	Federal Home Loan Bank- Des Moines	September 18, 2023†
Home Mortgage Revenue Bonds, 2007 Series A, B and D	211,880,000	State Street Bank &Trust	August 11, 2025
Home Mortgage Revenue Bonds, 2009 Series A and B	152,540,000	Wells Fargo Bank, N.A.	August 19, 2024
Home Mortgage Revenue Bonds, 2009 Series D	76,265,000	Federal Home Loan Bank- Des Moines	May 30, 2022†
State Capital Project Bonds II, 2017 Series B	150,000,000	Self-Liquidity	NA††
State Capital Project Bonds II, 2018 Series A	90,000,000	Self-Liquidity	NA††
State Capital Project Bonds II, 2019 Series A	140,000,000	Self-Liquidity	NA††
	$928,190,000		

† On April 22, 2022, the provisions of such liquidity facility were amended to extend the expiration date thereof to April 22, 2025.

†† The Corporation's obligation to purchase Self-Liquidity Bonds tendered or deemed tendered remains in effect so long as the related variable rate bonds are outstanding or until a qualifying third-party liquidity facility has replaced it.

The Corporation's financing activities include, in addition to the issuance of Bonds under the Indenture, recurring long-term debt issuances under established bond indentures described below. Such issuances constitute the majority of the Corporation's financing activities.

Home Mortgage Revenue Bonds. The Corporation issues Home Mortgage Revenue Bonds to finance the purchase of mortgage loans or to refund other obligations of the Corporation. Mortgage loans and/or other assets are pledged as collateral for the Home Mortgage Revenue Bonds. Home Mortgage Revenue Bonds are also general obligations of the Corporation.

General Mortgage Revenue Bonds II. The Corporation issues General Mortgage Revenue Bonds II to finance the purchase of mortgage loans or to refund other obligations of the

Corporation. Mortgage loans and other assets are pledged as collateral for the General Mortgage Revenue Bonds II. General Mortgage Revenue Bonds II are general obligations of the Corporation.

Collateralized Bonds. The Corporation funds its Veterans Mortgage Program with the proceeds of State-guaranteed Collateralized Bonds. Qualified mortgage loans and/or mortgage-backed securities are pledged as collateral for the Collateralized Bonds. Collateralized Bonds are also general obligations of the Corporation and general obligations of the State.

Governmental Purpose Bonds. The Corporation issues Governmental Purpose Bonds to finance capital expenditures of the State for governmental purposes, with certain proceeds available for general corporate purposes. Governmental Purpose Bonds are general obligations of the Corporation.

State Capital Project Bonds and State Capital Project Bonds II. The Corporation issues State Capital Project Bonds and State Capital Project Bonds II to finance designated capital projects of State agencies and the Corporation and to refund other obligations of the Corporation. State Capital Project Bonds and State Capital Project Bonds II are also used to finance building purchases that may or may not be secured by lease agreements between the Corporation and the State of Alaska. State Capital Project Bonds and State Capital Project Bonds II are general obligations of the Corporation.

The following tables set forth certain information as of March 31, 2022 regarding bonds issued under the above-described financing programs and the Bonds issued under the Indenture:

Bonds Issued and Remaining Outstanding by Program

Bond Program	**Issued through 3/31/2022**	**Issued During Nine Months Ended 3/31/2022**	**Outstanding as of 3/31/2022**
Home Mortgage Revenue Bonds	$ 1,262,675,000	$ 0	$ 470,435,000
State Capital Project Bonds	680,190,000	0	3,525,000
State Capital Project Bonds II	1,739,615,000	0	1,096,790,000
General Mortgage Revenue Bonds II	957,995,000	122,795,000	559,805,000
Governmental Purpose Bonds	973,170,000	0	74,230,000
Veterans Collateralized Bonds	792,885,000	0	48,405,000
Other Bonds	13,603,684,122	0	0
Total Bonds	$20,010,214,122	$122,795,000	$2,253,190,000

Summary of Bonds Issued and Remaining Outstanding

	Issued through 3/31/2022	Issued During Nine Months Ended 3/31/2022	Outstanding as of 3/31/2022
Tax-Exempt Bonds	$14,708,289,122†	$122,795,000	$1,637,455,000
Taxable Bonds	5,301,925,000	0	615,735,000
Total Bonds	$20,010,214,122	$122,795,000	$2,253,190,000
Self-Liquidity Bonds††	$440,250,000	$122,795,000	$383,525,000

† Includes release of proceeds of $193,100,000 Mortgage Revenue Bonds originally issued in 2009.

†† For information only. These amounts are already included in the categories above.

The Corporation's financing activities also include recurring short-term debt issuances under established programs or agreements. The proceeds of such issuances may be used for any lawful purpose of the Corporation; however, the Corporation has in the past used and intends to continue to use such proceeds to temporarily refund outstanding tax-exempt obligations prior to their permanent refunding through the issuance of tax-exempt bonds.

Commercial Paper Notes Program. On June 13, 2007, the Corporation's Board of Directors authorized a domestic Commercial Paper Notes Program with a major dealer under which the maximum principal amount of notes outstanding at any one time shall not exceed $150,000,000. The Commercial Paper Notes Program is rated "P-1" by Moody's, "A-1+" by S&P, and "F1+" by Fitch.

Reverse Repurchase Agreements. The Corporation may enter into reverse repurchase agreements in such amounts as it deems necessary for carrying out its purpose.

TBA Markets. From time to time, in lieu of utilizing the proceeds of bond issues to finance certain federally insured or guaranteed mortgage loans, the Corporation pools those mortgage loans into GNMA Mortgage-Backed Securities and sells the securities into the national TBA ("To Be Announced") future delivery market.

Lending Activities

The Corporation finances its lending activities with a combination of general operating funds, bond proceeds, and loan prepayments and earnings derived from the permitted spread between borrowing and lending rates. The Corporation acquires mortgage loans after they have been originated and closed by direct lenders, which normally are financial institutions or mortgage companies with operations in the State. Under many of the Corporation's programs, the originating lender continues to service the mortgage loan on behalf of the Corporation. The Corporation also makes available a streamlined refinance option that allows applicants to obtain new financing secured by property that is currently financed by the Corporation without income, credit, or appraisal qualifications.

In addition to the lending programs described below, the Corporation funded a loan totaling approximately $145 million ($50 million on November 20, 2013; $24 million on July 29, 2016; $46 million on June 9, 2017; and $25 million on January 12, 2018) for the construction and rehabilitation of rental housing on two United States Army bases in the State, Fort Wainwright and Fort Greely, bearing interest at a rate of 6.625% per annum and amortizing over a 40-year term maturing April 15, 2058, with a 35-year lockout for prepayment. As of March 31, 2022, the remaining principal balance on this loan was $140,432,030.

Following are brief descriptions of the Corporation's lending programs:

First Home Limited Program. The First Home Limited Program offers lower interest rates to eligible borrowers who meet income, purchase price, and other requirements of the Code.

First Home Program. The First Home Program offers a reduced interest rate to first-time homebuyers who do not meet the Code requirements of the First Home Limited Program.

Veterans Mortgage Program. The Veterans Mortgage Program offers a reduced interest rate to qualified veterans who purchase or construct owner-occupied single-family residences or, with certain restrictions, who purchase a duplex, triplex, or fourplex.

Rural Loan Program. The Rural Loan Program offers financing to purchase, construct, or renovate owner occupied and non-owner occupied housing in small communities. The Rural interest rate is one percent below the calculated cost of funds established for the Corporation's Taxable Program and is applied to the first $250,000 of the loan only. The balance of the loan is at the Rural interest rate plus 1%.

My Home Program. The My Home Program is available statewide for applicants or properties not meeting requirements of other Corporation programs. Borrowers and properties must meet the Corporation's general financing requirements.

Uniquely Alaskan Program. The Uniquely Alaskan Program is targeted toward non-conforming loans for certain properties for which financing may not be obtained through private, state or federal mortgage programs.

Military Facility Zone Program. The Military Facility Zone Program is available for qualified two-to-four unit properties in Alaska's designated Military Facility Zone through June 30, 2024.

Multi-Family Loan Purchase Program. The Corporation participates with approved lenders to provide financing for the acquisition, rehabilitation, and refinancing of multi-family housing (buildings with at least five units and designed principally for residential use) as well as certain special-needs and congregate housing facilities.

The following tables set forth certain information as of March 31, 2022, regarding the mortgage loans financed under the above-described lending programs:

Mortgage Purchases by Program

Loan Program	Original Principal Balance of Mortgage Loans Purchased during FY 2021	Original Principal Balance of Mortgage Loans Purchased during the Nine Months Ended 3/31/2022
My Home	$221,909,703	$ 170,196,986
Rural	111,345,586	64,294,762
First Home Limited	99,090,533	67,275,972
First Home	95,850,969	68,271,311
Multi-Family/Special Needs	30,721,850	32,803,101
Veterans	24,794,641	20,175,025
Other Loan Programs	16,311,324	10,912,774
Uniquely Alaskan	1,958,810	723,920
Total Mortgage Purchases	$601,983,416	$434,653,851
Percentage of Original Principal Balance of Total Mortgage Purchases during Period Representing Streamline Refinance Loans	19.0%	4.2%

Mortgage Portfolio Summary

	As of 6/30/2021	As of 3/31/2022
Mortgages and Participation Loans	$2,962,566,356	$2,966,077,091
Unconventional Loans	57,747,051	54,839,176
Real Estate Owned/Insurance Receivables	1,576,384	1,856,289
Total Mortgage Portfolio	$3,021,889,791	$3,022,772,556

Mortgage Insurance Summary[†]

Type	Outstanding Principal Balance as of 3/31/2022	Percentage of Total Mortgage Loans by Outstanding Principal Balance
Uninsured[††]	$1,663,178,092	56.1%
Private Mortgage Insurance[†††]	773,604,751	26.0%
Federally Insured – FHA	199,768,854	6.7%
Federally Insured – RD	126,293,101	4.3%
Federally Insured – VA	126,874,550	4.3%
Federally Insured – HUD 184	76,357,743	2.6%
TOTAL	$2,966,077,091	100.0%

[†] This table contains information regarding the types of primary mortgage insurance coverage applicable to the Corporation's mortgage loans at their respective originations. No representation is made as to the current status of primary mortgage insurance coverage.

[††] Uninsured Mortgage Loans represent loans for which the original loan-to-value ratio was not in excess of 80% (90% for loans in rural areas) and insurance coverage was therefore not required. No representation is made as to current loan-to-value ratios.

[†††] The following table sets forth information with respect to the providers of such private mortgage insurance. No representation is made as to the amount of private mortgage insurance coverage provided by carriers whose claims-paying ability is rated investment grade or better by Moody's, S&P or Fitch.

PMI Provider	Outstanding Principal Balance as of 3/31/2022	Percentage of Total Mortgage Loans by Outstanding Principal Balance
Radian Guaranty	$205,831,548	6.9%
United Guaranty	177,813,923	6.0%
Mortgage Guaranty	156,236,329	5.3%
Essent Guaranty	128,214,951	4.3%
Genworth GE	60,249,524	2.0%
CMG Mortgage Insurance	35,881,840	1.2%
National Mortgage Insurance	8,716,146	0.3%
Commonwealth	377,712	0.0%
PMI Mortgage Insurance	282,778	0.0%
TOTAL	$773,604,751	26.0%

The following table sets forth certain delinquency information (including loans receiving forbearance or in loss mitigation) as of March 31, 2022:

Corporation Mortgage Delinquency and Foreclosure Summary

	As of 6/30/2021	As of 3/31/2022
Delinquent 30 Days	1.51%	1.70%
Delinquent 60 Days	0.68	0.50
Delinquent 90 Days or More	2.44	1.54
Total Mortgage Delinquency	4.63%	3.74%

	As of 6/30/2021	Nine Months Ended 3/31/2022
Total Foreclosures	$2,802,013	$3,709,160

Public Housing Activities

The Corporation performs certain public housing functions in the State through the Division. The Division operates Low Rent and Section 8 New Construction/Additional Assistance housing to serve low-income families, disabled persons and seniors in several communities throughout Alaska. The Division also administers the rent subsidies for numerous families located in private-sector housing through vouchers, certificates, and coupons issued pursuant to Section 8 of the United States Housing Act of 1937. The Division's operating budget is funded primarily through contracts with HUD. The Division is engaged in a number of multifamily renovation and new construction projects throughout the State.

COVID-19

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt the Corporation's ability to conduct its business. A prolonged disruption in the Corporation's operations could have an adverse effect on the Corporation's financial condition and results of operations. To plan for and mitigate the impact such an event may have on its operations, the Corporation has developed a Business Continuity Plan (the "Plan"). The Plan is designed to (i) provide for the continued execution of the mission-essential functions of the Corporation and minimize disruption if an emergency threatens, interrupts or incapacitates the Corporation's operations; (ii) provide the Corporation's leadership with timely direction, control and coordination before, during and after an emergency; and (iii) facilitate the return to normal operating conditions as soon as practical based on the circumstances surrounding any given emergency. No assurances can be given that the Corporation's efforts to mitigate the effects of an emergency or other event will be successful in preventing any and all disruptions to its operations in the event of an emergency.

One such external event is the global outbreak of COVID-19 ("COVID-19"), a respiratory disease caused by a novel coronavirus and declared in 2020 to be a pandemic (the "Pandemic") by the World Health Organization, which is affecting the national capital markets and which may negatively impact the State's housing market and its overall economy. The threat from the Pandemic is being addressed on a national, federal, state and local level.

Presidential administrations, Congress, the Federal Reserve, HUD/FHA (including Ginnie Mae), the Federal Housing Finance Agency (including Fannie Mae and Freddie Mac), USDA, VA, the Centers for Disease Control, and the Consumer Financial Protection Bureau, along with the State, have enacted legislation and/or issued orders or directives (collectively, "Governmental Actions") to alleviate the effects of COVID-19 on homeowners, renters, landlords, servicers and lenders. Governmental Actions have included loan forbearance directives, moratoriums on foreclosures and/or evictions, loan modification directives, loan servicing assistance, rental assistance, and homeownership loan assistance. Such legislation and/or orders have been extended and/or modified, and others have expired or been enjoined. While it is generally expected that new legislation may be enacted, new orders may be issued, and existing and new orders may be extended, modified, litigated, or allowed to expire, no guarantee can be made with regards to the duration and/or effectiveness of any such legislation or orders.

The Governmental Actions, and other future federal, state, and local measures, may have both adverse and positive effects on the Corporation's operations, financial condition and bond ratings. In addition, unemployment in the State, and stock market fluctuation during the current recession, may have an adverse effect on existing and future loans in the Corporation's portfolio. The Corporation continues to review the possible impacts of these various actions and events on its operations, financial condition, and bond ratings.

The Pandemic is an ongoing situation. The Corporation cannot predict (i) the duration or extent of the COVID-19 pandemic or any other outbreak emergency; (ii) the duration or expansion of any foreclosure or eviction moratorium affecting the Corporation's ability to foreclose and collect on delinquent mortgage loans; (iii) the number of mortgage loans that will be in default as a result of the COVID-19 pandemic and subsequent federal, State and local responses thereto; (iv) whether and to what extent the COVID-19 pandemic or other outbreak or emergency may disrupt the local or global economy, manufacturing, or supply chain, or whether any such disruption may adversely impact the Corporation or its operations; (v) whether or to what extent the Corporation or other government agencies may provide additional deferrals, forbearances, adjustments, or other changes to payments on mortgage loans; or (vi) the effect of the COVID-19 pandemic on the State budget, or whether any such effect may adversely impact the Corporation or its operations. The COVID-19 pandemic and resulting business and market disruptions may have an adverse impact on the Corporation's operations, financial condition or bond ratings to an extent that may be material.

Financial Results of Operations

The following is a summary of revenues, expenses and changes in net position of the Corporation for each of its five most recent fiscal years ended June 30. For additional detail, see the Statement of Revenues, Expenses, and Changes in Net Position in the Corporation's financial statements as of and for the year ended June 30, 2021, included in Appendix A to this Official Statement.

Summary of Revenues, Expenses and Changes in Net Position
(000's)

	Fiscal Year Ended June 30				
	2021	**2020**	**2019**	**2018**	**2017**
Total Assets and Deferred Outflows	$4,502,474	$4,609,943	$4,322,532	$4,101,560	$3,939,741
Total Liabilities and Deferred Inflows	2,886,543	3,002,979	2,751,109	2,562,864	2,426,113
Total Net Position	1,615,931	1,606,964	1,571,423	1,538,696	1,513,628
Total Operating Revenues	306,080	251,076	256,033	246,280	249,479
Total Operating Expenses	296,102	215,535	221,200	212,697	235,134
Operating Income (Loss)	9,978	35,541	34,833	33,583	14,345
Contribution to State or State agency	(1,011)	0	(2,106)	(125)	(250)
Change in Net Position	$8,967	$35,541	$32,727	$33,458	$14,095

Legislative Activity/Transfers to the State

Prior Transfers to the State

The Board adopted the Dividend Plan in 1991 to transfer one-half of the lesser of its unrestricted net income or total net income to the State. Under the Dividend Plan, in 1991 the Corporation transferred a total of $114,324,000 to the State. Additionally, in 1995, the Board voted to make a one-time payment to the State in the amount of $200,000,000. On April 27, 1995, the Corporation agreed to make a one-time transfer of $50,000,000 to the State and close the Dividend Plan. In 1997, the Corporation transferred to the State's general fund $20,000,000 made available as a consequence of certain bond retirements.

The Current Transfer Plan

In the fiscal year 1996 capital appropriation bill (the April 27, 1995, agreement referred to in the immediately preceding paragraph and the 1996 capital appropriation bill, as amended, collectively, the "Transfer Plan") the Legislature expressed its intent that the Corporation transfer to the State (or expend on its behalf) amounts not to exceed $127,000,000 in fiscal year 1996 and $103,000,000 in each fiscal year from 1997 to 2000, but that, "[T]o ensure the prudent management of [the Corporation and] to protect its excellent debt rating …" in no fiscal year should such amount exceed the Corporation's net income for the preceding fiscal year.

The 1998 Legislature adopted legislation (the "1998 Act") authorizing the Corporation to finance state capital projects through the issuance of up to $224,000,000 in bonds. The 1998 Act also extended the term of the Transfer Plan by stating the Legislature's intent that the

Corporation transfer to the State (or expend on its behalf) an amount not to exceed $103,000,000 in each fiscal year through fiscal year 2006, again stating that, to protect the Corporation and its bond rating, in no fiscal year should such amount exceed the Corporation's net income for the preceding fiscal year.

The 2000 Legislature adopted legislation (the "2000 Act") authorizing the issuance of bonds in sufficient amounts to fund the construction of various State capital projects, and extended the Transfer Plan (as described above) through fiscal year 2008.

The 2002 Legislature adopted legislation (the "2002 Act") authorizing the issuance of $60,250,000 in capital project bonds for the renovation and deferred maintenance of the Corporation's Public Housing facilities.

The 2004 Legislature adopted legislation (the "2004 Act") authorizing the additional issuance of bonds in sufficient amounts to fund the construction of various State capital projects. The bond proceeds are allocated to agencies and municipalities subject to specific legislative appropriation.

The Corporation has issued $196,345,000 principal amount of State Capital Project Bonds pursuant to the 1998 Act, $74,535,000 principal amount of State Capital Project Bonds pursuant to the 2000 Act, $60,250,000 principal amount of State Capital Project Bonds pursuant to the 2002 Act, and $45,000,000 principal amount of State Capital Project Bonds pursuant to the 2004 Act, and has completed its issuance authority under the Acts. Payment of principal and interest on these bonds is categorized as a transfer pursuant to the Transfer Plan and is included in the Corporation's capital budget.

The 2003 Legislature enacted Chapter 76 SLA 2003, subsequently amended by Chapter 120 SLA 2004, Chapter 7 SLA 2006 and Chapter 35 SLA 2010 (as so amended, the "2003 Act"), which modified and incorporated provisions of the Transfer Plan. The Corporation views the 2003 Act as an indefinite, sustainable continuation of the Transfer Plan. The 2003 Act provides that the amount transferred by the Corporation to the State in fiscal years 2004, 2005, and 2006 shall not exceed $103,000,000 (in each case, less debt service on certain State Capital Project Bonds and any legislative appropriation of the Corporation's unrestricted, unencumbered funds other than appropriations for the Corporation's operating budget).

The 2003 Act further provides that the amount transferred by the Corporation to the State in each fiscal year beginning with fiscal year 2007 shall not exceed:

(i) the lesser of (A) $103,000,000 and (B) the respective percentage of adjusted change in net assets for the fiscal year two years prior thereto (the "base fiscal year") for such fiscal year set forth in the table below, less

(ii) debt service on certain State Capital Project Bonds, less

(iii) any legislative appropriation of the Corporation's unrestricted, unencumbered funds other than appropriations for the Corporation's operating budget.

Fiscal Year	Percentage of Adjusted Change in Net Assets
2007	95%
2008	85%
2009 and thereafter	75%

Under the 2003 Act, "adjusted change in net assets" means the change in net assets for a base fiscal year as reflected in the Corporation's financial statements, adjusted for capital expenditures incurred during such year and, effective June 20, 2010, temporary market value adjustments to assets and liabilities made during such year.

Dividend to the State of Alaska

Following are the details of the Corporation's dividend to the State as of June 30, 2021 (in thousands).

	Dividend Due to State	Expenditures	Remaining Commitments
State General Fund Transfers	$ 799,514	$ (788,948)	$ 10,566
State Capital Projects Debt Service	494,877	(482,877)	12,000
State of Alaska Capital Projects	294,915	(252,652)	42,263
Corporation Capital Projects	554,942	(506,102)	48,840
Total	$2,144,248	$(2,030,579)	$113,669

(Includes FY23 Dividend of $26.6 million, to be approved by the Legislature in the 2022 Session)

Corporation Budget Legislation

The Corporation's fiscal year 2023 operating budget is expected to be enacted by the Legislature during the 2022 legislative session. Consistent with the Transfer Plan, the expected fiscal year 2023 operating budget estimates that $26.6 million will be available from the adjusted change in net position for payment of debt service, appropriation for capital projects and transfers to the State General Fund.

There can be no assurance that the Legislature or the Governor of the State will not seek and/or enact larger dividends or other transfers of Corporation assets by legislative enactment or other means in the future.

Litigation

There are no threatened or pending cases in which the Corporation is or may be a defendant which the Corporation feels have merit and which it feels could give rise to materially negative economic consequences.

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

Certain covenants and security provisions of the Indenture are summarized below. Reference should be made to the Indenture for a full and complete statement of their provisions.

Certain Definitions (Section 101)

"Bond Counsel's Opinion" means an opinion signed by an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal, state and public agency financing, selected by the Corporation.

"Code" means the Internal Revenue Code of 1986, as amended, and United States Treasury regulations promulgated thereunder or applicable thereto.

"Credit Enhancement" means any source of payment of principal or interest with respect to Bonds (including principal and interest payable upon a tendering of the Bonds in accordance with their terms) other than assets and revenues under the Indenture and includes, by example and not limitation, letters of credit, bond insurance, liquidity facilities, surety bonds, and stand-by bond purchase agreements.

"Credit Enhancer" means any entity or entities which provide Credit Enhancement.

"DTC" means The Depository Trust Company, New York, New York.

"Government Obligations" means:

(1) direct obligations of, or obligations guaranteed as to full and timely payment of interest and principal by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are backed by the full faith and credit of the United States of America; or

(2) instruments evidencing direct ownership interests in direct obligations, or specified portions (such as principal or interest) of such obligations, of the United States of America which obligations are held by a custodian in safe keeping on behalf of the holders of such receipts.

"Investment Securities" means any investments selected by the Corporation, if and to the extent the same are at the time legal investments by the Corporation of the funds to be invested therein and in compliance with the Corporation's then current investment policies.

"Outstanding," when used with reference to Bonds, means, as of any date, all Bonds theretofore or thereupon being authenticated and delivered under the Indenture except:

(1) any Bond canceled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;

(2) any Bond in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to the Indenture; and

(3) any Bond that has been paid or is deemed to have been paid as described under "Summary of Certain Provisions of the Indenture — Defeasance."

"Rating Agency" means any national securities rating service requested by the Corporation to rate the Bonds and which, at the time of consideration, provides a published rating for the Bonds.

"Rating Quality" means, with respect to any Series of Bonds, having terms, conditions and/or a credit quality such that the item stated to be of "Rating Quality" will not, as confirmed in writing received by the Trustee from each of the Rating Agencies, impair the ability of the Corporation to obtain the ratings initially from the Rating Agencies anticipated to be received with respect to such Bonds as described in the Supplemental Indenture authorizing such Bonds and, if the Bonds have been rated, will not cause any such Rating Agency to lower or withdraw the rating it has assigned to the Bonds.

"Rebate Amount" means that amount with respect to the Bonds determined by the Corporation to be required to be rebated to the United States government pursuant to the Code.

"Redemption Price" means, with respect to any Bonds that have been designated for redemption, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof.

"Revenues" means, in addition to amounts so identified in the Indenture, such amounts derived from such sources as the Corporation may identify in a Supplemental Indenture authorizing the issuance of a Series of Bonds.

Pledge Effected by Indenture; Indenture to Constitute a Contract (Section 201)

All amounts in the Program Account and the Revenue Account are pledged under the Indenture to secure the payment of the principal of and interest on the Bonds, subject only to the provisions of the Indenture permitting the application thereof for other purposes; provided, however, that the Corporation may direct the Trustee to establish subaccounts for any such accounts to secure all or any portion of a Series or Subseries of Bonds, and, upon the creation of such subaccount, any amounts deposited or held therein may be pledged to secure the payment of principal of and interest on only those Bonds for which such subaccount was created.

In consideration of the purchase and acceptance of the Bonds by those who shall hold the same from time to time, the provisions of the Indenture shall be a part of the contract of the Corporation with the holders of Bonds and shall be deemed to be and shall constitute a contract between the Corporation, the Trustee and the holders from time to time of the Bonds. The pledges and assignments made by the Indenture and the provisions, covenants and agreements set forth in the Indenture to be performed by or on behalf of the Corporation shall be for the equal benefit, protection and security of the holders of any and all of such Bonds, each of which, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in the Indenture (and, in particular, except that one or more Series of Bonds may be issued with Credit Enhancement which, as permitted by the Indenture, may be pledged to such Series of Bonds and, at the Corporation's sole discretion, may not benefit any other Series of Bonds).

Issuance and Delivery of Bonds (Section 203)

The Corporation may from time to time issue additional Series of Bonds under the Indenture with such provisions of the Indenture applicable as it determines in an unlimited aggregate principal amount to provide additional funds for any purpose of the Corporation.

Before the Trustee may authenticate an additional Series of Bonds, there must be delivered to the Trustee, among other things, evidence from each Rating Agency that the issuance of such additional Series of Bonds will not, in and of itself, result in the ratings then in effect on any Bonds then Outstanding being reduced or withdrawn.

Investment of Certain Funds (Section 403)

The Corporation shall direct the Trustee to invest amounts in the Accounts in Investment Securities; in the absence of direction from the Corporation, the Trustee shall, to the maximum extent practicable, keep amounts in the Accounts invested in money market funds, secured by obligations with maturities of one year or less, the payment of principal and interest on which is guaranteed by the full faith and credit of the United States of America. Notwithstanding the foregoing, the Corporation shall not direct the investment of, and the Trustee shall hold uninvested, moneys held for the payment of Bonds that may be tendered for purchase, and that have been tendered for purchase, pursuant to the terms of the supplemental indenture authorizing the issuance of such Bonds.

Investment Securities purchased as an investment of moneys in any Account held by the Trustee under the provisions of the Indenture shall be deemed at all times to be a part of such Account, but the income or interest earned (other than accrued interest at the time of purchase of the Investment Securities) and gains realized in excess of losses suffered by an Account due to the investment thereof shall be deposited in the Revenue Account or shall be credited as Revenues to the Revenue Account from time to time and reinvested in accordance with the provisions described in the immediately preceding paragraph.

The Trustee may commingle any of the Accounts established pursuant to the Indenture or any supplemental indenture into a separate fund or funds for investment purposes only; provided, however, that all Accounts held by the Trustee under the Indenture shall be accounted for separately notwithstanding such commingling. In addition, for investment purposes only, the Trustee may, at its sole discretion, commingle any of the Accounts established under any other indenture, resolution, or agreement of the Corporation with the Trustee, to the extent permitted therein.

Valuation and Sale of Investments (Section 404)

Except as provided in the Indenture, in computing the amount in any Account, obligations purchased as an investment of moneys therein shall be valued at amortized value. Amortized value means par, if the obligation was purchased at par, or, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of interest payments remaining on such obligation after such purchase and deducting the amount thus calculated for each Interest Payment Date after such purchase from the purchase price in the case of an obligation purchased at a premium or adding the amount thus calculated for each Interest Payment Date after such purchase to the purchase price in the case of an obligation purchased at a discount.

Establishment of Accounts (Section 501)

The Indenture establishes and creates the following Accounts and Subaccounts:

(1) Program Account and, within the Program Account, Program Subaccounts;

(2) Revenue Account; and

(3) Rebate Account.

The Corporation may establish with the Trustee additional accounts and subaccounts in a supplemental indenture for the purpose of creating additional security for a Series of Bonds and may provide in such supplemental indenture that such account is only for the security of such Series of Bonds and not to secure any other bonds of the Corporation, including any other Bonds issued under the Indenture.

Program Account (Section 502)

The Program Account consists of, and there may be created and established, one or more Program Subaccounts for each Series of Bonds as required by the supplemental indenture authorizing such Series.

Revenue Account (Section 503)

The Corporation shall pay or cause to be paid to the Trustee, at least two Business Days prior to the due date thereof, assets and revenues of the Corporation as may be available (subject to agreements made with holders of other obligations of the Corporation pledging particular assets and revenues and the exclusion by the Act of a pledge of funds in the Housing Development Fund) as needed to make all payments of principal, interest and premium with respect to the Bonds and any other payments required by the Indenture or by any supplemental indenture authorizing the issuance of a Series of Bonds. The Trustee shall deposit such amounts in the Revenue Account or, if required under the terms of a supplemental indenture authorizing the issuance of a Series of Bonds, in such subaccount thereof as may be created by such supplemental indenture for such Series of Bonds. There shall also be deposited in the Revenue Account, or subaccount thereof if applicable, any other amounts required to be deposited therein pursuant to the Indenture or a supplemental indenture.

The Revenue Account may consist of, and there may be created and established, one or more Revenue Subaccounts for each Series of Bonds (and subaccounts of such Revenue Subaccounts for any subseries of such Series) as required by the supplemental indenture authorizing such Series. Amounts deposited in a Revenue Subaccount may be used only for the purposes stated in the supplemental indenture creating such Revenue Subaccount.

The Trustee shall pay out of the Revenue Account:

(i) on each Interest Payment Date, the amounts required for the payment of principal due, if any, and interest due on the Bonds on such date; and

(ii) on any Redemption Date or date of purchase, the amounts required for the payment of accrued interest on the Bonds and for the payment of principal and Sinking Fund Payments to become due on the Bonds to be redeemed or purchased on such date, unless the payment of such accrued interest is otherwise provided for, and in each such case, such amounts will be applied by the Trustee to such payments or to reimburse any Credit Enhancer for any such payment made with any such Credit Enhancer's Credit Enhancement. The Trustee shall deliver written notice to the Corporation (which may be by facsimile transmission or otherwise) on the day before any payment required by the preceding sentence if on such date there are not sufficient funds in the Revenue Account to make such required payment, which notice shall include a statement of the amount of such deficiency.

As soon as practicable after the 45th day preceding the due date of any Sinking Fund Payment, the Trustee shall proceed to call for redemption on such due date, Bonds of the Series and maturity for which such Sinking Fund Payment was established in such amount as shall be necessary to complete the retirement of a principal amount of such Bonds of such maturity equal to the unsatisfied balance of such Sinking Fund Payment. The Trustee shall so call such Bonds for redemption whether or not it then has moneys in the Revenue Account sufficient to pay the applicable Redemption Price thereof on the Redemption Date. The Trustee shall pay out of the Revenue Account on the Redemption Date the amount required for the redemption of the Bonds so called for redemption, and such amount shall be applied by the Trustee to such redemption.

Upon written instruction from the Corporation at any time, the Trustee shall apply amounts in the Revenue Account to the purchase of Outstanding Bonds in lieu of any redemption of such Bonds pursuant to the supplemental indenture applicable to such Bonds, and upon such purchase such Bonds shall be canceled. The Corporation shall notify the Trustee three Business Days before any date that the Corporation intends to instruct the Trustee to purchase Bonds, and, on the date of any such purchase, the Trustee shall notify the Credit Enhancer, if any, that has provided Credit Enhancement applicable to such Bonds. Any purchases shall be settled on such dates as the Corporation and the Trustee mutually agree will permit the Trustee to proceed with the payment of interest on any Bonds remaining Outstanding after such purchase on the applicable Interest Payment Date or with the redemption of any Bonds remaining Outstanding after such purchase on the applicable redemption date. The price paid by the Trustee for any Bond (excluding accrued interest on such Bonds, but including any brokerage and other charges) purchased pursuant to this paragraph shall not exceed the Redemption Price thereof. The Trustee will also pay from the Revenue Account accrued interest on any such Bond. Subject to the above limitations, the Trustee shall, at the written direction of the Corporation, purchase Bonds at such times, for such prices, in such amounts, and in such manner (whether after advertisement for tenders or otherwise) as the Corporation may determine and as may be possible with the amount of money available in the Revenue Account.

On the day following the payment of principal or interest with respect to the Bonds, the Trustee shall make transfers and payments from amounts remaining in the Revenue Account in the manner directed in writing by the Corporation or as provided in a supplemental indenture authorizing the issuance of a Series of Bonds.

Rebate Account (Section 504)

The Rebate Account is not pledged to secure the payment of principal or Redemption Price, if any, of or any interest on the Bonds.

The Corporation shall determine the Rebate Amount in accordance with the Code. If the Corporation determines that a Rebate Amount is required to be paid, the Corporation shall deposit such amount in the Rebate Account with written instructions to the Trustee to pay such amount to the federal government. The Trustee shall make such payment in accordance with such written instructions.

If the amount in the Rebate Account exceeds the Rebate Amount, the Corporation may direct the Trustee in writing to withdraw such excess amount and deliver it to the Corporation, and, upon receipt of such written direction, the Trustee shall so withdraw and deliver such excess amounts free and clear of the lien of the Indenture.

Payment of Redeemed Bonds (Section 606)

Notice having been given by mailing in the manner provided in the Indenture, the Bonds or portion thereof so called for redemption will become due and payable on the Redemption Date so designated at the Redemption Price, plus interest accrued and unpaid to the Redemption Date. If there shall be drawn for redemption less than the entire principal amount of a Bond, the Corporation shall execute and the Trustee shall authenticate and deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered Bonds of like Series, interest rate and maturity in any of the Authorized Denominations. If, on the Redemption Date, moneys for the redemption of all the Bonds or portions thereof of any like Series and maturity to be redeemed, together with interest to the Redemption Date, are held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the Redemption Date interest on the Bonds or portions thereof of such Series and maturities so called for redemption shall cease to accrue and become payable. If said moneys are not so available on the Redemption Date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

Payment of Bonds (Section 701)

The Corporation shall duly and punctually pay or cause to be paid the principal or Redemption Price, if any, of and the interest on every Bond at the dates and places and in the manner stated in the Bonds and in the Indenture according to the true intent and meaning thereof and will duly and punctually pay or cause to be paid all Sinking Fund Payments, if any, becoming payable with respect to any of the Bonds.

Power to Issue Bonds and Pledge Revenues and Other Property (Section 704)

The Corporation is duly authorized by law to authorize and issue the Bonds and to enter into, execute and deliver the Indenture and to pledge the assets and revenues purported to be pledged by the Indenture in the manner and to the extent provided in the Indenture. Except as provided in the Indenture and in the supplemental indentures authorizing the issuance of any Series of Bonds, the assets and revenues so pledged are and will be free and clear of any pledge, lien, charge or encumbrance thereon, or with respect thereto prior to, or of equal rank with, the pledge created by the Indenture, and all corporate or other action on the part of the Corporation to that end has been or will be duly and validly taken. The Bonds and the provisions of the Indenture are and will be the valid and legally enforceable obligations of the Corporation in accordance with their terms and the terms of the Indenture. The Corporation directs that the Trustee shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the revenues and other assets, including rights therein pledged under the Indenture and in the supplemental indentures and all the rights of the Bondholders under the Indenture against all claims and demands of all persons whomsoever, and the Corporation shall cooperate in all such matters.

Tax Covenants (Section 706)

With respect to Bonds, the interest on which was, at the time of initial issuance of the Bonds, intended to be excluded from gross income for federal income tax purposes, the Corporation shall not knowingly take or cause any action to be taken which will adversely affect such exclusion. The Corporation shall at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid on such Bonds will, for the purposes of federal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation pursuant to the provisions of Section 103 of the Code, and the Regulations promulgated thereunder.

The Corporation shall not knowingly permit at any time or times any of the proceeds of such Bonds described in the immediately preceding paragraph or any other funds of the Corporation to be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any such Bond to be an “arbitrage bond” as defined in Section 148 of the Code.

Accounts and Reports (Section 707)

The Corporation shall keep, or cause to be kept, proper books and reports in which complete and accurate entries will be made of all transactions relating to any programs for which Bonds are issued and all Accounts established by the Indenture, which books and reports and accountings shall at all reasonable times be subject to inspection by the Trustee, each Credit Enhancer and the holders of an aggregate of not less than 5% in principal amount of Bonds then Outstanding or their representatives duly authorized in writing.

The Trustee shall advise the Corporation, in writing, on or before the 20th day of each calendar month, of the details of all deposits and Investment Securities held for the credit of each Fund and Account in its custody under the provisions of the Indenture as of the end of the preceding month. The Trustee shall also maintain, at the expense of the Corporation, an electronic access system which the Corporation may use to access the balances and respective investment holdings of each fund or account on a daily basis.

Supplemental Indentures (Sections 801, 802 and 803)

For any one or more of the following purposes and at any time or from time to time, a supplemental indenture may be entered into by and between the Corporation and the Trustee: (a) to provide for the issuance of a Series of Bonds and to fix or modify the terms of the Indenture with respect to a Series of Bonds or the creation of a Subseries of Bonds; (b) to add to the covenants and agreements of the Corporation in the Indenture other covenants and agreements to be observed by the Corporation which are not contrary to or inconsistent with the Indenture as theretofore in effect; (c) to add to the limitations and restrictions in the Indenture other limitations and restrictions to be observed by the Corporation which are not contrary to or inconsistent with the Indenture as theretofore in effect; (d) to surrender any right, power or privilege reserved to or conferred upon the Corporation by the terms of the Indenture, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Corporation contained in the Indenture; (e) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Indenture of any revenues or assets; (f) to modify the Indenture in any respect if:

(i) (A) such modification shall be, and be expressed to be, effective only with respect to Bonds issued after the date of the adoption of such supplemental indenture and (B) such supplemental indenture shall be specifically referred to in the text of all Bonds authenticated and delivered after the date of the adoption of such supplemental indenture and of Bonds issued in exchange therefor or in place thereof, or

(ii) such change affects only Bonds which are subject to mandatory tender for purchase and such change is effective as of a date for such mandatory tender; or

(g) to provide for such terms as may be necessary to obtain or maintain the ratings on the Bonds or to provide for Credit Enhancement or other additional security for any Bonds.

At any time or from time to time a supplemental indenture may be entered into, which, upon a finding recited therein by the Corporation and the Trustee (which will be based on reliance on a Bond Counsel’s Opinion) that there is no material adverse effect on the Bondholders, shall be fully effective in accordance with its terms:

(a) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Indenture;

(b) to insert such provisions clarifying matters or questions arising under the Indenture as are necessary or desirable and are not contrary to or inconsistent with the Indenture as theretofore in effect;

(c) to provide additional duties of the Trustee; or

(d) to make any other changes not materially adverse to the interests of the Bondholders.

At any time or from time to time, a supplemental indenture may be entered into subject to consent by Bondholders in accordance with and subject to the provisions of the Indenture, which supplemental indenture, upon compliance with the provisions of the Indenture, shall become fully effective in accordance with its terms as provided in the Indenture.

Amendment (Sections 902 and 903)

Any modification of or amendment to the Indenture and of the rights and obligations of the Corporation and of the holders of the Bonds may be made by a supplemental indenture with the written consent given as provided in the Indenture of the holders of at least 60% in principal amount of the Bonds Outstanding at the time such consent is given and in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the holders of at least 60% in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given. If any such modification or amendment will not take effect so long as any Bonds of any specified maturity remain Outstanding, however, the consent of the holders of such Bonds shall not be required and any such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this paragraph. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount of the Redemption Price thereof or in the rate of interest thereon without the consent of the holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds, the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify its written assent thereto. For the purposes of this paragraph, a Series shall be deemed to be affected by a modification or amendment of the Indenture if the same adversely affects or diminishes the rights of the holders of Bonds of such Series. The Trustee may in its sole discretion determine whether or not in accordance with the foregoing powers of amendment Bonds of any particular Series or maturity would be affected by any modification or amendment of the Indenture and any such determination shall be binding and conclusive on the Corporation and all holders of Bonds.

Such supplemental indenture shall not be effective unless and until (a) there shall have been filed with the Trustee (i) the written consents of holders of the percentages of Outstanding Bonds specified in the immediately preceding paragraph and (ii) a Bond Counsel's Opinion stating that such supplemental indenture has been duly and lawfully entered into by the Corporation and the Trustee in accordance with the provisions of the Indenture, is authorized or permitted thereby and is valid and binding upon the Corporation and enforceable in accordance with its terms and (b) notice shall have been mailed to Bondholders as provided in the Indenture.

Modifications by Unanimous Consent (Section 904)

The terms and provisions of the Indenture and the rights and obligations of the Corporation and of the holders of the Bonds may be modified or amended in any respect upon the entering into and filing by the Corporation of a supplemental indenture and the consent of the holders of all the Bonds then Outstanding, such consent to be given as provided in the Indenture, except that no notice of any such modification or amendment to Bondholders is required; but no such modification or amendment may change or modify any of the rights or obligations of the Trustee without the filing with the Trustee of the written assent thereto of the Trustee in addition to the consent of the Bondholders.

Events of Default (Section 1001)

Each of the following is declared an "Event of Default": (a) the Corporation defaults in the payment of the principal of or Redemption Price, if any, on any Bond when and as the same shall become due, whether at maturity or upon call for redemption or otherwise; (b) payment of any installment of interest on any of the Bonds is not made when and as the same becomes due; (c) the Corporation fails or refuses to comply with any of the provisions of the Indenture, or defaults in the performance or observance of any of the covenants, agreements or conditions on its part contained in the Indenture or in any supplemental indenture or in the Bonds, and such failure, refusal or default continues for a period of 45 days after written notice thereof given to the Corporation by the Trustee or the holders of not less than 25% in principal amount of the Outstanding Bonds; or (d) any event designated an Event of Default by a supplemental indenture has occurred and remains uncured.

Remedies (Section 1002)

Upon the happening and continuance of an Event of Default described in clauses (a) or (b) under "Summary of Certain Provisions of the Indenture — Events of Default," the Trustee shall proceed to protect and enforce its rights and the rights of the Bondholders by such of the remedies described herein as the Trustee, being advised by counsel, deems most effectual to protect and enforce such rights. Upon the happening and continuance of any Event of Default described in clauses (c) or (d) under "Summary of Certain Provisions of the Indenture — Events of Default," the Trustee may proceed to enforce such rights and, upon the written request of the holders of not less than 25% in principal amount of the Outstanding Bonds, shall proceed to enforce such rights in its own name, subject to the provisions of the Indenture. The remedies available to the Trustee under the Indenture are: (a) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Bondholders or the Trustee, including the right to require the Corporation to receive and collect the revenues and assets adequate to carry out the covenants and agreements as to, and the pledge of, such revenues and assets and to require the Corporation to carry out any other covenants or agreements with Bondholders and to perform its duties under the Act; (b) by bringing suit upon the Bonds; (c) by action or suit in equity, to require the Corporation to account as if it were the trustee of an express trust for the holders of the Bonds; (d) by action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the holders of the Bonds; or (e) by declaring all Bonds due and payable, and if all defaults are cured, then, with the written consent of the holders of not less than 25% in principal amount of the Outstanding Bonds, by annulling such declaration and its consequences; provided, however, that no such declaration with respect to Bonds secured by Credit Enhancement may be annulled, regardless of any consent of Bondholders, unless and until the Credit Enhancer has verified to the Trustee in writing that the Credit Enhancement is in effect with respect to such Bonds to the same extent that it would have been in effect had the declaration not been made.

In the enforcement of any rights and remedies under the Indenture, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming due, and at any time remaining due and unpaid for principal, Redemption Price, interest or otherwise, under any provisions of the Indenture or a supplemental indenture or of the Bonds, with interest on overdue payments at the rate of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings thereunder and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce a judgment or decree for any portion of such amounts remaining unpaid, with interest, costs and expenses (including without limitation pre-trial, trial and appellate attorney fees), and to collect from any assets pledged under the Indenture, in any manner provided by law, the moneys adjudged or decreed to be payable.

Upon the occurrence of any Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bondholders under the Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the revenues and of the assets pledged under the Indenture, pending such proceedings, with such powers as the court making such appointment shall confer.

A supplemental indenture may contain provisions granting to any Credit Enhancer the power to control the enforcement of remedies described under this heading "Summary of Certain Provisions of the Indenture — Remedies" with respect to the Series of Bonds to which the Credit Enhancement provided by the Credit Enhancer applies.

Priority of Payments after Default (Section 1003)

In the event that upon the happening and continuance of any Event of Default the funds held by the Trustee shall be insufficient for the payment of principal or Redemption Price, if any, and interest then due on the Bonds, such funds (other than funds held for the payment or redemption of particular Bonds which have theretofore become due at maturity or by call for redemption) and any other amounts received or collected by the Trustee acting pursuant to the Act and the Indenture, after making provision for the payment of any expenses necessary in the opinion of the Trustee to protect the interest of the holders of the Bonds and for the payment of the charges and expenses and liabilities incurred and advances made by the Trustee, including those of its attorneys, in the performance of its duties under the Indenture shall be applied as follows:

(i) Unless the principal of all of the Bonds shall have become or have been declared due and payable:

First, to the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available is not sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installments, to the persons entitled thereto, without any discrimination or preference; and

Second, to the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all of the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price, if any, due on such date, to the persons entitled thereto, without any discrimination or preference.

(ii) If the principal of all of the Bonds shall have become or shall have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

Whenever moneys are to be applied by the Trustee pursuant to the above-described provisions, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, and the Trustee shall incur no liability whatsoever to the Corporation, to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of the Indenture as may be applicable at the time of application by the Trustee.

Bondholders' Direction of Proceedings (Section 1005)

Anything in the Indenture to the contrary notwithstanding, the holders of the majority in principal amount of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings to be taken by the Trustee under the Indenture, provided that such direction shall not be otherwise than in accordance with law or the provisions of the Indenture, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

Limitation on Rights of Bondholders (Section 1006)

No holder of any Bond will have any right to institute any suit, action, mandamus or other proceeding in equity or at law under the Indenture, or for the protection or enforcement of any right under the Indenture unless such holder has given to the Trustee written notice of the Event of Default or breach of duty on account of which such suit, action or proceeding is to be taken, and unless the holders of not less than 25% in principal amount of the Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have occurred, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted by the Indenture or granted under the law or to institute such action, suit or proceeding in its name and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are declared in every such case, at the option of the

Trustee, to be conditions precedent to the execution of the powers under the Indenture or for any other remedy under the Indenture or by law. It is understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever by his or their action to affect, disturb or prejudice the security of the Indenture, or to enforce any right under the Indenture or under law with respect to the Bonds or the Indenture, except in the manner provided in the Indenture, and that all proceedings at law or in equity will be instituted, and maintained in the manner provided in the Indenture and for the benefit of all holders of the Outstanding Bonds. Nothing contained in the Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on, or Redemption Price, if any, of his or her Bonds, or the obligation of the Corporation to pay the principal of and interest on, or Redemption Price, if any, of each Bond issued under the Indenture to the holder thereof at the time and place specified in said Bond.

Notwithstanding anything to the contrary contained in the Indenture, each holder of any Bond by his acceptance thereof shall be deemed to have agreed that any court in its discretion may require, in any suit for the enforcement of any right or remedy under the Indenture or any supplemental indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of any undertaking to pay the reasonable costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in any such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions described in this paragraph shall not apply to any suit instituted by the Trustee, to any suit instituted by any Bondholder, or group of Bondholders, holding at least 25% in principal amount of the Bonds Outstanding, or to any suit instituted by any Bondholder for the enforcement of the payment of the principal of or interest on any Bond on or after the respective due date thereof expressed in such Bond.

Trustee (Article XI)

Except during the existence of an Event of Default, the Corporation shall remove the Trustee, on thirty (30) days' notice, if requested by an instrument or concurrent instruments in writing, filed with the Trustee and the Corporation and signed by the holders of a majority in principal amount of the Bonds then Outstanding or their attorney-in-fact duly authorized, excluding any Bonds held by or for the account of the Corporation. Except during the existence of an Event of Default, the Corporation may remove the Trustee at any time for any such cause as determined in the sole discretion of the Corporation. Any successor to the Trustee must be a trust company or a bank having the powers of a trust company and having a capital, surplus and undivided profits aggregating at least $25 million. The Corporation is required to pay to the Trustee from time to time, reasonable compensation for all services rendered under the Indenture and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in the performance of their powers and duties under the Indenture.

Defeasance (Section 1201)

If the Corporation shall pay or cause to be paid to the holders of the Bonds the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in the Indenture, then the pledge of any revenues and other moneys, securities, funds and property pledged by the Indenture and all other rights granted by the Indenture with respect to such Bonds shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the Corporation, execute and deliver to the Corporation all such instruments as may be desirable to evidence such discharge and satisfaction and the Trustee shall pay over or deliver to the Corporation all moneys or securities held by the Trustee pursuant to the Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption. If the Corporation shall pay or cause to be paid, or there shall otherwise be paid, to the holders of all Outstanding Bonds of a particular Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under the Indenture and all covenants, agreements and obligations of the Corporation to the holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

Bonds shall, prior to the maturity or Redemption Date thereof, be deemed to have been paid with the effect expressed in the immediately preceding paragraph if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Corporation shall have given to the Trustee in form satisfactory to it irrevocable instructions to provide notice of redemption on said date of such Bonds, (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Government Obligations the principal of and the interest on which when due will provide moneys in an amount which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, in the opinion of an Accountant, to pay when due the principal or Redemption Price, if any, of and interest due and to become due on said Bonds on and prior to the Redemption Date or maturity date thereof as the case may be, and (iii) in the event said Bonds do not mature and are not by their terms subject to redemption within the next succeeding 60 days, the Corporation shall have given the Trustee in form satisfactory to it irrevocable instructions to mail, as soon as practicable, a notice to the holders of such Bonds that the deposit required by (ii) above of this paragraph has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the Indenture and stating such maturity or Redemption Date upon which moneys are to be available for the payment of the principal or Redemption Price, if any, on said Bonds. Neither Government Obligations nor moneys deposited with the Trustee nor principal or interest payments on any such Government Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if any, of and interest on said Bonds; but any cash received from such principal or interest payments on such Government Obligations deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Government Obligations maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if any, and interest to become due on said Bonds on and prior to such Redemption Date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Corporation, as received by the Trustee, free and clear of any trust, lien or pledge. There shall also be delivered to the Trustee in connection with the deposit of moneys or Government Obligations a Bond Counsel's Opinion that, with respect to Bonds the interest on which was intended at the time of their initial issuance to be excluded from gross income for federal income tax purposes, the deposit of moneys does not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes and such deposit has been made in compliance with the Indenture.

Anything in the Indenture to the contrary notwithstanding, any moneys held by the Trustee in trust for the payment and discharge of any of the Bonds which remain unclaimed for two years after the date when all of the Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee at such date, or for two years after the date of deposit of such moneys if deposited with the Trustee after the said date when all of the Bonds became due and payable, shall, at the written request of the Corporation, be repaid by the Trustee to the Corporation, as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged.

TAX MATTERS

2022 Series A Bonds

Opinion of Bond Counsel

In the opinion of Bond Counsel, to be delivered on the date of issuance of the 2022 Series A Bonds, interest on the 2022 Series A Bonds (i) is *included* in gross income for federal income tax purposes and (ii) is free from taxation by the State under existing law (*except* that no opinion is expressed as to such exemption from State estate and inheritance taxes and taxes of transfers by or in anticipation of death).

General

The following is a summary of certain anticipated federal income tax consequences of the purchase, ownership and disposition of the 2022 Series A Bonds under the Code and the Regulations, and the judicial and administrative rulings and court decisions now in effect, all of which are subject to change or possible differing interpretations. The summary does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances, nor certain types of investors subject to special treatment under the federal income tax laws. Potential purchasers of the 2022 Series A Bonds should consult their own tax advisors in determining the Federal, state or local tax consequences to them of the purchase, holding and disposition of the 2022 Series A Bonds.

In general, interest paid on the 2022 Series A Bonds, original issue discount, if any, and market discount, if any, will be treated as ordinary income to the owners of the 2022 Series A Bonds, and principal payments (excluding the portion of such payments, if any, characterized as original issue discount or accrued market discount) will be treated as a return of capital.

Bond Premium

An investor that acquires an 2022 Series A Bond for a cost greater than its remaining stated redemption price at maturity and holds such bond as a capital asset will be considered to have purchased such bond at a premium and, subject to prior election permitted by Section 171(c) of the Code, may generally amortize such premium under the constant yield method. Except as may be provided by regulation, amortized premium will be allocated among, and treated as an offset to, interest payments. The basis reduction requirements of Section 1016(a)(5) of the Code apply to amortizable bond premium that reduces interest payments under Section 171 of the Code. Bond premium is generally amortized over the bond's term using constant yield principles, based on the purchaser's yield to maturity. Investors of any 2022 Series A Bond purchased with a bond premium should consult their own tax advisors as to the effect of such bond premium with respect to their own tax situation and as to the treatment of bond premium for state tax purposes.

Original Issue Discount

If the 2022 Series A Bonds are issued with original issue discount, Section 1272 of the Code requires the current ratable inclusion in income of original issue discount greater than a specified de minimis amount using a constant yield method of accounting. In general, original issue discount is calculated, with regard to any accrual period, by applying the instrument's yield to its adjusted issue price at the beginning of the accrual period, reduced by any qualified stated interest (as described in Section 1.1273-1 of the Regulations) allocable to the period. The aggregate original issue discount allocable to an accrual period is allocated to each day included in such period. As a general rule, the owner of a debt instrument must include in income the sum of the daily portions of original issue discount attributable to the number of days the owner owned the instrument. The amount of original issue discount accrued by the Owner of a 2022 Series A Bond increases the Owner's cost basis in such 2022 Series A Bond for purposes of computing gain or loss on disposition, redemption, or retirement of the 2022 Series A Bond. Owners of 2022 Series A Bonds purchased at a discount should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income (notwithstanding the general rule described above in this paragraph) and with respect to the state and local tax consequences of owning such 2022 Series A Bonds.

Market Discount

An investor that acquires a 2022 Series A Bond for a price less than the adjusted issue price of such bond may be subject to the market discount rules of Sections 1276 through 1278 of the Code. Under these sections and the principles applied by the Regulations, "market discount" means (a) in the case of a 2022 Series A Bond originally issued at a discount, the amount by which the issue price of such bond, increased by all accrued original issue discount (as if held since the issue date), exceeds the initial tax basis of the owner therein, less any prior payments that did not constitute payments of qualified stated interest, and (b) in the case of a 2022 Series A Bond not originally issued at a discount, the amount by which the stated redemption price of such bond at maturity exceeds the initial tax basis of the owner therein. Under Section 1276 of the Code, the owner of such a 2022 Series A Bond will generally be required (i) to allocate a portion of each principal payment to accrued market discount not previously included in income and, upon sale or other disposition of the bond, to recognize the gain on such sale or disposition as ordinary income to the extent of such cumulative amount of accrued market discount as of the date of sale or other disposition of such a bond or (ii) to elect to include such market discount in income currently as it accrues on all market discount instruments acquired by such owner on or after the first day of the taxable year to which such election applies.

The Code authorizes the Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury

Department, certain rules described in the legislative history will apply. Under those rules, market discount will be included in income either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest or, in the case of a 2022 Series A Bond with original issue discount, in proportion to the accrual of original issue discount.

An owner of a 2022 Series A Bond that acquired such bond at a market discount also may be required to defer, until the maturity date of such bond or its earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the owner paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry such bond in excess of the aggregate amount of interest (including original issue discount) includable in such owner's gross income for the taxable year with respect to such bond. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the 2022 Series A Bond for the days during the taxable year on which the owner held such bond and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the 2022 Series A Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the owner elects to include such market discount in income currently as it accrues on all market discount obligations acquired by such owner in that taxable year or thereafter.

Attention is called to the fact that Regulations implementing the market discount rules have not yet been issued. Therefore, investors should consult their own tax advisors regarding the application of these rules as well as the advisability of making any of the elections with respect thereto.

Unearned Income Medicare Contribution Tax

Pursuant to Section 1411 of the Code, as enacted by the Health Care and Education Reconciliation Act of 2010, an additional tax is imposed on individuals earning certain investment income. Holders of the 2022 Series A Bonds should consult their own tax advisors regarding the application of this tax to interest earned on the 2022 Series A Bonds and to gain on the sale of a 2022 Series A Bond.

Sales or Other Dispositions

If an owner of a 2022 Series A Bond sells the bond, such person will recognize gain or loss equal to the difference between the amount realized on such sale and such owner's basis in such bond. Ordinarily, such gain or loss will be treated as a capital gain or loss.

If the terms of a 2022 Series A Bond were materially modified, in certain circumstances, a new debt obligation would be deemed created and exchanged for the prior obligation in a taxable transaction. Among the modifications that may be treated as material are those that relate to redemption provisions and, in the case of a nonrecourse obligation, those which involve the substitution of collateral. Each potential owner of a 2022 Series A Bond should consult its own tax advisor concerning the circumstances in which such bond would be deemed reissued and the likely effects, if any, of such reissuance.

Defeasance

The legal defeasance of the 2022 Series A Bonds may result in a deemed sale or exchange of such bonds under certain circumstances. Owners of such 2022 Series A Bonds should consult their tax advisors as to the federal income tax consequences of such a defeasance.

Foreign Investors

An owner of a 2022 Series A Bond that is not a "United States person" (as defined below) and is not subject to federal income tax as a result of any direct or indirect connection to the United States of America in addition to its ownership of a 2022 Series A Bond will generally not be subject to United States income or withholding tax in respect of a payment on a 2022 Series A Bond, provided that the owner complies to the extent necessary with certain identification requirements (including delivery of a statement, signed by the owner under penalties of perjury, certifying that such owner is not a United States person and providing the name and address of such owner). For this purpose the term "United States person" means a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof, or an estate or trust whose income from sources within the United States of America is includable in gross income for United States of America income tax purposes regardless of its connection with the conduct of a trade or business within the United States of America.

Except as explained in the preceding paragraph and subject to the provisions of any applicable tax treaty, a United States withholding tax will apply to interest paid and original issue discount accruing on 2022 Series A Bonds owned by foreign investors. In those instances in which payments of interest on the 2022 Series A Bonds continue to be subject to withholding, special rules apply with respect to the withholding of tax on payments of interest on, or the sale or exchange of 2022 Series A Bonds having original issue discount and held by foreign investors. Potential investors that are foreign persons should consult their own tax advisors regarding the specific tax consequences to them of owning a 2022 Series A Bond.

Tax-Exempt Investors

In general, an entity that is exempt from federal income tax under the provisions of Section 501 of the Code is subject to tax on its unrelated business taxable income. Unrelated business taxable income generally means the gross income derived by an organization from any unrelated trade or business as defined in Section 513 of the Code. An unrelated trade or business is any trade or business that is not substantially related to the purpose that forms the basis for such entity's exemption. However, under the provisions of Section 512 of the Code, interest may be excluded from the calculation of unrelated business taxable income unless the obligation that gave rise to such interest is subject to acquisition indebtedness. Therefore, except to the extent any owner of a 2022 Series A Bond incurs acquisition indebtedness with respect to such bond, interest paid or accrued with respect to such owner may be excluded by such tax-exempt owner from the calculation of unrelated business taxable income. Each potential tax-exempt holder of a 2022 Series A Bond is urged to consult its own tax advisor regarding the application of these provisions.

ERISA Considerations

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject to ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "ERISA Plans") and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of any investment by an ERISA Plan in the 2022 Series A Bonds must be determined by the responsible fiduciary of the ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment. Government and non-electing church plans are generally not subject to ERISA. However, such plans may be subject to similar or other restrictions under state or local law.

In addition, ERISA and the Code generally prohibit certain transactions between an ERISA Plan or a qualified employee benefit plan under the Code and persons who, with respect to that plan, are fiduciaries or other "parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of the Code. In the absence of an applicable statutory, class or administrative exemption, transactions between an ERISA Plan and a party in interest with respect to an ERISA Plan, including the acquisition by one from the other of the 2022 Series A Bonds could be viewed as violating those prohibitions. In addition, Section 4975 of the Code prohibits transactions between certain tax-favored vehicles such as Individual Retirement Accounts and disqualified persons. Section 503 of the Code includes similar restrictions with respect to governmental and church plans. In this regard, the Corporation or any dealer of the 2022 Series A Bonds might be considered or might become a "party in interest" within the meaning of ERISA or a "disqualified person" within the meaning of the Code, with respect to an ERISA Plan or a plan or arrangement subject to Sections 4975 or 503 of the Code. Prohibited transactions within the meaning of ERISA and the Code may arise if the 2022 Series A Bonds are acquired by such plans or arrangements with respect to which the Corporation or any dealer is a party in interest or disqualified person.

In all events, fiduciaries of ERISA Plans and plans or arrangements subject to the above sections of the Code, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in the 2022 Series A Bonds. The sale of the 2022 Series A Bonds to a plan is in no respect a representation by the Corporation or the Underwriters that such an investment meets the relevant legal requirements with respect to benefit plans generally or any particular plan. Any plan proposing to invest in the 2022 Series A Bonds should consult with its counsel to confirm that such investment is permitted under the plan documents and will not result in a non-exempt prohibited transaction and will satisfy the other requirements of ERISA, the Code and other applicable law.

Neither the Corporation as issuer of the 2022 Series A Bonds nor the Underwriter is acting as a fiduciary, or undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, to such purchaser or transferee with respect to the decision to purchase or hold the 2022 Series A Bonds or an interest in the 2022 Series A Bonds.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed on persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the 2022 Series A Bonds on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any similar laws to such investment and whether an exemption would be applicable to the purchase and holding of the 2022 Series A Bonds.

2022 Series B Bonds

Opinion of Bond Counsel

In the opinion of Bond Counsel, to be delivered on the date of issuance of the 2022 Series B Bonds, (A) assuming compliance with certain covenants which are designed to meet the requirements of the Code, under existing laws, regulations, rulings and judicial decisions, (i) interest on the 2022 Series B Bonds (including any original issue discount properly allocable to the owner of a 2022 Series B Bond) is excluded from gross income for federal income tax purposes and (ii) interest on the 2022 Series B Bonds is not a specific preference item for purposes of the alternative minimum tax imposed under the Code; and (B) interest on the 2022 Series B Bonds is free from taxation by the State under existing law (*except* that no opinion is expressed as to such exemption from State estate and inheritance taxes and taxes of transfers by or in anticipation of death).

Compliance

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the 2022 Series B Bonds, including compliance with restrictions on the yield of investments and periodic rebate payments to the Federal government. The Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986 of the Corporation, which will be delivered concurrently with the delivery of the 2022 Series B Bonds, will contain provisions and procedures relating to compliance with such requirements of the Code. The Corporation also has covenanted in the Indenture to do and perform all acts and things permitted by law and necessary or desirable to assure that interest paid on the 2022 Series B Bonds shall not be included in gross income for federal income tax purposes. Failure to comply with these covenants may result in interest on the 2022 Series B Bonds being included in gross income for federal income tax purposes from the date of issuance of the 2022 Series B Bonds. The opinion of Bond Counsel assumes the Corporation is in compliance with these covenants. Bond Counsel is not aware of any reason why the Corporation cannot or will not be in compliance with such covenants. *However*, Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the 2022 Series B Bonds may affect the tax status of interest on the 2022 Series B Bonds.

Original Issue Discount. 2022 Series B Bonds sold at an initial public offering price that is less than the stated amount to be paid at maturity constitute "Discount Bonds." The difference between the initial public offering prices of any such Discount Bond and the stated amount to be paid at maturity constitutes original issue discount treated as interest which is excluded from gross income for federal income tax purposes to the same extent as interest on such 2022 Series B Bond.

The amount of original issue discount which is treated as having accrued with respect to such Discount Bond is added to the cost basis of the owner in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received upon disposition of such Discount Bond which are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount which would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less the amount of any interest payable for such Discount Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount which would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Bond.

Original Issue Premium

2022 Series B Bonds sold at an initial public offering price that is greater than the stated amount to be paid at maturity constitute "Premium Bonds." An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. An initial purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of Premium Bonds should consult with their tax advisors with respect to the determination and treatment of amortizable premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Certain Additional Federal Tax Consequences

The foregoing is a brief discussion of certain federal and state income tax matters with respect to the 2022 Series B Bonds under existing statutes. It does not purport to deal with all aspects of federal or state taxation that may be relevant to a particular owner of 2022 Series B Bonds. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal, state and local tax consequences of owning and disposing of the 2022 Series B Bonds.

Although Bond Counsel will render an opinion that interest on the 2022 Series B Bonds will be excluded from gross income for federal income tax purposes, the accrual or receipt of interest on the 2022 Series B Bonds may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. Bond Counsel expresses no opinion regarding any such consequences. Purchasers of the 2022 Series B Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States), property or casualty insurance companies, banks, thrifts or other financial institutions or recipients of Social Security or Railroad Retirement benefits, taxpayers otherwise entitled to claim the earned income credit and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations, are advised to consult their tax advisors as to the tax consequences of purchasing, holding or selling the 2022 Series B Bonds.

Backup Withholding

An owner of an Offered Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Offered Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner's taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the Offered Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Offered Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Offered Bonds or the market value thereof would be impacted thereby. Purchasers of the Offered Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the respective dates of issuance and delivery of the Offered Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE OFFERED BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE OFFERED BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE OFFERED BONDS.

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

In order to assist the Underwriters in complying with Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule"), the Corporation will execute and deliver a Continuing Disclosure Certificate with respect to each Series of the Offered Bonds. The Corporation will undertake to provide the Municipal Securities Rulemaking Board (the "MSRB"), on an annual basis on or before 180 days after the end of each fiscal year for the Corporation, commencing with the fiscal year ending June 30, 2022, the financial and operating data concerning the Corporation outlined in each Continuing Disclosure Certificate. In addition, the Corporation will undertake, for the benefit of the registered owners and beneficial owners of the Offered Bonds, to provide to the MSRB, the notices described in each Continuing Disclosure Certificate by the times set forth therein.

The sole and exclusive remedy for breach or default under each Continuing Disclosure Certificate is an action to compel specific performance of the undertakings of the Corporation, and no person, including a registered owner or beneficial owner of the Offered Bonds, may recover monetary damages thereunder under any circumstances. A breach or default under each Continuing Disclosure Certificate shall not constitute an Event of Default under the Indenture. In addition, if all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under each Continuing Disclosure Certificate, insofar as the provision of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

The specific nature of the information to be provided is summarized in Appendix D — "Forms of Continuing Disclosure Certificates."

RATINGS OF THE OFFERED BONDS

S&P has assigned the 2022 Series A Bonds a rating of "AA+/A-1" and Moody's has assigned the 2022 Series A Bonds a rating of "Aa1/VMIG 1". The assignment of such ratings by

S&P and Moody's with respect to the 2022 Series A Bonds is conditioned upon the effectiveness of the Initial Credit Enhancement at the time of delivery of the 2022 Series A Bonds. S&P has assigned the 2022 Series B Bonds a rating of "AA+" and Moody's has assigned the 2022 Series B Bonds a rating of "Aa2". The Corporation has furnished to each rating agency certain information and materials with respect to the 2022 Series B Bonds. Generally, rating agencies base their ratings on such information and materials, and on investigations, studies and assumptions made by the rating agencies. The obligation of the respective Underwriters to purchase the Offered Bonds of each Series is conditioned on the assignment by S&P and Moody's of the respective aforementioned ratings to the Offered Bonds. Each rating reflects only the view of the applicable rating agency at the time such rating was issued and an explanation of the significance of such rating may be obtained from the rating agency. There is no assurance that any such rating will continue for any given period of time or that any such ratings will not be revised downward or withdrawn entirely by the applicable rating agency if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of any such rating can be expected to have an adverse effect on the market price of the Offered Bonds.

FINANCIAL STATEMENTS

The unaudited financial statements of the Corporation as of and for the six months ended December 31, 2021, included in Appendix A to this Official Statement, appear without review or audit by an independent accountant.

The Corporation's financial statements as of and for the year ended June 30, 2021, included in Appendix A to this Official Statement, have been audited by Eide Bailly LLP, independent auditors, as stated in their report appearing herein.

LITIGATION

There is no controversy or litigation of any material nature now pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Offered Bonds, or in any way contesting or affecting the validity of the Offered Bonds or any proceedings of the Corporation taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Offered Bonds or the existence or powers of the Corporation.

LEGAL MATTERS

All legal matters incident to the authorization, sale and delivery of the Offered Bonds and certain federal and state tax matters are subject to the approval of Kutak Rock LLP, Bond Counsel to the Corporation. Certain legal matters will be passed upon for the Underwriters by their counsel, Hawkins Delafield & Wood LLP.

STATE NOT LIABLE ON BONDS

The Bonds do not constitute a debt, liability or obligation of the State or of any political subdivision thereof or a pledge of the faith and credit of the State or of any political subdivision thereof, but are payable solely from the revenue or assets of the Corporation.

LEGALITY FOR INVESTMENT

Subject to any applicable federal requirements or limitations, the Offered Bonds are eligible for investment by all public officers and public bodies of the State and its political subdivisions, and, to the extent controlled by State law, all insurance companies, trust companies, banking associations, investment companies, executors, administrators, trustees and other fiduciaries may properly and legally invest funds, including capital in their control or belonging to them, in the Offered Bonds.

UNDERWRITING

The 2022 Series A Bonds are being purchased by Barclays. Barclays has agreed to purchase the 2022 Series A Bonds at the price of $200,000,000 (equal to the principal amount of the 2022 Series A Bonds). Barclays will be paid a fee of $218,508.72 with respect to the 2022 Series A Bonds. The Bond Purchase Agreement with respect to the 2022 Series A Bonds provides that Barclays will purchase all of such Bonds, if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in such Bond Purchase Agreement, the receipt of certain legal opinions, and certain other conditions. The obligation of Barclays to purchase the 2022 Series A Bonds is *not* conditioned on the issuance and delivery of the 2022 Series B Bonds. The initial public offering price of the 2022 Series A Bonds may be changed from time to time by Barclays. Barclays may offer and sell the 2022 Series A Bonds to certain dealers (including dealers depositing such Bonds into unit investment trusts, certain of which may be sponsored or managed by Barclays) and others at prices higher than the public offering price of the 2022 Series A Bonds set forth on the inside cover page.

Barclays Capital, Inc., the sole underwriter of and initial Remarketing Agent for the 2022 Series A Bonds and an underwriter of the 2022 Series B Bonds, is an indirect wholly-owned subsidiary of Barclays Bank PLC, the provider of the Initial Credit Enhancement with respect to the 2022 Series A Bonds.

The 2022 Series B Bonds are being purchased by the Underwriters. The Underwriters have jointly and severally agreed to purchase the 2022 Series B Bonds at the price of $106,500,181.14 (equal to the principal amount of the 2022 Series B Bonds, plus net original issue premium of $9,044,496.95, less underwriters' discount of $244,315.81). The Bond Purchase Agreement with respect to the 2022 Series B Bonds provides that the Underwriters will purchase all of such Bonds, if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in such Bond Purchase Agreement, the receipt of certain legal opinions, and certain other conditions. The obligation of the Underwriters to purchase the 2022 Series B Bonds is *not* conditioned on the issuance and delivery of the 2022 Series A Bonds. The initial public offering prices and yields of the 2022 Series B Bonds may be changed from time to time by the Underwriters. The Underwriters may offer and sell the 2022 Series B Bonds to certain dealers (including dealers depositing such Bonds into unit investment trusts, certain of which may be sponsored or managed by an Underwriter) and others at prices lower or yields higher than the public offering prices and yields of the 2022 Series B Bonds set forth on the inside cover page.

The following paragraph has been provided by the Underwriters:

Each of the Underwriters and its affiliates is a full-service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Each of the Underwriters and its affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Corporation, for which they may have received or will receive customary fees and expenses. In the ordinary course of their various business activities, each of the Underwriters and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Corporation. Each of the Underwriters and its affiliates may hold bonds that the Corporation is refunding through the issuance of the Offered Bonds and as a result may receive proceeds from such refunding.

The following paragraph has been provided by Jefferies LLC:

Jefferies LLC ("Jefferies"), an Underwriter of the 2022 Series B Bonds, has entered into a distribution agreement (the "InspereX Distribution Agreement") with InspereX LLC ("InspereX") for the retail distribution of municipal securities. Pursuant to the agreement, if Jefferies sells 2022 Series B Bonds to InspereX, it will share a portion of its selling concession compensation with InspereX.

The following two paragraphs have been provided by Wells Fargo Bank, National Association:

Wells Fargo Corporate & Investment Banking (which may be referred to elsewhere as "CIB," "Wells Fargo Securities" or "WFS") is the trade name used for the corporate banking, capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association ("WFBNA"), a member of the National Futures Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, N.A. Municipal Finance Group, a separately identifiable department of WFBNA, registered with the U.S. Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

WFBNA, one of the Underwriters of the 2022 Series B Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the 2022 Series B Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the 2022 Series B Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the 2022 Series B Bonds. Pursuant to the WFSLLC Distribution

Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

FINANCIAL ADVISOR

Masterson Advisors LLC is employed as Financial Advisor to the Corporation in connection with the issuance of the Offered Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Offered Bonds is contingent upon the issuance and delivery of the Offered Bonds. Masterson Advisors LLC, in its capacity as Financial Advisor, does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Offered Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

The Financial Advisor to the Corporation has provided the following sentence for inclusion in this Official Statement. The Financial Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the Corporation and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor does not guarantee the accuracy or completeness of such information.

FORWARD-LOOKING STATEMENTS

The following statements are made as contemplated by the provisions of the Private Securities Litigation Reform Act of 1995: If and when included in this Official Statement, the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates," "assumes" and analogous expressions are intended to identify forward-looking statements and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those that have been projected. Such risks and uncertainties include, among others, general economic and business conditions relating to the Corporation and the housing industry in general, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, many of which are beyond the control of the Corporation. These forward-looking statements speak only as of the date of this Official Statement. The Corporation disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the Corporation's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

ADDITIONAL INFORMATION

The summaries and references herein to the Act, the Offered Bonds, the Indenture and other documents and materials are brief outlines of certain provisions contained therein and do not purport to summarize or describe all the provisions thereof. For further information, reference is hereby made to the Act, the Indenture and such other documents and materials for the complete provisions thereof, copies of which will be furnished by the Corporation upon request. See “The Corporation — General” for the address and telephone number of the Corporation’s main office.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Corporation and the owner of any Offered Bonds.

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APPENDIX A

FINANCIAL STATEMENTS OF THE CORPORATION

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Alaska Housing

FINANCE CORPORATION

A Component Unit of the State of Alaska

Quarterly Unaudited Financial Statements

December 31, 2021

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Alaska Housing FINANCE CORPORATION

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This publication of Alaska Housing Finance Corporation. For comments or questions:
Website: https://www.ahfc.us/investors/financials-histori or
E-Mail: nmeyers@ahfc.us

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
COMBINED – ALL MAJOR PROGRAMS
As of December 31, 2021
(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
ASSETS					
Current					
Cash	$ 43,113	$ 21,533	$ 82	$ 29,836	$ 94,564
Investments	662,830	-	218,879	5,016	886,725
Accrued interest receivable	4,699	-	9,688	120	14,507
Inter-fund due (to)/from	(154,431)	88,829	65,910	(240)	68
Mortgage loans, notes and other loans	8,929	32	80,060	1,286	90,307
Net investment in direct financing lease	-	-	2,356	-	2,356
Other assets	2,921	124,118	-	2,054	129,093
Intergovernmental receivable	446	3,130	-	457	4,033
Total Current	**568,507**	**237,642**	**376,975**	**38,529**	**1,221,653**
Non Current					
Inter-fund due (to)/from	-	1,423	-	-	1,423
Mortgage loans, notes and other loans	248,787	1,037	2,588,603	41,580	2,880,007
Net investment in direct financing lease	-	-	15,693	-	15,693
Capital assets - non-depreciable	2,483	-	-	13,636	16,119
Capital assets - depreciable, net	12,226	28	-	45,136	57,390
Other assets	1,980	-	679	-	2,659
OPEB Asset	3,015	-	-	-	3,015
Total Non Current	**268,491**	**2,488**	**2,604,975**	**100,352**	**2,976,306**
Total Assets	**836,998**	**240,130**	**2,981,950**	**138,881**	**4,197,959**
DEFERRED OUTFLOW OF RESOURCES	**7,469**	**-**	**187,200**	**-**	**194,669**
LIABILITIES					
Current					
Bonds payable	-	-	92,430	-	92,430
Short term debt	139,867	-	-	-	139,867
Accrued interest payable	-	-	5,722	-	5,722
Other liabilities	8,731	230,397	746	1,523	241,397
Intergovernmental payable	-	-	76	1	77
Total Current	**148,598**	**230,397**	**98,974**	**1,524**	**479,493**
Non Current					
Bonds payable	-	-	2,122,666	-	2,122,666
Other liabilities	1,023	-	-	-	1,023
Derivative instrument - interest rate swaps	-	-	152,709	-	152,709
Pension liability	37,216	-	-	-	37,216
Total Non Current	**38,239**	**-**	**2,275,375**	**-**	**2,313,614**
Total Liabilities	**186,837**	**230,397**	**2,374,349**	**1,524**	**2,793,107**
DEFERRED INFLOW OF RESOURCES	**2,799**	**-**	**356**	**-**	**3,155**
NET POSITION					
Net investment in capital assets	14,709	28	-	58,771	73,508
Restricted by bond resolutions	-	-	597,667	-	597,667
Restricted by contractual or statutory agreements	136,666	15,614	-	79,218	231,498
Unrestricted or (deficit)	503,456	(5,909)	196,778	(632)	693,693
Total Net Position	**$ 654,831**	**$ 9,733**	**$ 794,445**	**$ 137,357**	**$ 1,596,366**

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total December 31, 2021
$ 8,533	$ 103,097
-	886,725
111	14,618
(68)	-
-	90,307
-	2,356
226	129,319
-	4,033
8,802	**1,230,455**
(1,423)	-
12,913	2,892,920
-	15,693
4,740	20,859
-	57,390
1	2,660
-	3,015
16,231	**2,992,537**
25,033	**4,222,992**
-	**194,669**
-	92,430
-	139,867
-	5,722
5	241,402
-	77
5	**479,498**
-	2,122,666
267	1,290
-	152,709
-	37,216
267	**2,313,881**
272	**2,793,379**
-	**3,155**
4,741	78,249
-	597,667
20,071	251,569
(51)	693,642
$ 24,761	**$ 1,621,127**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF ACTIVITIES
COMBINED – ALL MAJOR PROGRAMS
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
OPERATING REVENUES					
Mortgage and loan revenue	$ 5,171	$ -	$ 55,278	$ 710	$ 61,159
Investment interest	370	7	1,253	26	1,656
Net change in the fair value of investments	134	-	(17)	(1)	116
Net change of hedge termination	-	-	341	-	341
Total Investment Revenue	504	7	1,577	25	2,113
Grant revenue	-	78,287	-	1,208	79,495
Housing rental subsidies	-	-	-	6,308	6,308
Rental revenue	5	-	-	5,562	5,567
Gain (Loss) on Disposal of Capital Assets	-	2	-	1,164	1,166
Other revenue	1,243	549	(375)	4	1,421
Total Operating Revenues	**6,923**	**78,845**	**56,480**	**14,981**	**157,229**
OPERATING EXPENSES					
Interest	52	-	29,753	-	29,805
Mortgage and loan costs	1,560	-	4,418	73	6,051
Bond financing expenses	531	-	1,394	-	1,925
Provision for loan loss	3,092	17	(2,912)	(46)	151
Operations and administration	6,298	7,049	2,244	7,836	23,427
Rental housing operating expenses	-	59	-	8,651	8,710
Grant expense	-	81,939	-	-	81,939
Total Operating Expenses	**11,533**	**89,064**	**34,897**	**16,514**	**152,008**
Operating Income (Loss)	**(4,610)**	**(10,219)**	**21,583**	**(1,533)**	**5,221**
NON-OPERATING EXPENSES AND TRANSFERS					
Interfund receipts (payments) for operations	17,978	10,098	(29,421)	1,262	(83)
Change in Net Position	13,368	(121)	(7,838)	(271)	5,138
Net position at beginning of year	641,463	9,854	802,283	137,628	1,591,228
Net Position at End of Period	**$ 654,831**	**$ 9,733**	**$ 794,445**	**$ 137,357**	**$ 1,596,366**

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total December 31, 2021
$ 70	$ 61,229
2	1,658
-	116
-	341
2	2,115
-	79,495
-	6,308
108	5,675
-	1,166
7	1,428
187	**157,416**
-	29,805
-	6,051
-	1,925
2	153
209	23,636
1	8,711
-	81,939
212	**152,220**
(25)	**5,196**
83	-
58	5,196
24,703	1,615,931
$ 24,761	**$ 1,621,127**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED – ALL MAJOR PROGRAMS
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
CASH FLOWS					
Operating Activities					
Interest income on mortgages and loans	$ 5,447	$ -	$ 52,710	$ 652	$ 58,809
Principal receipts on mortgages and loans	12,649	-	295,476	4,245	312,370
Disbursements to fund mortgages and loans	(310,518)	-	-	-	(310,518)
Receipts (payments) for interfund loan transfers	263,419	-	(263,439)	20	-
Mortgage and loan proceeds receipts	377,903	-	-	-	377,903
Mortgage and loan proceeds paid to trust funds	(371,850)	-	-	-	(371,850)
Payroll-related disbursements	(10,969)	(2,703)	-	(4,665)	(18,337)
Payments for goods and services	(2,594)	(2,083)	-	(9,042)	(13,719)
Receipts from externally funded programs	-	14,019	-	7,232	21,251
Receipts from Federal HAP subsidies	-	17,108	-	-	17,108
Payments for Federal HAP subsidies	-	(17,230)	-	-	(17,230)
Interfund receipts (payments)	(146,657)	148,023	-	(1,410)	(44)
Grant payments to other agencies	-	(168,254)	-	-	(168,254)
Other operating cash receipts (payments)	76,833	812	(41)	6,900	84,504
Net Cash Receipts (Disbursements)	**(106,337)**	**(10,308)**	**84,706**	**3,932**	**(28,007)**
Non-Capital Financing Activities					
Principal paid on bonds	-	-	(99,331)	-	(99,331)
Payment of bond issuance costs	(52)	-	-	-	(52)
Interest paid on bonds	-	-	(34,752)	-	(34,752)
Proceeds from short-term debt issuance	353,688	-	-	-	353,688
Payment of short term debt	(344,570)	-	-	-	(344,570)
Transfers from (to) other funds	44,563	-	(44,563)	-	-
Net Cash Receipts (Disbursements)	**53,629**	**-**	**(178,646)**	**-**	**(125,017)**
Capital Financing Activities					
Acquisition of capital assets	(234)	-	-	(12)	(246)
Proceeds from the disposal of capital assets	5	-	-	1,161	1,166
Principal paid on capital notes	-	-	(3,139)	-	(3,139)
Interest paid on capital notes	-	-	(446)	-	(446)
Proceeds from direct financing leases	-	-	3,303	-	3,303
Net Cash Receipts (Disbursements)	**(229)**	**-**	**(282)**	**1,149**	**638**
Investing Activities					
Purchase of investments	(1,990,605)	-	(622,856)	(5,816)	(2,619,277)
Proceeds from maturity of investments	2,048,024	-	716,856	894	2,765,774
Interest received from investments	123	7	188	26	344
Net Cash Receipts (Disbursements)	**57,542**	**7**	**94,188**	**(4,896)**	**146,841**
Net Increase (decrease) in cash	4,605	(10,301)	(34)	185	(5,545)
Cash at beginning of year	38,508	31,834	116	29,651	100,109
Cash at end of period	**$ 43,113**	**$ 21,533**	**$ 82**	**$ 29,836**	**$ 94,564**

Alaska Corporation for Affordable Housing	Total December 31, 2021
$ -	$ 58,809
-	312,370
-	(310,518)
-	-
-	377,903
-	(371,850)
(103)	(18,440)
(107)	(13,826)
-	21,251
-	17,108
-	(17,230)
44	-
-	(168,254)
37	84,541
(129)	**(28,136)**
-	(99,331)
-	(52)
-	(34,752)
-	353,688
-	(344,570)
-	-
-	**(125,017)**
-	(246)
-	1,166
-	(3,139)
-	(446)
-	3,303
-	**638**
-	(2,619,277)
-	2,765,774
2	346
2	**146,843**
(127)	(5,672)
8,660	108,769
$ 8,533	**$ 103,097**

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

COMBINED – ALL MAJOR PROGRAMS

For the Six Months Ended December 31, 2021

(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
RECONCILIATION					
Operating Income (Loss) to Net Cash					
Operating income (loss)	$ (4,610)	$ (10,219)	$ 21,583	$ (1,533)	$ 5,221
Adjustments:					
Depreciation expense	475	7	-	2,692	3,174
Provision for loan loss	3,092	17	(2,912)	(46)	151
Net change in the fair value of investments	(134)	-	17	1	(116)
Interfund receipts (payments) for operations	17,978	10,098	(29,421)	1,262	(83)
Interest received from investments	(123)	(7)	(188)	(26)	(344)
Interest paid on bonds and capital notes	-	-	35,198	-	35,198
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	(60,267)	17	68,067	4,541	12,358
Net increase (decrease) in assets, liabilities, and deferred resources	(62,748)	(10,221)	(7,638)	(2,959)	(83,566)
Net Operating Cash Receipts (Disbursements)	**$ (106,337)**	**$ (10,308)**	**$ 84,706**	**$ 3,932**	**$ (28,007)**
Non-Cash Activities					
Deferred outflow of resources - derivatives	$ -	$ -	$ (48,075)	$ -	$ (48,075)
Derivative instruments liability	-	-	(48,043)	-	(48,043)
Net change of hedge termination	-	-	(402)	-	(402)
Deferred outflow debt refunding	-	-	13,179	-	13,179
Total Non-Cash Activities	**$ -**	**$ -**	**$ (83,341)**	**$ -**	**$ (83,341)**

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total December 31, 2021
$ (25)	$ 5,196
-	3,174
2	153
-	(116)
83	-
(2)	(346)
-	35,198
(24)	12,334
(163)	(83,729)
$ (129)	**$ (28,136)**
$ -	$ (48,075)
-	(48,043)
-	(402)
-	13,179
$ -	**$ (83,341)**

NOTE DISCLOSURES INDEX

FOR THE SIX MONTHS ENDED DECEMBER 31, 2021

1 AUTHORIZING LEGISLATION AND FUNDING

The Alaska Housing Finance Corporation (the "Corporation") or ("AHFC"), a public corporation and government instrumentality of the State of Alaska (the "State"), was created in 1971, and substantially modified in 1992, by acts of the Alaska State Legislature (the "Legislature") to assist in the financing, development and sale of dwelling units, operate the State's public housing, offer various home loan programs emphasizing housing for low and moderate-income and rural residents, and administer energy efficiency and weatherization programs within Alaska. The Corporation is a component unit of the State and is discretely presented in the State's financial statements.

Generally, the Corporation accomplishes its mortgage-related objectives by functioning as a secondary market for qualified real estate loans originated by financial institutions. The Corporation is authorized by the Legislature to issue its own bonds, bond anticipation notes and other obligations in such principal amounts as, in the opinion of the Corporation, will be necessary to provide sufficient funds for carrying out its purpose. Certain bonds issued to finance residences for qualified veterans are unconditionally guaranteed by the State. No other obligations constitute a debt of the State.

The non-mortgage related programs of the Corporation are funded through various grant and program agreements with the federal government's departments of Housing and Urban Development ("HUD"), Energy ("DOE"), and Health and Human Services ("HHS"), funding from the State of Alaska, as well as capital and operating subsidies from the Corporation's own funds.

The Corporation has affiliates incorporated under the Alaska Nonprofit Corporation Act (AS 10.20) and provisions of the Alaska Housing Finance Corporation Act (AS 18.56), as amended. Each affiliate issues annual audited financial statements. Copies may be found at the following links, or please contact AHFC to obtain a copy. The affiliates are as follows:

- Northern Tobacco Securitization Corporation ("NTSC") incorporated on September 29, 2000, pursuant to House Bill No. 281 of the 2000 Legislature. https://www.ahfc.us/about-us/subsidiaries/ntsc/ntsc-financial-statements/
- Alaska Housing Capital Corporation ("AHCC") incorporated on May 23, 2006, pursuant to Senate Bill No. 232 of the 2006 Legislature. https://www.ahfc.us/about-us/subsidiaries/ahcc/ahcc-financial-statements/
- Alaska Corporation for Affordable Housing ("ACAH") incorporated on February 1, 2012, pursuant to House Bill No. 119 of the 2011 Legislature. https://www.ahfc.us/about-us/subsidiaries/alaska-corporation-affordable-housing-acah/acah-financial-statements/

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

The financial reporting entity consists of AHFC and the blended component unit ACAH. The entities are closely related and financially integrated. The board of directors for AHFC and ACAH are the same and both entities have similar mission statements. ACAH is a legally separate entity from AHFC, but is considered a blended component unit of AHFC due to AHFC's operational responsibility for ACAH and the potential financial benefit or financial burden between AHFC and ACAH. AHFC is financially accountable for ACAH.

The other affiliates of AHFC are not closely related, nor financially integrated with AHFC. There is no financial accountability for the other affiliates by AHFC. They are not component units of AHFC, thus not included in these financial statements. NTSC and AHCC are component units of the State.

Neither AHFC nor the State is liable for any debt issued by the affiliates of AHFC. They are government instrumentalities of, but have a legal existence separate and apart from, the State.

Basis of Accounting

The financial reporting entity utilizes the economic resource measurement focus and full accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred. The financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") as prescribed by the Governmental Accounting Standards Board ("GASB"). GASB is the accepted standard-setting body for governmental accounting and financial reporting principles as set forth in GASB's pronouncements.

Basis of Presentation

The financial reporting entity is engaged in business-type activities that utilize enterprise funds. The basic fund financial statements are comprised of the Statement of Net Position (Exhibit A), the Statement of Revenues, Expenses and Changes in Net Position (Exhibit B), the Cash Flow Statement (Exhibit C) and the accompanying note disclosures. The supplementary section contains combining financial statements by program, purpose, or bond indenture.

The basic financial statements include a Total Funds and Programs column representing an aggregate of AHFC amounts and a Total column for the financial reporting entity, an aggregation of both AHFC and ACAH amounts.

Major Funds and Component Unit

The basic fund financial statements present the major funds of AHFC and the major component unit ACAH.

Administrative Fund: This is the Corporation's primary operating fund. It accounts for all financial resources of the Corporation not accounted for in other funds.

Grant Programs: Resources provided to other agencies and individuals to develop and improve affordable housing units for lower income families, to assist in improving the energy efficiency of Alaska homes, and to provide tenant-based rental assistance programs for families in the private market (administered by the Corporation under contract with HUD).

Mortgage or Bond Funds: Provides resources to assist in the financing of loan programs or to fund Legislature appropriations.

Other Funds or Programs: Includes the Low Rent program and other affordable housing for low income families managed under contract with HUD, owned by AHFC. Also includes the Home Ownership Fund and the Senior Housing Revolving Loan Fund.

Component unit ACAH: A non-profit public benefit corporation that develops and operates affordable housing for Alaskans, utilizing various funding sources. ACAH is reported as a major component unit for the benefit of users of the financial statements.

Restricted Net Position

The restricted net position of the Administrative Fund consists of the Corporation's remaining commitments to the State (refer to Footnote No. 18 State Authorizations and Commitments for further details) and resources of the Affordable Housing Development Program. The remaining resources of the Administrative Fund are unrestricted.

The other financial activities of the Corporation are restricted by the Corporation's bond indentures, requirements from the Legislature, and statutory requirements or third-party agreements that restrict the use of resources. These restricted resources are recorded in various special purpose funds and accounts. Restricted funds with a net deficit balance are shown as having an unrestricted net position balance pursuant to reporting requirements.

When both restricted and unrestricted resources are available in a fund, it is the Corporation's policy to spend restricted funds to the extent allowed and only spend unrestricted funds when needed.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates. The major estimate for the Corporation is the allowance for loan losses.

Investments

All investments are stated at fair value.

Accrued Interest Receivable on Loans and Real Estate Owned

Interest is accrued based upon the principal amount outstanding. Accrual of interest income is discontinued on loans when, in the opinion of management, collection of such interest becomes doubtful. When payment of interest is provided for pursuant to the terms of loan insurance or guarantees, accrual of interest on delinquent loans and real estate owned is continued.

Loans and Allowances for Estimated Loan Losses

Mortgage loans are carried at their unpaid principal balances net of allowance for estimated loan losses. Once monies have been disbursed, the mortgage loans are recorded.

The Corporation provides for possible losses on loans on which foreclosure is anticipated. A potential loss is recorded when the net realizable value, or fair value, of the related collateral or security interest is estimated to be less than the Corporation's investment in the property less anticipated recoveries from private mortgage insurance, private credit insurance, and various other loan guarantees. In providing for losses, through a charge to operations, consideration is given to the costs of holding real estate, including interest costs. The loan portfolio, property holding periods and property holding costs are reviewed periodically. A general allowance is applied to the performing loan portfolio, and a specific reserve on individual non-performing. This can be modified. While management uses the best information available to make evaluations, future adjustments to the allowances may be necessary if there are significant changes in economic conditions or property disposal programs.

Real Estate Owned

Real estate owned consists principally of properties acquired through foreclosure or repossession and is carried at the lower of cost or estimated net realizable value. These amounts are included in other assets.

Depreciation

Depreciation and amortization of buildings, equipment, and leasehold improvements are computed on a straight-line basis over the estimated useful lives of the related assets. Estimated useful lives range from 3 to 40 years. The capitalization threshold is $5,000.

Bonds

The Corporation issues bonds to provide capital for its mortgage programs and other uses consistent with its mission. The bonds are recorded at cost plus accreted interest and premiums, less discounts. Discounts and premiums are amortized using the straight-line method. Costs of issuance are expensed when incurred.

Deferred Debt Refunding Expenses

Deferred debt refunding expenses occur when new debt is issued to replace existing debt. The differences between the carrying value of the old debt and the resources used to redeem it are called deferred debt refunding expenses. The unamortized balances of these expenses are recorded as deferred outflows of resources. These expenses are amortized over the shorter of the remaining life of the old debt or the remaining life of the new debt.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the Public Employees' Retirement System ("PERS") and additions to/from the PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits

Information about the Other Post-Employment Benefits ("OPEB") fiduciary net position of the PERS plans has been determined on the same basis as reported by PERS. The PERS information includes the valuation of the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense. Benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Derivative Instruments-Interest Rate Swaps

The Corporation's Fiscal Policies allow, with certain restrictions, the Corporation to enter into certain derivative financial instruments called interest rate swap agreements, or swaps. The Corporation enters into these swaps with various counter-parties to achieve a lower overall cost of funds for certain bond issuances. These agreements can be negotiated whereby the Corporation pays the counter-party a fixed interest rate in exchange for a variable interest rate payment from the counter-party, or vice-versa. The swap agreements are negotiated to achieve the financing objectives of the Corporation. The swaps are stated at fair value. The change in the fair value of the hedgeable derivatives is recorded as deferred inflows of resources or deferred outflows of resources, and the change in the fair value of the investment derivatives is recorded as investment revenue.

Operating Revenues and Expenses

The Corporation was created with the authority to issue bonds to the investing public in order to create a flow of private capital through the Corporation into mortgage loans to qualified housing sponsors and to certain individuals. The Corporation's primary purpose is to borrow funds in the bond market and to use those funds to make single-family and multi-family mortgages and loans. Its primary operating revenue is derived from the interest income and fees from those mortgages and loans and on the invested proceeds from the bond issues. Additionally, the Corporation's statutory purpose includes providing financial assistance programs for rental subsidies to tenants of various housing developments. The Corporation records all revenues from mortgages and loans, investments, rental activities, and externally funded programs as operating revenues. The primary costs of providing these programs are recorded as operating expenses.

Income Taxes

The Corporation is exempt from federal and state income taxes.

3 CASH AND INVESTMENTS

Cash consists of demand deposits, time deposits, and cash held in trust. The carrying amount of the Corporation's cash is restricted by bond resolutions, contractual agreements, and statutory agreements. A summary of the Corporation's cash is shown below (in thousands):

	December 31, 2021
Restricted cash	$ 68,876
Unrestricted cash	34,221
Carrying amount	103,097
Bank balance	$ 103,342

Investment Valuation

AHFC categorizes its fair value measurements within the fair value hierarchy established by Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

AHFC measures its investments using quoted market prices (Level 1 inputs).

Investment Maturities

The fair value of debt security investments by contractual maturity is shown below (in thousands). Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without penalty.

	Investment Maturities (In Years)				
	Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years	December 31, 2021
Commercial paper & medium-term notes	$ 636,108	$ -	$ -	$ -	$ 636,108
Corporate Certificates of Deposit	6,591	-	-	-	6,591
Money market funds	242,524	-	-	-	242,524
Total not including GeFONSI	$ 885,223	$ -	$ -	$ -	$ 885,223
GeFONSI pool					1,502
Total AHFC Investment Portfolio					$ 886,725

Restricted Investments

A large portion of the Corporation's investments, $349,088,000, is restricted by bond resolutions, contractual agreements, and statutory agreements, and the remainder, $537,637,000, is unrestricted.

Realized Gains and Losses

The calculation of realized gains and losses is independent of the calculation of the net increase in the fair value of investments. Realized gains and losses on investments that had been held in more than one fiscal year and sold in the current period may have been recognized as an increase or decrease in the fair value of investments reported in the prior year. The net decrease in the fair value of investments included in the table below takes into account all changes in fair value (including purchases and sales) that occurred during the period. A summary of the gains and losses is shown below (in thousands):

Original Amount	December 31, 2021
Ending unrealized holding gain	$ 1,642
Beginning unrealized holding gain	1,458
Net change in unrealized holding gain	184
Net realized gain (loss)	(68)
Net increase (decrease) in fair value	$ 116

Deposit and Investment Policies
The Corporation utilizes different investment strategies depending upon the nature and intended use of the assets being invested. All funds are classified as trusted or non-trusted, and this classification determines the applicable investment guidelines used by staff when making investment decisions. Trusted funds are invested in accordance with their respective indentures or governing agreements. Non-trusted funds are governed by the terms outlined in the Corporation's Fiscal Policies and are typically invested to meet the projected need for use of such funds.

The following securities are eligible for investment under the Corporation's Fiscal Policies.

- Obligations backed by the full faith and credit of the United States;
- Obligations of U.S. government-sponsored enterprises ("GSEs") and federal agencies not backed by the full faith and credit of the United States;
- Obligations of the World Bank rated at least "AA" by S&P or "Aa2" by Moody's or "AA" by Fitch if maturing in excess of one year or "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch if maturing in one year or less;
- Money market funds rated at least "AAm" by S&P or "Aa-mf" by Moody's or "AAmmf" by Fitch;
- Banker's acceptances and negotiable certificates of deposit of any bank, the unsecured short-term obligations of which are rated at least "A-1" by S&P or "P-1" by Moody's or "F-1" by Fitch and which is incorporated under the laws of the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities, or which is a foreign bank with a branch or agency licensed under the laws of the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities, or which is a foreign bank having a long-term issuer rating of at least "AA" from S&P or "Aa2" from Moody's or "AA" from Fitch;
- Commercial paper, including asset-backed commercial paper, rated at least "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch;
- Repurchase agreements ("repos") where: the counterparty is designated as a primary dealer by the Federal Reserve and has a long-term debt rating of at least "A" by S&P or "A" by Moody's or "A" by Fitch or a short-term rating of at least "A-1" by S&P or "P-1" by Moody's or "F-1" by Fitch; collateral is pledged at a minimum level of 102%, valued on a daily basis with a one-business-day cure period; the term of such repurchase agreement is one week or less; a third-party custodian acting as the Corporation's agent has possession of the collateral and holds such collateral in the Corporation's name; the agreement is evidenced by standard documents published by the Securities Industry and Financial Markets Association ("SIFMA"); and the securities to be repurchased are obligations backed by the full faith and credit of the United States or obligations of U.S. government-sponsored enterprises and federal agencies not backed by the full faith and credit of the United States or obligations of the World Bank rated at least "AA" by S&P or "Aa2" by Moody's or "AA" by Fitch if maturing in excess of one year or "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch if maturing in one year or less;
- Guaranteed investment contracts with a financial institution having outstanding unsecured long-term obligations rated, or an investment agreement rating of, at least "AA" by S&P or "Aa2" by Moody's or "AA" by Fitch, or, if the term is one year or less, at least "A-1" by S&P or "P-1" by Moody's or "F-1" by Fitch;
- Fixed and floating-rate notes and bonds, other than commercial paper, issued by corporate or municipal obligors and rated at least "AA" by S&P or "Aa2" by Moody's or "AA" by Fitch if maturing in excess of one

year, or at least “A-1” by S&P or “P-1” by Moody’s or “F1” by Fitch if maturing, or with a provision for investor withdrawal or put at par, in one year or less;

- Asset-backed securities, other than asset-backed commercial paper, rated at least “AA+” by S&P or “Aa1” by Moody's or “AA+” by Fitch; and
- Investment pools managed by the State of Alaska, including the General Fund and Other Non-Segregated Investments (“GeFONSI”) pool.

Credit Risk
Credit risk is the risk of loss due to the failure of the security or backer. The Corporation mitigates its credit risk by limiting investments to those permitted in its Fiscal Policies and relevant governing agreements, diversifying the investment portfolio, and pre-qualifying firms with which the Corporation administers its investment activities.

The credit quality ratings of the Corporation’s investments as of December 31, 2021, as determined by nationally recognized statistical rating organizations, are shown below (in thousands), and do not include investments held by GeFONSI pool.

	Moody's	Fitch	Investment Fair Value
Commercial paper, medium-term notes and Certificates of Deposit:	P-1	F1+	$ 152,072
	P-1	F2	3,107
	P-1	WD	504
	P-1	NA/NR	306,827
	P-2	F1	90,849
	NA	F1	300
	P-2	WD	250
	P-2	NA	19,992
Money market funds:	Aaa-mf	AAAmmf	242,524
			$ 885,223

Concentration Risk
Concentration risk is the risk of loss attributed to the magnitude of the Corporation's investments in a single issuer. Concentration limits are not established in the bond indentures and governing agreements for trust investments. The following table details the maximum concentration limits for non-trust investments as outlined in the Corporation's Fiscal Policies. Under certain conditions, the Fiscal Policies permit investments in excess of these limits. For more information, please see the Corporation's Fiscal Policies at: http://www.ahfc.us/pros/investors/fiscal-policies

Investment Category	Category Limit as % of Total Portfolio	Issuer Limit as % of Total Portfolio
U.S. Government obligations	n/a	n/a
U.S. GSEs and agencies	n/a	35%
World Bank obligations	n/a	35%
Money market funds	n/a	n/a
Banker's acceptances, negotiable CDs	n/a	5%
Commercial paper	n/a	5%
Repurchase agreements	n/a	25%
Guaranteed investment contracts	n/a	5%
Corporate and municipal notes and bonds	n/a	5%
Asset-backed securities	20%	5%
State of Alaska investment pools	n/a	n/a

Investment Holdings Greater than Five Percent of Total Portfolio
The following investment holdings, summarized by issuer, include both investments that are governed by the maximum concentration limits of the Corporation's Fiscal Policies and trusted investments which have no established concentration limits. As of December 31, 2021, the Corporation had investment balances greater than 5 percent of the Corporation's total investments with the following issuers (in thousands).

Issuer	Investment Fair Value	Percentage of Total Portfolio
Morgan Stanley	$ 239,911	27.06%
Toronto Dominion Bank	65,989	7.44%
Royal Bank of Canada	54,411	6.14%

Custodial Credit Risk
The Corporation assumes levels of custodial credit risk for its deposits with financial institutions, bank investment agreements, and investments. For deposits, custodial credit risk is the risk that, in the event of a bank failure, the Corporation's deposits may not be returned. For bank investment agreements and investments, custodial credit risk is the risk that, in the event of failure of the custodian or counterparty holding the investment, the Corporation will not be able to recover the value of the investment. As stated in the Corporation's Fiscal Policies, credit risk is mitigated by limiting investments to those highly-rated securities permitted in the Fiscal Policies and by pre-qualifying firms through which the Corporation administers its investment activities.

Of the Corporation's $103,342,000 bank balance at December 31, 2021, cash deposits in the amount of $6,856,000 were uninsured and uncollateralized.

Interest Rate Risk
Interest rate risk is the risk that the market value of investments will decline as a result of changes in general interest rates. As stated in the Corporation's Fiscal Policies, for non-trust investments, the Corporation mitigates interest rate risk by structuring its investment maturities to meet cash requirements (including corporate operations), thereby avoiding the need to sell securities in the open market prior to maturity. For investments held in trust, investment maturities are structured to meet cash requirements as outlined in the bond indentures and contractual and statutory agreements.

The GeFONSI pool investment interest rate risk details are at the end of this footnote.

Modified Duration
Modified duration estimates the sensitivity of an investment to interest rate changes. The following table shows the Corporation's trusted and non-trusted investments (in thousands, net of GeFONSI holdings) with their modified duration as of December 31, 2021, in thousands:

Issuer	Investment Fair Value	Modified Duration
Certificate of Deposit	$ 6,591	0.365
Commercial paper & medium-term notes:		
Commercial paper discounts	619,905	0.259
Medium-term notes	16,203	0.045
Money market funds	242,524	0.000
Portfolio modified duration	$ 885,223	0.185

Investment in GeFONSI Pool
The Alaska State Department of Revenue, Treasury Division, has established various investment pools to manage funds for which the Commissioner of Revenue has fiduciary responsibility. The GeFONSI pool in which the Corporation participates is itself comprised of investment shares of the State's Short-term Fixed Income, and Intermediate-term Fixed Income investment pools. Assets in these pools are reported at fair value with purchases and sales recorded on a trade-date basis. Securities are valued each business day using prices obtained from a pricing service. The complete financial activity of the State's investment pools is shown in the Comprehensive Annual Financial Report (CAFR) available from the Department of Administration, Division of Finance.

The accrual basis of accounting is used for the investment income and GeFONSI investment income is distributed to pool participants monthly if prescribed by statute or if appropriated by state legislature. Income in the Short-term, Short-term Liquidity and Intermediate-term Fixed Income Pools is allocated to the pool participants daily on a pro-rata basis. The fair value of the Corporation's investment in the GeFONSI pool was $1,502,000 on December 31, 2021.

For additional information on interest rate risk, credit risk, foreign exchange, derivatives, fair value, and counterparty credit risk see the separately issued report on the Invested Assets of the Commissioner of Revenue at: http://treasury.dor.alaska.gov/Investments/Annual-Investment-Reports.aspx.

4 INTERFUND RECEIVABLE/PAYABLE

A summary of the interfund receivable/payable balance as of December 31, 2021, is shown below (in thousands):

Due To \ Due From	Administrative Fund	Grant Programs	Mortgage or Bond Programs	Other Funds or Programs	Alaska Corporation for Affordable Housing	Total
Administrative Fund	$ -	$ 3,996	$ -	$ 1,212	$ 68	$ 5,276
Grant Programs	92,825	-	-	-	1,423	94,248
Mortgage or Bond Programs	65,910	-	-	-	-	65,910
Other Funds or Programs	972	-	-	-	-	972
Total	$ 159,707	$ 3,996	$ -	$ 1,212	$ 1,491	$ 166,406

The balance due to the Mortgage or Bond programs from the Administrative Fund resulted primarily from monies belonging to these funds being deposited in an Administrative Fund account to obtain a greater rate of return.

The balance due to the Administrative Fund from Grant Programs, Other Funds or Programs, and ACAH resulted primarily from expenditures paid by the Administrative Fund on behalf of those programs, as well as an allocation of management and bookkeeping fees mandated by HUD.

The balance due from ACAH to the Grant Programs is the result of a repayable grant to ACAH for the purchase of land in 2013.

5 MORTGAGE LOANS, NOTES AND OTHER LOANS

A summary of mortgage loans, notes and other loans is shown below (in thousands):

	December 31, 2021
Mortgage loans	$ 2,533,840
Multifamily loans	418,231
Other notes receivable	70,102
	3,022,173
Less:	
Allowance for losses	(38,946)
Net Mortgages, Notes & Other	$ 2,983,227

Of the $3,022,173,000 mortgage loans, notes, and other loans, $90,307,000 is due within a year.

Other notes receivable include monies due to AHFC for various unconventional loan programs, monies remaining unexpended by grant recipients, and notes receivable due to ACAH of $14,036,000. Included in the allowance for losses is $1,123,000 for ACAH's notes receivable bringing ACAH's net notes receivable to $12,913,000.

Other supplementary loan information is summarized in the following table (in thousands):

	December 31, 2021	
Loans Delinquent 30 days or more	$	106,895
Foreclosures during reporting period		2,881
Loans in foreclosure process		7,314
Mortgage-related commitments:		
To purchase mortgage loans	$	119,606

6 INSURANCE AGREEMENTS

The Corporation has obtained private mortgage insurance, credit insurance, or guarantees on certain mortgages and loans. The agreements protect the Corporation to varying degrees against losses arising from the disposition of the related collateral obtained through foreclosure or repossession, as well as the costs of obtaining title to, maintaining, and liquidating the collateral. The Corporation is exposed to losses on disposition in the event the insurers or guarantors are unable or refuse to meet their obligations under these agreements.

7 DIRECT FINANCING LEASE

In 1997, the Corporation purchased an office building (the “Atwood Office Building”) in downtown Anchorage with bond proceeds. As part of the Corporation’s State Building Lease Program, the Atwood Office Building was leased to the State of Alaska and was recorded as a direct financing lease. The lease expired in 2017, at which time the State exercised the option to purchase the Atwood Office Building and associated land, identified as Block 79, for $1. Block 102, containing land the State did not transfer but may take ownership of at a later date, is reported as a Corporation asset at the assessed value of $4,175,000, in the Other Non-Current Assets section of the financial statements, pending potential future transfers.

In 2007, the Corporation constructed a parking garage (the “Pacillo Parking Garage”) in downtown Anchorage with its corporate assets. The Pacillo Parking Garage cost $44,000,000 and was leased to the State of Alaska for use by its departments and agencies located in Anchorage. As part of the Corporation’s State Building Lease Program, the lease has been recorded as a direct financing lease. The State has the option to purchase the Pacillo Parking Garage for $1 after December 1, 2027, which is the end of the lease. In 2015, the Corporation issued its State Capital Project Bonds II, 2015 Series B and C, respectively, to partially refund its State Capital Project Bonds, 2007 Series A, which were originally issued in 2007 to finance the Pacillo Parking Garage. The following table lists the components of the net investment in direct financing lease and shows the future minimum payments under the lease for the next five years and thereafter (in thousands).

Future Minimum Payments Due **Twelve Months December 31,**		**Parking Garage**
2022	$	3,304
2023		3,304
2024		3,304
2025		3,304
2026		3,304
Thereafter		3,301
Gross payments due		19,821
Less: Unearned revenue		(1,772)
Net investment in direct financing lease	$	18,049

8 CAPITAL ASSETS

Capital assets activity for the six months ended December 31, 2021, and a summary of balances is shown below (in thousands):

Issuer	June 30, 2021	Additions	Reductions	December 31, 2021
Non-Depreciable Capital Assets:				
Land	$ 20,859	$ -	$ -	$ 20,859
Total Non-Depreciable	20,859	-	-	20,859
Depreciable Capital Assets:				
Buildings	243,942	53	(426)	243,569
Computers & Equipment	3,245	181	-	3,426
Vehicles	2,677	12	(76)	2,613
Less: Accumulated depreciation				
Buildings	(184,595)	(2,962)	426	(187,131)
Computers & Equipment	(2,904)	(100)	-	(3,004)
Vehicles	(2,047)	(112)	76	(2,083)
Total Depreciable, Net	60,318	(2,928)	-	57,390
Total Capital Assets, Net	$ 81,177	$ (2,928)	$ -	$ 78,249

The above capital assets include $4,740,000 of land and land improvements that belong to ACAH.

Depreciation expense charged by the Corporation was $3,174,000 for the six months ended December 31, 2021. The Corporation is obligated under contracts and other commitments to purchase and/or modernize certain fixed assets. The total commitment, including amounts to be funded by third parties, was $12,981,000 at December 31, 2021.

9 DEFERRED OUTFLOWS OF RESOURCES

The Government Accounting Standards Board has defined deferred outflows of resources as the consumption of resources that are applicable to a future period. AHFC's deferred outflows of resources at December 31, 2021, were interest rate swap derivatives of $151,892,000, deferred debt refunding expense of $35,308,000, pension deferred outflows of $3,911,000, and other post employment benefits deferred outflows of $3,558,000 for a total of $194,669,000.

10 BONDS PAYABLE

All of the bonds are general obligations of the Corporation for which its full faith and credit are pledged. All of the bonds are secured, as described in the applicable agreements, by the revenues, monies, investments, mortgage loans, and other assets in the funds and accounts established by the respective security agreements. A substantial portion of the assets of the Corporation are pledged to the outstanding obligations of the Corporation.

The Corporation's obligations are not a debt of the State, and the State is not directly liable thereon except for the Veterans Mortgage Program Bonds. The Veterans Mortgage Program Bonds are backed by the full faith and credit of the State. Although the Corporation has always made its Veterans Mortgage Program Bond payments, in the event that the Corporation cannot make the payments, the State would be responsible for the principal and interest.

Bonds outstanding as of December 31, 2021, are shown on the next three pages (in thousands):

	Original Amount	December 31, 2021
Housing Bonds:		
Home Mortgage Revenue Bonds, Tax-Exempt:		
● 2002 Series A; Floating Rate*; 0.10% at December 31, 2021, due 2032-2036	$170,000	$29,750
Unamortized swap termination penalty		(1,277)
● 2007 Series A; Floating Rate*; 0.10% at December 31, 2021, due 2022-2041	75,000	66,390
● 2007 Series B; Floating Rate*; 0.09% at December 31, 2021, due 2022-2041	75,000	66,390
● 2007 Series D; Floating Rate*; 0.11% at December 31, 2021, due 2022-2041	89,370	79,100
● 2009 Series A; Floating Rate*; 0.11% at December 31, 2021, due 2022-2040	80,880	76,270
● 2009 Series B; Floating Rate*; 0.11% at December 31, 2021, due 2022-2040	80,880	76,270
● 2009 Series D; Floating Rate*; 0.11% at December 31, 2021, due 2022-2040	80,870	76,265
Total Home Mortgage Revenue Bonds	652,000	469,158
Collateralized Bonds (Veterans Mortgage Program), Tax-Exempt:		
● 2016 First and Second Series; 1.25% to 2.90%, due 2022-2037	50,000	29,045
● 2019 First and Second Series; 1.80% to 4.00%, due 2022-2048	60,000	21,280
Unamortized premium		637
Total Collateralized Bonds (Veterans Mortgage Program)	110,000	50,962
General Mortgage Revenue Bonds II, Tax-Exempt:		
● 2016 Series A; 1.50%-3.50%, due 2022-2046	100,000	50,580
Unamortized premium		354
● 2018 Series A; 2.15%-4.00%, due 2022-2048	109,260	47,845
Unamortized premium		1,336
● 2018 Series B; 5.00%, due 2031	58,520	28,465
Unamortized premium		3,638
● 2019 Series A; 1.30%-3.75%, due 2022-2044	136,700	95,930
Unamortized premium		1,486
● 2019 Series B; 5.00%, due 2030-2033	24,985	19,985
Unamortized premium		4,034
● 2020 Series A; 0.35%-3.25%, due 2022-2044	135,170	125,105
Unamortized premium		4,166
● 2020 Series B; 2.00%-5.00%, due 2030-2035	74,675	74,675
Unamortized premium		12,057
Total General Mortgage Revenue Bonds II, Tax-Exempt	639,310	469,656

	Original Amount	December 31, 2021
Housing Bonds (cont.)		
Governmental Purpose Bonds, Tax-Exempt:		
● 2001 Series A; Floating Rate*; 0.11% at December 31, 2021, due 2022-2030	$76,580	$33,410
Unamortized swap termination penalty		(2,503)
● 2001 Series B; Floating Rate*; 0.11% at December 31, 2021, due 2022-2030	93,590	40,820
Total Governmental Purpose Bonds	170,170	71,727
Total Housing Bonds	1,571,480	1,061,503
Non-Housing Bonds:		
State Capital Project Bonds, Tax-Exempt:		
● 2002 Series C; Floating Rate*; 0.11% at December 31, 2021, due 2022	60,250	6,975
Total State Capital Project Bonds, Tax-Exempt	60,250	6,975
State Capital Project Bonds II, Tax-Exempt:		
● 2012 Series A; 3.25% to 5.00%, due 2022-2032	99,360	2,690
Unamortized premium		26
● 2013 Series A; 4.00% to 5.00%, due 2022-2032	86,765	3,070
Unamortized premium		34
● 2014 Series A; 4.00% to 5.00%, due 2022-2033	95,115	12,220
Unamortized premium		244
● 2014 Series B; 5.00%, due 2022-2029	29,285	5,155
Unamortized premium		154
● 2014 Series D; 5.00%, due 2022-2029	78,105	22,060
Unamortized premium		848
● 2015 Series A; 4.00% to 5.00%, due 2022-2030	111,535	28,120
Unamortized premium		1,456
● 2015 Series B; 3.00% to 5.00%, due 2022-2036	93,365	47,725
Unamortized discount		(121)
Unamortized premium		791
● 2015 Series C; 5.00%, due 2022-2035	55,620	11,120
Unamortized premium		634
● 2017 Series A; 4.00% to 5.00%, due 2022-2032	143,955	126,275
Unamortized premium		11,850
● 2017 Series C; 5.00%, due 2024-2032	43,855	43,855
Unamortized premium		4,685
● 2018 Series B; 3.125% to 5.00%, due 2022-2038	35,570	32,145
Unamortized discount		(61)
Unamortized premium		2,888
● 2019 Series B; 4.00% to 5.00%, due 2022-2039	60,000	56,200
Unamortized premium		8,083
● 2021 Series A; 3.00% to 5.00%, due 2023-2030	90,420	90,420
Unamortized premium		18,317
Total State Capital Project Bonds II, Tax-Exempt	$1,022,950	$530,883

	Original Amount	December 31, 2021
Non-Housing Bonds (cont.):		
State Capital Project Bonds II, Taxable:		
● 2017 Series B; Floating Rate*; 0.11% at December 31, 2021, due 2047	$150,000	$150,000
● 2018 Series A; Floating Rate*; 0.11% at December 31, 2021, due 2031-2043	90,000	90,000
● 2019 Series A; Floating Rate*; 0.12% at December 31, 2021, due 2033-2044	140,000	140,000
● 2020 Series A; 0.68% to 2.18%, due 2022-2033	96,665	95,735
Total State Capital Project Bonds II, Taxable	476,665	475,735
Total Non-Housing Bonds	1,559,865	1,013,593
Direct Placement Bonds, Taxable:		
● 2014 Series C; Indexed Floating Rate**,		
0.599% at December 31, 2021, due 2029	140,000	140,000
Total Direct Placement Bonds, Taxable	140,000	140,000
Total Bonds Payable	$ 3,271,345	$ 2,215,096

Note: Debt service payments on the above-mentioned bonds are semi-annual unless otherwise mentioned.
*Interest rates on the annotated variable-rate bonds are established by the Remarketing Agents on each Rate Determination Date.
**Interest rates on the indexed floating rate bonds are established monthly based on an index and a prescribed spread in the underlying bond documents.

Assets Pledged As Collateral for Debt

AHFC's bonds are secured by the general obligation of the Corporation and may also be secured with collateral from mortgages, investments and/or direct financing leases. See the table below (in thousands):

	Mortgages	Investments	Leases	Total
Housing	$ 1,544,602	$ 88,369	$ -	$ 1,632,971
Non-Housing	-	-	18,049	18,049
Total	$ 1,544,602	$ 88,369	$ 18,049	$ 1,651,020

Redemption Provisions

The bonds are generally subject to certain early-redemption provisions, both mandatory and at the option of the Corporation. The Corporation redeems debt pursuant to the terms of the related agreements governing such redemptions. For housing bonds, such agreements typically permit surplus revenues resulting primarily from mortgage loan prepayments to be used to retire housing obligations at par. With respect to non-housing and direct placement bonds, such agreements typically permit optional redemptions at par from any source of funds on or after a specified date.

The Corporation also issues new debt whose proceeds are used to redeem previously issued debt, called current refundings. The related discounts and costs of issuance of the old debt are classified as a deferred outflow of resources and amortized as interest expense. The Corporation may call some bonds at a premium using any monies once bonds reach a certain age and may also use a clean-up call to redeem certain bonds once the outstanding amount falls below 15% of the total issuance.

During the six months ended December 31, 2021, the Corporation made special redemptions in the amount of $57,130,000.

Advance Refundings

There were no advance refundings in fiscal year 2021. A summary of all defeased debt from prior fiscal years, as of December 31, 2021, follows (in thousands):

	Date Defeased	December 31, 2021
State Capital Project Bonds II, 2012 Series A	December 2017	$ 29,795
State Capital Project Bonds II, 2013 Series A	December 2017	16,345
State Capital Project Bonds II, 2012 Series A	October 2020	17,750
State Capital Project Bonds II, 2013 Series A	October 2020	33,745
State Capital Project Bonds II, 2014 Series A	October 2020	35,200
State Capital Project Bonds II, 2012 Series A	June 2021	7,290
State Capital Project Bonds II, 2013 Series A	June 2021	9,420
State Capital Project Bonds II, 2014 Series A	June 2021	18,250
State Capital Project Bonds II, 2014 Series B	June 2021	13,860
State Capital Project Bonds II, 2014 Series D	June 2021	39,980
State Capital Project Bonds II, 2015 Series A	June 2021	23,200
State Capital Project Bonds II, 2015 Series B	June 2021	21,495
State Capital Project Bonds II, 2015 Series C	June 2021	31,045
State Capital Project Bonds II, 2015 Series A	December 2021	31,580
State Capital Project Bonds II, 2015 Series B	December 2021	8,450
		$ 337,405

Debt Service Requirements**

For all bonds in the preceding schedules, the Corporation's annual debt service requirements through 2026 and in five year increments thereafter to maturity are shown below (in thousands):

Twelve Months Ending December 31,	Housing Bond Debt Service			Non-Housing Bond Debt Service		
	Principal	Interest*	Total	Principal	Interest*	Total
2022	$ 37,370	$ 34,216	$ 71,586	$ 55,060	$ 24,281	$ 79,341
2023	37,955	33,219	71,174	50,510	32,317	82,827
2024	40,320	32,173	72,493	56,780	23,431	80,211
2025	42,060	31,052	73,112	43,225	20,887	64,112
2026	43,325	29,834	73,159	40,240	19,072	59,312
2027-2031	279,020	127,850	406,870	240,080	57,490	297,570
2032-2036	299,615	69,441	369,056	117,080	10,958	128,038
2037-2041	210,175	29,127	239,302	54,585	2,504	57,089
2042-2046	39,400	5,018	44,418	156,205	1,184	157,389
2047-2051	8,335	378	8,713	150,000	165	150,165
	$ 1,037,575	$ 392,308	$ 1,429,883	$ 963,765	$ 192,289	$ 1,156,054

Twelve Months Ending December 31,	Direct Placement Debt Service			Total Debt Service		
	Principal	Interest*	Total	Principal	Interest*	Total
2022	$ -	$ 854	$ 854	$ 92,430	$ 59,351	$ 151,781
2023	-	854	854	88,465	66,392	154,857
2024	-	857	857	97,100	56,461	153,561
2025	-	854	854	85,285	52,793	138,078
2026	-	855	855	83,565	49,760	133,325
2027-2031	140,000	2,565	142,565	659,100	187,905	847,005
2032-2036	-	-	-	416,695	80,399	497,094
2037-2041	-	-	-	264,760	31,631	296,391
2042-2046	-	-	-	195,605	6,202	201,807
2047-2051	-	-	-	158,335	543	158,878
	$ 140,000	$ 6,839	$ 146,839	$ 2,141,340	$ 591,437	$ 2,732,777

* Interest requirements have been computed for hedged variable rate bonds using the associated fixed swap rates and for unhedged variable rate bonds using interest rates in effect at December 31, 2021.

** Also see Note 11 – Derivatives.

Conduit Debt

From time to time, the Corporation has issued debt to assist private-sector entities in the acquisition or construction of facilities that help the Corporation fulfill its mission of making housing affordable for all Alaskans. The bonds are secured by the properties financed and are payable from rents, payments received on the underlying mortgage loans, as well as tax credits, grants and other subsidy funding. Neither the Corporation nor the State is obligated in any manner for repayment of the bonds. Accordingly, the bonds and any related assets are not reported as assets or liabilities in the accompanying financial statements.

A summary of all conduit debt as of December 31, 2021, follows (in thousands):

	Maximum Issue Amount	Balance as of December 31, 2021	Remaining Authority as of December 31, 2021
Revenue Bonds, 2021 (Little Dipper Project)	$ 4,446	$ 4,446	$ -
Revenue Bonds, 2021 (Spenard East Phase I Project)	7,500	3,441	4,059
Revenue Bonds, 2021 (Jewel Lake Apartments Project)	19,000	19,000	-
Revenue Bonds, 2020 (Old Mat Phase 1 Project)	3,800	812	2,988
Revenue Bonds, 2020 (West 32nd Avenue Project)	3,500	3,312	188
Revenue Bonds, 2020 (Spruce View Apartments Project)	9,500	8,367	1,133
Total	$ 47,746	$ 39,378	$ 8,368

Events of Default

Significant finance-related events of default with respect to the Corporation's outstanding housing, non-housing, and direct placement bonds include a failure to repay principal at stated maturity or upon redemption (including sinking fund payments); a failure to pay interest when due; and a continued failure to comply with, or default in the performance or observance of, any of the covenants, agreements or conditions in the Indenture 45 days after having received written notice thereof.

11 DERIVATIVES

The Corporation entered into derivatives to reduce the overall cost of borrowing long-term capital and protect against the risk of rising interest rates. The Corporation's derivatives consist of interest rate swap agreements entered into in connection with its long-term variable rate bonds. The interest rate swaps are pay-fixed, receive-variable agreements, and were entered into at a cost less than what the Corporation would have paid to issue conventional fixed-rate debt.

The swaps are recorded and disclosed as either hedging derivatives or investment derivatives. The synthetic instrument method was used to determine whether or not the derivatives constitute effective hedges. The fair values of the hedgeable derivatives and investment derivatives are presented in the Statement of Net Position, either as a derivative liability (negative fair value amount) or as a derivative asset (positive fair value amount). If a swap changes from a hedgeable derivative to an investment derivative, the hedge is considered terminated and the accumulated change in fair value is no longer deferred but recognized as a revenue item.

AHFC categorizes its fair value measurements within the fair value hierarchy established by Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The fair value amounts, obtained from mark to market statements from the respective counterparties and reconciled to present value calculations done by the Corporation, represent mid-market valuations that approximate the current economic value using market averages, reference rates, and/or mathematical models. These measurements are Level 2 inputs. Actual trade prices may vary significantly from these estimates as a result of various factors, which may include (but are not limited to) portfolio composition, current trading intentions, prevailing credit spreads, market liquidity, hedging costs and risks, position size, transaction and financing costs, and the use of capital profit. The fair value represents the current price to settle swap assets or liabilities in the marketplace if a swap were to be terminated.

The Corporation's interest rate swaps require that if the ratings on the associated bonds fall to "BBB+/Baa1", the Corporation would have to post collateral of up to 100 percent of the swap's fair value. As of December 31, 2021, the Corporation had not posted any collateral and was not required to post any collateral.

Hedging Derivatives

The significant terms and credit ratings of the Corporation's hedging derivatives as of December 31, 2021, are shown below:

Related Bond Issue	Effective Date	Fixed Rate Paid	Variable Rate Received	Swap Termination Date	Counterparty Credit Rating[7]
GP01A[1]	12/01/08	2.4530%	67% of 1M LIBOR[4]	12/01/30	BBB+/A3
GP01B	08/02/01	4.1427%	67% of 1M LIBOR	12/01/30	AA/Aa3
E021A1[2]	10/09/08	2.9800%	70% of 3M LIBOR[5]	06/01/32	AA-/Aa2
SC02C[3]	12/05/02	4.3030%	SIFMA[6]+0.115%	07/01/22	A+/Aa1
E071AB	05/31/07	3.7345%	70% of 3M LIBOR	12/01/41	AA-/Aa2
E071BD	05/31/07	3.7200%	70% of 3M LIBOR	12/01/41	A+/Aa1
E091A	05/28/09	3.7610%	70% of 3M LIBOR	12/01/40	A+/Aa1
E091B	05/28/09	3.7610%	70% of 3M LIBOR	12/01/40	AA-/Aa2
E091ABD	05/28/09	3.7400%	70% of 3M LIBOR	12/01/40	A+/Aa1
SC19A	06/01/19	3.2220%	100% of 1M LIBOR	12/01/29	AA-/Aa2

1. Governmental Purpose Bonds
2. Home Mortgage Revenue Bonds
3. State Capital Project Bonds (I/II)
4. London Interbank Offered Rate ("LIBOR") 1 month
5. London Interbank Offered Rate 3 month
6. Securities Industry and Financial Markets Municipal Swap Index
7. Standard & Poor's/Moody's

The change in fair value and ending balance of the hedging derivatives as of December 31, 2021, is shown below (in thousands). The fair value is reported as a deferred outflow / inflow of resources in the Statement of Net Position.

Related Bond Issue	Notional Amounts	Present Values	Fair Value December 31, 2021	Fair Value June 30, 2021	Change in Fair Value
GP01A[1]	$ 33,410	$ 35,978	$ (2,568)	$ (3,180)	$ 612
GP01B	40,820	47,262	(6,442)	(7,580)	1,138
E021A1[2]	29,750	33,030	(3,280)	(3,908)	628
SC02C[3]	6,975	7,045	(70)	(216)	146
E071AB	127,128	162,199	(35,071)	(37,775)	2,704
E071BD	84,752	108,279	(23,527)	(25,301)	1,774
E091A	68,640	87,177	(18,537)	(19,979)	1,442
E091B	68,642	86,889	(18,247)	(19,749)	1,502
E091ABD	91,522	115,920	(24,398)	(26,368)	1,970
SC19A	140,000	159,754	(19,754)	(23,038)	3,284
	691,639	843,533	(151,894)	(167,094)	15,200
Investment Issue					
SC02B	14,555	15,370	(815)	(1,156)	341
Total	$ 706,194	$ 858,903	$ (152,709)	$ (168,250)	$ 15,541

As of December 31, 2021, debt service requirements of the Corporation's outstanding variable-rate debt and net swap payments are displayed in the following schedule (in thousands). As interest rates vary, variable-rate bond interest payments and net swap payments will also vary.

Fiscal Year Ending June 30	VRDO Principal	VRDO Interest	Swap Net Payments	Total Payments
2022	$ 14,875	$ 393	$ 11,899	$ 27,167
2023	27,175	736	22,993	50,904
2024	24,750	700	22,099	47,549
2025	25,920	674	21,239	47,833
2026	27,115	646	20,338	48,099
2027-2031	291,010	2,511	80,067	373,588
2032-2036	125,585	1,187	40,487	167,259
2037-2041	146,970	461	15,812	163,243
2042-2046	8,239	4	148	8,391
	$ 691,639	$ 7,312	$ 235,082	$ 934,033

Credit Risk

As of December 31, 2021, the Corporation was not exposed to credit risk on any of the swaps because the swaps all have negative fair values. If interest rates rise and the fair value of the swaps becomes positive, the Corporation would be exposed to credit risk in the amount of the swaps' fair value. The swap agreements contain varying collateral agreements with the counterparties and require full collateralization of the fair value amount of the swap should the counterparty's rating fall to "BBB+/Baa1". The Corporation currently has swap agreements with six separate counterparties. Approximately 32.6% of the total notional amount of the swaps is held with one counterparty rated "AA-/Aa2". Another 26.5% of the total notional amount of the swaps is held with another counterparty rated "A+/Aa1" and 20.2% of the total notional amount of the swaps is held with another counterparty rated "AA-/Aa2." Of the remaining swaps, the counterparties are rated "A+/Aa1", "AA/Aa3", and "BBB+/A3", approximating 9.9%, 5.9%, and 4.8% respectively, of the total notional amount of the swaps.

Interest Rate Risk

The Corporation is exposed to interest rate risk on all of its interest rate swaps. As LIBOR or the SIFMA index decreases, the Corporation's net payment on the swaps increases.

Basis Risk

All of the Corporation's variable-rate bond interest payments related to interest rate swaps are based on the tax-exempt SIFMA index. Therefore, the Corporation is exposed to basis risk on swaps where the variable payment received on the swaps is based on a taxable LIBOR index and does not fully offset the variable rate paid on the bonds. The SC02C swap is based on the SIFMA index and thus is not exposed to any basis risk. As of December 31, 2021, SIFMA was 0.10% and 1-month LIBOR was 0.10%, resulting in a SIFMA/LIBOR ratio of 98.77%. The 3-month LIBOR was 0.21%, resulting in a SIFMA/LIBOR ratio of 47.82%. The SIFMA/LIBOR ratios have fluctuated since the agreements became effective but the anticipated cost savings from the swaps increases as the ratios decrease.

Termination Risk
Termination risk is the risk of an unscheduled termination of a swap prior to its planned maturity. If any of the swaps are terminated, the associated floating rate bonds would no longer carry synthetic fixed interest rates and the Corporation would be exposed to interest rate risk on the bond. This risk is mitigated by the fact that the termination payment could be used to enter into an identical swap at the termination date of the existing swap. Further, if any of the swaps have a negative fair value at termination, the Corporation would be liable to the counterparty for payments equal to the swaps' fair value. The Corporation or the counterparty may terminate any of the swaps if the other party fails to perform under the terms of the agreement, including downgrades and events of default.

Rollover Risk
Rollover risk occurs when there is a mismatch in the amortization of the swap versus the amortization of the floating rate bonds. The Corporation has structured the swaps to amortize at the same rate as scheduled or anticipated reductions in the associated floating rate bonds outstanding. The Home Mortgage Revenue Bonds, 2002 Series A swaps were set up in several tranches of various sizes that could be cancelled to parallel the redemption of debt from mortgage prepayments.

Investment Derivative

The State Capital Project Bonds, 2002 Series B, were fully redeemed in fiscal year 2009, so the associated interest rate swap is no longer a hedging derivative and is accounted for as an investment derivative.

The significant terms and credit ratings of the Corporation's investment derivative as of December 31, 2021, are shown below:

Related Bond Issue	Effective Date	Fixed Rate Paid	Variable Rate Received	Swap Termination Date	Counterparty Credit Rating
SC02B	12/05/02	3.77%	70% of 1M LIBOR	07/01/24	A+/Aa1

The change in fair value of the investment derivative as of December 31, 2021, is shown below (in thousands) and is presented on the net change of hedge termination line in the Statement of Revenues, Expenses, and Changes in Net Position.

Related Bond Issue	Notional Amounts	Present Values	Fair Value December 31, 2021	Fair Value June 30, 2021	Change in Fair Value
SC02B	$ 14,555	$ 15,370	$ (815)	$ (1,156)	$ 341

Credit Risk
As of December 31, 2021, the Corporation was not exposed to credit risk on this outstanding swap because the swap had a negative fair value. If interest rates rise and the fair value of the swap becomes positive, the Corporation would be exposed to credit risk in the amount of the swaps' fair value. The swap agreement requires the counterparty to fully collateralize the fair value amount of the swap should the counterparty's rating fall to "BBB+/Baa1". The counterparty on this swap is rated "A+/Aa1".

12 OTHER CURRENT LIABILITIES

Other Current Liabilities as of December 31, 2021, are composed of the accounts and balances as follows (in thousands):

Other Current Liabilities	December 31, 2021
Accounts Payable	$ 746
Accrued Payroll	5,364
Other Miscellaneous Liabilities	820
Service Fees Payables	808
Unearned Grant Revenue	233,664
Total	$ 241,402

13 LONG TERM LIABILITIES

The activity for the six months ended December 31, 2021, is summarized in the following schedule (in thousands):

	June 30, 2021	Additions	Reductions	December 31, 2021	Due Within One Year
Total bonds and notes payable	$ 2,366,206	$ -	$ (151,110)	$ 2,215,096	$ 92,430
Net Pension liability	37,164	-	-	37,164	-
Net OPEB liability	52	-	-	52	-
Compensated absences	5,208	-	(2,105)	3,103	2,080
Other liabilities	-	105	(105)	-	-
Total long-term liabilities	$ 2,408,630	$ 105	$ (153,321)	$ 2,255,414	$ 94,510

14 SHORT TERM DEBT

The Corporation has a taxable commercial paper program. Commercial paper is used to refund certain tax-exempt debt until new debt replaces it. Individual maturities range up to 270 days from date of issuance. The maximum aggregate outstanding principal balance authorized by the Corporation's Board of Directors is $150,000,000. The lowest yield during the six months ended December 31, 2021, was 0.07% and the highest, 0.11%.

Short term debt activity for the six months ended December 31, 2021, is summarized in the following schedule (in thousands).

	June 30, 2021	Additions	Reductions	December 31, 2021
Commercial paper	$ 130,712	$ 353,730	$ (344,570)	$ 139,872
Unamortized discount	(15)	(22)	32	(5)
Commercial paper, net	$ 130,697	$ 353,708	$ (344,538)	$ 139,867

15 DEFERRED INFLOWS OF RESOURCES

The Government Accounting Standards Board has defined deferred inflows of resources as the acquisition of resources that are applicable to a future period. AHFC's pension deferred inflows of resources at December 31, 2021, totaling $363,000, represent the changes in proportion and differences between employer contributions in the State of Alaska's PERS Defined Benefit Retirement Plan. AHFC's OPEB deferred inflows of resources at December 31, 2021, represent $295,000 difference between expected and actual experience, $2,126,000 changes in assumptions, and $15,000 changes in proportion and differences between employer contributions in the OPEB plan. The total of all OPEB deferred inflows of resources is $2,436,000. Total deferred debt refunding inflows for the State Capital Project Bonds II 2012 A & B and State Capital Project Bonds II 2013 A & B were $356,000. The combined total of all deferred inflows of resources is $3,155,000.

16 TRANSFERS

Transfers for the six months ended December 31, 2021, are summarized in the following schedule (in thousands):

To \ From	Administrative Fund	Grant Programs	Mortgage or Bond Programs	Other Funds or Programs	Alaska Corporation for Affordable Housing	Total
Administrative Fund	$ -	$ 999	$ 308,230	$ 38	$ -	$ 309,267
Grant Programs	11,097	-	-	-	-	11,097
Mortgage or Bond Programs	278,809	-	-	-	-	278,809
Other Funds or Programs	1,300	-	-	-	-	1,300
Alaska Corporation for Affordable Housing	83	-	-	-	-	83
Total	$ 291,289	$ 999	$ 308,230	$ 38	$ -	$ 600,556

Transfers are used to:

(1) move cash between the Administrative Fund and the Mortgage or Bond Programs to subsidize debt service payments or satisfy bond indenture requirements;
(2) move mortgages between the Administrative Fund and the Mortgage or Bond Programs;
(3) record expenditures paid on behalf of the Grant Programs, the Mortgage or Bond Programs, and the Other Funds or Programs by the Administrative Fund;
(4) move cash and mortgages between various Mortgage or Bond Programs; or
(5) record any non-reimbursable expenditures paid by the Administrative Fund on behalf of ACAH and cash transferred between the Administrative Fund and ACAH.

17 OTHER CREDIT ARRANGEMENTS

The Corporation currently has certain outstanding debt obligations in relation to which it has entered into standby bond purchase agreements ("SBPAs") to guarantee the payment of debt service in the event of unremarketed tenders. The Corporation also entered into a revolving credit agreement ("RCA") in 2017 for up to $300,000,000 of additional liquidity with respect to debt issued under its State Capital Project Bonds indenture, State Capital Project Bonds II indenture, and Commercial Paper Notes program.

At December 31, 2021, the Corporation had the following available unused credit lines (in thousands):

	Credit	Counterparty Short-Term Ratings		Available Unused
	Type	S&P	Moody	Lines of Credit
2002 Series A Home Mortgage Revenue Bonds	SBPA	A-1+	P-1	$29,750
2007 Series A, B, D Home Mortgage Revenue Bonds	SBPA	A-1+	P-1	211,880
2009 Series A Home Mortgage Revenue Bonds	SBPA	A-1	P-1	76,270
2009 Series B Home Mortgage Revenue Bonds	SBPA	A-1	P-1	76,270
2009 Series D Home Mortgage Revenue Bonds	SBPA	A-1+	P-1	76,265
2001 Series A & B Governmental Purpose Bonds	SBPA	A-1+	P-1	74,230
State Capital Project Bonds (I & II) & Commercial Paper	RCA	A-1	P-1	300,000
Total				$ 844,665

18 YIELD RESTRICTION AND ARBITRAGE REBATE

Most mortgages purchased with the proceeds of tax-exempt mortgage revenue bonds issued by the Corporation are subject to interest-rate yield restrictions of 1.125% to 1.500% over the yield of the bonds. These restrictions are in effect over the lives of the bonds.

Non-mortgage investments made under the Corporation's tax-exempt mortgage revenue bond programs are subject to rebate provisions or restricted as to yields. The rebate provisions require that a calculation be performed every five years and upon full retirement of the bonds to determine the amount, if any, of excess yield earned and owed to the Internal Revenue Service. As investment rates change over time, it is sometimes possible to recoup previous rebate payments. With respect to the Corporation's Governmental Purpose Bonds, 2001 Series A and B, prior payments totaled $911,000, but rebate liability as of December 31, 2021, was $232,000, resulting in $679,000 due to the Corporation.

19 STATE AUTHORIZATIONS AND COMMITMENTS

The Corporation uses its assets to fund certain housing and non-housing capital projects identified by the State. The aggregate amount expected to be funded by the Corporation was expressed by the following language of legislative intent included in the fiscal year 1996 capital appropriation bill, enacted in 1995.

> "The Legislature intends to ensure the prudent management of the Alaska Housing Finance Corporation to protect its excellent debt rating by the nation's financial community and to preserve its valuable assets of the State. To accomplish its goal, the sum of withdrawals for transfer to the general fund and for expenditure on corporate funded capital projects should not exceed the Corporation's net income for the preceding fiscal year."

The projected amounts stated in the legislative intent language were based on the Corporation's financial operating plan and represent the total amount of anticipated State transfers and capital expenditures rather than projected "net income". The following table shows the cumulative total of all dividends due and payable to the State since 1991, and the remaining commitment as of December 31, 2021, (in thousands).

	Dividend Due to State	Expenditures	Remaining Commitments
State General Fund Transfers	$ 799,514	$ (788,948)	$ 10,566
State Capital Projects Debt Service	503,292	(488,877)	14,415
State of Alaska Capital Projects	294,915	(252,652)	42,263
AHFC Capital Projects	573,142	(515,192)	57,950
Total	$ 2,170,863	$ (2,045,669)	$ 125,194

Transfer Plan with the State

The 1998 Legislature authorized the Corporation to finance state capital projects through the issuance of up to $224,000,000 in bonds. Debt service payments on such bonds are categorized as transfers pursuant to the Transfer Plan. That legislation also extended the term of the Transfer Plan by stating the Legislature's intent that the Corporation transfer to the State (or expend on its behalf) an amount not to exceed $103,000,000 in each fiscal year through fiscal year 2006, again stating that, to protect the Corporation and its bond rating, in no fiscal year should such amount exceed the Corporation's net income for the preceding fiscal year. The bond proceeds are allocated to agencies and municipalities subject to specific legislative appropriation.

The 2000 Legislature adopted legislation authorizing the issuance of bonds in sufficient amounts to fund the construction of various State capital projects, and extended the Transfer Plan (as described above) through fiscal year 2008. The 2002 Legislature authorized the issuance of capital project bonds for the renovation and deferred maintenance of the Corporation's Public Housing facilities. The 2004 Legislature adopted legislation authorizing the additional issuance of bonds in sufficient amounts to fund the construction of various State capital projects. The bond proceeds are allocated to agencies and municipalities subject to specific legislative appropriation.

The Corporation has issued $196,345,000 principal amount of State Capital Project Bonds pursuant to the 1998 Act, $74,535,000 principal amount of State Capital Project Bonds pursuant to the 2000 Act, $60,250,000 principal amount of State Capital Project Bonds pursuant to the 2002 Act, and $45,000,000 principal amount of bonds under the State Capital Project agreement pursuant to the 2004 Act, and has completed its issuance authority under the Acts. The payment of principal and interest on these bonds will be included in future capital budgets of the Corporation. Debt service payments on such bonds are categorized as transfers pursuant to the Transfer Plan.

The Twenty-Third Legislature in 2003 enacted SCS HB 256 (the "2003 Act') which added language to the Alaska Statutes to modify and incorporate the Transfer Plan. The Corporation and the State view the 2003 Act as an indefinite, sustainable continuation of the Transfer Plan. As approved and signed into law by the Governor and modified by the Twenty-Fourth Legislature in 2006 with SB 236, the 2003 Transfer Plan calls for annual transfers that will not exceed the lesser of 75% of the adjusted change in net position for the fiscal year two years prior to the current fiscal year or $103,000,000 less debt service on certain State Capital Project Bonds, less any legislative appropriation of the Corporation's unrestricted, unencumbered funds other than appropriations of the Corporation's operating budget.

20 HOUSING GRANTS AND SUBSIDIES EXPENSES

The grant programs are funded from HUD, federal, State and Corporate proceeds. The Corporation paid grants to third parties for the following programs (in thousands):

	December 31, 2021
Beneficiaries and Special Needs Housing	913
Competitive Grants for Public Housing	23
Continuum of Care Homeless Assistance	999
COVID-19 Consolidated Appropriation Act - Rental Assistance	1,640
COVID-19 American Rescue Plan Act - Mortgage Assistance	46,224
Denali Commission Program	228
Domestic Violence	760
Discharge Incentive grant	14
Emergency Housing Vouchers (EHV)	3
Emergency Shelter Grant (ESG)	982
Energy Efficiency Monitoring Research	267
Foster Youth to Independence	29
HOME Investment Partnership	1,496
Homeless Assistance Program (HAP)	2,669
Housing Choice Vouchers	15,050
Housing Choice Voucher - Mainstream	200
Housing Loan Program	2,727
Housing Opportunities for Persons with AIDS	175
Housing Trust Fund	553
Low Income Weatherization Assistance	1,253
Low Income Home Energy Assistance	1,341
Non-Elderly Disabled (NED)	117
Parolees (TBRA)	187
Section 811 Rental Housing Assistance	119
Section 8 Rehabilitation	254
Senior Citizen Housing Development Grant	1,151
Supplemental Housing Grant	1,369
Veterans Affairs Supportive Housing	1,057
Victims of Human Trafficking	88
Youth (TBRA)	51
Total Housing Grants and Subsidies Expenses	$ 81,939

In addition to grant payments made, the Corporation had advanced grant funds of $123,556,000 and committed to third parties a sum of $70,090,000 in grant awards as of December 31, 2021.

21 PENSION AND POST-EMPLOYMENT HEALTHCARE PLANS

Description of Plans

As of December 31, 2021, all regular employees of the Corporation who work more than fifteen hours per week participate in the Alaska Public Employees' Retirement System ("PERS"). PERS administers the State of Alaska Public Employees' Retirement System Defined Benefit Retirement Plan, which includes both pension and post-employment healthcare plans for all employees hired prior to July 1, 2006. The defined benefit plan was an agent multiple-employer, statewide plan until July 1, 2008, when Senate Bill 125 converted the plan to a multiple-employer cost-sharing plan.

PERS also administers the State of Alaska Public Employees' Retirement System Defined Contribution Retirement Plan, which includes both pension and post-employment healthcare plans for all employees hired on or after July 1, 2006.

PERS is administered by the State. Benefits and contributions provisions are established by Chapter 35 of Alaska Statute Title 39, and may be amended only by state legislature. Amendments do not affect existing employees.

PERS audited financial statements are available at www.doa.alaska.gov/drb.

Defined Benefit ("DB") Pension and Post-Employment Healthcare Plans *(Employees hired prior to July 1, 2006)*

Employee Benefits:
Employees hired prior to July 1, 1986, with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age 55 or early retirement age 50. The normal pension benefit is equal to 2% of the member's three-year highest average monthly compensation for the first ten years of service and for all service prior to July 1, 1986, 2¼% for the second ten years of service and 2½% for all remaining years of service. Employees with 30 or more years of credited service may retire at any age and receive a normal benefit. The plan pays the retiree medical plan premium and provides death and disability benefits.

Employees hired between July 1, 1986, and June 30, 1996, with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age 60 or early retirement age 55. The normal pension benefit is equal to 2% of the member's three-year highest average monthly compensation for the first ten years of service, 2¼% for the second ten years of service and 2½% for all remaining years of service. Employees with 30 or more years of credited service may retire at any age and receive a normal benefit. The plan does not pay the retiree medical plan premium for retirees under the age of 60 unless the retiree has 30 years of credited service. The employee may elect to pay the full premium cost for medical coverage.

Employees hired between July 1, 1996, and June 30, 2006, with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age 60 or early retirement age 55. The normal pension benefit is equal to 2% of the member's five-year highest average monthly compensation for the first ten years of service, 2¼% for the second ten years of service and 2½% for all remaining years of service. Employees with 30 or more years of credited service may retire at any age and receive a normal benefit. The plan does not pay the retiree medical plan premium for retirees with less than 10 years of service at age 60. The employee may elect to pay the full premium cost for medical coverage.

This plan was closed to new entrants as of June 30, 2006.

The Defined Benefit Pension and Post-Employment Healthcare Plan issues financial reports that are available to the public on the SOA website: alaska.gov/drb/employer/resources/gasb.html

Funding Policy:
Under State law, covered employees are required to contribute 6.75% of their annual covered salary to the pension plan and are not required to contribute to the post-employment healthcare plan.
Under State law, the Corporation is required to contribute 22.00% of annual covered salary. For fiscal year 2022, 15.54% of covered salary is for the pension plan and 6.46% is for the post-employment healthcare plan.

Under AS39.35.255, the State funds 8.11%, the difference between the actuarial required contribution of 30.11% for fiscal year 2022 and the employer rate of 22.00%.

The Corporation's contributions to the Defined Benefit pension plan for the six months ended December 31, 2021, totaled $706,000.

Pension Liability:
The pension liability for the six months ended December 31, 2021, is not available at this time.

For the year ended June 30, 2021, the Corporation reported a liability for its proportionate share of net pension liability of $37,164,000. This amount reflected State pension support provided to the Corporation of $15,376,000. The total net pension liability associated with the Corporation was $52,540,000.

The net pension liability for the June 30, 2020 measurement date, and the total pension liability used to calculate the new pension liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020.

Pension Expense:
The pension expense for the six months ended December 31, 2021, is not available at this time.

For the year ended June 30, 2021, the Corporation recognized pension expense of $4,432,000 and revenue of $1,845,000 for support provided by the State.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:
Deferred outflows of resources and deferred inflow of resources related to Pensions for the six months ended December 31, 2021, are not available at this time.

For the year ended June 30, 2021, the Corporation's deferred outflows of resources related to pension expense of $3,911,000 were due to a difference between between expected and actual experience $117,000, a difference between projected and actual investment earnings of $1,513,000 and contributions to the pension plan subsequent to the measurement date of $2,281,000. The Corporation's deferred inflows of resources related to pension of $363,000 were due to a change in proportion and differences between employer contributions.

Contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending June 30, 2021. The amounts recognized as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows (in thousands):

Year Ended June 30,	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
2022	$ 2,153	$ (90)	$ 2,063
2023	623	(91)	532
2024	653	(91)	562
2025	482	(91)	391
	$ 3,911	$ (363)	$ 3,548

Pension Employer Contributions:
In 2021, the Corporation was credited with the following contributions to the PERS plan:

	Measurement Period Corporation FY20	Measurement Period Corporation FY19
Employer PERS contributions	$ 2,572,000	$ 2,616,000

Pension and OPEB Actuarial Assumptions:
The total pension and OPEB Liability for the fiscal year ending June 30, 2021, was determined by an actuarial valuation as of June 30, 2019, rolled forward to the measurement date of June 30, 2020. The valuation was prepared assuming an inflation rate of 2.50%. Salary increases were determined by grading by service to range from 6.75% to 2.75%. The investment rate of return was calculated at 7.38%, net of pension and OPEB plan investment expenses, based on an average inflation rate of 2.50% and a real return of 4.88%.

Mortality rates were based on 2013-2017 actual experience.

The long-term expected rate of return on pension and OPEB plans investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension and OPEB plans investment expense and inflation) are developed for each major asset class. These ranged are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return, excluding the inflation component of 2.50%, for each major asset class included in the and OPEB plans' target asset allocation are summarized in the following table:

Asset Class	Long-term Expected Real Rate of Return
Domestic Equity	6.24%
Global Equity (non-U.S.)	6.67%
Aggregate Bonds	(0.16)%
Opportunistic	3.01%
Real Assets	3.82%
Private Equity	10.00%
Cash Equivalents	(1.09)%

Pension Discount rate:
The discount rate used to measure the total pension liability was 7.38%. The projection of cash flows used to determine the discount rate assumed that the Corporation and non-employer State contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Corporation's proportionate share of the net pension liability to changes in the discount rate:
The following presents the Corporation's proportionate share of the net pension liability using the discount rate of 7.38% and what it would be if the discount was 1% lower (6.38%) or 1% higher (8.38%), (in thousands).

	1% Decrease (6.38%)	Current Discount Rate (7.38%)	1% Increase (8.38%)
Corporation's proportionate share of the net pension liability	$ 48,320	$ 37,164	$ 27,806

Defined Contribution ("DC") Pension and Post-Employment Healthcare Plans *(Employees hired on or after July 1, 2006):*

Employee Benefits
Defined Contribution Pension Plan participants (PERS Tier IV) participate in the Occupational Death and Disability Plan ("ODD"), and the Retiree Medical Plan ("RM"). Information on these plans is included in the comprehensive annual financial report for the PERS Plan noted above. These plans provide for death, disability, and post-employment healthcare benefits.

There is no retirement age set, however taxes and penalties may apply if withdrawn prior to age 59 ½. Retirement benefits are equal to the Defined Contribution account balance plus interest. The employee may direct the investment of the account if so desired. The account balance is 100% of the employee's contribution plus 25% of the Corporation's contribution after two years of service, 50% of the Corporation's contribution after three years of service, 75% of the Corporation's contribution after four years of service, and 100% of the Corporation's contribution after 5 years of service. The plan pays a portion of the retiree medical plan premium if the retiree retires directly from the plan and is eligible for Medicare. The portion of premium paid by the plan is determined by years of service.

Funding Policy

Under State law, covered employees are required to contribute 8% of their annual covered salary to the pension plan and are not required to contribute to the post-employment healthcare plan. Employer contribution rates for the fiscal year 2022 are as follows:

	Other Tier IV
Pension Employer Contribution	5.00%
Occupational Death and Disability Denefits (ODD)	0.31%
Retiree Medical	1.07%
Total OPEB	1.38%
Total Contribution Rates	6.38%

Under State law, the Corporation is required to contribute 22% of annual covered salary. For fiscal year 2022, 6.38% of covered salary is split between 5.00% for the pension plan and 1.38% for the post-employment healthcare plan. Then, to offset additional individual post-employment healthcare cost, an annual flat dollar amount of $2,168.40, representing 3% of total annual covered compensation in the Plan for each full-time employee, and $1.39 per hour for part-time employees, is deposited in a Health Reimbursement Arrangement ("HRA") Account for each covered employee per AS 39.30.370.

Additionally, if the total amount that the Corporation has contributed for the defined contribution pension and post-employment healthcare plans is less than 22% of covered payroll after the HRA contributions, the Corporation must pay that additional amount. This additional amount is used to reduce the defined benefit plan's unfunded liability. For the six months ended December 31, 2021, the Corporation paid additional contributions of $760,000. These contributions equal $537,000 for the defined benefit pension as of December 31, 2021, and $223,000 for the defined benefit post-employment healthcare plans as of December 31, 2021.

The contributions to the pension plan for the six months ended December 31, 2021, by the employees totaled $491,000 and by the Corporation totaled $285,000.

The contributions to Other Post-Employment Benefits (OPEB) plan by the Corporation for the six months ended December 31, 2021, totaled $78,000.

The Corporation contributed $199,000 to a Health Reimbursement Arrangement for the six months ended December 31, 2021.

The Defined Contribution Pension and Post Employment Healthcare Plan issues financial reports that are available to the public on the SOA website: alaska.gov/drb/employer/resources/gasb.html.

Other Post-Employment Benefits ("OPEB") Defined Benefit and Defined Contribution Plans

The Corporation's contributions to the defined benefit post-employment healthcare plan for the six months ended December 31, 2021, totaled $294,000, and for the years ended June 30, 2021, and June 30, 2020, totaled $706,000 and $669,000, respectively.

OPEB Employer Contribution Rate:
In 2021, the Corporation was credited with the following contributions to the OPEB plan:

	Measurement Period Corporation FY20	**Measurement Period Corporation FY19**
Employer contributions DB	$2,572,000	$ 2,616,000
Employer contributions DC RM	133,000	82,000
Employer contributions DC ODD	26,000	23,000
Nonemployer contributions (on-behalf)	-	-
Total Contributions	**$2,731,000**	**$ 2,721,000**

Changes in Benefit Assumptions Since the Prior Valuation of OPEB:
For the DB and DC OPEB plans, in addition to the changes in assumptions due to the experience study displayed in the table "OPEB Actuarial Assumptions," the following assumption changes have been made since the prior evaluation: a) per capita claims costs were updated to reflect recent experience. Retired member contribution trend rates were updated to reflect the ongoing shift in the population from pre-Medicare to Medicare-eligible and projection of the expected future retiree contributions, b) the Further Consolidated Appropriations Act, 2020 that was signed into law in December 2019 made several changes, including the repeal of the Cadillac tax, c) the amount included in the Normal Cost for administrative expenses was updated to reflect the most recent two years of actual administrative expenses paid from plan assets.

OPEB healthcare cost trend rates:
Healthcare cost trend model has been adopted by the Society of Actuaries, and has been populated with assumptions that are specific to the State of Alaska. The table below shows the rate used by actuaries to project the cost from the shown fiscal year to the next fiscal year.

	Medical Pre-65	Medical Post-65	Prescription Drugs/ Employer Group Waiver Plan (EGWP)
FY20	7.0%	5.4%	8.0%
FY21	6.5%	5.4%	7.5%
FY22	6.3%	5.4%	7.1%
FY23	6.1%	5.4%	6.8%
FY24	5.9%	5.4%	6.4%
FY25	5.8%	5.4%	6.1%
FY26	5.6%	5.4%	5.7%
FY27-FY40	5.4%	5.4%	5.4%
FY41	5.3%	5.3%	5.3%
FY42	5.2%	5.2%	5.2%
FY43	5.1%	5.1%	5.1%
FY44	5.1%	5.1%	5.1%
FY45	5.0%	5.0%	5.0%
FY46	4.9%	4.9%	4.9%
FY47	4.8%	4.8%	4.8%
FY48	4.7%	4.7%	4.7%
FY49	4.6%	4.6%	4.6%
FY50+	4.5%	4.5%	4.5%

Key Elements of OPEB formula:
Liability and contributions shown in the report are computed using the Entry Age Normal Actuarial Cost Method. Projected pension and postemployment healthcare benefits were determined for all active members. Cost factors designed to produce annual costs as a constant percentage of each member's expected compensation in each year from the assumed entry age to the assumed retirement age were applied to the projected benefits to determine the normal cost (the portion of the total cost of the plan allocated to the current year under the method). The normal cost is determined by summing intermediate results for active members and determining an average normal cost rate, which is then related to the total payroll of active members. The actuarial accrued liability for active members (the portion of the total cost of the plan allocated to prior years under the method) was determined as the excess of the actuarial present value of projected benefits over the actuarial present value of future normal costs.

The actuarial accrued liability for retired members, their beneficiaries currently receiving benefits, terminated vested members and disabled members not yet receiving benefits was determined as the actuarial present value of the benefits expected to be paid. No future normal costs are payable for these members.

The actuarial accrued liability under this method at any point in time is the theoretical amount of the fund that would have been accumulated had annual contributions equal to the normal cost been made in prior years (it does not represent the liability for benefits accrued to the valuation date). The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over the actuarial value of plan assets measured on the valuation date.

Post-employment healthcare benefits:
For DB plan major medical benefits are provided to retirees and their surviving spouses by PERS for all employees hired before July 1, 1986, (Tier 1) and disabled retirees. Employees hired after June 30, 1986, (Tier 2) and their surviving spouses with five years of credited service (or ten years of credited service for those first hired after June 30, 1996, (Tier 3)) must pay the full monthly premium if they are under age sixty and will receive benefits paid by PERS if they are over age sixty. Tier 3 Members with between five and ten years of credited service must pay the full monthly premium regardless of their age. Tier 2 and Tier 3 members with less than five years of credited service are not eligible for post-employment healthcare benefits. Tier 2 members, who are receiving a conditional benefit and are age eligible, are eligible for post-employment healthcare benefits. Employees and their surviving spouses with thirty years of membership service receive benefits paid by PERS, regardless of their age or date of hire.

Medical, prescription drug, dental, vision and audio coverage is provided through the AlaskaCare Retiree Health Plan. Health plan provisions do not vary by retirement tier or age, except for Medicare coordination. Surviving spouses continue coverage only if a pension payment form that provided survivor benefits was elected. Where premiums are required prior to age 60, the valuation bases this payment upon the age of the retiree.

Of those benefit recipients who are eligible for the COLA, 70% are assumed to remain in Alaska and receive COLA. 50%-75% of assumed inflation, or 1.25% and 1.875%, respectively, is valued for the annual automatic Post-Retirement Pension Adjustment (PRPA).

For DC RM and DC ODD retirement eligibility: must retire from the plan and have 30 years of service or be eligible for Medicare and have 10 years of service. Once member becomes eligible for Medicare, the required contribution follows a set plan schedule. The plan's coverage is supplemental to Medicare, referred to in the industry as exclusion coordination. Medicare payment is deducted from the Medicare allowable expense and plan parameters are applied to the remaining amount. Starting in 2019, the prescription drug coverage will be through a Medicare Part D Employer Group Waiver Plan (EGWP) arrangement. The premium for dependents who are not eligible for Medicare aligns with the member's subsidy. While a member is not Medicare-eligible, premiums are 100% of the estimated cost. Occupational Disability and Death benefit are 40% of salary at date of qualifying event. Medicare exclusion coordination applies to ODD benefits.

OPEB Asset and Liability:
OPEB liabilities for the six months ended December 31, 2021, are not available at this time.

For the year ended June 30, 2021, the total net OPEB Asset associated with the Corporation was $3,015,000 and the total net OPEB Liabillity associated with the Corporation was $52,000.

For the year ended June 30, 2021, the Corporation reported an asset for its proportionate share of the net OPEB Asset ("NOA") that reflected an increase for State OPEB support provided to the Corporation. The amount recognized by the Corporation for its proportional share, the related State proportion, and the total were as follows:

Corporation's proportionate share Net OPEB Liability:		2021
Corporation's proportionate share of NOL – DC RM	$	52,000
State's proportionate share of the NOL associated with the Corporation		-
Total Net OPEB Liability		$52,000

Corporation's proportionate share Net OPEB Asset:		2021
Corporation's proportionate share of NOA – DB	$	2,851,000
Corporation's proportionate share of NOA – DC ODD		164,000
Total Net OPEB Asset	$	3,015,000

The net OPEB liability was measured as of June 30, 2020, and the total pension liability used to calculate the new pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020.

Corporation's proportionate share Net OPEB Liability:	**June 30, 2019 Measurement Date Employer Proportion**	**June 30, 2020 Measurement Date Employer Proportion**	**Change**
DB	0.65680%	0.62960%	-0.02720%
DC RM	0.69949%	0.74451%	0.04502%
DC ODD	0.55609%	0.60268%	0.04659%

Changes in Benefit Provisions Since Prior Valuation of OPEB:
For DC RM and DC ODD plans, there were no changes in benefit provisions.

OPEB Expense:
The OPEB expense for the six months ended December 31, 2021 is not available at this time.

For the year ended June 30, 2021, the Corporation recognized a reduction of OPEB expense of $1,577,000 and no support provided by the State.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:
Deferred outflows of resources and deferred inflow of resources related to OPEB for the six months ended December 31, 2021, are not available at this time.

For the year ended June 30, 2021, the Corporation reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources (in thousands):

Year Ended December 31, 2021	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	$ 2,157	$ -
Difference between expected and actual experience	-	(295)
Difference between projected and actual investment earnings	1,173	-
Changes in assumptions	74	(2,126)
Changes in proportion and differences between employer contributions	154	(15)
Total Deferred Outflows and Deferred Inflows	$ 3,558	$ (2,436)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (in thousands):

Year Ended June 30:	Total
2022	$ 48
2023	400
2024	430
2025	300
2026	(16)
Thereafter	(40)
	$ 1,122

OPEB Discount rate:
The discount rate used to measure the total OPEB liability was 7.38%. The projection of cash flows used to determine the discount rate assumed that the Corporation and non-employer State contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability in accordance with the method prescribed by GASB Statement No. 74.

Sensitivity of the Corporation's proportionate share of the net OPEB liability to changes in the discount rate:
The following presents the Corporations proportionate share of the net pension liability using the discount rate of 7.38% and what it would be if the discount was 1-percentage-point (6.38%) lower or 1-percentage-point higher (8.38%), (in thousands).

Corporation's proportionate share of the net OPEB Liability (asset):	Proportional Share	1% Decrease (6.38%)	Current Discount Rate (7.38%)	1% Increase (8.38%)
DB plan	0.62960	$ 2,975	$ (2,851)	$ (7,677)
DC RM plan	0.74451	327	52	(155)
DC ODD plan	0.60268	(154)	(164)	(172)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate:
The following presents the Corporation's net OPEB liability using current healthcare cost trend rates and comparing to a 1% increase and a 1% decrease of current healthcare costs trend rates, (in thousands).

Corporation's proportionate share of the net OPEB Liability (asset):	Proportional Share	1% Decrease	Current Discount Rate	1% Increase
DB plan	0.62960	$ (8,243)	$ (2,851)	$ 3,678
DC RM plan	0.74451	(185)	52	377
DC ODD plan	0.60268	n/a	(164)	n/a

OPEB plan's fiduciary net position:

All information regarding the Plan's assets, deferred outflow/inflow of resources, liabilities and fiduciary net position can be found in the PERS financial statements that are available to the public on the SOA website: http://doa.alaska.gov/drb/employer/resources/gasb.html#.YMPxY6hKg2x.

Annual Postemployment Healthcare Cost

The annual postemployment healthcare cost for the six months ended December 31, 2021 is not available at this time.

For the year ended June 30, 2021, the Corporation recognized $365,000 in DC OPEB costs. These amounts were recognized as expense.

22 OTHER COMMITMENTS AND CONTINGENCIES

Medical Self Insurance

During the fiscal year ended June 30, 1998, the Corporation began a program of self-insurance for employee medical benefits. Costs are billed directly to the Corporation by an Administrative Services Provider that processes all of the claims from the employees and their dependents. The Corporation has purchased a stop-loss policy that limits its liability to $200,000 per employee per year. The Corporation has provided for an estimate of the Incurred but Not Reported ("IBNR") liability in the amount of $1,911,000 as of December 31, 2021.

Lease Obligations

The Corporation leases the land at its Anchorage Family Investment Center located at 440 E. Benson Blvd., Anchorage, Alaska for $7,200 per month. Lease expense for the six months ended December 31, 2021, totaled $43,000.

Litigation

The Corporation, in the normal course of its activities, is involved in various claims and pending litigation, the outcome of which is not presently determinable. In the opinion of management, the disposition of these matters is not presently expected to have a material adverse effect on the Corporation's financial statements.

Contingent Liabilities

The Corporation participates in several federally assisted programs. These programs are subject to program compliance audits and adjustment by the grantor agencies or their representatives. Any disallowed claims, including amounts already collected, would become a liability of the Administrative Fund. In management's opinion, disallowance, if any, will be immaterial.

Subsequent Events

The Corporation delivered its $122,795,000 General Mortgage Revenue Bonds II, 2022 Series A and B, on January 12, 2022. The 2022 Bonds are the first two series of Social Bonds designated under the Corporation's General Mortgage Revenue Bonds II indenture. The $39,065,000 Series A Bonds are tax-exempt general obligations of the Corporation having a final maturity of June 1, 2051, and bearing interest at fixed rates ranging from 0.15% to 3.00%. The $83,730,000 Series B Bonds are tax-exempt general obligations of the Corporation having a final maturity of June 1, 2036, and bearing interest at fixed rates ranging from 1.65% to 5.00%. Interest on the Series A and B Bonds is payable on June 1, 2022, and semiannually on each June 1 and December 1 thereafter until maturity or redemption. Proceeds of the Series A Bonds were used to purchase mortgage loans and to pay certain costs of issuance. Proceeds of the Series B Bonds were used to refund certain outstanding obligations of the Corporation.

23 RISK MANAGEMENT

The Corporation is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by various commercial insurance policies and contractual risk transfers. When the Corporation enters into agreements, contracts or grants, it requires insurance from the party with which the Corporation is doing business. This ensures that the party can adequately sustain any loss exposure, so the Corporation is not first in line in case of a loss. For the Fiscal Year 2022 the cyber liability coverage was reduced from $5 million to $1 million by the carrier's response to market conditions. The settlements have not exceeded insurance coverage during the past three years.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Corporation's Proportionate Share of the Net Pension Liability (in thousands):

	2021	2020	2019	2018
The Corporation's proportion of the net pension liability (asset)	0.629770%	0.656900%	0.714740%	0.689820%
The Corporation's proportionate share of the net pension liability (asset)	$ 37,164	$ 35,960	$ 35,515	$ 35,660
State's proportionate share of the net pension liability (asset) associated with the Corporation	$ 15,376	14,276	10,284	13,285
Total	$ 52,540	$ 50,236	$ 45,799	$ 48,945
The Corporation's covered employee payroll	$ 10,681	$11,680	$12,583	$ 13,817
The Corporation's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	347.94%	307.88%	282.24%	258.10%
Plan fiduciary net position as a percentage of the total pension liability	61.61%	63.42%	65.19%	63.37%

	2017	2016	2015	2014
The Corporation's proportion of the net pension liability (asset)	0.852380%	0.780600%	0.608214%	0.598696%
The Corporation's proportionate share of the net pension liability (asset)	$ 47,645	$ 37,859	$ 28,368	$ 31,440
State's proportionate share of the net pension liability (asset) associated with the Corporation	6,003	10,856	22,644	26,434
Total	$ 53,648	$ 48,715	$ 51,012	$ 57,874
The Corporation's covered employee payroll	$ 15,252	$ 16,314	$ 17,189	$ 17,815
The Corporation's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	312.39%	232.06%	165.04%	176.48%
Plan fiduciary net position as a percentage of the total pension liability	59.55%	63.96%	62.37%	56.04%

Information in this table is presented based on the Plan measurement date. For June 30, 2021, the plan measurement date is June 30, 2020.

This pension table is intended to present 10 years of information. Additional years will be added to the schedule as they become available.

The Plan is reporting no changes in benefit terms from the prior measurement period.

The Plan is reporting no changes in assumptions from the prior measurement period.

See accompanying independent auditor's report.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Corporation's Contributions to the Pension Plan (in thousands):

	2021	2020	2019	2018
Contractually required contributions	$ 2,292	$ 2,561	$ 2,727	$ 2,932
Contributions in relation to the contractually required contributions	2,292	2,561	2,727	2,932
Contribution deficiency (excess)	-	-	-	-
The Corporation's covered employee payroll	9,602	10,681	11,680	12,583
Contributions as a percentage of covered-employee payroll	23.87%	23.98%	23.35%	23.30%

	2017	2016	2015	2014
Contractually required contributions	$ 2,679	$ 2,475	$ 2,403	$ 2,128
Contributions in relation to the contractually required contributions	2,679	2,475	2,403	2,128
Contribution deficiency (excess)	-	-	-	-
The Corporation's covered employee payroll	13,817	15,252	16,314	17,189
Contributions as a percentage of covered-employee payroll	19.39%	16.23%	14.73%	12.38%

This table reports the Corporation's pension contributions to PERS during fiscal year 2021. These contributions are reported as a deferred outflow of resources on the June 30, 2021 basic financial statements.

This pension table is intended to present 10 years of information. Additional years will be added to the schedule as they become available.

The Plan is reporting no changes in benefit terms from the prior measurement period.

The Plan is reporting no changes in assumptions from the prior measurement period.

See accompanying independent auditor's report.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Corporation's Proportionate Share of the Net OPEB Liability (in thousands):

	2021	2020	2019	2018	2017
The Corporation's proportion of the net OPEB liability (asset) for Defined Benefit - Retiree Medical	0.62960%	0.65680%	0.71458%	0.68992%	0.85265%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Retiree Medical Plan	0.74451%	0.69949%	0.71095%	0.70310%	0.66252%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Occupational Death & Disability Plan	0.60268%	0.55609%	0.71095%	0.70310%	0.66252%
The Corporation's proportionate share of the net OPEB liability (asset)	$ (2,963)	$ 1,007	$ 7,286	$ 5,765	$ 9,752
State's proportionate share of the net OPEB liability (asset) associated with the Corporation	(1,183)	388	2,129	2,173	-
Total	$ (4,146)	$ 1,395	$ 9,415	$ 7,939	$ 9,752
The Corporation's covered employee payroll	$ 20,850	$ 20,890	$ 20,629	$ 21,133	$ 21,629
The Corporation's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	(14.21%)	4.82%	35.32%	27.28%	45.09%
Defined Benefit - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	106.15%	98.13%	88.12%	89.68%	85.45%
Defined Contribution - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	95.23%	83.17%	88.71%	93.98%	86.82%
Defined Contribution - Occupational Death & Disability Plan fiduciary net position as a percentage of the total OPEB liability	283.80%	297.43%	270.62%	212.97%	245.29%

Information in this table is presented based on the Plan measurement date. For June 30, 2021, the plan measurement date is June 30, 2020.

This OPEB table is intended to present 10 years of information. Additional years will be added to the schedule as they become available.

Defined Benefit - Retiree Medical Plan is reporting no changes in benefit terms from the prior measurement period.

The Plan is reporting no changes in assumptions from the prior measurement period.

Defined Contribution Pension Plans (Retiree Medical Plan and Occupational Death & Disability Plan) are reporting the following changes in benefit terms from the prior measurement period:

– Updated non-Medicare eligible dependent coverage premiums to reflect subsidy when the member is Medicare-eligible.

– Updated factors used to adjust the defined benefit plan costs to reflect adopted Defined Contribution Retiree Medical plan design.

See accompanying independent auditor's report.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Corporation's Contributions to the OPEB Plan (in thousands):

	2021	2020	2019	2018	2017
Contractually required contributions	$ 1,712	$ 1,520	$ 1,434	$ 1,287	$ 1,689
Contributions in relation to the contractually required contributions	1,712	1,520	1,434	1,287	1,689
Contribution deficiency (excess)	-	-	-	-	-
The Corporation's covered employee payroll	20,850	20,890	20,775	20,629	21,133
Contributions as a percentage of covered-employee payroll	8.21%	7.28%	6.90%	6.24%	7.99%

This table reports the Corporation's OPEB contributions to SOA during fiscal year 2021. These contributions are reported as a deferred outflow of resources on the June 30, 2021 basic financial statements.

This OPEB table is intended to present 10 years of information. Additional years will be added to the schedule as they become available.

Defined Benefit - Retiree Medical Plan is reporting no changes in benefit terms from the prior measurement period.

Defined Contribution Pension Plans (Retiree Medical Plan and Occupational Death & Disability Plan) are reporting the following changes in benefit terms from the prior measurement period:

– Updated non-Medicare eligible dependent coverage premiums to reflect subsidy when the member is Medicare-eligible.

– Updated factors used to adjust the defined benefit plan costs to reflect adopted Defined Contribution Retiree Medical plan design

See accompanying independent auditor's report.

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ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
COMBINED - ALL FUNDS
As of December 31, 2021
(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
ASSETS					
Current					
Cash	$ 43,113	$ -	$ -	$ -	$ -
Investments	662,830	35,028	35,115	3,679	14,543
Accrued interest receivable	4,699	2,459	1,556	232	475
Inter-fund due (to)/from	(154,431)	17,409	12,111	2,312	3,391
Mortgage loans, notes and other loans	8,929	22,110	15,602	2,261	5,856
Net investment in direct financing lease	-	-	-	-	-
Other assets	2,921	-	-	-	-
Intergovernmental receivable	446	-	-	-	-
Total Current	**568,507**	**77,006**	**64,384**	**8,484**	**24,265**
Non Current					
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans	248,787	714,860	504,448	73,119	189,341
Net investment in direct financing lease	-	-	-	-	-
Capital assets - non-depreciable	2,483	-	-	-	-
Capital assets - depreciable, net	12,226	-	-	-	-
Other assets	1,980	-	-	-	679
OPEB Asset	3,015	-	-	-	-
Total Non Current	**268,491**	**714,860**	**504,448**	**73,119**	**190,020**
Total Assets	**836,998**	**791,866**	**568,832**	**81,603**	**214,285**
DEFERRED OUTFLOW OF RESOURCES	**7,469**	**128,966**	**-**	**-**	**9,010**
LIABILITIES					
Current					
Bonds payable	-	13,815	13,745	2,820	6,990
Short term debt	139,867	-	-	-	-
Accrued interest payable	-	1,438	1,100	113	210
Other liabilities	8,731	240	152	21	49
Intergovernmental payable	-	-	-	-	-
Total Current	**148,598**	**15,493**	**14,997**	**2,954**	**7,249**
Non Current					
Bonds payable	-	455,343	455,911	48,142	64,737
Other liabilities	1,023	-	-	-	-
Derivative instrument - interest rate swaps	-	123,059	-	-	9,010
Pension liability	37,216	-	-	-	-
Total Non Current	**38,239**	**578,402**	**455,911**	**48,142**	**73,747**
Total Liabilities	**186,837**	**593,895**	**470,908**	**51,096**	**80,996**
DEFERRED INFLOW OF RESOURCES	**2,799**	**-**	**-**	**-**	**-**
NET POSITION					
Net investment in capital assets	14,709	-	-	-	-
Restricted by bond resolutions	-	326,937	97,924	30,507	142,299
Restricted by contractual or statutory agreements	136,666	-	-	-	-
Unrestricted or (deficit)	503,456	-	-	-	-
Total Net Position	**$ 654,831**	**$ 326,937**	**$ 97,924**	**$ 30,507**	**$ 142,299**

See accompanying notes to the financial statements.

Combined State Capital Project Bonds	Combined Other Programs	Total December 31, 2021
$ 82	$ 59,902	$ 103,097
130,514	5,016	886,725
4,966	231	14,618
30,687	88,521	-
34,231	1,318	90,307
2,356	-	2,356
-	126,398	129,319
-	3,587	4,033
202,836	**284,973**	**1,230,455**
-	-	-
1,106,835	55,530	2,892,920
15,693	-	15,693
-	18,376	20,859
-	45,164	57,390
-	1	2,660
-	-	3,015
1,122,528	**119,071**	**2,992,537**
1,325,364	**404,044**	**4,222,992**
49,224	**-**	**194,669**
55,060	-	92,430
-	-	139,867
2,861	-	5,722
284	231,925	241,402
76	1	77
58,281	**231,926**	**479,498**
1,098,533	-	2,122,666
-	267	1,290
20,640	-	152,709
-	-	37,216
1,119,173	**267**	**2,313,881**
1,177,454	**232,193**	**2,793,379**
356	**-**	**3,155**
-	63,540	78,249
-	-	597,667
-	114,903	251,569
196,778	(6,592)	693,642
$ 196,778	**$ 171,851**	**$ 1,621,127**

ALASKA HOUSING FINANCE CORPORATION **Schedule 2**
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
ADMINISTRATIVE FUND
As of December 31, 2021
(in thousands of dollars)

	Administrative Fund
ASSETS	
Current	
Cash	$ 43,113
Investments	662,830
Accrued interest receivable	4,699
Inter-fund due (to)/from	(154,431)
Mortgage loans, notes and other loans	8,929
Net investment in direct financing lease	-
Other assets	2,921
Intergovernmental receivable	446
Total Current	**568,507**
Non Current	
Inter-fund due (to)/from	-
Mortgage loans, notes and other loans	248,787
Net investment in direct financing lease	-
Capital assets - non-depreciable	2,483
Capital assets - depreciable, net	12,226
Other assets	1,980
OPEB Asset	3,015
Total Non Current	**268,491**
Total Assets	**836,998**
DEFERRED OUTFLOW OF RESOURCES	**7,469**
LIABILITIES	
Current	
Bonds payable	-
Short term debt	139,867
Accrued interest payable	-
Other liabilities	8,731
Intergovernmental payable	-
Total Current	**148,598**
Non Current	
Bonds payable	-
Other liabilities	1,023
Derivative instrument - interest rate swaps	-
Pension liability	37,216
Total Non Current	**38,239**
Total Liabilities	**186,837**
DEFERRED INFLOW OF RESOURCES	**2,799**
NET POSITION	
Net investment in capital assets	14,709
Restricted by bond resolutions	-
Restricted by contractual or statutory agreements	136,666
Unrestricted or (deficit)	503,456
Total Net Position	**$ 654,831**

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
HOME MORTGAGE REVENUE BONDS
As of December 31, 2021
(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
ASSETS					
Current					
Cash	$ -	$ -	$ -	$ -	$ -
Investments	4,841	4,205	4,286	5,190	5,347
Accrued interest receivable	235	284	314	328	422
Inter-fund due (to)/from	2,312	1,391	1,461	2,963	2,129
Mortgage loans, notes and other loans	2,127	2,490	2,371	3,223	3,687
Net investment in direct financing lease	-	-	-	-	-
Other assets	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-
Total Current	**9,515**	**8,370**	**8,432**	**11,704**	**11,585**
Non Current					
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans	68,768	80,503	76,660	104,204	119,210
Net investment in direct financing lease	-	-	-	-	-
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB Asset	-	-	-	-	-
Total Non Current	**68,768**	**80,503**	**76,660**	**104,204**	**119,210**
Total Assets	**78,283**	**88,873**	**85,092**	**115,908**	**130,795**
DEFERRED OUTFLOW OF RESOURCES	**3,280**	**19,350**	**19,360**	**23,226**	**21,437**
LIABILITIES					
Current					
Bonds payable	-	1,995	1,995	2,380	2,480
Short term debt	-	-	-	-	-
Accrued interest payable	73	204	204	243	238
Other liabilities	24	29	30	32	39
Intergovernmental payable	-	-	-	-	-
Total Current	**97**	**2,228**	**2,229**	**2,655**	**2,757**
Non Current					
Bonds payable	28,473	64,395	64,395	76,720	73,790
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	3,280	18,315	18,325	21,958	20,569
Pension liability	-	-	-	-	-
Total Non Current	**31,753**	**82,710**	**82,720**	**98,678**	**94,359**
Total Liabilities	**31,850**	**84,938**	**84,949**	**101,333**	**97,116**
DEFERRED INFLOW OF RESOURCES	**-**	**-**	**-**	**-**	**-**
NET POSITION					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	49,713	23,285	19,503	37,801	55,116
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total Net Position	**$ 49,713**	**$ 23,285**	**$ 19,503**	**$ 37,801**	**$ 55,116**

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total December 31, 2021
$ -	$ -	$ -
5,517	5,642	35,028
441	435	2,459
4,081	3,072	17,409
3,926	4,286	22,110
-	-	-
-	-	-
-	-	-
13,965	**13,435**	**77,006**
-	-	-
126,929	138,586	714,860
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
126,929	**138,586**	**714,860**
140,894	**152,021**	**791,866**
21,148	**21,165**	**128,966**
2,480	2,485	13,815
-	-	-
238	238	1,438
43	43	240
-	-	-
2,761	**2,766**	**15,493**
73,790	73,780	455,343
-	-	-
20,281	20,331	123,059
-	-	-
94,071	**94,111**	**578,402**
96,832	**96,877**	**593,895**
-	**-**	**-**
-	-	-
65,210	76,309	326,937
-	-	-
-	-	-
$ 65,210	**$ 76,309**	**$ 326,937**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
GENERAL MORTGAGE REVENUE BONDS
As of December 31, 2021
(in thousands of dollars)

	General Mortgage Revenue Bonds II 2012 A & B	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B
ASSETS					
Current					
Cash	$ -	$ -	$ -	$ -	$ -
Investments	-	3,142	6,625	5,425	19,923
Accrued interest receivable	-	167	342	402	645
Inter-fund due (to)/from	-	2,242	2,762	3,076	4,031
Mortgage loans, notes and other loans	-	1,962	3,085	3,817	6,738
Net investment in direct financing lease	-	-	-	-	-
Other assets	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-
Total Current	**-**	**7,513**	**12,814**	**12,720**	**31,337**
Non Current					
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans	-	63,435	99,738	123,409	217,866
Net investment in direct financing lease	-	-	-	-	-
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB Asset	-	-	-	-	-
Total Non Current	**-**	**63,435**	**99,738**	**123,409**	**217,866**
Total Assets	**-**	**70,948**	**112,552**	**136,129**	**249,203**
DEFERRED OUTFLOW OF RESOURCES	**-**	**-**	**-**	**-**	**-**
LIABILITIES					
Current					
Bonds payable	-	4,340	3,275	2,375	3,755
Short term debt	-	-	-	-	-
Accrued interest payable	-	105	255	282	458
Other liabilities	-	18	30	39	65
Intergovernmental payable	-	-	-	-	-
Total Current	**-**	**4,463**	**3,560**	**2,696**	**4,278**
Non Current					
Bonds payable	-	46,594	78,009	119,060	212,248
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total Non Current	**-**	**46,594**	**78,009**	**119,060**	**212,248**
Total Liabilities	**-**	**51,057**	**81,569**	**121,756**	**216,526**
DEFERRED INFLOW OF RESOURCES	**-**	**-**	**-**	**-**	**-**
NET POSITION					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	-	19,891	30,983	14,373	32,677
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total Net Position	**$ -**	**$ 19,891**	**$ 30,983**	**$ 14,373**	**$ 32,677**

See accompanying notes to the financial statements.

Total December 31, 2021
$ -
35,115
1,556
12,111
15,602
-
-
-
64,384
-
504,448
-
-
-
-
-
504,448
568,832
-
13,745
-
1,100
152
-
14,997
455,911
-
-
-
455,911
470,908
-
-
97,924
-
-
$ 97,924

ALASKA HOUSING FINANCE CORPORATION **Schedule 5**

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

COLLATERALIZED VETERANS MORTGAGE BONDS

As of December 31, 2021

(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Total December 31, 2021
ASSETS			
Current			
Cash	$ -	$ -	$ -
Investments	1,812	1,867	3,679
Accrued interest receivable	109	123	232
Inter-fund due (to)/from	700	1,612	2,312
Mortgage loans, notes and other loans	1,185	1,076	2,261
Net investment in direct financing lease	-	-	-
Other assets	-	-	-
Intergovernmental receivable	-	-	-
Total Current	**3,806**	**4,678**	**8,484**
Non Current			
Inter-fund due (to)/from	-	-	-
Mortgage loans, notes and other loans	38,325	34,794	73,119
Net investment in direct financing lease	-	-	-
Capital assets - non-depreciable	-	-	-
Capital assets - depreciable, net	-	-	-
Other assets	-	-	-
OPEB Asset	-	-	-
Total Non Current	**38,325**	**34,794**	**73,119**
Total Assets	**42,131**	**39,472**	**81,603**
DEFERRED OUTFLOW OF RESOURCES	**-**	**-**	**-**
LIABILITIES			
Current			-
Bonds payable	2,000	820	2,820
Short term debt	-	-	-
Accrued interest payable	56	57	113
Other liabilities	10	11	21
Intergovernmental payable	-	-	-
Total Current	**2,066**	**888**	**2,954**
Non Current			
Bonds payable	27,045	21,097	48,142
Other liabilities	-	-	-
Derivative instrument - interest rate swaps	-	-	-
Pension liability	-	-	-
Total Non Current	**27,045**	**21,097**	**48,142**
Total Liabilities	**29,111**	**21,985**	**51,096**
DEFERRED INFLOW OF RESOURCES	**-**	**-**	**-**
NET POSITION			
Net investment in capital assets	-	-	-
Restricted by bond resolutions	13,020	17,487	30,507
Restricted by contractual or statutory agreements	-	-	-
Unrestricted or (deficit)	-	-	-
Total Net Position	**$ 13,020**	**$ 17,487**	**$ 30,507**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION **Schedule 6**
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
GOVERNMENTAL PURPOSE BONDS
As of December 31, 2021
(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B
ASSETS	
Current	
Cash	$ -
Investments	14,543
Accrued interest receivable	475
Inter-fund due (to)/from	3,391
Mortgage loans, notes and other loans	5,856
Net investment in direct financing lease	-
Other assets	-
Intergovernmental receivable	-
Total Current	**24,265**
Non Current	
Inter-fund due (to)/from	-
Mortgage loans, notes and other loans	189,341
Net investment in direct financing lease	-
Capital assets - non-depreciable	-
Capital assets - depreciable, net	-
Other assets	679
OPEB Asset	-
Total Non Current	**190,020**
Total Assets	**214,285**
DEFERRED OUTFLOW OF RESOURCES	**9,010**
LIABILITIES	
Current	
Bonds payable	6,990
Short term debt	-
Accrued interest payable	210
Other liabilities	49
Intergovernmental payable	-
Total Current	**7,249**
Non Current	
Bonds payable	64,737
Other liabilities	-
Derivative instrument - interest rate swaps	9,010
Pension liability	-
Total Non Current	**73,747**
Total Liabilities	**80,996**
DEFERRED INFLOW OF RESOURCES	**-**
NET POSITION	
Net investment in capital assets	-
Restricted by bond resolutions	142,299
Restricted by contractual or statutory agreements	-
Unrestricted or (deficit)	-
Total Net Position	**$ 142,299**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
STATE CAPITAL PROJECT BONDS
As of December 31, 2021
(in thousands of dollars)

	State Capital Project Bonds 2002 A, B, C	State Capital Project Bonds II 2012 A & B	State Capital Project Bonds II 2013 A & B	State Capital Project Bonds II 2014 A, B, C & D	State Capital Project Bonds II 2015 A, B & C
ASSETS					
Current					
Cash	$ -	$ -	$ -	$ -	$ -
Investments	2,535	56	56	8,936	50,399
Accrued interest receivable	65	25	20	685	331
Inter-fund due (to)/from	68	241	32	3,637	1,157
Mortgage loans, notes and other loans	159	93	116	5,969	1,594
Net investment in direct financing lease	-	-	-	-	-
Other assets	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-
Total Current	**2,827**	**415**	**224**	**19,227**	**53,481**
Non Current					
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans	5,139	3,021	3,742	193,005	51,555
Net investment in direct financing lease	-	-	-	-	-
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB Asset	-	-	-	-	-
Total Non Current	**5,139**	**3,021**	**3,742**	**193,005**	**51,555**
Total Assets	**7,966**	**3,436**	**3,966**	**212,232**	**105,036**
DEFERRED OUTFLOW OF RESOURCES	**70**	**-**	**-**	**5,027**	**14,886**
LIABILITIES					
Current					
Bonds payable	6,975	2,690	3,070	14,935	14,465
Short term debt	-	-	-	-	-
Accrued interest payable	76	11	13	237	332
Other liabilities	5	1	1	56	22
Intergovernmental payable	-	-	-	-	-
Total Current	**7,056**	**2,702**	**3,084**	**15,228**	**14,819**
Non Current					
Bonds payable	-	26	34	165,746	75,261
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	886	-	-	-	-
Pension liability	-	-	-	-	-
Total Non Current	**886**	**26**	**34**	**165,746**	**75,261**
Total Liabilities	**7,942**	**2,728**	**3,118**	**180,974**	**90,080**
DEFERRED INFLOW OF RESOURCES	**-**	**145**	**211**	**-**	**-**
NET POSITION					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	-	-	-	-	-
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	94	563	637	36,285	29,842
Total Net Position	**$ 94**	**$ 563**	**$ 637**	**$ 36,285**	**$ 29,842**

See accompanying notes to the financial statements.

State Capital Project Bonds II 2017 A, B & C	State Capital Project Bonds II 2018 A & B	State Capital Project Bonds II 2019 A & B	State Capital Project Bonds II 2020 A & B	State Capital Project Bonds II 2021 A & B	Total December 31, 2021
$ 76	$ 2	$ 4	$ -	$ -	$ 82
11,127	3,146	3,741	40,788	9,730	130,514
1,408	430	930	310	762	4,966
12,247	4,617	5,570	1,536	1,582	30,687
10,407	4,090	6,734	2,167	2,902	34,231
2,356	-	-	-	-	2,356
-	-	-	-	-	-
-	-	-	-	-	-
37,621	**12,285**	**16,979**	**44,801**	**14,976**	**202,836**
-	-	-	-	-	-
336,503	132,235	217,738	70,071	93,826	1,106,835
15,693	-	-	-	-	15,693
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
352,196	**132,235**	**217,738**	**70,071**	**93,826**	**1,122,528**
389,817	**144,520**	**234,717**	**114,872**	**108,802**	**1,325,364**
4,446	**-**	**19,754**	**5,041**	**-**	**49,224**
8,480	1,260	2,015	1,170	-	55,060
-	-	-	-	-	-
704	407	598	146	337	2,861
50	36	54	21	38	284
76	-	-	-	-	76
9,310	**1,703**	**2,667**	**1,337**	**375**	**58,281**
328,185	123,711	202,268	94,565	108,737	1,098,533
-	-	-	-	-	-
-	-	19,754	-	-	20,640
-	-	-	-	-	-
328,185	**123,711**	**222,022**	**94,565**	**108,737**	**1,119,173**
337,495	**125,414**	**224,689**	**95,902**	**109,112**	**1,177,454**
-	**-**	**-**	**-**	**-**	**356**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
56,768	19,106	29,782	24,011	(310)	196,778
$ 56,768	**$ 19,106**	**$ 29,782**	**$ 24,011**	**$ (310)**	**$ 196,778**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
OTHER PROGRAM FUNDS
As of December 31, 2021
(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
ASSETS					
Current					
Cash	$ 16,503	$ 13,333	$ -	$ -	$ 29,836
Investments	-	-	1,763	3,253	5,016
Accrued interest receivable	-	-	15	105	120
Inter-fund due (to)/from	(879)	(334)	252	721	(240)
Mortgage loans, notes and other loans	-	-	336	950	1,286
Net investment in direct financing lease	-	-	-	-	-
Other assets	1,818	236	-	-	2,054
Intergovernmental receivable	455	2	-	-	457
Total Current	**17,897**	**13,237**	**2,366**	**5,029**	**38,529**
Non Current					
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans	-	-	10,875	30,705	41,580
Net investment in direct financing lease	-	-	-	-	-
Capital assets - non-depreciable	12,506	1,130	-	-	13,636
Capital assets - depreciable, net	33,484	11,652	-	-	45,136
Other assets	-	-	-	-	-
OPEB Asset	-	-	-	-	-
Total Non Current	**45,990**	**12,782**	**10,875**	**30,705**	**100,352**
Total Assets	**63,887**	**26,019**	**13,241**	**35,734**	**138,881**
DEFERRED OUTFLOW OF RESOURCES	**-**	**-**	**-**	**-**	**-**
LIABILITIES					
Current					
Bonds payable	-	-	-	-	-
Short term debt	-	-	-	-	-
Accrued interest payable	-	-	-	-	-
Other liabilities	1,257	254	3	9	1,523
Intergovernmental payable	-	1	-	-	1
Total Current	**1,257**	**255**	**3**	**9**	**1,524**
Non Current					
Bonds payable	-	-	-	-	-
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total Non Current	**-**	**-**	**-**	**-**	**-**
Total Liabilities	**1,257**	**255**	**3**	**9**	**1,524**
DEFERRED INFLOW OF RESOURCES	**-**	**-**	**-**	**-**	**-**
NET POSITION					
Net investment in capital assets	45,989	12,782	-	-	58,771
Restricted by bond resolutions	-	-	-	-	-
Restricted by contractual or statutory agreements	17,273	12,982	13,238	35,725	79,218
Unrestricted or (deficit)	(632)	-	-	-	(632)
Total Net Position	**$ 62,630**	**$ 25,764**	**$ 13,238**	**$ 35,725**	**$ 137,357**

See accompanying notes to the financial statements.

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total December 31, 2021
$ 980	$ 2,222	$ 3	$ 18,328	$ 21,533	$ 8,533	$ 59,902
-	-	-	-	-	-	5,016
-	-	-	-	-	111	231
(150)	(2,200)	482	90,697	88,829	(68)	88,521
-	-	32	-	32	-	1,318
-	-	-	-	-	-	-
476	563	2,084	120,995	124,118	226	126,398
1,522	23	1,585	-	3,130	-	3,587
2,828	**608**	**4,186**	**230,020**	**237,642**	**8,802**	**284,973**
-	-	1,423	-	1,423	(1,423)	-
-	-	1,037	-	1,037	12,913	55,530
-	-	-	-	-	-	-
-	-	-	-	-	4,740	18,376
-	28	-	-	28	-	45,164
-	-	-	-	-	1	1
-	-	-	-	-	-	-
-	**28**	**2,460**	**-**	**2,488**	**16,231**	**119,071**
2,828	**636**	**6,646**	**230,020**	**240,130**	**25,033**	**404,044**
-	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3	385	230,009	230,397	5	231,925
-	-	-	-	-	-	1
-	**3**	**385**	**230,009**	**230,397**	**5**	**231,926**
-	-	-	-	-	-	-
-	-	-	-	-	267	267
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**267**	**267**
-	**3**	**385**	**230,009**	**230,397**	**272**	**232,193**
-	**-**	**-**	**-**	**-**	**-**	**-**
-	28	-	-	28	4,741	63,540
-	-	-	-	-	-	-
4,306	4,049	7,248	11	15,614	20,071	114,903
(1,478)	(3,444)	(987)	-	(5,909)	(51)	(6,592)
$ 2,828	**$ 633**	**$ 6,261**	**$ 11**	**$ 9,733**	**$ 24,761**	**$ 171,851**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF ACTIVITIES
COMBINED - ALL FUNDS
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
OPERATING REVENUES					
Mortgage and loan revenue	$ 5,171	$ 13,051	$ 10,129	$ 1,512	$ 2,804
Investment interest	370	60	32	7	16
Net change in the fair value of investments	134	(3)	(3)	(1)	(2)
Net change of hedge termination	-	-	-	-	-
Total Investment Revenue	504	57	29	6	14
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	5	-	-	-	-
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-
Other revenue	1,243	-	-	-	(375)
Total Operating Revenues	**6,923**	**13,108**	**10,158**	**1,518**	**2,443**
OPERATING EXPENSES					
Interest	52	8,918	5,264	687	1,555
Mortgage and loan costs	1,560	1,311	960	140	293
Bond financing expenses	531	1,120	16	2	123
Provision for loan loss	3,092	158	(2,705)	(84)	115
Operations and administration	6,298	651	569	54	156
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total Operating Expenses	**11,533**	**12,158**	**4,104**	**799**	**2,242**
Operating Income (Loss)	**(4,610)**	**950**	**6,054**	**719**	**201**
NON-OPERATING EXPENSES AND TRANSFERS					
Interfund receipts (payments) for operations	17,978	597	(27,961)	(7,539)	380
Change in Net Position	13,368	1,547	(21,907)	(6,820)	581
Net position at beginning of year	641,463	325,390	119,831	37,327	141,718
Net Position at End of Period	**$ 654,831**	**$ 326,937**	**$ 97,924**	**$ 30,507**	**$ 142,299**

See accompanying notes to the financial statements.

Combined State Capital Project Bonds	Combined Other Programs	Total December 31, 2021
$ 27,782	$ 780	$ 61,229
1,138	35	1,658
(8)	(1)	116
341	-	341
1,471	34	2,115
-	79,495	79,495
-	6,308	6,308
-	5,670	5,675
-	1,166	1,166
-	560	1,428
29,253	**94,013**	**157,416**
13,329	-	29,805
1,714	73	6,051
133	0	1,925
(396)	(27)	153
814	15,094	23,636
-	8,711	8,711
-	81,939	81,939
15,594	**105,790**	**152,220**
13,659	**(11,777)**	**5,196**
5,102	11,443	-
18,761	(334)	5,196
178,017	172,185	1,615,931
$ 196,778	**$ 171,851**	**$ 1,621,127**

ALASKA HOUSING FINANCE CORPORATION **Schedule 10**
(A Component Unit of the State of Alaska)
STATEMENT OF ACTIVITIES
ADMINISTRATIVE FUND
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	Administrative Fund
OPERATING REVENUES	
Mortgage and loan revenue	$ 5,171
Investment interest	370
Net change in the fair value of investments	134
Net change of hedge termination	-
Total Investment Revenue	504
Grant revenue	-
Housing rental subsidies	-
Rental revenue	5
Gain (Loss) on Disposal of Capital Assets	-
Other revenue	1,243
Total Operating Revenues	**6,923**
OPERATING EXPENSES	
Interest	52
Mortgage and loan costs	1,560
Bond financing expenses	531
Provision for loan loss	3,092
Operations and administration	6,298
Rental housing operating expenses	-
Grant expense	-
Total Operating Expenses	**11,533**
Operating Income (Loss)	**(4,610)**
NON-OPERATING EXPENSES AND TRANSFERS	
Interfund receipts (payments) for operations	17,978
Change in Net Position	13,368
Net position at beginning of year	641,463
Net Position at End of Period	**$ 654,831**

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF ACTIVITIES
HOME MORTGAGE REVENUE BONDS
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
OPERATING REVENUES					
Mortgage and loan revenue	$ 1,472	$ 1,502	$ 1,444	$ 1,881	$ 2,077
Investment interest	5	7	7	10	9
Net change in the fair value of investments	-	-	-	(1)	-
Net change of hedge termination	-	-	-	-	-
Total Investment Revenue	5	7	7	9	9
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total Operating Revenues	**1,477**	**1,509**	**1,451**	**1,890**	**2,086**
OPERATING EXPENSES					
Interest	546	1,263	1,262	1,505	1,447
Mortgage and loan costs	149	155	144	191	209
Bond financing expenses	60	201	194	225	153
Provision for loan loss	(11)	25	16	24	41
Operations and administration	99	80	72	92	95
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total Operating Expenses	**843**	**1,724**	**1,688**	**2,037**	**1,945**
Operating Income (Loss)	**634**	**(215)**	**(237)**	**(147)**	**141**
NON-OPERATING EXPENSES AND TRANSFERS					
Interfund receipts (payments) for operations	153	179	233	264	158
Change in Net Position	787	(36)	(4)	117	299
Net position at beginning of year	48,926	23,321	19,507	37,684	54,817
Net Position at End of Period	**$ 49,713**	**$ 23,285**	**$ 19,503**	**$ 37,801**	**$ 55,116**

See accompanying notes to the financial statements.

	Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total December 31, 2021
	$ 2,225	$ 2,450	$ 13,051
	11	11	60
	(1)	(1)	(3)
	-	-	-
	10	10	57
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	2,235	**2,460**	**13,108**
	1,448	1,447	8,918
	223	240	1,311
	145	142	1,120
	23	40	158
	99	114	651
	-	-	-
	-	-	-
	1,938	**1,983**	**12,158**
	297	**477**	**950**
	73	(463)	597
	370	14	1,547
	64,840	76,295	325,390
	$ 65,210	**$ 76,309**	**$ 326,937**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF ACTIVITIES
GENERAL MORTGAGE REVENUE BONDS
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	General Mortgage Revenue Bonds II 2012 A & B	**General Mortgage Revenue Bonds II 2016 A**	**General Mortgage Revenue Bonds II 2018 A & B**	**General Mortgage Revenue Bonds II 2019 A & B**	**General Mortgage Revenue Bonds II 2020 A & B**
OPERATING REVENUES					
Mortgage and loan revenue	$ 333	$ 1,182	$ 2,300	$ 2,540	$ 3,774
Investment interest	-	3	6	7	16
Net change in the fair value of investments	-	-	-	-	(3)
Net change of hedge termination	-	-	-	-	-
Total Investment Revenue	-	3	6	7	13
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total Operating Revenues	**333**	**1,185**	**2,306**	**2,547**	**3,787**
OPERATING EXPENSES					
Interest	-	629	1,367	1,485	1,783
Mortgage and loan costs	-	125	210	244	381
Bond financing expenses	-	2	3	4	7
Provision for loan loss	(2,530)	(77)	(166)	(116)	184
Operations and administration	6	75	113	144	231
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total Operating Expenses	**(2,524)**	**754**	**1,527**	**1,761**	**2,586**
Operating Income (Loss)	**2,857**	**431**	**779**	**786**	**1,201**
NON-OPERATING EXPENSES AND TRANSFERS					
Interfund receipts (payments) for operations	(35,975)	2,465	2,064	3,011	474
Change in Net Position	(33,118)	2,896	2,843	3,797	1,675
Net position at beginning of year	33,118	16,995	28,140	10,576	31,002
Net Position at End of Period	**$ -**	**$ 19,891**	**$ 30,983**	**$ 14,373**	**$ 32,677**

See accompanying notes to the financial statements.

Total December 31, 2021
$ 10,129
32
(3)
-
29
-
-
-
-
-
10,158
5,264
960
16
(2,705)
569
-
-
4,104
6,054
(27,961)
(21,907)
119,831
$ 97,924

ALASKA HOUSING FINANCE CORPORATION **Schedule 13**
(A Component Unit of the State of Alaska)
STATEMENT OF ACTIVITIES
COLLATERALIZED VETERANS MORTGAGE BONDS
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Total December 31, 2021
OPERATING REVENUES			
Mortgage and loan revenue	$ 755	$ 757	$ 1,512
Investment interest	4	3	7
Net change in the fair value of investments	(1)	-	(1)
Net change of hedge termination	-	-	-
Total Investment Revenue	3	3	6
Grant revenue	-	-	-
Housing rental subsidies	-	-	-
Rental revenue	-	-	-
Gain (Loss) on Disposal of Capital Assets	-	-	-
Other revenue	-	-	-
Total Operating Revenues	**758**	**760**	**1,518**
OPERATING EXPENSES			
Interest	370	317	687
Mortgage and loan costs	69	71	140
Bond financing expenses	1	1	2
Provision for loan loss	(43)	(41)	(84)
Operations and administration	30	24	54
Rental housing operating expenses	-	-	-
Grant expense	-	-	-
Total Operating Expenses	**427**	**372**	**799**
Operating Income (Loss)	**331**	**388**	**719**
NON-OPERATING EXPENSES AND TRANSFERS			
Interfund receipts (payments) for operations	(4,321)	(3,218)	(7,539)
Change in Net Position	(3,990)	(2,830)	(6,820)
Net position at beginning of year	17,010	20,317	37,327
Net Position at End of Period	**$ 13,020**	**$ 17,487**	**$ 30,507**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION **Schedule 14**
(A Component Unit of the State of Alaska)
STATEMENT OF ACTIVITIES
GOVERNMENTAL PURPOSE BONDS
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B
OPERATING REVENUES	
Mortgage and loan revenue	$ 2,804
Investment interest	16
Net change in the fair value of investments	(2)
Net change of hedge termination	-
Total Investment Revenue	14
Grant revenue	-
Housing rental subsidies	-
Rental revenue	-
Gain (Loss) on Disposal of Capital Assets	-
Other revenue	(375)
Total Operating Revenues	**2,443**
OPERATING EXPENSES	
Interest	1,555
Mortgage and loan costs	293
Bond financing expenses	123
Provision for loan loss	115
Operations and administration	156
Rental housing operating expenses	-
Grant expense	-
Total Operating Expenses	**2,242**
Operating Income (Loss)	**201**
NON-OPERATING EXPENSES AND TRANSFERS	
Interfund receipts (payments) for operations	380
Change in Net Position	581
Net position at beginning of year	141,718
Net Position at End of Period	**$ 142,299**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF ACTIVITIES
STATE CAPITAL PROJECT BONDS
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	State Capital Project Bonds 2002 A, B, C	State Capital Project Bonds II 2012 A & B	State Capital Project Bonds II 2013 A & B	State Capital Project Bonds II 2014 A, B, C & D	State Capital Project Bonds II 2015 A, B & C
OPERATING REVENUES					
Mortgage and loan revenue	$ 325	$ 146	$ 188	$ 4,199	$ 3,386
Investment interest	1	-	-	9	22
Net change in the fair value of investments	-	-	-	-	(4)
Net change of hedge termination	341	-	-	-	-
Total Investment Revenue	342	-	-	9	18
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total Operating Revenues	**667**	**146**	**188**	**4,208**	**3,404**
OPERATING EXPENSES					
Interest	343	(83)	(150)	1,641	3,263
Mortgage and loan costs	25	8	11	357	227
Bond financing expenses	3	-	1	5	4
Provision for loan loss	(88)	(29)	(31)	89	(942)
Operations and administration	23	4	1	178	118
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total Operating Expenses	**306**	**(100)**	**(168)**	**2,270**	**2,670**
Operating Income (Loss)	**361**	**246**	**356**	**1,938**	**734**
NON-OPERATING EXPENSES AND TRANSFERS					
Interfund receipts (payments) for operations	(7,026)	(371)	(93)	(3,665)	(43,293)
Change in Net Position	(6,665)	(125)	263	(1,727)	(42,559)
Net position at beginning of year	6,759	688	374	38,012	72,401
Net Position at End of Period	**$ 94**	**$ 563**	**$ 637**	**$ 36,285**	**$ 29,842**

See accompanying notes to the financial statements.

State Capital Project Bonds II 2017 A, B & C	State Capital Project Bonds II 2018 A & B	State Capital Project Bonds II 2019 A & B	State Capital Project Bonds II 2020 A & B	State Capital Project Bonds II 2021 A & B	Total December 31, 2021
$ 8,630	$ 2,504	$ 3,727	$ 1,952	$ 2,725	$ 27,782
1,075	5	7	14	5	1,138
(1)	-	-	(3)	-	(8)
-	-	-	-	-	341
1,074	5	7	11	5	1,471
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,704	**2,509**	**3,734**	**1,963**	**2,730**	**29,253**
2,752	622	3,433	1,092	416	13,329
318	217	282	127	142	1,714
11	3	48	3	55	133
206	153	472	(94)	(132)	(396)
149	86	125	50	80	814
-	-	-	-	-	-
-	-	-	-	-	-
3,436	**1,081**	**4,360**	**1,178**	**561**	**15,594**
6,268	**1,428**	**(626)**	**785**	**2,169**	**13,659**
18,313	6,909	41,056	1,909	(8,637)	5,102
24,581	8,337	40,430	2,694	(6,468)	18,761
32,187	10,769	(10,648)	21,317	6,158	178,017
$ 56,768	**$ 19,106**	**$ 29,782**	**$ 24,011**	**$ (310)**	**$ 196,778**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF ACTIVITIES
OTHER PROGRAM FUNDS
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
OPERATING REVENUES					
Mortgage and loan revenue	$ -	$ -	$ 111	$ 599	$ 710
Investment interest	12	12	1	1	26
Net change in the fair value of investments	-	-	-	(1)	(1)
Net change of hedge termination	-	-	-	-	-
Total Investment Revenue	12	12	1	-	25
Grant revenue	1,155	53	-	-	1,208
Housing rental subsidies	5,083	1,225	-	-	6,308
Rental revenue	4,418	1,144	-	-	5,562
Gain (Loss) on Disposal of Capital Assets	1,164	-	-	-	1,164
Other revenue	4	-	-	-	4
Total Operating Revenues	**11,836**	**2,434**	**112**	**599**	**14,981**
OPERATING EXPENSES					
Interest	-	-	-	-	-
Mortgage and loan costs	-	-	14	59	73
Bond financing expenses	-	-	-	-	-
Provision for loan loss	-	-	(18)	(28)	(46)
Operations and administration	6,130	1,670	9	27	7,836
Rental housing operating expenses	5,824	2,827	-	-	8,651
Grant expense	-	-	-	-	-
Total Operating Expenses	**11,954**	**4,497**	**5**	**58**	**16,514**
Operating Income (Loss)	**(118)**	**(2,063)**	**107**	**541**	**(1,533)**
NON-OPERATING EXPENSES AND TRANSFERS					
Interfund receipts (payments) for operations	809	433	(8)	28	1,262
Change in Net Position	691	(1,630)	99	569	(271)
Net position at beginning of year	61,939	27,394	13,139	35,156	137,628
Net Position at End of Period	**$ 62,630**	**$ 25,764**	**$ 13,238**	**$ 35,725**	**$ 137,357**

See accompanying notes to the financial statements.

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total December 31, 2021
$ -	$ -	$ -	$ -	$ -	$ 70	$ 780
-	1	-	6	7	2	35
-	-	-	-	-	-	(1)
-	-	-	-	-	-	-
-	1	-	6	7	2	34
2,803	20,001	5,927	49,556	78,287	-	79,495
-	-	-	-	-	-	6,308
-	-	-	-	-	108	5,670
-	2	-	-	2	-	1,166
-	1	548	-	549	7	560
2,803	**20,005**	**6,475**	**49,562**	**78,845**	**187**	**94,013**
-	-	-	-	-	-	-
-	-	-	-	-	-	73
-	-	-	-	-	-	-
-	-	17	-	17	2	(27)
1,033	2,830	1,494	1,692	7,049	209	15,094
39	20	-	-	59	1	8,711
2,861	17,706	13,508	47,864	81,939	-	81,939
3,933	**20,556**	**15,019**	**49,556**	**89,064**	**212**	**105,790**
(1,130)	**(551)**	**(8,544)**	**6**	**(10,219)**	**(25)**	**(11,777)**
1,130	105	8,863	-	10,098	83	11,443
-	(446)	319	6	(121)	58	(334)
2,828	1,079	5,942	5	9,854	24,703	172,185
$ 2,828	**$ 633**	**$ 6,261**	**$ 11**	**$ 9,733**	**$ 24,761**	**$ 171,851**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED - ALL FUNDS
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
CASH FLOWS					
Operating Activities					
Interest income on mortgages and loans	$ 5,447	12,155	$ 9,302	$ 1,437	$ 2,594
Principal receipts on mortgages and loans	12,649	78,001	57,122	9,789	19,452
Disbursements to fund mortgages and loans	(310,518)	-	-	-	-
Receipts (payments) for interfund loan transfers	263,419	(97,269)	(37,633)	(1,839)	(30,069)
Mortgage and loan proceeds receipts	377,903	-	-	-	-
Mortgage and loan proceeds paid to trust funds	(371,850)	-	-	-	-
Payroll-related disbursements	(10,969)	-	-	-	-
Payments for goods and services	(2,594)	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	(146,657)	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	76,833	-	-	-	-
Net Cash Receipts (Disbursements)	**(106,337)**	**(7,113)**	**28,791**	**9,387**	**(8,023)**
Non-Capital Financing Activities					
Principal paid on bonds	-	(7,585)	(54,835)	(9,185)	(3,395)
Payment of bond issuance costs	(52)	-	-	-	-
Interest paid on bonds	-	(8,684)	(7,186)	(759)	(1,302)
Proceeds from short-term debt issuance	353,688	-	-	-	-
Payment of short term debt	(344,570)	-	-	-	-
Transfers from (to) other funds	44,563	(2)	1,913	(7,599)	-
Net Cash Receipts (Disbursements)	**53,629**	**(16,271)**	**(60,108)**	**(17,543)**	**(4,697)**
Capital Financing Activities					
Acquisition of capital assets	(234)	-	-	-	-
Proceeds from the disposal of capital assets	5	-	-	-	-
Principal paid on capital notes	-	-	-	-	-
Interest paid on capital notes	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net Cash Receipts (Disbursements)	**(229)**	**-**	**-**	**-**	**-**
Investing Activities					
Purchase of investments	(1,990,605)	(175,564)	(98,184)	(15,995)	(46,028)
Proceeds from maturity of investments	2,048,024	198,887	129,468	24,145	58,732
Interest received from investments	123	61	33	6	16
Net Cash Receipts (Disbursements)	**57,542**	**23,384**	**31,317**	**8,156**	**12,720**
Net Increase (decrease) in cash	4,605	-	-	-	-
Cash at beginning of year	38,508	-	-	-	-
Cash at end of period	**$ 43,113**	**$ -**	**$ -**	**$ -**	**$ -**

Combined State Capital Project Bonds	Combined Other Programs	Total December 31, 2021
27,222	$ 652	$ 58,809
131,112	4,245	312,370
-	-	(310,518)
(96,629)	20	-
-	-	377,903
-	-	(371,850)
-	(7,471)	(18,440)
-	(11,232)	(13,826)
-	21,251	21,251
-	17,108	17,108
-	(17,230)	(17,230)
-	146,657	-
-	(168,254)	(168,254)
(41)	7,749	84,541
61,664	**(6,505)**	**(28,136)**
(24,331)	-	(99,331)
-	-	(52)
(16,821)	-	(34,752)
-	-	353,688
-	-	(344,570)
(38,875)	-	-
(80,027)	**-**	**(125,017)**
-	(12)	(246)
-	1,161	1,166
(3,139)	-	(3,139)
(446)	-	(446)
3,303	-	3,303
(282)	**1,149**	**638**
(287,085)	(5,816)	(2,619,277)
305,624	894	2,765,774
72	35	346
18,611	**(4,887)**	**146,843**
(34)	(10,243)	(5,672)
116	70,145	108,769
$ 82	**$ 59,902**	**$ 103,097**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED - ALL FUNDS
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
RECONCILIATION					
Operating Income (Loss) to Net Cash					
Operating income (loss)	$ (4,610)	$ 950	$ 6,054	$ 719	$ 201
Adjustments:					
Depreciation expense	475	-	-	-	-
Provision for loan loss	3,092	158	(2,705)	(84)	115
Net change in the fair value of investments	(134)	3	3	1	2
Interfund receipts (payments) for operations	17,978	597	(27,961)	(7,539)	380
Interest received from investments	(123)	(61)	(33)	(6)	(16)
Interest paid on bonds and capital notes	-	8,684	7,186	759	1,302
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	(60,267)	(15,811)	48,736	8,327	(11,356)
Net increase (decrease) in assets, liabilities,			-		
and deferred resources	(62,748)	(1,633)	(2,489)	7,210	1,349
Net Operating Cash Receipts (Disbursements)	**$ (106,337)**	**$ (7,113)**	**$ 28,791**	**$ 9,387**	**$ (8,023)**

See accompanying notes to the financial statements.

Combined State Capital Project Bonds	Combined Other Programs	Total December 31, 2021
$ 13,659	$ (11,777)	$ 5,196
-	2,699	3,174
(396)	(27)	153
8	1	(116)
5,102	11,443	-
(72)	(35)	(346)
17,267	-	35,198
38,171	4,534	12,334
(12,075)	(13,343)	(83,729)
$ 61,664	**$ (6,505)**	**$ (28,136)**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
ADMINISTRATIVE FUND
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	Administrative Fund
CASH FLOWS	
Operating Activities	
Interest income on mortgages and loans	$ 5,447
Principal receipts on mortgages and loans	12,649
Disbursements to fund mortgages and loans	(310,518)
Receipts (payments) for interfund loan transfers	263,419
Mortgage and loan proceeds receipts	377,903
Mortgage and loan proceeds paid to trust funds	(371,850)
Payroll-related disbursements	(10,969)
Payments for goods and services	(2,594)
Receipts from externally funded programs	-
Receipts from Federal HAP subsidies	-
Payments for Federal HAP subsidies	-
Interfund receipts (payments)	(146,657)
Grant payments to other agencies	-
Other operating cash receipts (payments)	76,833
Net Cash Receipts (Disbursements)	**(106,337)**
Non-Capital Financing Activities	
Principal paid on bonds	-
Payment of bond issuance costs	(52)
Interest paid on bonds	-
Proceeds from short-term debt issuance	353,688
Payment of short term debt	(344,570)
Transfers from (to) other funds	44,563
Net Cash Receipts (Disbursements)	**53,629**
Capital Financing Activities	
Acquisition of capital assets	(234)
Proceeds from the disposal of capital assets	5
Principal paid on capital notes	-
Interest paid on capital notes	-
Proceeds from direct financing leases	-
Net Cash Receipts (Disbursements)	**(229)**
Investing Activities	
Purchase of investments	(1,990,605)
Proceeds from maturity of investments	2,048,024
Interest received from investments	123
Net Cash Receipts (Disbursements)	**57,542**
Net Increase (decrease) in cash	4,605
Cash at beginning of year	38,508
Cash at end of period	**$ 43,113**

		Administrative Fund
RECONCILIATION		
Operating Income (Loss) to Net Cash		
Operating income (loss)	$	(4,610)
Adjustments:		
Depreciation expense		475
Provision for loan loss		3,092
Net change in the fair value of investments		(134)
Interfund receipts (payments) for operations		17,978
Interest received from investments		(123)
Interest paid on bonds and capital notes		-
Change in assets, liabilities and deferred resources:		
Net (increase) decrease in mortgages and loans		(60,267)
Net increase (decrease) in assets, liabilities, and deferred resources		(62,748)
Net Operating Cash Receipts (Disbursements)	**$**	**(106,337)**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
HOME MORTGAGE REVENUE BONDS
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
CASH FLOWS					
Operating Activities					
Interest income on mortgages and loans	$ 1,386	$ 1,387	$ 1,338	$ 1,759	$ 1,925
Principal receipts on mortgages and loans	6,038	9,160	7,905	14,532	11,527
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	(6,191)	(11,060)	(10,293)	(17,162)	(15,420)
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	-	-	-	-	-
Payments for goods and services	-	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	-	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	-	-	-	-	-
Net Cash Receipts (Disbursements)	**1,233**	**(513)**	**(1,050)**	**(871)**	**(1,968)**
Non-Capital Financing Activities					
Principal paid on bonds	(940)	(960)	(960)	(1,140)	(1,195)
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	(449)	(1,236)	(1,236)	(1,471)	(1,430)
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Transfers from (to) other funds	(2)	-	-	-	-
Net Cash Receipts (Disbursements)	**(1,391)**	**(2,196)**	**(2,196)**	**(2,611)**	**(2,625)**
Capital Financing Activities					
Acquisition of capital assets	-	-	-	-	-
Proceeds from the disposal of capital assets	-	-	-	-	-
Principal paid on capital notes	-	-	-	-	-
Interest paid on capital notes	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net Cash Receipts (Disbursements)	**-**	**-**	**-**	**-**	**-**
Investing Activities					
Purchase of investments	(14,332)	(21,651)	(21,047)	(30,208)	(28,783)
Proceeds from maturity of investments	14,483	24,352	24,286	33,681	33,367
Interest received from investments	7	8	7	9	9
Net Cash Receipts (Disbursements)	**158**	**2,709**	**3,246**	**3,482**	**4,593**
Net Increase (decrease) in cash	-	-	-	-	-
Cash at beginning of year	-	-	-	-	-
Cash at end of period	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total December 31, 2021
$ 2,051	$ 2,309	$ 12,155
11,448	17,391	78,001
-	-	-
(15,763)	(21,380)	(97,269)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
(2,264)	**(1,680)**	**(7,113)**
(1,195)	(1,195)	(7,585)
-	-	-
(1,431)	(1,431)	(8,684)
-	-	-
-	-	-
-	-	(2)
(2,626)	**(2,626)**	**(16,271)**
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	**-**	**-**
(29,385)	(30,158)	(175,564)
34,265	34,453	198,887
10	11	61
4,890	**4,306**	**23,384**
-	-	-
-	-	-
$ -	**$ -**	**$ -**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
HOME MORTGAGE REVENUE BONDS
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
RECONCILIATION					
Operating Income (Loss) to Net Cash					
Operating income (loss)	$ 634	$ (215)	$ (237)	$ (147)	$ 141
Adjustments:					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(11)	25	16	24	41
Net change in the fair value of investments	-	-	-	1	-
Interfund receipts (payments) for operations	153	179	233	264	158
Interest received from investments	(7)	(8)	(7)	(9)	(9)
Interest paid on bonds and capital notes	449	1,236	1,236	1,471	1,430
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	1,090	(2,493)	(1,597)	(2,406)	(4,105)
Net increase (decrease) in assets, liabilities, and deferred resources	(1,075)	763	(694)	(69)	376
Net Operating Cash Receipts (Disbursements)	**$ 1,233**	**$ (513)**	**$ (1,050)**	**$ (871)**	**$ (1,968)**

See accompanying notes to the financial statements.

	Home Mortgage Revenue Bonds 2009 B		Home Mortgage Revenue Bonds 2009 D		Total December 31, 2021
$	297	$	477	$	950
	-		-		-
	23		40		158
	1		1		3
	73		(463)		597
	(10)		(11)		(61)
	1,431		1,431		8,684
	(2,302)		(3,998)		(15,811)
	(1,777)		843		(1,633)
$	**(2,264)**	**$**	**(1,680)**	**$**	**(7,113)**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
GENERAL MORTGAGE REVENUE BONDS
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	General Mortgage Revenue Bonds II 2012 A & B	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B
CASH FLOWS					
Operating Activities					
Interest income on mortgages and loans	$ 122	$ 1,107	$ 2,192	$ 2,347	$ 3,534
Principal receipts on mortgages and loans	877	6,417	15,589	13,666	20,573
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	-	-	621	355	(38,609)
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	-	-	-	-	-
Payments for goods and services	-	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	-	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	-	-	-	-	-
Net Cash Receipts (Disbursements)	**999**	**7,524**	**18,402**	**16,368**	**(14,502)**
Non-Capital Financing Activities					
Principal paid on bonds	-	(9,130)	(22,635)	(18,215)	(4,855)
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	-	(717)	(1,782)	(1,887)	(2,800)
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Transfers from (to) other funds	(2,645)	2,389	1,948	221	-
Net Cash Receipts (Disbursements)	**(2,645)**	**(7,458)**	**(22,469)**	**(19,881)**	**(7,655)**
Capital Financing Activities					
Acquisition of capital assets	-	-	-	-	-
Proceeds from the disposal of capital assets	-	-	-	-	-
Principal paid on capital notes	-	-	-	-	-
Interest paid on capital notes	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net Cash Receipts (Disbursements)	**-**	**-**	**-**	**-**	**-**
Investing Activities					
Purchase of investments	(1,018)	(10,980)	(28,268)	(22,939)	(34,979)
Proceeds from maturity of investments	2,664	10,911	32,329	26,445	57,119
Interest received from investments	-	3	6	7	17
Net Cash Receipts (Disbursements)	**1,646**	**(66)**	**4,067**	**3,513**	**22,157**
Net Increase (decrease) in cash	-	-	-	-	-
Cash at beginning of year	-	-	-	-	-
Cash at end of period	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Total December 31, 2021
$ 9,302
57,122
-
(37,633)
-
-
-
-
-
-
-
-
-
-
28,791
(54,835)
-
(7,186)
-
-
1,913
(60,108)
-
-
-
-
-
-
(98,184)
129,468
33
31,317
-
-
$ -

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
GENERAL MORTGAGE REVENUE BONDS
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	General Mortgage Revenue Bonds II 2012 A & B	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B
RECONCILIATION					
Operating Income (Loss) to Net Cash					
Operating income (loss)	$ 2,857	$ 431	$ 779	$ 786	$ 1,201
Adjustments:					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(2,530)	(77)	(166)	(116)	184
Net change in the fair value of investments	-	-	-	-	3
Interfund receipts (payments) for operations	(35,975)	2,465	2,064	3,011	474
Interest received from investments	-	(3)	(6)	(7)	(17)
Interest paid on bonds and capital notes	-	717	1,782	1,887	2,800
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	31,365	7,592	16,469	11,489	(18,179)
Net increase (decrease) in assets, liabilities, and deferred resources	5,282	(3,601)	(2,520)	(682)	(968)
Net Operating Cash Receipts (Disbursements)	**$ 999**	**$ 7,524**	**$ 18,402**	**$ 16,368**	**$ (14,502)**

See accompanying notes to the financial statements.

Total December 31, 2021
$ 6,054
-
(2,705)
3
(27,961)
(33)
7,186
48,736
(2,489)
$ 28,791

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COLLATERALIZED VETERANS MORTGAGE BONDS
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Total December 31, 2021
CASH FLOWS			
Operating Activities			
Interest income on mortgages and loans	$ 728	$ 709	$ 1,437
Principal receipts on mortgages and loans	5,844	3,945	9,789
Disbursements to fund mortgages and loans	-	-	-
Receipts (payments) for interfund loan transfers	(1,151)	(688)	(1,839)
Mortgage and loan proceeds receipts	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-
Payroll-related disbursements	-	-	-
Payments for goods and services	-	-	-
Receipts from externally funded programs	-	-	-
Receipts from Federal HAP subsidies	-	-	-
Payments for Federal HAP subsidies	-	-	-
Interfund receipts (payments)	-	-	-
Grant payments to other agencies	-	-	-
Other operating cash receipts (payments)	-	-	-
Net Cash Receipts (Disbursements)	**5,421**	**3,966**	**9,387**
Non-Capital Financing Activities			
Principal paid on bonds	(4,985)	(4,200)	(9,185)
Payment of bond issuance costs	-	-	-
Interest paid on bonds	(380)	(379)	(759)
Proceeds from short-term debt issuance	-	-	-
Payment of short term debt	-	-	-
Transfers from (to) other funds	(4,355)	(3,244)	(7,599)
Net Cash Receipts (Disbursements)	**(9,720)**	**(7,823)**	**(17,543)**
Capital Financing Activities			
Acquisition of capital assets	-	-	-
Proceeds from the disposal of capital assets	-	-	-
Principal paid on capital notes	-	-	-
Interest paid on capital notes	-	-	-
Proceeds from direct financing leases	-	-	-
Net Cash Receipts (Disbursements)	**-**	**-**	**-**
Investing Activities			
Purchase of investments	(8,833)	(7,162)	(15,995)
Proceeds from maturity of investments	13,129	11,016	24,145
Interest received from investments	3	3	6
Net Cash Receipts (Disbursements)	**4,299**	**3,857**	**8,156**
Net Increase (decrease) in cash	-	-	-
Cash at beginning of year	-	-	-
Cash at end of period	**$ -**	**$ -**	**$ -**

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Total December 31, 2021
RECONCILIATION			
Operating Income (Loss) to Net Cash			
Operating income (loss)	$ 331	$ 388	$ 719
Adjustments:			
Depreciation expense	-	-	-
Provision for loan loss	(43)	(41)	(84)
Net change in the fair value of investments	1	-	1
Interfund receipts (payments) for operations	(4,321)	(3,218)	(7,539)
Interest received from investments	(3)	(3)	(6)
Interest paid on bonds and capital notes	380	379	759
Change in assets, liabilities and deferred resources:			
Net (increase) decrease in mortgages and loans	4,235	4,092	8,327
Net increase (decrease) in assets, liabilities, and deferred resources	4,841	2,369	7,210
Net Operating Cash Receipts (Disbursements)	**$ 5,421**	**$ 3,966**	**$ 9,387**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
GOVERNMENTAL PURPOSE BONDS
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B
CASH FLOWS	
Operating Activities	
Interest income on mortgages and loans	$ 2,594
Principal receipts on mortgages and loans	19,452
Disbursements to fund mortgages and loans	-
Receipts (payments) for interfund loan transfers	(30,069)
Mortgage and loan proceeds receipts	-
Mortgage and loan proceeds paid to trust funds	-
Payroll-related disbursements	-
Payments for goods and services	-
Receipts from externally funded programs	-
Receipts from Federal HAP subsidies	-
Payments for Federal HAP subsidies	-
Interfund receipts (payments)	-
Grant payments to other agencies	-
Other operating cash receipts (payments)	-
Net Cash Receipts (Disbursements)	**(8,023)**
Non-Capital Financing Activities	
Principal paid on bonds	(3,395)
Payment of bond issuance costs	-
Interest paid on bonds	(1,302)
Proceeds from short-term debt issuance	-
Payment of short term debt	-
Transfers from (to) other funds	-
Net Cash Receipts (Disbursements)	**(4,697)**
Capital Financing Activities	
Acquisition of capital assets	-
Proceeds from the disposal of capital assets	-
Principal paid on capital notes	-
Interest paid on capital notes	-
Proceeds from direct financing leases	-
Net Cash Receipts (Disbursements)	**-**
Investing Activities	
Purchase of investments	(46,028)
Proceeds from maturity of investments	58,732
Interest received from investments	16
Net Cash Receipts (Disbursements)	**12,720**
Net Increase (decrease) in cash	-
Cash at beginning of year	-
Cash at end of period	**$ -**

		Governmental Purpose Bonds 2001 A & B
RECONCILIATION		
Operating Income (Loss) to Net Cash		
Operating income (loss)	$	201
Adjustments:		
Depreciation expense		-
Provision for loan loss		115
Net change in the fair value of investments		2
Interfund receipts (payments) for operations		380
Interest received from investments		(16)
Interest paid on bonds and capital notes		1,302
Change in assets, liabilities and deferred resources:		
Net (increase) decrease in mortgages and loans		(11,356)
Net increase (decrease) in assets, liabilities, and deferred resources		1,349
Net Operating Cash Receipts (Disbursements)	**$**	**(8,023)**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
STATE CAPITAL PROJECT BONDS
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	State Capital Project Bonds 2002 A, B, C	State Capital Project Bonds II 2012 A & B	State Capital Project Bonds II 2013 A & B	State Capital Project Bonds II 2014 A, B, C & D	State Capital Project Bonds II 2015 A, B & C
CASH FLOWS					
Operating Activities					
Interest income on mortgages and loans	$ 336	$ 180	$ 190	$ 4,136	$ 3,440
Principal receipts on mortgages and loans	2,125	741	225	25,315	22,076
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	-	-	-	(30,924)	-
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	-	-	-	-	-
Payments for goods and services	-	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	-	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	-	-	-	-	-
Net Cash Receipts (Disbursements)	**2,461**	**921**	**415**	**(1,473)**	**25,516**
Non-Capital Financing Activities					
Principal paid on bonds	(236)	(2,560)	(3,070)	(7,200)	(5,535)
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	(34)	(131)	(154)	(1,585)	(2,933)
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Transfers from (to) other funds	3	1,555	2,845	(5,835)	(12,000)
Net Cash Receipts (Disbursements)	**(267)**	**(1,136)**	**(379)**	**(14,620)**	**(20,468)**
Capital Financing Activities					
Acquisition of capital assets	-	-	-	-	-
Proceeds from the disposal of capital assets	-	-	-	-	-
Principal paid on capital notes	(3,139)	-	-	-	-
Interest paid on capital notes	(446)	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net Cash Receipts (Disbursements)	**(3,585)**	**-**	**-**	**-**	**-**
Investing Activities					
Purchase of investments	(2,467)	(977)	(473)	(38,402)	(74,628)
Proceeds from maturity of investments	3,858	1,192	437	54,486	69,558
Interest received from investments	-	-	-	9	22
Net Cash Receipts (Disbursements)	**1,391**	**215**	**(36)**	**16,093**	**(5,048)**
Net Increase (decrease) in cash	-	-	-	-	-
Cash at beginning of year	-	-	-	-	-
Cash at end of period	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

State Capital Project Bonds II 2017 A, B & C	State Capital Project Bonds II 2018 A & B	State Capital Project Bonds II 2019 A & B	State Capital Project Bonds II 2020 A & B	State Capital Project Bonds II 2021 A & B	Total December 31, 2021
$ 8,378	$ 2,348	$ 3,572	$ 1,918	$ 2,724	$ 27,222
21,234	11,754	21,821	11,429	14,392	131,112
-	-	-	-	-	-
(23,151)	(18,037)	(24,517)	-	-	(96,629)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(41)	-	-	-	-	(41)
6,420	**(3,935)**	**876**	**13,347**	**17,116**	**61,664**
(3,570)	(600)	(975)	(585)	-	(24,331)
-	-	-	-	-	-
(4,299)	(823)	(3,594)	(878)	(2,390)	(16,821)
-	-	-	-	-	-
-	-	-	-	-	-
(8,780)	(3,615)	(4,670)	-	(8,378)	(38,875)
(16,649)	**(5,038)**	**(9,239)**	**(1,463)**	**(10,768)**	**(80,027)**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(3,139)
-	-	-	-	-	(446)
3,303	-	-	-	-	3,303
3,303	**-**	**-**	**-**	**-**	**(282)**
(44,051)	(17,253)	(29,141)	(53,095)	(26,598)	(287,085)
50,927	26,223	37,501	41,197	20,245	305,624
10	5	7	14	5	72
6,886	**8,975**	**8,367**	**(11,884)**	**(6,348)**	**18,611**
(40)	2	4	-	-	(34)
116	-	-	-	-	116
$ 76	**$ 2**	**$ 4**	**$ -**	**$ -**	**$ 82**

ALASKA HOUSING FINANCE CORPORATION

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

STATE CAPITAL PROJECT BONDS

For the Six Months Ended December 31, 2021

(in thousands of dollars)

	State Capital Project Bonds 2002 A, B, C	State Capital Project Bonds II 2012 A & B	State Capital Project Bonds II 2013 A & B	State Capital Project Bonds II 2014 A, B, C & D	State Capital Project Bonds II 2015 A, B & C
RECONCILIATION					
Operating Income (Loss) to Net Cash					
Operating income (loss)	$ 361	$ 246	$ 356	$ 1,938	$ 734
Adjustments:					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(88)	(29)	(31)	89	(942)
Net change in the fair value of investments	-	-	-	-	4
Interfund receipts (payments) for operations	(7,026)	(371)	(93)	(3,665)	(43,293)
Interest received from investments	-	-	-	(9)	(22)
Interest paid on bonds and capital notes	480	131	154	1,585	2,933
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	8,697	2,827	3,112	(8,779)	93,249
Net increase (decrease) in assets, liabilities, and deferred resources	37	(1,883)	(3,083)	7,368	(27,147)
Net Operating Cash Receipts (Disbursements)	**$ 2,461**	**$ 921**	**$ 415**	**$ (1,473)**	**$ 25,516**

See accompanying notes to the financial statements.

State Capital Project Bonds II 2017 A, B & C	State Capital Project Bonds II 2018 A & B	State Capital Project Bonds II 2019 A & B	State Capital Project Bonds II 2020 A & B	State Capital Project Bonds II 2021 A & B	Total December 31, 2021
$ 6,268	$ 1,428	$ (626)	$ 785	$ 2,169	$ 13,659
-	-	-	-	-	-
206	153	472	(94)	(132)	(396)
1	-	-	3	-	8
18,313	6,909	41,056	1,909	(8,637)	5,102
(10)	(5)	(7)	(14)	(5)	(72)
4,299	823	3,594	878	2,390	17,267
(20,830)	(15,246)	(47,186)	9,270	13,057	38,171
(1,827)	2,003	3,573	610	8,274	(12,075)
$ 6,420	**$ (3,935)**	**$ 876**	**$ 13,347**	**$ 17,116**	**$ 61,664**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
OTHER PROGRAM FUNDS
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
CASH FLOWS					
Operating Activities					
Interest income on mortgages and loans	$ -	$ -	$ 110	$ 542	$ 652
Principal receipts on mortgages and loans	-	-	1,538	2,707	4,245
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	-	-	20	-	20
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	(3,778)	(887)	-	-	(4,665)
Payments for goods and services	(6,232)	(2,810)	-	-	(9,042)
Receipts from externally funded programs	6,011	1,221	-	-	7,232
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	(1,558)	148	-	-	(1,410)
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	5,788	1,112	-	-	6,900
Net Cash Receipts (Disbursements)	**231**	**(1,216)**	**1,668**	**3,249**	**3,932**
Non-Capital Financing Activities					
Principal paid on bonds	-	-	-	-	-
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	-	-	-	-	-
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
Net Cash Receipts (Disbursements)	**-**	**-**	**-**	**-**	**-**
Capital Financing Activities					
Acquisition of capital assets	(12)	-	-	-	(12)
Proceeds from the disposal of capital assets	1,161	-	-	-	1,161
Principal paid on capital notes	-	-	-	-	-
Interest paid on capital notes	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net Cash Receipts (Disbursements)	**1,149**	**-**	**-**	**-**	**1,149**
Investing Activities					
Purchase of investments	-	-	(2,142)	(3,674)	(5,816)
Proceeds from maturity of investments	-	-	474	420	894
Interest received from investments	12	12	-	2	26
Net Cash Receipts (Disbursements)	**12**	**12**	**(1,668)**	**(3,252)**	**(4,896)**
Net Increase (decrease) in cash	1,392	(1,204)	-	(3)	185
Cash at beginning of year	15,111	14,537	-	3	29,651
Cash at end of period	**$ 16,503**	**$ 13,333**	**$ -**	**$ -**	**$ 29,836**

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total December 31, 2021
$ -	$ -	$ -	$ -	$ -	$ -	$ 652
-	-	-	-	-	-	4,245
-	-	-	-	-	-	-
-	-	-	-	-	-	20
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(20)	(1,944)	(441)	(298)	(2,703)	(103)	(7,471)
(219)	(263)	(207)	(1,394)	(2,083)	(107)	(11,232)
2,902	2,909	8,208	-	14,019	-	21,251
-	17,108	-	-	17,108	-	17,108
-	(17,230)	-	-	(17,230)	-	(17,230)
1,000	(3,354)	4,852	145,525	148,023	44	146,657
(3,662)	(476)	(13,223)	(150,893)	(168,254)	-	(168,254)
-	1	811	-	812	37	7,749
1	**(3,249)**	**-**	**(7,060)**	**(10,308)**	**(129)**	**(6,505)**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	(12)
-	-	-	-	-	-	1,161
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**1,149**
-	-	-	-	-	-	(5,816)
-	-	-	-	-	-	894
-	1	-	6	7	2	35
-	**1**	**-**	**6**	**7**	**2**	**(4,887)**
1	(3,248)	-	(7,054)	(10,301)	(127)	(10,243)
979	5,470	3	25,382	31,834	8,660	70,145
$ 980	**$ 2,222**	**$ 3**	**$ 18,328**	**$ 21,533**	**$ 8,533**	**$ 59,902**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
OTHER PROGRAM FUNDS
For the Six Months Ended December 31, 2021
(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
RECONCILIATION					
Operating Income (Loss) to Net Cash					
Operating income (loss)	$ (118)	$ (2,063)	$ 107	$ 541	$ (1,533)
Adjustments:					
Depreciation expense	2,088	604	-	-	2,692
Provision for loan loss	-	-	(18)	(28)	(46)
Net change in the fair value of investments	-	-	-	1	1
Interfund receipts (payments) for operations	809	433	(8)	28	1,262
Interest received from investments	(12)	(12)	-	(2)	(26)
Interest paid on bonds and capital notes	-	-	-	-	-
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	-	-	1,753	2,788	4,541
Net increase (decrease) in assets, liabilities, and deferred resources	(2,536)	(178)	(166)	(79)	(2,959)
Net Operating Cash Receipts (Disbursements)	**$ 231**	**$ (1,216)**	**$ 1,668**	**$ 3,249**	**$ 3,932**

See accompanying notes to the financial statements.

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total December 31, 2021
$ (1,130)	$ (551)	$ (8,544)	$ 6	$ (10,219)	$ (25)	$ (11,777)
-	7	-	-	7	-	2,699
-	-	17	-	17	2	(27)
-	-	-	-	-	-	1
1,130	105	8,863	-	10,098	83	11,443
-	(1)	-	(6)	(7)	(2)	(35)
-	-	-	-	-	-	-
-	-	17	-	17	(24)	4,534
1	(2,809)	(353)	(7,060)	(10,221)	(163)	(13,343)
$ 1	**$ (3,249)**	**$ -**	**$ (7,060)**	**$ (10,308)**	**$ (129)**	**$ (6,505)**

Five Year Financial Information

Entity-wide amounts at year-end are presented below for informational purposes (in thousands):

	June 30, 2021	2020	2019	2018	2017
Assets					
Cash	$ 108,769	$ 73,772	$ 74,259	$ 69,609	$ 66,343
Investments	1,033,065	871,387	562,671	596,133	618,544
Accrued interest receivable	14,850	16,183	15,831	14,115	12,771
Mortgage loans, notes and other loans	2,995,561	3,256,290	3,342,961	3,132,437	2,910,332
Net investment in direct financing lease	20,287	22,468	24,780	27,003	29,142
Capital assets, net	81,177	87,061	94,036	100,472	106,762
Other assets	38,510	21,455	21,255	28,684	23,171
Total Assets	4,292,219	4,348,616	4,135,793	3,968,453	3,767,065
Deferred Outflow of Resources	210,255	261,327	186,739	133,107	172,676
Liabilities					
Bonds and notes payable	2,366,206	2,572,813	2,461,125	2,328,487	2,124,637
Short term debt	130,697	115,366	49,469	53,269	82,526
Accrued interest payable	6,681	7,257	8,388	9,984	9,622
Other liabilities	211,197	70,401	70,059	58,868	63,894
Derivative instrument - interest rate swaps	168,250	234,281	158,349	104,674	144,903
Total Liabilities	2,883,031	3,000,118	2,747,390	2,555,282	2,425,582
Deferred Inflow of Resources	3,512	2,861	3,719	7,582	531
Total Net Position	$ 1,615,931	$1,606,964	$1,571,423	$1,538,696	$ 1,513,628

	2021	2020	2019	2018	2017
Operating Revenues					
Mortgage and loans revenue	$ 132,258	$ 147,068	$ 146,042	$ 135,055	$ 130,538
Investment interest	5,669	13,031	17,404	6,273	4,727
Net change in fair value of investments	(2,158)	1,922	(838)	2,967	1,899
Net change of hedge termination	579	(177)	(278)	760	1,028
Total Investment Revenue	4,090	14,776	16,288	10,000	7,654
Externally funded programs	154,023	76,113	77,143	86,844	96,081
Rental	11,219	11,512	11,926	11,305	11,155
Other	4,490	1,607	4,634	3,076	4,051
Total Operating Revenues	306,080	251,076	256,033	246,280	249,479
Operating Expenses					
Interest	70,987	81,137	76,831	71,246	69,890
Mortgage and loan costs	11,342	14,763	12,034	11,452	10,843
Operations and administration	50,360	40,958	44,781	46,127	56,867
Financing expenses	6,033	5,163	6,054	5,027	4,512
Provision for loan loss	(2,761)	(6,639)	(5,740)	(4,560)	(5,584)
Housing grants and subsidies	143,129	63,800	72,198	68,314	84,310
Rental housing operating expenses	17,012	16,353	15,042	15,091	14,296
Total Operating Expenses	296,102	215,535	221,200	212,697	235,134
Operating Income (Loss)	9,978	35,541	34,833	33,583	14,345
Non-Operating & Special Item					
Contribution to State or State agency	(1,011)	-	(2,106)	(125)	(250)
Change in Net Position	$ 8,967	$ 35,541	$ 32,727	$ 33,458	$ 14,095

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Alaska Housing
FINANCE CORPORATION

A Component Unit of the State of Alaska

Financial Statements

And Independent Auditor's Report

June 30, 2021

With Summarized Financial Information
for June 30, 2020

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This publication of Alaska Housing Finance Corporation. For comments or questions:
Website: https://www.ahfc.us/investors/financials-histori or
E-Mail: nmeyers@ahfc.us

Independent Auditor's Report

To the Board of Directors
Alaska Housing Finance Corporation
Anchorage, Alaska

Report on the Financial Statements

We have audited the accompanying financial statements of net position, revenues, expenses, and change in net position and cash flows of each major fund of the Alaska Housing Finance Corporation (the Corporation), a component unit of the State of Alaska, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Alaska Housing Finance Corporation as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of the net pension liability, contributions to the pension plan, net OPEB liability, and contributions to the OPEB plan be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information
Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Alaska Housing Finance Corporation's basic financial statements. The accompanying supplementary financial information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary financial information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2021, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

Eide Bailly LLP

Boise, Idaho
September 30, 2021

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OVERVIEW OF THE FINANCIAL STATEMENTS

The financial report of the Alaska Housing Finance Corporation (the "Corporation" or "AHFC") consists of three sections: Management's Discussion and Analysis, the Basic Financial Statements, and Supplementary Schedules. The Corporation's operations are business-type activities and follow enterprise fund accounting rules. The Corporation is a component unit of the State of Alaska (the "State") and is discretely presented in the State's financial statements. The Corporation's Basic Financial Statements include the Statement of Net Position; the Statement of Revenues, Expenses and Changes in Net Position; the Statement of Cash Flows; and the Notes to Financial Statements. These statements are presented for all of the Corporation's operations and grouped by program or function. Summarized financial information for fiscal year 2021 is also presented in Management's Discussion and Analysis to facilitate and enhance the understanding of the Corporation's financial position and the results of operations for the current fiscal year in comparison to the prior fiscal year.

Management's Discussion and Analysis

This section of the Corporation's annual financial report presents management's discussion and analysis of the financial position and results of operations for the fiscal year ended June 30, 2021. This information is presented to assist the reader in identifying significant financial issues and to provide additional information regarding the activities of the Corporation. This information should be read in conjunction with the Independent Auditors' Report, audited financial statements and accompanying notes.

Basic Financial Statements

The *Statement of Net Position (Exhibit A)* helps answer the question: "How is the Corporation's financial health at the end of the year?" The Statement of Net Position includes all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the Corporation, both financial and capital, short-term and long-term. It uses the accrual basis of accounting and economic resources measurement focus. The accrual basis of accounting is used by most private-sector companies. The resulting net position presented in the Statement of Net Position is characterized as restricted or unrestricted. Assets are restricted when their use is subject to external limits or rules such as bond resolutions, legal agreements, or statutes. Assets not included in this category are characterized as unrestricted. Over time, changes in net position may serve as a useful indicator of whether the financial position of the Corporation is improving or declining.

The *Statement of Activities (Exhibit B)* measures the activities of the Corporation's operations over the past year and presents the operating income or (loss) and change in net position. It can be used to determine whether the Corporation has successfully recovered all of its expenses through mortgage and loan interest, investment interest, externally funded programs and other revenue sources. The Statement of Revenues, Expenses and Changes in Net Position helps answer the question: "Is the Corporation as a whole better or worse off as a result of the year's activities?"

The primary purpose of the *Statement of Cash Flows (Exhibit C)* is to provide information about the sources and uses of the Corporation's cash and the components of the change in cash balance during the reporting period. This statement reports cash receipts, cash payments, and net changes resulting from operations, non-capital and capital financing and investing activities. It provides answers to such questions as: "Where did cash come from?"; "What was cash used for?" and "What was the change in the cash balance during the reporting period?"

The *Notes to Financial Statements* provide additional information that is essential to a full understanding of the data provided in the Basic Financial Statements. The *Notes to Financial Statements* follow *Exhibit C*.

Major Funds

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives.

For fiscal year 2021, the Corporation reports the following major funds:

The ***Administrative Fund*** is the main operating fund of the Corporation. It represents all of the Corporation's activity not presented in other funds. The resources in this fund:

- provide for general working capital requirements of the Corporation;
- fund program requirements;
- are available to meet outstanding obligations and to fund continuing appropriations;
- are available to absorb future loan foreclosure losses; and
- are the source of legislatively authorized transfers to and from the State of Alaska and debt service payments for debt issued on behalf of the State.

As of June 30, 2021, the Administrative Fund reported a net position of $641.5 million, an increase of $84.5 million from June 30, 2020. The increase in net position is largely due to internal transfers from the Mortgage and Bond Funds, despite an operating loss of $7.6 million. The Administrative Fund transferred $728.3 million to the Mortgage and Bond Funds, whereas $839.3 million transferred from the Mortgage and Bond Funds, resulting in a net transfer into the Administrative Fund of $111.0 million. Transfers for loan purchases totaled $87.3 million more than in the previous year, and loans were warehoused in the Administrative Fund after the refunding of bonds. Interest rate cuts during the COVID-19 Pandemic by the Federal Reserve, and an increase in medical expense of $2.0 million contributed to the operating loss. Unrestricted net position totaled $500.8 million, or 78% of the total net position in the fund, and may be used for operations and to meet the continuing obligations of the Corporation.

The ***Grant Programs Fund*** includes resources provided to other agencies and individuals to develop and improve affordable housing units for lower income families and to assist in improving the energy efficiency of Alaskan homes, as well as tenant-based rental assistance programs for families in the private market that are administered by the Corporation under contract with HUD. These programs include the Energy Programs, the Section 8 Voucher Programs, and Other Grants. In fiscal year 2021, the Corporation received Federal grants from the U.S. Treasury Department for rental and mortgage assistance for those impacted by the COVID-19 Pandemic totaling $225.3 million, with additional funding expected in fiscal year 2022. This had no appreciable effect on net position, as the majority of the funding is used to assist those in need.

The ***Mortgage and Bond Funds*** include resources used to assist in the financing of loan programs or to fund legislative appropriations. This fund includes the First Time Homebuyer Program Bonds, Veterans Mortgage Program Bonds, Other Housing Bonds, and Non-Housing Bonds.

As of June 30, 2021, the Mortgage and Bond Funds reported a net position of $802.3 million, a decrease of $72.0 million from the previous year. Funds are transferred to the Administrative Fund to fund mortgage purchases, and there was $87.3 million more transferred to the Administrative Fund in FY2021 for purchases than in FY2020. Even though there were more loan purchases in FY2021 than the previous year, loan payoffs increased by 52% during the current fiscal year due to lower interest rates and refinancing. During fiscal year 2021, the mortgage loan portfolio decreased by 8.1%, or $266.5 million, from fiscal year 2020. Approximately $624.3 million, or 77.8%, of the fund's net position is restricted by bond resolutions.

The ***Other Funds and Programs*** include AHFC-owned housing for low-income families that is managed under contract with HUD as well as other programs that are not specifically grants or bond funds. These programs include the Low Rent Program, the Market Rate Rental Housing Program, the Home Ownership Fund and the Senior Housing Revolving Loan Fund. The fund had an operating loss of $6.3 million in fiscal year 2021. This exceeded the loss in fiscal year 2020 by $2.1 million. In fiscal year 2021, the Administrative Fund transferred $2.3 million to Other Funds and Programs.

The ***Alaska Corporation for Affordable Housing*** *("ACAH")* is a non-profit public benefit corporation that develops and operates affordable housing for Alaskans, utilizing various funding sources. ACAH is reported as a major blended component unit for the benefit of users of the financial statements. ACAH's net position at June 30, 2021, was $24.7 million. ACAH had an operating loss of $8,000 in fiscal year 2021, and the Administrative Fund transferred $618,000 into ACAH. ACAH's net income (loss) is the product of rental income from both housing and non-housing properties and expenses include rental property expenses and payroll expenses.

FINANCIAL HIGHLIGHTS

- The Corporation had operating income in fiscal year 2021 of $10.0 million. The decrease from fiscal year 2020 was the result of lower interest rates earned on investments as well as on the mortgage portfolio. The average interest rate on the mortgage portfolio was 4.17%, a 5.7% decrease from the prior year, and the portfolio itself decreased by $266.5 million, or 8.1%. (See discussion above in "Mortgage and Bond Funds".)
- The Corporation's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources as of June 30, 2021, by $1.62 billion (net position), 77.8% of which is unrestricted.
- During the fiscal year ended June 30, 2021, the investment portfolio earned approximately 0.24% overall, as compared to 1.76% for the fiscal year ended June 30, 2020, reflecting the decrease in short-term interest rates.
- The Corporation's mortgage loan portfolio is one of its primary assets. During the fiscal year ended June 30, 2021, the mortgage loan portfolio decreased by 8.1%, primarily due to loan payoffs. Loan payoffs in fiscal year 2021 exceeded loan purchases by $120.2 million.
- The bond portfolio decreased by 8.6%. See the paragraphs below regarding bonds issued and redeemed in fiscal year 2021.
- On September 15, 2020, the Corporation issued $209,845,000 in General Mortgage Revenue Bonds II, 2020 Series A and Series B. Net proceeds of the bonds totaled $228,549,000, including a premium of $18,704,000. Proceeds were used to refund a portion of the Corporation's outstanding commercial paper, purchase mortgages, refund bonds, and pay costs of issuance. The bonds are general obligations of the Corporation and are tax exempt. The bonds bear interest at fixed rates and are payable on each June 1 and December 1, with a final maturity of December 1, 2044.
- On October 13, 2020, the Corporation issued $96,665,000 in State Capital Project Bonds II, 2020 Series A. Proceeds were used to fund an escrow account for the partial defeasance of State Capital Project Bonds II, 2012 Series A, 2013 Series A, and 2014 Series A. The bonds are taxable general obligations of the Corporation bearing interest at fixed rates between 0.531% and 2.18%, payable on each June 1 and December 1, with a final maturity of December 1, 2033.
- On April 28, 2021, the Corporation issued $90,420,000 of State Capital Project Bonds II, 2021 Series A (Social Bonds). Net proceeds totaled $110,885,000, including a premium of $20,465,000. The bonds are the first series of bonds designated by the Corporation as "Social Bonds" based on the intended use of proceeds. Social Bonds finance projects that directly aim to address or mitigate a specific social issue and/or seek to achieve positive social outcomes. The bonds are tax-exempt general obligations of the Corporation bearing interest at fixed rates between 3.00% and 5.00%, payable on each June 1 and December 1, with a final maturity of June 1, 2030.
- The Corporation redeemed a total of $424,980,000 in bonds. Scheduled bond redemptions totaled $95,325,000, and special redemptions totaled $329,655,000. Redemptions exceeded new bond issuances by over $28.1 million.
- As of June 30, 2021, the weighted average interest rate on the mortgage and bond portfolios was 4.17% and 3.03%, respectively, yielding a net interest margin of 1.14%, an increase of 2.7% from 1.11% in fiscal year 2020.
- The U.S. Department of the Treasury awarded the Corporation funding for rental and mortgage assistance for those affected by the COVID-19 pandemic. The funding came from the Consolidated Appropriations

and the Rescue America Plan Acts of 2021. Funding received in fiscal year 2021 totaled $225,300,000 to assist Alaskans struggling to make rent or mortgage payments due to the coronavirus pandemic.

CONDENSED STATEMENT OF NET POSITION

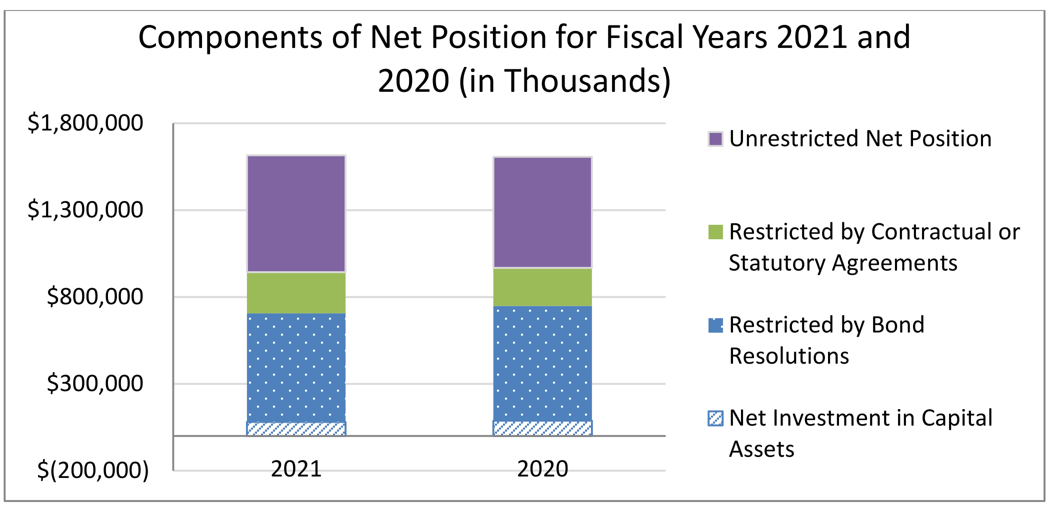
The following table presents condensed information about the financial position of the Corporation as of June 30, 2021, and 2020, and changes in balances during the fiscal year ended June 30, 2021 (in thousands):

	2021	2020	Increase/(Decrease)	
Cash and investments	$ 1,141,834	$ 945,157	$ 196,677	20.8%
Mortgage loans, notes and other loans, net	2,995,561	3,256,290	(260,729)	-8.0%
Capital assets, net	81,177	87,061	(5,884)	-6.8%
Other assets	73,647	60,108	13,539	22.5%
Total Assets	4,292,219	4,348,616	(56,397)	-1.3%
Deferred outflow of resources	210,255	261,327	(51,072)	-19.5%
Bonds and notes payable, net	2,366,206	2,572,813	(206,607)	-8.0%
Short term debt	130,697	115,366	15,331	13.3%
Accrued interest payable	6,681	7,257	(576)	-7.9%
Derivatives	168,250	234,281	(66,031)	-28.2%
Pension and OPEB liabilities	37,216	36,968	248	0.7%
Other liabilities	173,981	33,433	140,548	420.4%
Total Liabilities	2,883,031	3,000,118	(117,087)	-3.9%
Deferred inflow of resources	3,512	2,861	651	22.8%
Total net position	$ 1,615,931	$ 1,606,964	$ 8,967	0.6%

The decrease in total assets during FY 2021 is primarily due to a decrease in mortgage loans due to loan payoffs resulting from the availability of relatively low market interest rates.

Total liabilities decreased by $117,087,000. The Corporation issued new bonds totaling $396,930,000, but bond redemptions, both scheduled and special, totaled $424,980,000. Bond redemptions exceeded new bond issuance by $28.1 million. See the description of new bond issuances in fiscal year 2021 in the Financial Highlights section of this report.

The chart below shows the various components of net position in fiscal years 2021 and 2020.



CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The following table presents condensed information about the revenues, expenses and changes in net position for the fiscal years ended June 30, 2021, and 2020, and the variances from the prior fiscal year (in thousands):

Condensed Statement of Revenues, Expenses, and Changes in Net Position

	2021	2020	Increase/(Decrease)	
Mortgage and loan revenue	$ 132,258	$ 147,068	$ (14,810)	-10.1%
Investment interest income	5,669	13,031	(7,362)	-56.5%
Net change in fair value of investments	(1,579)	1,745	(3,324)	-190.5%
Externally funded programs	154,023	76,113	77,910	102.4%
Rental and other revenue	15,709	13,119	2,590	19.7%
Total operating revenue	306,080	251,076	55,004	21.9%
Interest expense	70,987	81,137	(10,150)	-12.5%
Mortgage and loan costs	8,581	8,124	457	5.6%
Bond financing expenses	6,033	5,163	870	16.9%
Operations and administration	50,360	40,958	9,402	23.0%
Rental housing and grant expenses	160,141	80,153	79,988	99.8%
Total operating expense	296,102	215,535	80,567	37.4%
Operating income(loss)	9,978	35,541	(25,563)	-71.9%
Contributions to the State of Alaska	(1,011)	-	(1,011)	
Change in net position	$ 8,967	$ 35,541	$ (26,574)	-74.8%

Total operating revenues decreased by $55.0 million during fiscal year 2021. The low interest rates set by the Federal Reserve are the primary cause of the decrease since both investment revenue and mortgage interest revenue have been negatively impacted. Grant revenue increased by $77.9 million from the previous year due to large COVID-19 housing grants from the Federal Government, but as grant expenses similarly increased, there was essentially no effect on operating income.

Operating expenses increased in 2021 due primarily to increased medical expense and other administrative expenses.

In fiscal year 2021, the Corporation sent $1.0 million cash contributions to the State of Alaska. See Footnote No. 18 in the Notes to the Financial Statements for more details about the Transfer Plan.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The Corporation's capital assets include land, buildings, office, and computer equipment. Capital assets are presented in the financial statements at $81.2 million (net of accumulated depreciation), a decrease of 6.8%. No large capital assets were disposed of in fiscal year 2021. The decrease is due to depreciation of those capital assets. Typically, the change in capital assets in any given year is immaterial to the overall operation of the Corporation.

As of June 30, 2021, the Corporation had $2.4 billion in outstanding bonds and notes payable secured by assets held and the general obligation pledge of the Corporation. The Corporation's general obligation is rated by three major rating agencies as follows. There has been no change in the Corporation's ratings from previous years.

Rating Category	Standard & Poor's	Moody's	Fitch Ratings
Long Term	AA+	Aa2	AA+
Short Term	A-1+	P-1	F1+

Significant debt activity during the year included the following:

- Issued $396.9 million in new bonds;
- Redeemed bonds through both scheduled and special redemption provisions of their respective indentures of $424.9 million.

Additional information on the Corporation's long-term debt can be found in the Notes to Financial Statements.

ECONOMIC FACTORS AND OTHER FINANCIAL INFORMATION

The primary business activity of the Corporation is providing a secondary market for the purchase of single-family and multi-family mortgage loans. The Corporation's mortgage financing activities are sensitive to changes in interest rates, the spread between the rate on the Corporation's loans and those available in the conventional mortgage markets, and the availability of affordable housing in the State. The availability of long-term tax-exempt financing on favorable terms is a key element in providing the funding necessary for the Corporation to continue its mortgage financing activities.

The Corporation's main sources of revenue include mortgage loan activity, investment interest income and externally funded grants and subsidies. Market interest rates have an effect on both the mortgage program and investment income revenues. If interest rates rise, mortgage and investment income should increase as new loans are originated and new investments are purchased at the higher rates. If interest rates fall, mortgage and investment income will decrease as new loans are originated and new investments are purchased at the lower rates.

Any decrease in interest rates could also cause an increase in prepayments on higher rate mortgages. The Corporation uses these prepayments to redeem higher rate bonds, thus lowering the interest expense incurred on the Corporation's overall portfolio, or to recycle mortgages to obtain the maximum allowable spread. Large federal deficits or changes in programs or funding levels could have a negative impact on externally funded program revenues.

CONTACTING THE CORPORATION'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Corporation's finances and to show the Corporation's accountability for the money it receives during the periods reported. For inquiries about this report or to request additional financial information please call (907) 330-8322 or email finance@ahfc.us.

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ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
COMBINED – ALL MAJOR PROGRAMS
As of June 30, 2021
(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds
ASSETS			
Current			
Cash	$ 38,508	$ 31,834	$ 116
Investments	719,819	-	312,896
Accrued interest receivable	4,269	-	10,378
Inter-fund due (to)/from	(158,934)	100,193	60,787
Mortgage loans, notes and other loans	6,391	32	83,110
Net investment in direct financing lease	-	-	2,238
Other assets	2,765	22,208	-
Intergovernmental receivable	72	5,516	-
Total Current	**612,890**	**159,783**	**469,525**
Non Current			
Investments	256	-	-
Inter-fund due (to)/from	-	1,423	-
Mortgage loans, notes and other loans	191,058	1,054	2,653,620
Net investment in direct financing lease	-	-	18,049
Capital assets - non-depreciable	2,483	-	-
Capital assets - depreciable, net	12,468	35	-
Other assets	1,261	-	1,054
OPEB asset	3,015	-	-
Total Non Current	**210,541**	**2,512**	**2,672,723**
Total Assets	**823,431**	**162,295**	**3,142,248**
DEFERRED OUTFLOW OF RESOURCES	**7,469**	**-**	**202,786**
LIABILITIES			
Current			
Bonds payable	-	-	94,740
Short term debt	130,697	-	-
Accrued interest payable	-	-	6,681
Other liabilities	15,605	152,441	785
Intergovernmental payable	-	-	116
Total Current	**146,302**	**152,441**	**102,322**
Non Current			
Bonds payable	-	-	2,271,466
Other liabilities	3,120	-	-
Derivative instrument - interest rate swaps	-	-	168,250
Pension liability	37,216	-	-
Total Non Current	**40,336**	**-**	**2,439,716**
Total Liabilities	**186,638**	**152,441**	**2,542,038**
DEFERRED INFLOW OF RESOURCES	**2,799**	**-**	**713**
NET POSITION			
Net investment in capital assets	14,951	35	-
Restricted by bond resolutions	-	-	624,266
Restricted by contractual or statutory agreements	125,697	14,743	-
Unrestricted or (deficit)	500,815	(4,924)	178,017
Total Net Position	**$ 641,463**	**$ 9,854**	**$ 802,283**

See accompanying notes to the financial statements.

Exhibit A

Other Funds and Programs	Total Programs and Funds	Alaska Corporation for Affordable Housing	Total June 30, 2021
$ 29,651	$ 100,109	$ 8,660	$ 108,769
94	1,032,809	-	1,032,809
136	14,783	67	14,850
(1,949)	97	(97)	-
1,422	90,955	-	90,955
-	2,238	-	2,238
1,370	26,343	136	26,479
1,112	6,700	-	6,700
31,836	**1,274,034**	**8,766**	**1,282,800**
-	256	-	256
-	1,423	(1,423)	-
45,985	2,891,717	12,889	2,904,606
-	18,049	-	18,049
13,636	16,119	4,740	20,859
47,815	60,318	-	60,318
-	2,315	1	2,316
-	3,015	-	3,015
107,436	**2,993,212**	**16,207**	**3,009,419**
139,272	**4,267,246**	**24,973**	**4,292,219**
-	**210,255**	**-**	**210,255**
-	94,740	-	94,740
-	130,697	-	130,697
-	6,681	-	6,681
1,260	170,091	3	170,094
384	500	-	500
1,644	**402,709**	**3**	**402,712**
-	2,271,466	-	2,271,466
-	3,120	267	3,387
-	168,250	-	168,250
-	37,216	-	37,216
-	**2,480,052**	**267**	**2,480,319**
1,644	**2,882,761**	**270**	**2,883,031**
-	**3,512**	**-**	**3,512**
61,451	76,437	4,740	81,177
-	624,266	-	624,266
76,878	217,318	20,009	237,327
(701)	673,207	(46)	673,161
$ 137,628	**$ 1,591,228**	**$ 24,703**	**$ 1,615,931**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF ACTIVITIES
COMBINED – ALL MAJOR PROGRAMS
For the Year Ended June 30, 2021
(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
OPERATING REVENUES					
Mortgage and loan revenue	$ 8,057	$ -	$ 122,819	$ 1,243	$ 132,119
Investment interest	3,246	10	2,346	57	5,659
Net change in the fair value of investments	(1,943)	-	(215)	-	(2,158)
Net change of hedge termination	-	-	579	-	579
Total Investment Revenue	1,303	10	2,710	57	4,080
Grant revenue	-	139,627	-	2,474	142,101
Housing rental subsidies	-	-	-	11,922	11,922
Rental revenue	9	-	-	11,011	11,020
Gain (Loss) on Disposal of Capital Assets	14	-	-	20	34
Other revenue	3,118	973	326	-	4,417
Total Operating Revenues	**12,501**	**140,610**	**125,855**	**26,727**	**305,693**
OPERATING EXPENSES					
Interest	217	-	70,770	-	70,987
Mortgage and loan costs	1,565	-	9,665	112	11,342
Bond financing expenses	1,069	-	4,964	-	6,033
Provision for loan loss	168	29	(3,016)	47	(2,772)
Operations and administration	17,112	12,354	4,589	15,926	49,981
Rental housing operating expenses	-	34	-	16,973	17,007
Grant expense	-	143,129	-	-	143,129
Total Operating Expenses	**20,131**	**155,546**	**86,972**	**33,058**	**295,707**
Operating Income (Loss)	**(7,630)**	**(14,936)**	**38,883**	**(6,331)**	**9,986**
NON-OPERATING EXPENSES AND TRANSFERS					
Contributions to State of Alaska or State agencies	(1,011)	-	-	-	(1,011)
Interfund receipts (payments) for operations	93,189	14,781	(110,958)	2,370	(618)
Change in Net Position	84,548	(155)	(72,075)	(3,961)	8,357
Net position at beginning of year	556,915	10,009	874,358	141,589	1,582,871
Net Position at End of Year	**$ 641,463**	**$ 9,854**	**$ 802,283**	**$ 137,628**	**$ 1,591,228**

See accompanying notes to the financial statements.

Exhibit B

Alaska Corporation for Affordable Housing	Total June 30, 2021
$ 139	$ 132,258
10	5,669
-	(2,158)
-	579
10	4,090
-	142,101
-	11,922
199	11,219
-	34
39	4,456
387	**306,080**
-	70,987
-	11,342
-	6,033
11	(2,761)
379	50,360
5	17,012
-	143,129
395	**296,102**
(8)	**9,978**
-	(1,011)
618	-
610	8,967
24,093	1,606,964
$ 24,703	**$ 1,615,931**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED – ALL MAJOR PROGRAMS
For the Year Ended June 30, 2021
(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
CASH FLOWS					
Operating Activities					
Interest income on mortgages and loans	$ 7,721	$ -	$ 117,322	$ 1,153	$ 126,196
Principal receipts on mortgages and loans	13,496	-	845,027	10,314	868,837
Disbursements to fund mortgages and loans	(587,867)	-	-	-	(587,867)
Receipts (payments) for interfund loan transfers	530,038	-	(530,055)	17	-
Mortgage and loan proceeds receipts	977,867	-	-	-	977,867
Mortgage and loan proceeds paid to trust funds	(994,621)	-	-	-	(994,621)
Payroll-related disbursements	(22,029)	(5,246)	-	(9,644)	(36,919)
Payments for goods and services	(7,200)	(2,615)	-	(14,732)	(24,547)
Receipts from externally funded programs	-	25,915	-	12,993	38,908
Receipts from Federal HAP subsidies	-	33,811	-	-	33,811
Payments for Federal HAP subsidies	-	(34,762)	-	-	(34,762)
Interfund receipts (payments)	(133,655)	131,059	-	1,802	(794)
Grant payments to other agencies	-	(126,232)	-	-	(126,232)
Other operating cash receipts (payments)	3,737	1,659	(75)	10,337	15,658
Net Cash Receipts (Disbursements)	**(212,513)**	**23,589**	**432,219**	**12,240**	**255,535**
Non-Capital Financing Activities					
Proceeds from bond issuance	-	-	436,925	-	436,925
Principal paid on bonds	-	-	(354,796)	-	(354,796)
Payments to defease bonds	-	-	(96,665)	-	(96,665)
Payment of bond issuance costs	(1,477)	-	(1,456)	-	(2,933)
Interest paid on bonds	-	-	(78,842)	-	(78,842)
Proceeds from short-term debt issuance	860,531	-	-	-	860,531
Payment of short term debt	(845,417)	-	-	-	(845,417)
Contributions to State of Alaska or State agencies	(1,011)	-	-	-	(1,011)
Transfers from (to) other funds	380,150	-	(364,526)	(15,624)	-
Net Cash Receipts (Disbursements)	**392,776**	**-**	**(459,360)**	**(15,624)**	**(82,208)**
Capital Financing Activities					
Acquisition of capital assets	(85)	-	-	(281)	(366)
Proceeds from the disposal of capital assets	14	-	-	20	34
Principal paid on capital notes	-	-	(6,477)	-	(6,477)
Interest paid on capital notes	-	-	(1,115)	-	(1,115)
Proceeds from direct financing leases	-	-	3,303	-	3,303
Net Cash Receipts (Disbursements)	**(71)**	**-**	**(4,289)**	**(261)**	**(4,621)**
Investing Activities					
Purchase of investments	(4,404,854)	-	(2,043,074)	(15,720)	(6,463,648)
Proceeds from maturity of investments	4,231,834	-	2,073,127	19,851	6,324,812
Interest received from investments	3,298	10	1,304	55	4,667
Net Cash Receipts (Disbursements)	**(169,722)**	**10**	**31,357**	**4,186**	**(134,169)**
Net Increase (decrease) in cash	10,470	23,599	(73)	541	34,537
Cash at beginning of year	28,038	8,235	189	29,110	65,572
Cash at end of period	**$ 38,508**	**$ 31,834**	**$ 116**	**$ 29,651**	**$ 100,109**

Alaska Corporation for Affordable Housing	Total June 30, 2021
$ -	$ 126,196
-	868,837
-	(587,867)
-	-
-	977,867
-	(994,621)
(274)	(37,193)
(110)	(24,657)
-	38,908
-	33,811
-	(34,762)
794	-
-	(126,232)
40	15,698
450	**255,985**
-	436,925
-	(354,796)
-	(96,665)
-	(2,933)
-	(78,842)
-	860,531
-	(845,417)
-	(1,011)
-	-
-	**(82,208)**
-	(366)
-	34
-	(6,477)
-	(1,115)
-	3,303
-	**(4,621)**
-	(6,463,648)
-	6,324,812
10	4,677
10	**(134,159)**
460	34,997
8,200	73,772
$ 8,660	**$ 108,769**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED – ALL MAJOR PROGRAMS
For the Year Ended June 30, 2021
(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
RECONCILIATION					
Operating Income (Loss) to Net Cash					
Operating income (loss)	$ (7,630)	$ (14,936)	$ 38,883	$ (6,331)	$ 9,986
Adjustments:					
Depreciation expense	987	15	-	5,399	6,401
Provision for loan loss	168	29	(3,016)	47	(2,772)
Net change in the fair value of investments	1,943	-	215	-	2,158
Interfund receipts (payments) for operations	93,189	14,781	(110,958)	2,370	(618)
Interest received from investments	(3,298)	(10)	(1,304)	(55)	(4,667)
Interest paid on bonds and capital notes	-	-	79,957	-	79,957
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	(26,131)	29	291,640	(4,681)	260,857
Net increase (decrease) in assets, liabilities, and deferred resources	(271,741)	23,681	136,802	15,491	(95,767)
Net Operating Cash Receipts (Disbursements)	**$ (212,513)**	**$ 23,589**	**$ 432,219**	**$ 12,240**	**$ 255,535**
Non-Cash Activities					
Deferred outflow of resources - derivatives	$ -	$ -	$ (93,515)	$ -	$ (93,515)
Derivative instruments liability	-	-	(93,190)	-	(93,190)
Net change of hedge termination	-	-	645	-	645
Deferred outflow debt refunding	-	-	(13,885)	-	(13,885)
Total Non-Cash Activities	**$ -**	**$ -**	**$ (199,945)**	**$ -**	**$ (199,945)**

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	**Total June 30, 2021**
$ (8)	$ 9,978
-	6,401
11	(2,761)
-	2,158
618	-
(10)	(4,677)
-	79,957
(128)	260,729
(33)	(95,800)
$ 450	**$ 255,985**
$ -	$ (93,515)
-	(93,190)
-	645
-	(13,885)
$ -	**$ (199,945)**

NOTE DISCLOSURES INDEX

FOR THE TWELVE MONTHS ENDED JUNE 30, 2021

1 AUTHORIZING LEGISLATION AND FUNDING

The Alaska Housing Finance Corporation (the "Corporation") or ("AHFC"), a public corporation and government instrumentality of the State of Alaska (the "State"), was created in 1971, and substantially modified in 1992, by acts of the Alaska State Legislature (the "Legislature") to assist in the financing, development and sale of dwelling units, operate the State's public housing, offer various home loan programs emphasizing housing for low and moderate-income and rural residents, and administer energy efficiency and weatherization programs within Alaska. The Corporation is a component unit of the State and is discretely presented in the State's financial statements.

Generally, the Corporation accomplishes its mortgage-related objectives by functioning as a secondary market for qualified real estate loans originated by financial institutions. The Corporation is authorized by the Legislature to issue its own bonds, bond anticipation notes and other obligations in such principal amounts as, in the opinion of the Corporation, will be necessary to provide sufficient funds for carrying out its purpose. Certain bonds issued to finance residences for qualified veterans are unconditionally guaranteed by the State. No other obligations constitute a debt of the State.

The non-mortgage related programs of the Corporation are funded through various grant and program agreements with the federal government's departments of Housing and Urban Development ("HUD"), Energy ("DOE"), and Health and Human Services ("HHS"), funding from the State of Alaska, as well as capital and operating subsidies from the Corporation's own funds.

The Corporation has affiliates incorporated under the Alaska Nonprofit Corporation Act (AS 10.20) and provisions of the Alaska Housing Finance Corporation Act (AS 18.56), as amended. Each affiliate issues annual audited financial statements. Copies may be found at the following links, or please contact AHFC to obtain a copy. The affiliates are as follows:

- Northern Tobacco Securitization Corporation ("NTSC") incorporated on September 29, 2000, pursuant to House Bill No. 281 of the 2000 Legislature. https://www.ahfc.us/about-us/subsidiaries/ntsc/ntsc-financial-statements/

- Alaska Housing Capital Corporation ("AHCC") incorporated on May 23, 2006, pursuant to Senate Bill No. 232 of the 2006 Legislature. https://www.ahfc.us/about-us/subsidiaries/ahcc/ahcc-financial-statements/

- Alaska Corporation for Affordable Housing ("ACAH") incorporated on February 1, 2012, pursuant to House Bill No. 119 of the 2011 Legislature. https://www.ahfc.us/about-us/subsidiaries/alaska-corporation-affordable-housing-acah/acah-financial-statements/

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

The financial reporting entity consists of AHFC and the blended component unit ACAH. The entities are closely related and financially integrated. The board of directors for AHFC and ACAH are the same and both entities have similar mission statements. ACAH is a legally separate entity from AHFC, but is considered a blended component unit of AHFC due to AHFC's operational responsibility for ACAH and the potential financial benefit or financial burden between AHFC and ACAH. AHFC is financially accountable for ACAH.

The other affiliates of AHFC are not closely related, nor financially integrated with AHFC. There is no financial accountability for the other affiliates by AHFC. They are not component units of AHFC, thus not included in these financial statements. NTSC and AHCC are component units of the State.

Neither AHFC nor the State is liable for any debt issued by the affiliates of AHFC. They are government instrumentalities of, but have a legal existence separate and apart from, the State.

Basis of Accounting

The financial reporting entity utilizes the economic resource measurement focus and full accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred. The financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") as prescribed by the Governmental Accounting Standards Board ("GASB"). GASB is the accepted standard-setting body for governmental accounting and financial reporting principles as set forth in GASB's pronouncements.

Basis of Presentation

The financial reporting entity is engaged in business-type activities that utilize enterprise funds. The basic fund financial statements are comprised of the Statement of Net Position (Exhibit A), the Statement of Revenues, Expenses and Changes in Net Position (Exhibit B), the Cash Flow Statement (Exhibit C) and the accompanying note disclosures. The supplementary section contains combining financial statements by program, purpose, or bond indenture.

The basic financial statements include a Total Funds and Programs column representing an aggregate of AHFC amounts and a Total column for the financial reporting entity, an aggregation of both AHFC and ACAH amounts.

Major Funds and Component Unit

The basic fund financial statements present the major funds of AHFC and the major component unit ACAH.

Administrative Fund: This is the Corporation's primary operating fund. It accounts for all financial resources of the Corporation not accounted for in other funds.

Grant Programs: Resources provided to other agencies and individuals to develop and improve affordable housing units for lower income families, to assist in improving the energy efficiency of Alaska homes, and to provide tenant-based rental assistance programs for families in the private market (administered by the Corporation under contract with HUD).

Mortgage or Bond Funds: Provides resources to assist in the financing of loan programs or to fund Legislature appropriations.

Other Funds or Programs: Includes the Low Rent program and other affordable housing for low income families managed under contract with HUD, owned by AHFC. Also includes the Home Ownership Fund and the Senior Housing Revolving Loan Fund.

Component unit ACAH: A non-profit public benefit corporation that develops and operates affordable housing for Alaskans, utilizing various funding sources. ACAH is reported as a major component unit for the benefit of users of the financial statements.

Restricted Net Position

The restricted net position of the Administrative Fund consists of the Corporation's remaining commitments to the State (refer to Footnote No. 18 State Authorizations and Commitments for further details) and resources of the Affordable Housing Development Program. The remaining resources of the Administrative Fund are unrestricted.

The other financial activities of the Corporation are restricted by the Corporation's bond indentures, requirements from the Legislature, and statutory requirements or third-party agreements that restrict the use of resources. These restricted resources are recorded in various special purpose funds and accounts. Restricted funds with a net deficit balance are shown as having an unrestricted net position balance pursuant to reporting requirements.

When both restricted and unrestricted resources are available in a fund, it is the Corporation's policy to spend restricted funds to the extent allowed and only spend unrestricted funds when needed.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates. The major estimate for the Corporation is the allowance for loan losses.

Investments

All investments are stated at fair value.

Accrued Interest Receivable on Loans and Real Estate Owned

Interest is accrued based upon the principal amount outstanding. Accrual of interest income is discontinued on loans when, in the opinion of management, collection of such interest becomes doubtful. When payment of interest is provided for pursuant to the terms of loan insurance or guarantees, accrual of interest on delinquent loans and real estate owned is continued.

Loans and Allowances for Estimated Loan Losses

Mortgage loans are carried at their unpaid principal balances net of allowance for estimated loan losses. Once monies have been disbursed, the mortgage loans are recorded.

The Corporation provides for possible losses on loans on which foreclosure is anticipated. A potential loss is recorded when the net realizable value, or fair value, of the related collateral or security interest is estimated to be less than the Corporation's investment in the property less anticipated recoveries from private mortgage insurance, private credit insurance, and various other loan guarantees. In providing for losses, through a charge to operations, consideration is given to the costs of holding real estate, including interest costs. The loan portfolio, property holding periods and property holding costs are reviewed periodically. A general allowance is applied to the performing loan portfolio, and a specific reserve on individual non-performing. This can be modified. While management uses the best information available to make evaluations, future adjustments to the allowances may be necessary if there are significant changes in economic conditions or property disposal programs.

Real Estate Owned
Real estate owned consists principally of properties acquired through foreclosure or repossession and is carried at the lower of cost or estimated net realizable value. These amounts are included in other assets.

Depreciation
Depreciation and amortization of buildings, equipment, and leasehold improvements are computed on a straight-line basis over the estimated useful lives of the related assets. Estimated useful lives range from 3 to 40 years. The capitalization threshold is $5,000.

Bonds
The Corporation issues bonds to provide capital for its mortgage programs and other uses consistent with its mission. The bonds are recorded at cost plus accreted interest and premiums, less discounts. Discounts and premiums are amortized using the straight-line method. Costs of issuance are expensed when incurred.

Deferred Debt Refunding Expenses
Deferred debt refunding expenses occur when new debt is issued to replace existing debt. The differences between the carrying value of the old debt and the resources used to redeem it are called deferred debt refunding expenses. The unamortized balances of these expenses are recorded as deferred outflows of resources. These expenses are amortized over the shorter of the remaining life of the old debt or the remaining life of the new debt.

Pensions
For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the Public Employees' Retirement System ("PERS") and additions to/from the PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits
Information about the Other Post-Employment Benefits ("OPEB") fiduciary net position of the PERS plans has been determined on the same basis as reported by PERS. The PERS information includes the valuation of the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense. Benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Derivative Instruments-Interest Rate Swaps
The Corporation's Fiscal Policies allow, with certain restrictions, the Corporation to enter into certain derivative financial instruments called interest rate swap agreements, or swaps. The Corporation enters into these swaps with various counter-parties to achieve a lower overall cost of funds for certain bond issuances. These agreements can be negotiated whereby the Corporation pays the counter-party a fixed interest rate in exchange for a variable interest rate payment from the counter-party, or vice-versa. The swap agreements are negotiated to achieve the financing objectives of the Corporation. The swaps are stated at fair value. The change in the fair value of the hedgeable derivatives is recorded as deferred inflows of resources or deferred outflows of resources, and the change in the fair value of the investment derivatives is recorded as investment revenue.

Operating Revenues and Expenses
The Corporation was created with the authority to issue bonds to the investing public in order to create a flow of private capital through the Corporation into mortgage loans to qualified housing sponsors and to certain individuals. The Corporation's primary purpose is to borrow funds in the bond market and to use those funds to make single-family and multi-family mortgages and loans. Its primary operating revenue is derived from the interest income and fees from those mortgages and loans and on the invested proceeds from the bond issues. Additionally, the Corporation's statutory purpose includes providing financial assistance programs for rental subsidies to tenants of various housing developments. The Corporation records all revenues from mortgages and loans, investments, rental activities, and externally funded programs as operating revenues. The primary costs of providing these programs are recorded as operating expenses.

Income Taxes

The Corporation is exempt from federal and state income taxes.

3 CASH AND INVESTMENTS

Cash consists of demand deposits, time deposits, and cash held in trust. The carrying amount of the Corporation's cash is restricted by bond resolutions, contractual agreements, and statutory agreements. A summary of the Corporation's cash is shown below (in thousands):

	June 30, 2021
Restricted cash	$ 79,235
Unrestricted cash	29,534
Carrying amount	108,769
Bank balance	$ 109,746

Investment Valuation

AHFC categorizes its fair value measurements within the fair value hierarchy established by Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

AHFC measures its investments using quoted market prices (Level 1 inputs).

Investment Maturities

The fair value of debt security investments by contractual maturity is shown below (in thousands). Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without penalty.

Investment Maturities (In Years)

	Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years	June 30, 2021
Commercial paper & medium-term notes	$ 509,810	$256	$ -	$ -	$ 510,066
Corporate Certificates of Deposit	7,822	-	-	-	7,822
Money market funds	463,675	-	-	-	463,675
Repurchase agreements	50,000	-	-	-	50,000
Total not including GeFONSI	$ 1,031,307	$256	$ -	$ -	$ 1,031,563
GeFONSI pool					1,502
Total AHFC Investment Portfolio					$ 1,033,065

Restricted Investments

A large portion of the Corporation's investments, $426,659,000, is restricted by bond resolutions, contractual agreements, and statutory agreements, and the remainder, $606,406,000, is unrestricted.

Realized Gains and Losses

The calculation of realized gains and losses is independent of the calculation of the net increase in the fair value of investments. Realized gains and losses on investments that had been held in more than one fiscal year and sold in the current period may have been recognized as an increase or decrease in the fair value of investments reported in the prior year. The net decrease in the fair value of investments included in the table below takes into account all changes in fair value (including purchases and sales) that occurred during the period. A summary of the gains and losses is shown below (in thousands):

Original Amount	June 30, 2021
Ending unrealized holding gain	$ 1,458
Beginning unrealized holding gain	3,433
Net change in unrealized holding gain	(1,975)
Net realized gain (loss)	(183)
Net increase (decrease) in fair value	$ (2,158)

Deposit and Investment Policies
The Corporation utilizes different investment strategies depending upon the nature and intended use of the assets being invested. All funds are classified as trusted or non-trusted, and this classification determines the applicable investment guidelines used by staff when making investment decisions. Trusted funds are invested in accordance with their respective indentures or governing agreements. Non-trusted funds are governed by the terms outlined in the Corporation's Fiscal Policies and are typically invested to meet the projected need for use of such funds.

The following securities are eligible for investment under the Corporation's Fiscal Policies.

- Obligations backed by the full faith and credit of the United States;
- Obligations of U.S. government-sponsored enterprises ("GSEs") and federal agencies not backed by the full faith and credit of the United States;
- Obligations of the World Bank rated at least "AA" by S&P or "Aa2" by Moody's or "AA" by Fitch if maturing in excess of one year or "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch if maturing in one year or less;
- Money market funds rated at least "AAm" by S&P or "Aa-mf" by Moody's or "AAmmf" by Fitch;
- Banker's acceptances and negotiable certificates of deposit of any bank, the unsecured short-term obligations of which are rated at least "A-1" by S&P or "P-1" by Moody's or "F-1" by Fitch and which is incorporated under the laws of the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities, or which is a foreign bank with a branch or agency licensed under the laws of the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities, or which is a foreign bank having a long-term issuer rating of at least "AA" from S&P or "Aa2" from Moody's or "AA" from Fitch;
- Commercial paper, including asset-backed commercial paper, rated at least "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch;
- Repurchase agreements ("repos") where: the counterparty is designated as a primary dealer by the Federal Reserve and has a long-term debt rating of at least "A" by S&P or "A" by Moody's or "A" by Fitch or a short-term rating of at least "A-1" by S&P or "P-1" by Moody's or "F-1" by Fitch; collateral is pledged at a minimum level of 102%, valued on a daily basis with a one-business-day cure period; the term of such repurchase agreement is one week or less; a third-party custodian acting as the Corporation's agent has possession of the collateral and holds such collateral in the Corporation's name; the agreement is evidenced by standard documents published by the Securities Industry and Financial Markets Association ("SIFMA"); and the securities to be repurchased are obligations backed by the full faith and credit of the United States or obligations of U.S. government-sponsored enterprises and federal agencies not backed by the full faith and credit of the United States or obligations of the World Bank rated at least "AA" by S&P or "Aa2" by Moody's or "AA" by Fitch if maturing in excess of one year or "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch if maturing in one year or less;
- Guaranteed investment contracts with a financial institution having outstanding unsecured long-term obligations rated, or an investment agreement rating of, at least "AA" by S&P or "Aa2" by Moody's or "AA" by Fitch, or, if the term is one year or less, at least "A-1" by S&P or "P-1" by Moody's or "F-1" by Fitch;

- Fixed and floating-rate notes and bonds, other than commercial paper, issued by corporate or municipal obligors and rated at least “AA” by S&P or “Aa2” by Moody's or “AA” by Fitch if maturing in excess of one year, or at least “A-1” by S&P or “P-1” by Moody’s or “F1” by Fitch if maturing, or with a provision for investor withdrawal or put at par, in one year or less;

- Asset-backed securities, other than asset-backed commercial paper, rated at least “AA+” by S&P or “Aa1” by Moody's or “AA+” by Fitch; and

- Investment pools managed by the State of Alaska, including the General Fund and Other Non-Segregated Investments (“GeFONSI”) pool.

Credit Risk
Credit risk is the risk of loss due to the failure of the security or backer. The Corporation mitigates its credit risk by limiting investments to those permitted in its Fiscal Policies and relevant governing agreements, diversifying the investment portfolio, and pre-qualifying firms with which the Corporation administers its investment activities.

The credit quality ratings of the Corporation’s investments as of June 30, 2021, as determined by nationally recognized statistical rating organizations, are shown below (in thousands), and do not include investments held by GeFONSI pool.

	Moody's	Fitch	Investment Fair Value
Commercial paper, medium-term notes and Certificates of Deposit:	Aa2	A+	$ 256
	A1	WR	256
	P-1	F1+	73,402
	P-1	F1	48,170
	P-1	WR	37,366
	P-1	NA	157,853
	P-2	F1+	5,697
	P-2	F1	194,888
			517,888
Money market funds:	Aaa-mf	AAAmmf	463,675
Repurchase agreements:	P-2	F1	50,000
			$ 1,031,563

Concentration Risk
Concentration risk is the risk of loss attributed to the magnitude of the Corporation's investments in a single issuer. Concentration limits are not established in the bond indentures and governing agreements for trust investments. The following table details the maximum concentration limits for non-trust investments as outlined in the Corporation's Fiscal Policies. Under certain conditions, the Fiscal Policies permit investments in excess of these limits. For more information, please see the Corporation's Fiscal Policies at: http://www.ahfc.us/pros/investors/fiscal-policies

Investment Category	Category Limit as % of Total Portfolio	Issuer Limit as % of Total Portfolio
U.S. Government obligations	n/a	n/a
U.S. GSEs and agencies	n/a	35%
World Bank obligations	n/a	35%
Money market funds	n/a	n/a
Banker's acceptances, negotiable CDs	n/a	5%
Commercial paper	n/a	5%
Repurchase agreements	n/a	25%
Guaranteed investment contracts	n/a	5%
Corporate and municipal notes and bonds	n/a	5%
Asset-backed securities	20%	5%
State of Alaska investment pools	n/a	n/a

Investment Holdings Greater than Five Percent of Total Portfolio

The following investment holdings, summarized by issuer, include both investments that are governed by the maximum concentration limits of the Corporation's Fiscal Policies and trusted investments which have no established concentration limits. As of June 30, 2021, the Corporation had investment balances greater than 5 percent of the Corporation's total investments with the following issuers (in thousands).

Issuer	Investment Fair Value	Percentage of Total Portfolio
Morgan Stanley	$ 386,072	37.37%
Toronto Dominion Bank	80,048	7.75%
JP Morgan	78,053	7.56%
Royal Bank of Canada	56,667	5.49%

Custodial Credit Risk

The Corporation assumes levels of custodial credit risk for its deposits with financial institutions, bank investment agreements, and investments. For deposits, custodial credit risk is the risk that, in the event of a bank failure, the Corporation's deposits may not be returned. For bank investment agreements and investments, custodial credit risk is the risk that, in the event of failure of the custodian or counterparty holding the investment, the Corporation will not be able to recover the value of the investment. As stated in the Corporation's Fiscal Policies, credit risk is mitigated by limiting investments to those highly-rated securities permitted in the Fiscal Policies and by pre-qualifying firms through which the Corporation administers its investment activities.

Of the Corporation's $109,746,000 bank balance at June 30, 2021, cash deposits in the amount of $231,000 were uninsured and uncollateralized.

Interest Rate Risk

Interest rate risk is the risk that the market value of investments will decline as a result of changes in general interest rates. As stated in the Corporation's Fiscal Policies, for non-trust investments, the Corporation mitigates interest rate risk by structuring its investment maturities to meet cash requirements (including corporate operations), thereby avoiding the need to sell securities in the open market prior to maturity. For investments held in trust, investment maturities are structured to meet cash requirements as outlined in the bond indentures and contractual and statutory agreements.

The GeFONSI pool investment interest rate risk details are at the end of this footnote.

Modified Duration

Modified duration estimates the sensitivity of an investment to interest rate changes. The following table shows the Corporation's trusted and non-trusted investments (in thousands, net of GeFONSI holdings) with their modified duration as of June 30, 2021, in thousands:

Issuer	Investment Fair Value	Modified Duration
Certificate of deposit	$ 7,822	0.341
Commercial paper & medium-term notes:		
Commercial paper discounts	506,681	0.363
Medium-term notes	3,385	0.518
Money market funds	463,675	0.000
Repurchase agreements	50,000	0.403
Portfolio modified duration	$ 1,031,563	0.202

Investment in GeFONSI Pool

The Alaska State Department of Revenue, Treasury Division, has established various investment pools to manage funds for which the Commissioner of Revenue has fiduciary responsibility. The GeFONSI pool in which the Corporation participates is itself comprised of investment shares of the State's Short-term Fixed Income, and Intermediate-term Fixed Income investment pools. Assets in these pools are reported at fair value with purchases and sales recorded on a trade-date basis. Securities are valued each business day using prices obtained from a pricing service. The complete financial activity of the State's investment pools is shown in the Comprehensive Annual Financial Report (CAFR) available from the Department of Administration, Division of Finance.

The accrual basis of accounting is used for the investment income and GeFONSI investment income is distributed to pool participants monthly if prescribed by statute or if appropriated by state legislature. Income in the Short-term, Short-term Liquidity and Intermediate-term Fixed Income Pools is allocated to the pool participants daily on a pro-rata basis. The fair value of the Corporation's investment in the GeFONSI pool was $1,502,000 on June 30, 2021.

For additional information on interest rate risk, credit risk, foreign exchange, derivatives, fair value, and counterparty credit risk see the separately issued report on the Invested Assets of the Commissioner of Revenue at: http://treasury.dor.alaska.gov/Investments/Annual-Investment-Reports.aspx.

4 INTERFUND RECEIVABLE/PAYABLE

A summary of the interfund receivable/payable balance as of June 30, 2021, is shown below (in thousands):

Due To \ Due From	Administrative Fund	Grant Programs	Mortgage or Bond Programs	Other Funds or Programs	Alaska Corporation for Affordable Housing	Total
Administrative Fund	$ -	$ 4,232	$ -	$ 2,617	$ 97	$ 6,946
Grant Programs	104,425	-	-	-	1,423	105,848
Mortgage or Bond Programs	60,787	-	-	-	-	60,787
Other Funds or Programs	668	-	-	-	-	668
Total	$ 165,880	$ 4,232	$ -	$ 2,617	$ 1,520	$ 174,249

The balance due to the Mortgage or Bond programs from the Administrative Fund resulted primarily from monies belonging to these funds being deposited in an Administrative Fund account to obtain a greater rate of return.

The balance due to the Administrative Fund from Grant Programs, Other Funds or Programs, and ACAH resulted primarily from expenditures paid by the Administrative Fund on behalf of those programs, as well as an allocation of management and bookkeeping fees mandated by HUD.

The balance due from ACAH to the Grant Programs is the result of a repayable grant to ACAH for the purchase of land in 2013.

5 MORTGAGE LOANS, NOTES AND OTHER LOANS

A summary of mortgage loans, notes and other loans is shown below (in thousands):

	June 30, 2021
Mortgage loans	$ 2,534,423
Multifamily loans	428,147
Other notes receivable	71,790
	3,034,360
Less:	
Allowance for losses	(38,799)
Net Mortgages, Notes & Other	$ 2,995,561

Of the $3,034,360,000 mortgage loans, notes, and other loans, $90,955,000 is due within a year.

Other notes receivable include monies due to AHFC for various unconventional loan programs, monies remaining unexpended by grant recipients, and notes receivable due to ACAH of $14,009,000. Included in the allowance for losses is $1,120,000 for ACAH's notes receivable bringing ACAH's net notes receivable to $12,889,000.

Other supplementary loan information is summarized in the following table (in thousands):

		June 30, 2021
Loans Delinquent 30 days or more	$	137,026
Foreclosures during reporting period		2,802
Loans in foreclosure process		5,907
Mortgage-related commitments:		
To purchase mortgage loans	$	141,484

6 INSURANCE AGREEMENTS

The Corporation has obtained private mortgage insurance, credit insurance, or guarantees on certain mortgages and loans. The agreements protect the Corporation to varying degrees against losses arising from the disposition of the related collateral obtained through foreclosure or repossession, as well as the costs of obtaining title to, maintaining, and liquidating the collateral. The Corporation is exposed to losses on disposition in the event the insurers or guarantors are unable or refuse to meet their obligations under these agreements.

7 DIRECT FINANCING LEASE

In 1997, the Corporation purchased an office building (the "Atwood Office Building") in downtown Anchorage with bond proceeds. As part of the Corporation's State Building Lease Program, the Atwood Office Building was leased to the State of Alaska and was recorded as a direct financing lease. The lease expired in 2017, at which time the State exercised the option to purchase the Atwood Office Building and associated land, identified as Block 79, for $1. Block 102, containing land the State did not transfer but may take ownership of at a later date, is reported as a Corporation asset at the assessed value of $4,175,000, in the Other Non-Current Assets section of the financial statements, pending potential future transfers.

In 2007, the Corporation constructed a parking garage (the "Pacillo Parking Garage") in downtown Anchorage with its corporate assets. The Pacillo Parking Garage cost $44,000,000 and was leased to the State of Alaska for use by its departments and agencies located in Anchorage. As part of the Corporation's State Building Lease Program, the lease has been recorded as a direct financing lease. The State has the option to purchase the Pacillo Parking Garage for $1 after December 1, 2027, which is the end of the lease. In 2015, the Corporation issued its State Capital Project Bonds II, 2015 Series B and C, respectively, to partially refund its State Capital Project Bonds, 2007 Series A, which were originally issued in 2007 to finance the Pacillo Parking Garage. The following table lists the components of the net investment in direct financing lease and shows the future minimum payments under the lease for the next five years and thereafter (in thousands).

Future Minimum Payments Due		
Year Ending June 30,		**Parking Garage**
2022	$	3,304
2023		3,304
2024		3,304
2025		3,304
2026		3,304
Thereafter		6,604
Gross payments due		23,124
Less: Unearned revenue		(2,837)
Net investment in direct financing lease	$	20,287

8 CAPITAL ASSETS

Capital assets activity for the twelve months ended June 30, 2021, and a summary of balances is shown below (in thousands):

Issuer	June 30, 2020	Additions	Reductions	June 30, 2021
Non-Depreciable Capital Assets:				
Land	$ 20,859	$ -	$ -	$ 20,859
Total Non-Depreciable	20,859	-	-	20,859
Depreciable Capital Assets:				
Buildings	243,819	123	-	243,942
Computers & Equipment	3,171	84	(10)	3,245
Vehicles	2,573	310	(206)	2,677
Less: Accumulated depreciation				
Buildings	(178,675)	(5,920)	-	(184,595)
Computers & Equipment	(2,675)	(239)	10	(2,904)
Vehicles	(2,011)	(242)	206	(2,047)
Total Depreciable, Net	66,202	(5,884)	-	60,318
Total Capital Assets, Net	$ 87,061	$ (5,884)	$ -	$ 81,177

The above capital assets include $4,740,000 of land and land improvements that belong to ACAH.

Depreciation expense charged by the Corporation was $6,401,000 for the twelve months ended June 30, 2021.

The Corporation is obligated under contracts and other commitments to purchase and/or modernize certain fixed assets. The total commitment, including amounts to be funded by third parties, was $10,098,000 at June 30, 2021.

9 DEFERRED OUTFLOWS OF RESOURCES

The Government Accounting Standards Board has defined deferred outflows of resources as the consumption of resources that are applicable to a future period. AHFC's deferred outflows of resources at June 30, 2021, were interest rate swap derivatives of $167,094,000, deferred debt refunding expense of $35,692,000, pension deferred outflows of $3,911,000, and other post employment benefits deferred outflows of $3,558,000 for a total of $210,255,000.

10 BONDS PAYABLE

All of the bonds are general obligations of the Corporation for which its full faith and credit are pledged. All of the bonds are secured, as described in the applicable agreements, by the revenues, monies, investments, mortgage loans, and other assets in the funds and accounts established by the respective security agreements. A substantial portion of the assets of the Corporation are pledged to the outstanding obligations of the Corporation.

The Corporation's obligations are not a debt of the State, and the State is not directly liable thereon except for the Veterans Mortgage Program Bonds. The Veterans Mortgage Program Bonds are backed by the full faith and credit of the State. Although the Corporation has always made its Veterans Mortgage Program Bond payments, in the event that the Corporation cannot make the payments, the State would be responsible for the principal and interest.

Bonds outstanding as of June 30, 2021, are shown on the next three pages (in thousands):

	Original Amount	June 30, 2021
Housing Bonds:		
Home Mortgage Revenue Bonds, Tax-Exempt:		
● 2002 Series A; Floating Rate*; 0.03% at June 30, 2021, due 2032-2036	$ 170,000	$ 30,690
Unamortized swap termination penalty	-	(1,383)
● 2007 Series A; Floating Rate*; 0.03% at June 30, 2021, due 2021-2041	75,000	67,350
● 2007 Series B; Floating Rate*; 0.02% at June 30, 2021, due 2021-2041	75,000	67,350
● 2007 Series D; Floating Rate*; 0.03% at June 30, 2021, due 2021-2041	89,370	80,240
● 2009 Series A; Floating Rate*; 0.03% at June 30, 2021, due 2021-2040	80,880	77,465
● 2009 Series B; Floating Rate*; 0.03% at June 30, 2021, due 2021-2040	80,880	77,465
● 2009 Series D; Floating Rate*; 0.03% at June 30, 2021, due 2021-2040	80,870	77,460
Total Home Mortgage Revenue Bonds	652,000	476,637
Collateralized Bonds (Veterans Mortgage Program), Tax-Exempt:		
● 2016 First and Second Series; 1.25% to 3.05%, due 2021-2046	50,000	34,030
● 2019 First and Second Series; 1.75% to 4.00%, due 2021-2048	60,000	25,480
Unamortized premium	-	687
Total Collateralized Bonds (Veterans Mortgage Program)	110,000	60,197
General Mortgage Revenue Bonds II, Tax-Exempt:		
● 2016 Series A; 1.30%-3.50%, due 2021-2046	100,000	59,710
Unamortized premium	-	422
● 2018 Series A; 2.05%-4.00%, due 2021-2048	109,260	70,480
Unamortized premium	-	1,501
● 2018 Series B; 5.00%, due 2031	58,520	28,465
Unamortized premium	-	3,823
● 2019 Series A; 1.25%-3.75%, due 2021-2044	136,700	109,745
Unamortized premium	-	1,658
● 2019 Series B; 2.50%-5.00%, due 2030-2034	24,985	24,385
Unamortized premium	-	4,223
● 2020 Series A; 0.30%-3.25%, due 2021-2044	135,170	129,960
Unamortized premium	-	4,579
● 2020 Series B; 2.00%-5.00%, due 2030-2035	74,675	74,675
Unamortized premium	-	12,655
Total General Mortgage Revenue Bonds II, Tax-Exempt	639,310	526,281

	Original Amount	June 30, 2021
Housing Bonds (cont.)		
Governmental Purpose Bonds, Tax-Exempt:		
● 2001 Series A; Floating Rate*; 0.03% at June 30, 2021, due 2021-2030	$ 76,580	$ 34,935
Unamortized swap termination penalty	-	(2,763)
● 2001 Series B; Floating Rate*; 0.03% at June 30, 2021, due 2021-2030	93,590	42,690
Total Governmental Purpose Bonds	170,170	74,862
Total Housing Bonds	1,571,480	1,137,977
Non-Housing Bonds:		
State Capital Project Bonds, Tax-Exempt:		
● 2002 Series C; Floating Rate*; 0.03% at June 30, 2021, due 2021-2022	60,250	10,350
Total State Capital Project Bonds, Tax-Exempt	60,250	10,350
State Capital Project Bonds II, Tax-Exempt:		
● 2012 Series A; 3.25% to 5.00%, due 2021-2032	99,360	5,250
Unamortized premium	-	85
● 2013 Series A; 4.00% to 5.00%, due 2021-2032	86,765	6,140
Unamortized premium	-	113
● 2014 Series A; 4.00% to 5.00%, due 2021-2033	95,115	15,090
Unamortized premium	-	380
● 2014 Series B; 5.00%, due 2021-2029	29,285	6,115
Unamortized premium	-	222
● 2014 Series D; 5.00%, due 2021-2029	78,105	25,430
Unamortized premium	-	1,150
● 2015 Series A; 4.00% to 5.00%, due 2021-2030	111,535	63,200
Unamortized premium	-	3,534
● 2015 Series B; 3.00% to 5.00%, due 2021-2036	93,365	58,210
Unamortized discount	-	(149)
Unamortized premium	-	1,035
● 2015 Series C; 5.00%, due 2022-2035	55,620	11,120
Unamortized premium	-	771
● 2017 Series A; 4.00% to 5.00%, due 2021-2032	143,955	129,845
Unamortized premium	-	13,122
● 2017 Series C; 5.00%, due 2024-2032	43,855	43,855
Unamortized premium	-	5,154
● 2018 Series B; 3.125% to 5.00%, due 2021-2038	35,570	32,745
Unamortized discount	-	(64)
Unamortized premium	-	3,092
● 2019 Series B; 4.00% to 5.00%, due 2021-2039	60,000	57,175
Unamortized premium	-	8,608
● 2021 Series A; 3.00% to 5.00%, due 2023-2030	90,420	90,420
Unamortized premium	-	19,911
Total State Capital Project Bonds II, Tax-Exempt	1,022,950	601,559

	Original Amount	June 30, 2021
Non-Housing Bonds (cont.):		
State Capital Project Bonds II, Taxable:		
● 2017 Series B; Floating Rate*; 0.10% at June 30, 2021, due 2047	$ 150,000	$ 150,000
● 2018 Series A; Floating Rate*; 0.09% at June 30, 2021, due 2031-2043	90,000	90,000
● 2019 Series A; Floating Rate*; 0.07% at June 30, 2021, due 2033-2044	140,000	140,000
● 2020 Series A; 0.63% to 2.18%, due 2021-2033	96,665	96,320
Total State Capital Project Bonds II, Taxable	476,665	476,320
Total Non-Housing Bonds	1,559,865	1,088,229
Direct Placement Bonds, Taxable:		
● 2014 Series C; Indexed Floating Rate**, 0.592% at June 30, 2021, due 2029	140,000	140,000
Total Direct Placement Bonds, Taxable	140,000	140,000
Total Bonds Payable	$ 3,271,345	$ 2,366,206

Note: Debt service payments on the above-mentioned bonds are semi-annual unless otherwise mentioned.
*Interest rates on the annotated variable-rate bonds are established by the Remarketing Agents on each Rate Determination Date.
**Interest rates on the indexed floating rate bonds are established monthly based on an index and a prescribed spread in the underlying bond documents.

Assets Pledged As Collateral for Debt

AHFC's bonds are secured by the general obligation of the Corporation and may also be secured with collateral from mortgages, investments and/or direct financing leases. See the table below (in thousands):

	Mortgages	Investments	Leases	Total
Housing	$1,544,303	$163,700	$ -	$1,708,003
Non-Housing	-	-	20,288	20,288
Total	$1,544,303	$163,700	$ 20,288	$1,728,291

Redemption Provisions

The bonds are generally subject to certain early-redemption provisions, both mandatory and at the option of the Corporation. The Corporation redeems debt pursuant to the terms of the related agreements governing such redemptions. For housing bonds, such agreements typically permit surplus revenues resulting primarily from mortgage loan prepayments to be used to retire housing obligations at par. With respect to non-housing and direct placement bonds, such agreements typically permit optional redemptions at par from any source of funds on or after a specified date.

The Corporation also issues new debt whose proceeds are used to redeem previously issued debt, called current refundings. The related discounts and costs of issuance of the old debt are classified as a deferred outflow of resources and amortized as interest expense. The Corporation may call some bonds at a premium using any monies once bonds reach a certain age and may also use a clean-up call to redeem certain bonds once the outstanding amount falls below 15% of the total issuance.

During the twelve months ended June 30, 2021, the Corporation made special redemptions in the amount of $329,655,000.

Advance Refundings

In the twelve months ending June 30, 2021, the Corporation effected advanced refundings where the proceeds of the issued bonds or cash from the Corporation was used to defease outstanding debt of the Corporation.

A summary of all defeased debt, as of June 30, 2021, follows (in thousands):

	Date Defeased	June 30, 2021
State Capital Project Bonds II, 2012 Series A	December 2017	$ 29,795
State Capital Project Bonds II, 2013 Series A	December 2017	16,345
State Capital Project Bonds II, 2012 Series A	October 2020	17,750
State Capital Project Bonds II, 2013 Series A	October 2020	33,745
State Capital Project Bonds II, 2014 Series A	October 2020	35,200
State Capital Project Bonds II, 2012 Series A	June 2021	7,290
State Capital Project Bonds II, 2013 Series A	June 2021	9,420
State Capital Project Bonds II, 2014 Series A	June 2021	18,250
State Capital Project Bonds II, 2014 Series B	June 2021	13,860
State Capital Project Bonds II, 2014 Series D	June 2021	39,980
State Capital Project Bonds II, 2015 Series A	June 2021	23,200
State Capital Project Bonds II, 2015 Series B	June 2021	21,495
State Capital Project Bonds II, 2015 Series C	June 2021	31,045
		$ 297,375

Debt Service Requirements**
For all bonds in the preceding schedules, the Corporation's annual debt service requirements through 2026 and in five year increments thereafter to maturity are shown below (in thousands):

	Housing Bond Debt Service			Non-Housing Bond Debt Service		
Year Ended June 30,	Principal	Interest*	Total	Principal	Interest*	Total
2022	$35,715	$36,515	$72,230	$59,025	$22,860	$81,885
2023	38,040	35,561	73,601	47,205	20,110	67,315
2024	39,345	34,544	73,889	54,410	30,319	84,729
2025	40,730	33,457	74,187	52,660	19,270	71,930
2026	43,680	32,295	75,975	38,675	17,067	55,742
2027-2031	254,700	140,630	395,330	270,570	54,375	324,945
2032-2036	355,715	81,099	436,814	141,385	12,660	154,045
2037-2041	227,280	36,287	263,567	57,225	2,689	59,914
2042-2046	65,685	7,043	72,728	160,110	1,121	161,231
2047-2051	11,685	643	12,328	150,000	225	150,225
	$1,112,575	$438,074	$1,550,649	$1,031,265	$180,696	$1,211,961

Year Ended June 30,	Direct Placement Debt Service Principal	Direct Placement Debt Service Interest*	Direct Placement Debt Service Total	Total Debt Service Principal	Total Debt Service Interest*	Total Debt Service Total
2022	$ -	$4,573	$4,573	$94,740	$63,949	$158,689
2023	-	4,573	4,573	85,245	60,244	145,489
2024	-	4,586	4,586	93,755	69,449	163,204
2025	-	4,573	4,573	93,390	57,300	150,690
2026	-	4,574	4,574	82,355	53,936	136,291
2027-2031	140,000	16,026	156,026	665,270	211,031	876,301
2032-2036	-	-	-	497,100	93,759	590,859
2037-2041	-	-	-	284,505	38,976	323,481
2042-2046	-	-	-	225,795	8,164	233,959
2047-2051	-	-	-	161,685	868	162,553
	$140,000	$38,905	$178,905	$2,283,840	$657,676	$2,941,516

* Interest requirements have been computed for hedged variable rate bonds using the associated fixed swap rates and for unhedged variable rate bonds using interest rates in effect at June 30, 2021.

** Also see Note 11 – Derivatives.

Conduit Debt

From time to time, the Corporation has issued debt to assist private-sector entities in the acquisition or construction of facilities that help the Corporation fulfill its mission of making housing affordable for all Alaskans. The bonds are secured by the properties financed and are payable from rents, payments received on the underlying mortgage loans, as well as tax credits, grants and other subsidy funding. Neither the Corporation nor the State is obligated in any manner for repayment of the bonds. Accordingly, the bonds and any related assets are not reported as assets or liabilities in the accompanying financial statements.

A summary of all conduit debt as of June 30, 2021, follows (in thousands):

	Maximum Issue Amount	Balance as of June 30, 2021	Remaining Authority as of June 30, 2021
Revenue Bonds, 2021 (Spenard East Phase I Project)	$ 7,500	$ 50	$ 7,450
Revenue Bonds, 2021 (Jewel Lake Apartments Project)	19,000	19,000	-
Revenue Bonds, 2020 (Old Mat Phase 1 Project)	3,800	50	3,750
Revenue Bonds, 2020 (West 32nd Avenue Project)	3,500	2,866	634
Revenue Bonds, 2020 (Spruce View Apartments Project)	9,500	6,837	2,663
Total	$ 43,300	$ 28,803	$ 14,497

Events of Default

Significant finance-related events of default with respect to the Corporation's outstanding housing, non-housing, and direct placement bonds include a failure to repay principal at stated maturity or upon redemption (including sinking fund payments); a failure to pay interest when due; and a continued failure to comply with, or default in the performance or observance of, any of the covenants, agreements or conditions in the Indenture 45 days after having received written notice thereof.

11 DERIVATIVES

The Corporation entered into derivatives to reduce the overall cost of borrowing long-term capital and protect against the risk of rising interest rates. The Corporation's derivatives consist of interest rate swap agreements entered into in connection with its long-term variable rate bonds. The interest rate swaps are pay-fixed, receive-variable agreements, and were entered into at a cost less than what the Corporation would have paid to issue conventional fixed-rate debt.

The swaps are recorded and disclosed as either hedging derivatives or investment derivatives. The synthetic instrument method was used to determine whether or not the derivatives constitute effective hedges. The fair values of the hedgeable derivatives and investment derivatives are presented in the Statement of Net Position, either as a derivative liability (negative fair value amount) or as a derivative asset (positive fair value amount). If a swap changes from a hedgeable derivative to an investment derivative, the hedge is considered terminated and the accumulated change in fair value is no longer deferred but recognized as a revenue item.

AHFC categorizes its fair value measurements within the fair value hierarchy established by Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The fair value amounts, obtained from mark to market statements from the respective counterparties and reconciled to present value calculations done by the Corporation, represent mid-market valuations that approximate the current economic value using market averages, reference rates, and/or mathematical models. These measurements are Level 2 inputs. Actual trade prices may vary significantly from these estimates as a result of various factors, which may include (but are not limited to) portfolio composition, current trading intentions, prevailing credit spreads, market liquidity, hedging costs and risks, position size, transaction and financing costs, and the use of capital profit. The fair value represents the current price to settle swap assets or liabilities in the marketplace if a swap were to be terminated.

The Corporation's interest rate swaps require that if the ratings on the associated bonds fall to "BBB+/Baa1", the Corporation would have to post collateral of up to 100 percent of the swap's fair value. As of June 30, 2021, the Corporation had not posted any collateral and was not required to post any collateral.

Hedging Derivatives

The significant terms and credit ratings of the Corporation's hedging derivatives as of June 30, 2021, are shown below:

Related Bond Issue	Effective Date	Fixed Rate Paid	Variable Rate Received	Swap Termination Date	Counterparty Credit Rating[7]
GP01A[1]	12/01/08	2.4530%	67% of 1M LIBOR[4]	12/01/30	BBB+/A3
GP01B	08/02/01	4.1427%	67% of 1M LIBOR	12/01/30	AA/Aa3
E021A1[2]	10/09/08	2.9800%	70% of 3M LIBOR[5]	06/01/32	AA-/Aa2
SC02C[3]	12/05/02	4.3030%	SIFMA[6]+0.115%	07/01/22	A+/Aa1
E071AB	05/31/07	3.7345%	70% of 3M LIBOR	12/01/41	AA-/Aa2
E071BD	05/31/07	3.7200%	70% of 3M LIBOR	12/01/41	A+/Aa1
E091A	05/28/09	3.7610%	70% of 3M LIBOR	12/01/40	A+/Aa1
E091B	05/28/09	3.7610%	70% of 3M LIBOR	12/01/40	AA-/Aa2
E091ABD	05/28/09	3.7400%	70% of 3M LIBOR	12/01/40	A+/Aa1
SC14C	06/01/19	3.2220%	100% of 1M LIBOR	12/01/29	AA-/Aa2

1. Governmental Purpose Bonds
2. Home Mortgage Revenue Bonds
3. State Capital Project Bonds (I/II)
4. London Interbank Offered Rate ("LIBOR") 1 month
5. London Interbank Offered Rate 3 month
6. Securities Industry and Financial Markets Municipal Swap Index
7. Standard & Poor's/Moody's

The change in fair value and ending balance of the hedging derivatives as of June 30, 2021, is shown below (in thousands). The fair value is reported as a deferred outflow / inflow of resources in the Statement of Net Position.

Related Bond Issue	Notional Amounts	Present Values	Fair Values June 30, 2021	Fair Values June 30, 2020	Change in Fair Value
GP01A	$ 34,935	$ 38,115	$ (3,180)	$ (4,745)	$ 1,565
GP01B	42,690	50,270	(7,580)	(10,355)	2,775
E021A1	30,690	34,598	(3,908)	(5,630)	1,722
SC02C	10,350	10,566	(216)	(695)	479
E071AB	128,964	166,739	(37,775)	(51,628)	13,853
E071AD	85,976	111,277	(25,301)	(34,198)	8,897
E091A	69,717	89,696	(19,979)	(27,363)	7,384
E091B	69,717	89,466	(19,749)	(26,920)	7,171
E091ABD	92,956	119,324	(26,368)	(35,591)	9,223
SC14C	140,000	163,038	(23,038)	(35,421)	12,383
	705,995	873,089	(167,094)	(232,546)	65,452
Investment Issue					
SC02B	14,555	15,711	(1,156)	(1,735)	579
Total	$ 720,550	$ 888,800	$ (168,250)	$ (234,281)	$ 66,031

As of June 30, 2021, debt service requirements of the Corporation's outstanding variable-rate debt and net swap payments are displayed in the following schedule (in thousands). As interest rates vary, variable-rate bond interest payments and net swap payments will also vary.

Fiscal Year Ending June 30	VRDO Principal	VRDO Interest	Swap Net Payments	Total Payments
2022	$29,230	$987	$24,275	$54,492
2023	27,175	978	23,199	51,352
2024	24,750	971	22,296	48,017
2025	25,920	964	21,428	48,312
2026	27,115	956	20,519	48,590
2027-2031	291,010	3,412	80,834	375,256
2032-2036	125,585	320	40,987	166,892
2037-2041	146,970	124	16,007	163,101
2042-2046	8,240	2	149	8,391
	$705,995	$8,714	$249,694	$964,403

Credit Risk

As of June 30, 2021, the Corporation was not exposed to credit risk on any of the swaps because the swaps all have negative fair values. If interest rates rise and the fair value of the swaps becomes positive, the Corporation would be exposed to credit risk in the amount of the swaps' fair value. The swap agreements contain varying collateral agreements with the counterparties and require full collateralization of the fair value amount of the swap should the counterparty's rating fall to "BBB+/Baa1". The Corporation currently has swap agreements with six separate counterparties. Approximately 32.5% of the total notional amount of the swaps is held with one counterparty rated "AA-/Aa2". Another 26.8% of the total notional amount of the swaps is held with another counterparty rated "A+/Aa1" and 19.8% of the total notional amount of the swaps is held with another counterparty rated "AA-/Aa2." Of the remaining swaps, the counterparties are rated "A+/Aa1", "AA/Aa3", and "BBB+/A3", approximating 9.9%, 6.0%, and 4.9% respectively, of the total notional amount of the swaps.

Interest Rate Risk

The Corporation is exposed to interest rate risk on all of its interest rate swaps. As LIBOR or the SIFMA index decreases, the Corporation's net payment on the swaps increases.

Basis Risk

All of the Corporation's variable-rate bond interest payments related to interest rate swaps are based on the tax-exempt SIFMA index. Therefore, the Corporation is exposed to basis risk on swaps where the variable payment received on the swaps is based on a taxable LIBOR index and does not fully offset the variable rate paid on the bonds. The SC02C swap is based on the SIFMA index and thus is not exposed to any basis risk. As of June 30, 2021, SIFMA was 0.03% and 1-month LIBOR was 0.10%, resulting in a SIFMA/LIBOR ratio of 29.85%. The 3-month LIBOR was 0.15%, resulting in a SIFMA/LIBOR ratio of 20.58%. The SIFMA/LIBOR ratios have fluctuated since the agreements became effective but the anticipated cost savings from the swaps increases as the ratios decrease.

Termination Risk

Termination risk is the risk of an unscheduled termination of a swap prior to its planned maturity. If any of the swaps are terminated, the associated floating rate bonds would no longer carry synthetic fixed interest rates and the Corporation would be exposed to interest rate risk on the bond. This risk is mitigated by the fact that the termination payment could be used to enter into an identical swap at the termination date of the existing swap. Further, if any of the swaps have a negative fair value at termination, the Corporation would be liable to the counterparty for payments equal to the swaps' fair value. The Corporation or the counterparty may terminate any of the swaps if the other party fails to perform under the terms of the agreement, including downgrades and events of default.

Rollover Risk

Rollover risk occurs when there is a mismatch in the amortization of the swap versus the amortization of the floating rate bonds. The Corporation has structured the swaps to amortize at the same rate as scheduled or anticipated reductions in the associated floating rate bonds outstanding. The Home Mortgage Revenue Bonds, 2002 Series A swaps were set up in several tranches of various sizes that could be cancelled to parallel the redemption of debt from mortgage prepayments.

Investment Derivative

The State Capital Project Bonds, 2002 Series B, were fully redeemed in fiscal year 2009, so the associated interest rate swap is no longer a hedging derivative and is accounted for as an investment derivative.

The significant terms and credit ratings of the Corporation's investment derivative as of June 30, 2021, are shown below:

Related Bond Issue	Effective Date	Fixed Rate Paid	Variable Rate Received	Swap Termination Date	Counterparty Credit Rating
SC02B	12/05/02	3.77%	70% of 1M LIBOR	07/01/24	A+/Aa1

The change in fair value of the investment derivative as of June 30, 2021, is shown below (in thousands) and is presented on the net change of hedge termination line in the Statement of Revenues, Expenses, and Changes in Net Position.

Related Bond Issue	Notional Amounts	Present Values	Fair Value June 30, 2021	Fair Value June 30, 2020	Change in Fair Value
SC02B	$14,555	$15,711	$(1,156)	$(1,735)	$579

Credit Risk
As of June 30, 2021, the Corporation was not exposed to credit risk on this outstanding swap because the swap had a negative fair value. If interest rates rise and the fair value of the swap becomes positive, the Corporation would be exposed to credit risk in the amount of the swaps' fair value. The swap agreement requires the counterparty to fully collateralize the fair value amount of the swap should the counterparty's rating fall to "BBB+/Baa1". The counterparty on this swap is rated "A+/Aa1".

12 OTHER LIABILITIES

Other Liabilitites as of June 30, 2021, are composed of the accounts and balances as follows (in thousands):

Other Liabilities	2021
Accounts Payable	$ 6,830
Accrued Payroll	5,656
Other Miscellaneous Liabilities	18
Security Deposits	800
Service Fees Payables	846
Unearned Grant Revenue	155,944
Total	$ 170,094

13 LONG TERM LIABILITIES

The activity for the twelve months ended June 30, 2021, is summarized in the following schedule (in thousands):

	June 30, 2020	Additions	Reductions	June 30, 2021	Due Within One Year
Total bonds and notes payable	$ 2,572,813	$ 415,636	$ (622,243)	$ 2,366,206	$ 94,740
Net Pension liability	35,960	1,204	-	37,164	-
Net OPEB liability	1,008	-	(956)	52	-
Compensated absences	4,732	2,803	(2,327)	5,208	2,088
Other liabilities	-	338	(338)	-	-
Total long-term liabilities	$ 2,614,513	$ 419,981	$ (625,864)	$ 2,408,630	$ 96,828

14 SHORT TERM DEBT

The Corporation has a taxable commercial paper program. Commercial paper is used to refund certain tax-exempt debt until new debt replaces it. Individual maturities range up to 270 days from date of issuance. The maximum aggregate outstanding principal balance authorized by the Corporation's Board of Directors is $150,000,000. The lowest yield during the twelve months ended June 30, 2021, was 0.09% and the highest, 0.72%.

Short term debt activity for the twelve months ended June 30, 2021, is summarized in the following schedule (in thousands).

	June 30, 2020	Additions	Reductions	June 30, 2021
Commercial paper	$ 115,417	$ 860,712	$ (845,417)	$ 130,712
Unamortized discount	(51)	(255)	291	(15)
Commercial paper, net	$ 115,366	$860,457	$(845,126)	$ 130,697

15 DEFERRED INFLOWS OF RESOURCES

The Government Accounting Standards Board has defined deferred inflows of resources as the acquisition of resources that are applicable to a future period. AHFC's pension deferred inflows of resources at June 30, 2021, totaling $363,000, represent the changes in proportion and differences between employer contributions in the State of Alaska's PERS Defined Benefit Retirement Plan. AHFC's OPEB deferred inflows of resources at June 30, 2021, represent $295,000 difference between expected and actual experience, $2,126,000 changes in assumptions, and $15,000 changes in proportion and differences between employer contributions in the OPEB plan. The total of all OPEB deferred inflows of resources is $2,436,000. Total deferred debt refunding inflows for the State Capital Project Bonds II 2012 A & B and State Capital Project Bonds II 2013 A & B were $713,000. The combined total of all deferred inflows of resources is $3,512,000.

16 TRANSFERS

Transfers for the twelve months ended June 30, 2021, are summarized in the following schedule (in thousands):

	From					
To	Administrative Fund	Grant Programs	Mortgage or Bond Programs	Other Funds or Programs	Alaska Corporation for Affordable Housing	Total
Administrative Fund	$ -	$ 648	$ 839,258	$ 15,608	$ -	$ 855,514
Grant Programs	15,429	-	-	-	-	15,429
Mortgage or Bond Programs	728,300	-	-	-	-	728,300
Other Funds or Programs	17,978	-	-	-	-	17,978
Alaska Corporation for Affordable Housing	618	-	-	-	-	618
Total	$ 762,325	$ 648	$ 839,258	$ 15,608	$ -	$1,617,839

Transfers are used to:

(1) move cash between the Administrative Fund and the Mortgage or Bond Programs to subsidize debt service payments or satisfy bond indenture requirements;
(2) move mortgages between the Administrative Fund and the Mortgage or Bond Programs;
(3) record expenditures paid on behalf of the Grant Programs, the Mortgage or Bond Programs, and the Other Funds or Programs by the Administrative Fund;
(4) move cash and mortgages between various Mortgage or Bond Programs; or
(5) record any non-reimbursable expenditures paid by the Administrative Fund on behalf of ACAH and cash transferred between the Administrative Fund and ACAH.

17 OTHER CREDIT ARRANGEMENTS

The Corporation currently has certain outstanding debt obligations in relation to which it has entered into standby bond purchase agreements ("SBPAs") to guarantee the payment of debt service in the event of unremarketed tenders. The Corporation also entered into a revolving credit agreement ("RCA") in 2017 for up to $300,000,000 of additional liquidity with respect to debt issued under its State Capital Project Bonds indenture, State Capital Project Bonds II indenture, and Commercial Paper Notes program.

At June 30, 2021, the Corporation had the following available unused credit lines (in thousands):

	Credit Type	Credit Exposure S&P	Credit Exposure Moody	Available Unused Lines of Credit
2002 Series A Home Mortgage Revenue Bonds	SBPA	AA+	Aaa	$ 30,690
2007 Series A, B, D Home Mortgage Revenue Bonds	SBPA	AA+	Aaa	214,940
2009 Series A Home Mortgage Revenue Bonds	SBPA	A+	Aa1	77,465
2009 Series B Home Mortgage Revenue Bonds	SBPA	A+	Aa1	77,465
2009 Series D Home Mortgage Revenue Bonds	SBPA	AA+	Aaa	77,460
2001 Series A & B Governmental Purpose Bonds	SBPA	AA+	Aaa	77,625
State Capital Project Bonds (I & II) & Commercial Paper	RCA	A	A1	300,000
Total				$ 855,645

18 YIELD RESTRICTION AND ARBITRAGE REBATE

Most mortgages purchased with the proceeds of tax-exempt mortgage revenue bonds issued by the Corporation are subject to interest-rate yield restrictions of 1.125% to 1.500% over the yield of the bonds. These restrictions are in effect over the lives of the bonds.

Non-mortgage investments made under the Corporation's tax-exempt mortgage revenue bond programs are subject to rebate provisions or restricted as to yields. The rebate provisions require that a calculation be performed every five years and upon full retirement of the bonds to determine the amount, if any, of excess yield earned and owed to the Internal Revenue Service. As investment rates change over time, it is sometimes possible to recoup previous rebate payments. With respect to the Corporation's Governmental Purpose Bonds, 2001 Series A and B, prior payments totaled $1,451,000, but rebate liability as of June 30, 2021, was $397,000, resulting in $1,054,000 due to the Corporation.

19 STATE AUTHORIZATIONS AND COMMITMENTS

The Corporation uses its assets to fund certain housing and non-housing capital projects identified by the State. The aggregate amount expected to be funded by the Corporation was expressed by the following language of legislative intent included in the fiscal year 1996 capital appropriation bill, enacted in 1995.

> "The Legislature intends to ensure the prudent management of the Alaska Housing Finance Corporation to protect its excellent debt rating by the nation's financial community and to preserve its valuable assets of the State. To accomplish its goal, the sum of withdrawals for transfer to the general fund and for expenditure on corporate funded capital projects should not exceed the Corporation's net income for the preceding fiscal year."

The projected amounts stated in the legislative intent language were based on the Corporation's financial operating plan and represent the total amount of anticipated State transfers and capital expenditures rather than projected "net income". The following table shows the cumulative total of all dividends due and payable to the State since 1991, and the remaining commitment as of June 30, 2021, (in thousands).

	Dividend Due to State	Expenditures	Remaining Commitments
State General Fund Transfers	$ 799,514	$ (788,948)	$ 10,566
State Capital Projects Debt Service	494,877	(482,877)	12,000
State of Alaska Capital Projects	294,915	(252,652)	42,263
AHFC Capital Projects	554,942	(506,102)	48,840
Total	$ 2,144,248	$ (2,030,579)	$ 113,669

Transfer Plan with the State

The 1998 Legislature authorized the Corporation to finance state capital projects through the issuance of up to $224,000,000 in bonds. Debt service payments on such bonds are categorized as transfers pursuant to the Transfer Plan. That legislation also extended the term of the Transfer Plan by stating the Legislature's intent that the Corporation transfer to the State (or expend on its behalf) an amount not to exceed $103,000,000 in each fiscal year through fiscal year 2006, again stating that, to protect the Corporation and its bond rating, in no fiscal year should such amount exceed the Corporation's net income for the preceding fiscal year. The bond proceeds are allocated to agencies and municipalities subject to specific legislative appropriation.

The 2000 Legislature adopted legislation authorizing the issuance of bonds in sufficient amounts to fund the construction of various State capital projects, and extended the Transfer Plan (as described above) through fiscal year 2008. The 2002 Legislature authorized the issuance of capital project bonds for the renovation and deferred maintenance of the Corporation's Public Housing facilities. The 2004 Legislature adopted legislation authorizing the additional issuance of bonds in sufficient amounts to fund the construction of various State capital projects. The bond proceeds are allocated to agencies and municipalities subject to specific legislative appropriation.

The Corporation has issued $196,345,000 principal amount of State Capital Project Bonds pursuant to the 1998 Act, $74,535,000 principal amount of State Capital Project Bonds pursuant to the 2000 Act, $60,250,000 principal amount of State Capital Project Bonds pursuant to the 2002 Act, and $45,000,000 principal amount of bonds under the State Capital Project agreement pursuant to the 2004 Act, and has completed its issuance authority under the Acts. The payment of principal and interest on these bonds will be included in future capital budgets of the Corporation. Debt service payments on such bonds are categorized as transfers pursuant to the Transfer Plan.

The Twenty-Third Legislature in 2003 enacted SCS HB 256 (the "2003 Act') which added language to the Alaska Statutes to modify and incorporate the Transfer Plan. The Corporation and the State view the 2003 Act as an indefinite, sustainable continuation of the Transfer Plan. As approved and signed into law by the Governor and modified by the Twenty-Fourth Legislature in 2006 with SB 236, the 2003 Transfer Plan calls for annual transfers that will not exceed the lesser of 75% of the adjusted change in net position for the fiscal year two years prior to the current fiscal year or $103,000,000 less debt service on certain State Capital Project Bonds, less any legislative appropriation of the Corporation's unrestricted, unencumbered funds other than appropriations of the Corporation's operating budget.

20 HOUSING GRANTS AND SUBSIDIES EXPENSES

The grant programs are funded from HUD, federal, State and Corporate proceeds. The Corporation paid grants to third parties for the following programs (in thousands):

	June 30, 2021
AMHTA Rural Capacity Expansion	$ 11
Beneficiaries and Special Needs Housing	2,764
Competitive Grants for Public Housing	38
Continuum of Care Homeless Assistance	2,073
COVID-19 Consolidated Appropriation Act - Rental Assistance	59,896
COVID-19 Housing Relief Expansion	4,948
Alaska Housing Relief Program (AHR)	9,923
Denali Commission Program	272
Domestic Violence	1,669
Discharge Incentive grant	201
Drug Elimination	25
Emergency Shelter Grant (ESG)	1,086
Energy Efficiency Monitoring Research	362
Foster Youth to Independence	72
HOME Investment Partnership	3,611
Homeless Assistance Program (HAP)	5,831
Housing Choice Vouchers	30,280
Housing Choice Voucher - Mainstream	345
Housing Loan Program	1,590
Housing Opportunities for Persons with AIDS	665
Housing Trust Fund	2,364
Low Income Weatherization Assistance	5,274
Low Income Home Energy Assistance	1,108
Non-Elderly Disabled (NED)	229
Parolees (TBRA)	440
Section 811 Rental Housing Assistance	227
Section 8 Rehabilitation	519
Senior Citizen Housing Development Grant	2,038
Supplemental Housing Grant	3,018
Veterans Affairs Supportive Housing	2,087
Victims of Human Trafficking	36
Youth (TBRA)	127
Total Housing Grants and Subsidies Expenses	$ 143,129

In addition to grant payments made, the Corporation had advanced grant funds of $21,673,000 and committed to third parties a sum of $110,363,000 in grant awards as of June 30, 2021.

21 PENSION AND POST-EMPLOYMENT HEALTHCARE PLANS

Description of Plans

As of June 30, 2021, all regular employees of the Corporation who work more than fifteen hours per week participate in the Alaska Public Employees' Retirement System ("PERS"). PERS administers the State of Alaska Public Employees' Retirement System Defined Benefit Retirement Plan, which includes both pension and post-employment healthcare plans for all employees hired prior to July 1, 2006. The defined benefit plan was an agent multiple-employer, statewide plan until July 1, 2008, when Senate Bill 125 converted the plan to a multiple-employer cost-sharing plan.

PERS also administers the State of Alaska Public Employees' Retirement System Defined Contribution Retirement Plan, which includes both pension and post-employment healthcare plans for all employees hired on or after July 1, 2006.

PERS is administered by the State. Benefits and contributions provisions are established by Chapter 35 of Alaska Statute Title 39, and may be amended only by state legislature. Amendments do not affect existing employees.

PERS audited financial statements are available at www.doa.alaska.gov/drb.

Defined Benefit ("DB") Pension and Post-Employment Healthcare Plans *(Employees hired prior to July 1, 2006)*

Employee Benefits:
Employees hired prior to July 1, 1986, with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age 55 or early retirement age 50. The normal pension benefit is equal to 2% of the member's three-year highest average monthly compensation for the first ten years of service and for all service prior to July 1, 1986, 2¼% for the second ten years of service and 2½% for all remaining years of service. Employees with 30 or more years of credited service may retire at any age and receive a normal benefit. The plan pays the retiree medical plan premium and provides death and disability benefits.

Employees hired between July 1, 1986, and June 30, 1996, with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age 60 or early retirement age 55. The normal pension benefit is equal to 2% of the member's three-year highest average monthly compensation for the first ten years of service, 2¼% for the second ten years of service and 2½% for all remaining years of service. Employees with 30 or more years of credited service may retire at any age and receive a normal benefit. The plan does not pay the retiree medical plan premium for retirees under the age of 60 unless the retiree has 30 years of credited service. The employee may elect to pay the full premium cost for medical coverage.

Employees hired between July 1, 1996, and June 30, 2006, with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age 60 or early retirement age 55. The normal pension benefit is equal to 2% of the member's five-year highest average monthly compensation for the first ten years of service, 2¼% for the second ten years of service and 2½% for all remaining years of service. Employees with 30 or more years of credited service may retire at any age and receive a normal benefit. The plan does not pay the retiree medical plan premium for retirees with less than 10 years of service at age 60. The employee may elect to pay the full premium cost for medical coverage.

This plan was closed to new entrants as of June 30, 2006.

The Defined Benefit Pension and Post-Employment Healthcare Plan issues financial reports that are available to the public on the SOA website: alaska.gov/drb/employer/resources/gasb.html

Funding Policy:

Under State law, covered employees are required to contribute 6.75% of their annual covered salary to the pension plan and are not required to contribute to the post-employment healthcare plan.

Under State law, the Corporation is required to contribute 22.00% of annual covered salary. For fiscal year 2021, 14.57% of covered salary is for the pension plan and 7.43% is for the post-employment healthcare plan.

Under AS39.35.255, the State funds 8.85%, the difference between the actuarial required contribution of 30.85% for fiscal year 2021 and the employer rate of 22.00%.

The Corporation's contributions to the Defined Benefit pension plan for the twelve months ended June 30, 2021, totaled $1,384,000.

Pension Liability:
For the year ended June 30, 2021, the Corporation reported a liability for its proportionate share of net pension liability of $37,164,000. This amount reflected State pension support provided to the Corporation of $15,376,000. The total net pension liability associated with the Corporation was $52,540,000.

The net pension liability for the June 30, 2020 measurement date, and the total pension liability used to calculate the new pension liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020.

Pension Expense:
For the year ended June 30, 2021, the Corporation recognized pension expense of $4,432,000 and revenue of $1,845,000 for support provided by the State.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:
For the year ended June 30, 2021, the Corporation's deferred outflows of resources related to pension expense of $3,911,000 were due to a difference between between expected and actual experience $117,000, a difference between projected and actual investment earnings of $1,513,000 and contributions to the pension plan subsequent to the measurement date of $2,281,000. The Corporation's deferred inflows of resources related to pension of $363,000 were due to a change in proportion and differences between employer contributions.

Contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending June 30, 2021. The amounts recognized as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows (in thousands):

Year Ended June 30,	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
2022	$ 2,153	$ (90)	$ 2,063
2023	623	(91)	532
2024	653	(91)	562
2025	482	(91)	391
	$ 3,911	$ (363)	$ 3,548

Pension Employer Contributions:
In 2021, the Corporation was credited with the following contributions to the PERS plan:

	Measurement Period Corporation FY20	Measurement Period Corporation FY19
Employer PERS contributions	$ 2,572,000	$ 2,616,000

Pension and OPEB Actuarial Assumptions:
The total pension and OPEB Liability for the fiscal year ending June 30, 2021, was determined by an actuarial valuation as of June 30, 2019, rolled forward to the measurement date of June 30, 2020. The valuation was prepared assuming an inflation rate of 2.50%. Salary increases were determined by grading by service to range from 6.75% to 2.75%. The investment rate of return was calculated at 7.38%, net of pension and OPEB plan investment expenses, based on an average inflation rate of 2.50% and a real return of 4.88%.

Mortality rates were based on 2013-2017 actual experience.

The long-term expected rate of return on pension and OPEB plans investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension and OPEB plans investment expense and inflation) are developed for each major asset class. These ranged are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return, excluding the inflation component of 2.50%, for each major asset class included in the and OPEB plans' target asset allocation are summarized in the following table:

Asset Class	Long-term Expected Real Rate of Return
Domestic Equity	6.24%
Global Equity (non-U.S.)	6.67%
Aggregate Bonds	(0.16)%
Opportunistic	3.01%
Real Assets	3.82%
Private Equity	10.00%
Cash Equivalents	(1.09)%

Pension Discount rate:
The discount rate used to measure the total pension liability was 7.38%. The projection of cash flows used to determine the discount rate assumed that the Corporation and non-employer State contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Corporation's proportionate share of the net pension liability to changes in the discount rate:
The following presents the Corporation's proportionate share of the net pension liability using the discount rate of 7.38% and what it would be if the discount was 1% lower (6.38%) or 1% higher (8.38%), (in thousands).

	1% Decrease (6.38%)	Current Discount Rate (7.38%)	1% Increase (8.38%)
Corporation's proportionate share of the net pension liability	$ 48,320	$ 37,164	$ 27,806

Defined Contribution ("DC") Pension and Post-Employment Healthcare Plans *(Employees hired on or after July 1, 2006):*

Employee Benefits

Defined Contribution Pension Plan participants (PERS Tier IV) participate in the Occupational Death and Disability Plan ("ODD"), and the Retiree Medical Plan ("RM"). Information on these plans is included in the comprehensive annual financial report for the PERS Plan noted above. These plans provide for death, disability, and post-employment healthcare benefits.

There is no retirement age set, however taxes and penalties may apply if withdrawn prior to age 59 ½. Retirement benefits are equal to the Defined Contribution account balance plus interest. The employee may direct the investment of the account if so desired. The account balance is 100% of the employee's contribution plus 25% of the Corporation's contribution after two years of service, 50% of the Corporation's contribution after three years of service, 75% of the Corporation's contribution after four years of service, and 100% of the Corporation's contribution after 5 years of service. The plan pays a portion of the retiree medical plan premium if the retiree retires directly from the plan and is eligible for Medicare. The portion of premium paid by the plan is determined by years of service.

Funding Policy

Under State law, covered employees are required to contribute 8% of their annual covered salary to the pension plan and are not required to contribute to the post-employment healthcare plan. Employer contribution rates for the fiscal year 2021 are as follows:

	Other Tier IV
Pension Employer Contribution	5.00%
Occupational Death and Disability Denefits (ODD)	0.31%
Retiree Medical	1.27%
Total OPEB	1.58%
Total Contribution Rates	6.58%

Under State law, the Corporation is required to contribute 22% of annual covered salary. For fiscal year 2021, 6.58% of covered salary is split between 5.00% for the pension plan and 1.58% for the post-employment healthcare plan. Then, to offset additional individual post-employment healthcare cost, an annual flat dollar amount of $2,159, representing 3% of total annual covered compensation in the Plan for each full-time employee, and $1.38 per hour for part-time employees, is deposited in a Health Reimbursement Arrangement ("HRA") Account for each covered employee per AS 39.30.370.

Additionally, if the total amount that the Corporation has contributed for the defined contribution pension and post-employment healthcare plans is less than 22% of covered payroll after the HRA contributions, the Corporation must pay that additional amount. This additional amount is used to reduce the defined benefit plan's unfunded liability. For the twelve months ended June 30, 2021, the Corporation paid additional contributions of $1,371,000. These contributions equal $908,000 for the defined benefit pension as of June 30, 2021, and $463,000 for the defined benefit post-employment healthcare plans as of June 30, 2021.

The contributions to the pension plan for the twelve months ended June 30, 2021, by the employees totaled $900,000 and by the Corporation totaled $551,000.

The contributions to Other Post-Employment Benefits (OPEB) plan by the Corporation for the twelve months ended June 30, 2021, totaled $174,000.

The Corporation contributed $365,000 to a Health Reimbursement Arrangement for the twelve months ended June 30, 2021.

The Defined Contribution Pension and Post Employment Healthcare Plan issues financial reports that are available to the public on the SOA website: alaska.gov/drb/employer/resources/gasb.html.

Other Post-Employment Benefits (“OPEB”) Defined Benefit and Defined Contribution Plans

The Corporation’s contributions to the defined benefit post-employment healthcare plan for the twelve months ended June 30, 2021, totaled $706,000, and for the years ended June 30, 2020, and June 30, 2019, totaled $669,000 and $676,000, respectively.

OPEB Employer Contribution Rate:
In 2021, the Corporation was credited with the following contributions to the OPEB plan:

	Measurement Period Corporation FY20	Measurement Period Corporation FY19
Employer contributions DB	$2,572,000	$ 2,616,000
Employer contributions DC RM	133,000	82,000
Employer contributions DC ODD	26,000	23,000
Nonemployer contributions (on-behalf)	-	-
Total Contributions	**$2,731,000**	**$ 2,721,000**

Changes in Benefit Assumptions Since the Prior Valuation of OPEB:
For the DB and DC OPEB plans, in addition to the changes in assumptions due to the experience study displayed in the table “OPEB Actuarial Assumptions,” the following assumption changes have been made since the prior evaluation: a) per capita claims costs were updated to reflect recent experience. Retired member contribution trend rates were updated to reflect the ongoing shift in the population from pre-Medicare to Medicare-eligible and projection of the expected future retiree contributions, b) the Further Consolidated Appropriations Act, 2020 that was signed into law in December 2019 made several changes, including the repeal of the Cadillac tax, c) the amount included in the Normal Cost for administrative expenses was updated to reflect the most recent two years of actual administrative expenses paid from plan assets.

OPEB healthcare cost trend rates:
Healthcare cost trend model has been adopted by the Society of Actuaries, and has been populated with assumptions that are specific to the State of Alaska. The table below shows the rate used by actuaries to project the cost from the shown fiscal year to the next fiscal year.

	Medical Pre-65	Medical Post-65	Prescription Drugs/ Employer Group Waiver Plan (EGWP)
FY20	7.0%	5.4%	8.0%
FY21	6.5%	5.4%	7.5%
FY22	6.3%	5.4%	7.1%
FY23	6.1%	5.4%	6.8%
FY24	5.9%	5.4%	6.4%
FY25	5.8%	5.4%	6.1%
FY26	5.6%	5.4%	5.7%
FY27-FY40	5.4%	5.4%	5.4%
FY41	5.3%	5.3%	5.3%
FY42	5.2%	5.2%	5.2%
FY43	5.1%	5.1%	5.1%
FY44	5.1%	5.1%	5.1%
FY45	5.0%	5.0%	5.0%
FY46	4.9%	4.9%	4.9%
FY47	4.8%	4.8%	4.8%
FY48	4.7%	4.7%	4.7%
FY49	4.6%	4.6%	4.6%
FY50+	4.5%	4.5%	4.5%

Key Elements of OPEB formula:
Liability and contributions shown in the report are computed using the Entry Age Normal Actuarial Cost Method. Projected pension and postemployment healthcare benefits were determined for all active members. Cost factors designed to produce annual costs as a constant percentage of each member's expected compensation in each year from the assumed entry age to the assumed retirement age were applied to the projected benefits to determine the normal cost (the portion of the total cost of the plan allocated to the current year under the method). The normal cost is determined by summing intermediate results for active members and determining an average normal cost rate, which is then related to the total payroll of active members. The actuarial accrued liability for active members (the portion of the total cost of the plan allocated to prior years under the method) was determined as the excess of the actuarial present value of projected benefits over the actuarial present value of future normal costs.

The actuarial accrued liability for retired members, their beneficiaries currently receiving benefits, terminated vested members and disabled members not yet receiving benefits was determined as the actuarial present value of the benefits expected to be paid. No future normal costs are payable for these members.

The actuarial accrued liability under this method at any point in time is the theoretical amount of the fund that would have been accumulated had annual contributions equal to the normal cost been made in prior years (it does not represent the liability for benefits accrued to the valuation date). The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over the actuarial value of plan assets measured on the valuation date.

Post-employment healthcare benefits:
For DB plan major medical benefits are provided to retirees and their surviving spouses by PERS for all employees hired before July 1, 1986, (Tier 1) and disabled retirees. Employees hired after June 30, 1986, (Tier 2) and their surviving spouses with five years of credited service (or ten years of credited service for those first hired after June 30, 1996, (Tier 3)) must pay the full monthly premium if they are under age sixty and will receive benefits paid by PERS if they are over age sixty. Tier 3 Members with between five and ten years of credited service must pay the full monthly premium regardless of their age. Tier 2 and Tier 3 members with less than five years of credited service are not eligible for post-employment healthcare benefits. Tier 2 members, who are receiving a conditional benefit and are age eligible, are eligible for post-employment healthcare benefits. Employees and their surviving spouses with thirty years of membership service receive benefits paid by PERS, regardless of their age or date of hire.

Medical, prescription drug, dental, vision and audio coverage is provided through the AlaskaCare Retiree Health Plan. Health plan provisions do not vary by retirement tier or age, except for Medicare coordination. Surviving spouses continue coverage only if a pension payment form that provided survivor benefits was elected. Where premiums are required prior to age 60, the valuation bases this payment upon the age of the retiree.

Of those benefit recipients who are eligible for the COLA, 70% are assumed to remain in Alaska and receive COLA. 50%-75% of assumed inflation, or 1.25% and 1.875%, respectively, is valued for the annual automatic Post-Retirement Pension Adjustment (PRPA).

For DC RM and DC ODD retirement eligibility: must retire from the plan and have 30 years of service or be eligible for Medicare and have 10 years of service. Once member becomes eligible for Medicare, the required contribution follows a set plan schedule. The plan's coverage is supplemental to Medicare, referred to in the industry as exclusion coordination. Medicare payment is deducted from the Medicare allowable expense and plan parameters are applied to the remaining amount. Starting in 2019, the prescription drug coverage will be through a Medicare Part D Employer Group Waiver Plan (EGWP) arrangement. The premium for dependents who are not eligible for Medicare aligns with the member's subsidy. While a member is not Medicare-eligible, premiums are 100% of the estimated cost. Occupational Disability and Death benefit are 40% of salary at date of qualifying event. Medicare exclusion coordination applies to ODD benefits.

OPEB Asset and Liability:
For the year ended June 30, 2021, the total net OPEB Asset associated with the Corporation was $3,015,000 and the total net OPEB Liabillity associated with the Corporation was $52,000.

For the year ended June 30, 2021, the Corporation reported an asset for its proportionate share of the net OPEB Asset ("NOA") that reflected an increase for State OPEB support provided to the Corporation. The amount recognized by the Corporation for its proportional share, the related State proportion, and the total were as follows:

Corporation's proportionate share Net OPEB Liability:		2021
Corporation's proportionate share of NOL – DC RM	$	52,000
State's proportionate share of the NOL associated with the Corporation		-
Total Net OPEB Liability		$52,000

Corporation's proportionate share Net OPEB Asset:		2021
Corporation's proportionate share of NOA – DB	$	2,851,000
Corporation's proportionate share of NOA – DC ODD		164,000
Total Net OPEB Asset	$	3,015,000

The net OPEB liability was measured as of June 30, 2020, and the total pension liability used to calculate the new pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020.

Corporation's proportionate share Net OPEB Liability:	**June 30, 2019 Measurement Date Employer Proportion**	**June 30, 2020 Measurement Date Employer Proportion**	**Change**
DB	0.65680%	0.62960%	-0.02720%
DC RM	0.69949%	0.74451%	0.04502%
DC ODD	0.55609%	0.60268%	0.04659%

Changes in Benefit Provisions Since Prior Valuation of OPEB:
For DC RM and DC ODD plans, there were no changes in benefit provisions.

OPEB Expense:
For the year ended June 30, 2021, the Corporation recognized a reduction of OPEB expense of $1,577,000 and no support provided by the State.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:
For the year ended June 30, 2021, the Corporation reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources (in thousands):

Year Ended June 30, 2021	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Contributions subsequent to the measurement date	$ 2,157	$ -
Difference between expected and actual experience	-	(295)
Difference between projected and actual investment earnings	1,173	-
Changes in assumptions	74	(2,126)
Changes in proportion and differences between employer contributions	154	(15)
Total Deferred Outflows and Deferred Inflows	$ 3,558	$ (2,436)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (in thousands):

Year Ended June 30:	**Total**
2022	$ 48
2023	400
2024	430
2025	300
2026	(16)
Thereafter	(40)
	$ 1,122

OPEB Discount rate:
The discount rate used to measure the total OPEB liability was 7.38%. The projection of cash flows used to determine the discount rate assumed that the Corporation and non-employer State contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability in accordance with the method prescribed by GASB Statement No. 74.

Sensitivity of the Corporation's proportionate share of the net OPEB liability to changes in the discount rate:
The following presents the Corporations proportionate share of the net pension liability using the discount rate of 7.38% and what it would be if the discount was 1-percentage-point (6.38%) lower or 1-percentage-point higher (8.38%), (in thousands).

Corporation's proportionate share of the net OPEB Liability (asset):	**Proportional Share**	**1% Decrease (6.38%)**	**Current Discount Rate (7.38%)**	**1% Increase (8.38%)**
DB plan	0.62960	$ 2,975	$ (2,851)	$ (7,677)
DC RM plan	0.74451	327	52	(155)
DC ODD plan	0.60268	(154)	(164)	(172)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate:
The following presents the Corporation's net OPEB liability using current healthcare cost trend rates and comparing to a 1% increase and a 1% decrease of current healthcare costs trend rates, (in thousands).

Corporation's proportionate share of the net OPEB Liability (asset):	**Proportional Share**	**1% Decrease**	**Current Discount Rate**	**1% Increase**
DB plan	0.62960	$ (8,243)	$ (2,851)	$ 3,678
DC RM plan	0.74451	(185)	52	377
DC ODD plan	0.60268	n/a	(164)	n/a

OPEB plan's fiduciary net position:
All information regarding the Plan's assets, deferred outflow/inflow of resources, liabilities and fiduciary net position can be found in the PERS financial statements that are available to the public on the SOA website: http://doa.alaska.gov/drb/employer/resources/gasb.html#.YMPxY6hKg2x.

Annual Postemployment Healthcare Cost
For the year ended June 30, 2021, the Corporation recognized $365,000 in DC OPEB costs. These amounts were recognized as expense.

22 OTHER COMMITMENTS AND CONTINGENCIES

Medical Self Insurance
During the fiscal year ended June 30, 1998, the Corporation began a program of self-insurance for employee medical benefits. Costs are billed directly to the Corporation by an Administrative Services Provider that processes all of the claims from the employees and their dependents. The Corporation has purchased a stop-loss policy that limits its liability to $200,000 per employee per year. The Corporation has provided for an estimate of the Incurred but Not Reported ("IBNR") liability in the amount of $1,931,000 as of June 30, 2021.

Lease Obligations
The Corporation leases the land at its Anchorage Family Investment Center located at 440 E. Benson Blvd., Anchorage, Alaska for $7,000 per month. Lease expense for the twelve months ended June 30, 2021, totaled $84,000.

Litigation
The Corporation, in the normal course of its activities, is involved in various claims and pending litigation, the outcome of which is not presently determinable. In the opinion of management, the disposition of these matters is not presently expected to have a material adverse effect on the Corporation's financial statements.

Contingent Liabilities
The Corporation participates in several federally assisted programs. These programs are subject to program compliance audits and adjustment by the grantor agencies or their representatives. Any disallowed claims, including

amounts already collected, would become a liability of the Administrative Fund. In management's opinion, disallowance, if any, will be immaterial.

23 RISK MANAGEMENT

The Corporation is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by various commercial insurance policies and contractual risk transfers. When the Corporation enters into agreements, contracts or grants, it requires insurance from the party with which the Corporation is doing business. This ensures that the party can adequately sustain any loss exposure, so the Corporation is not first in line in case of a loss. There have been no significant reductions in insurance coverage from the prior year, and settlements have not exceeded insurance coverage during the past three years.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Corporation's Proportionate Share of the Net Pension Liability (in thousands):

	2021	2020	2019	2018
The Corporation's proportion of the net pension liability (asset)	0.629770%	0.656900%	0.714740%	0.689820%
The Corporation's proportionate share of the net pension liability (asset)	$ 37,164	$ 35,960	$ 35,515	$ 35,660
State's proportionate share of the net pension liability (asset) associated with the Corporation	$ 15,376	14,276	10,284	13,285
Total	$ 52,540	$ 50,236	$ 45,799	$ 48,945
The Corporation's covered employee payroll	$ 10,681	$11,680	$12,583	$ 13,817
The Corporation's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	347.94%	307.88%	282.24%	258.10%
Plan fiduciary net position as a percentage of the total pension liability	61.61%	63.42%	65.19%	63.37%

	2017	2016	2015	2014
The Corporation's proportion of the net pension liability (asset)	0.852380%	0.780600%	0.608214%	0.598696%
The Corporation's proportionate share of the net pension liability (asset)	$ 47,645	$ 37,859	$ 28,368	$ 31,440
State's proportionate share of the net pension liability (asset) associated with the Corporation	6,003	10,856	22,644	26,434
Total	$ 53,648	$ 48,715	$ 51,012	$ 57,874
The Corporation's covered employee payroll	$ 15,252	$ 16,314	$ 17,189	$ 17,815
The Corporation's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	312.39%	232.06%	165.04%	176.48%
Plan fiduciary net position as a percentage of the total pension liability	59.55%	63.96%	62.37%	56.04%

Information in this table is presented based on the Plan measurement date. For June 30, 2021, the plan measurement date is June 30, 2020.

This pension table is intended to present 10 years of information. Additional years will be added to the schedule as they become available.

The Plan is reporting no changes in benefit terms from the prior measurement period.

The Plan is reporting no changes in assumptions from the prior measurement period.

See accompanying independent auditor's report.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Corporation's Contributions to the Pension Plan (in thousands):

	2021	2020	2019	2018
Contractually required contributions	$ 2,292	$ 2,561	$ 2,727	$ 2,932
Contributions in relation to the contractually required contributions	2,292	2,561	2,727	2,932
Contribution deficiency (excess)	-	-	-	-
The Corporation's covered employee payroll	9,602	10,681	11,680	12,583
Contributions as a percentage of covered-employee payroll	23.87%	23.98%	23.35%	23.30%

	2017	2016	2015	2014
Contractually required contributions	$ 2,679	$ 2,475	$ 2,403	$ 2,128
Contributions in relation to the contractually required contributions	2,679	2,475	2,403	2,128
Contribution deficiency (excess)	-	-	-	-
The Corporation's covered employee payroll	13,817	15,252	16,314	17,189
Contributions as a percentage of covered-employee payroll	19.39%	16.23%	14.73%	12.38%

This table reports the Corporation's pension contributions to PERS during fiscal year 2021. These contributions are reported as a deferred outflow of resources on the June 30, 2021 basic financial statements.

This pension table is intended to present 10 years of information. Additional years will be added to the schedule as they become available.

The Plan is reporting no changes in benefit terms from the prior measurement period.

The Plan is reporting no changes in assumptions from the prior measurement period.

See accompanying independent auditor's report.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Corporation's Proportionate Share of the Net OPEB Liability (in thousands):

	2021	2020	2019	2018	2017
The Corporation's proportion of the net OPEB liability (asset) for Defined Benefit - Retiree Medical	0.62960%	0.65680%	0.71458%	0.68992%	0.85265%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Retiree Medical Plan	0.74451%	0.69949%	0.71095%	0.70310%	0.66252%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Occupational Death & Disability Plan	0.60268%	0.55609%	0.71095%	0.70310%	0.66252%
The Corporation's proportionate share of the net OPEB liability (asset)	$ (2,963)	$ 1,007	$ 7,286	$ 5,765	$ 9,752
State's proportionate share of the net OPEB liability (asset) associated with the Corporation	(1,183)	388	2,129	2,173	-
Total	$ (4,146)	$ 1,395	$ 9,415	$ 7,939	$ 9,752
The Corporation's covered employee payroll	$ 20,850	$ 20,890	$ 20,629	$ 21,133	$ 21,629
The Corporation's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	(14.21%)	4.82%	35.32%	27.28%	45.09%
Defined Benefit - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	106.15%	98.13%	88.12%	89.68%	85.45%
Defined Contribution - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	95.23%	83.17%	88.71%	93.98%	86.82%
Defined Contribution - Occupational Death & Disability Plan fiduciary net position as a percentage of the total OPEB liability	283.80%	297.43%	270.62%	212.97%	245.29%

Information in this table is presented based on the Plan measurement date. For June 30, 2021, the plan measurement date is June 30, 2020.

This OPEB table is intended to present 10 years of information. Additional years will be added to the schedule as they become available.

Defined Benefit - Retiree Medical Plan is reporting no changes in benefit terms from the prior measurement period.

The Plan is reporting no changes in assumptions from the prior measurement period.

Defined Contribution Pension Plans (Retiree Medical Plan and Occupational Death & Disability Plan) are reporting the following changes in benefit terms from the prior measurement period:

– Updated non-Medicare eligible dependent coverage premiums to reflect subsidy when the member is Medicare-eligible.

– Updated factors used to adjust the defined benefit plan costs to reflect adopted Defined Contribution Retiree Medical plan design.

See accompanying independent auditor's report.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Corporation's Contributions to the OPEB Plan (in thousands):

	2021	2020	2019	2018	2017
Contractually required contributions	$ 1,712	$ 1,520	$ 1,434	$ 1,287	$ 1,689
Contributions in relation to the contractually required contributions	1,712	1,520	1,434	1,287	1,689
Contribution deficiency (excess)	-	-	-	-	-
The Corporation's covered employee payroll	20,850	20,890	20,775	20,629	21,133
Contributions as a percentage of covered-employee payroll	8.21%	7.28%	6.90%	6.24%	7.99%

This table reports the Corporation's OPEB contributions to SOA during fiscal year 2021. These contributions are reported as a deferred outflow of resources on the June 30, 2021 basic financial statements.

This OPEB table is intended to present 10 years of information. Additional years will be added to the schedule as they become available.

Defined Benefit - Retiree Medical Plan is reporting no changes in benefit terms from the prior measurement period.

Defined Contribution Pension Plans (Retiree Medical Plan and Occupational Death & Disability Plan) are reporting the following changes in benefit terms from the prior measurement period:

– Updated non-Medicare eligible dependent coverage premiums to reflect subsidy when the member is Medicare-eligible.

– Updated factors used to adjust the defined benefit plan costs to reflect adopted Defined Contribution Retiree Medical plan design

See accompanying independent auditor's report.

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ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
COMBINED - ALL FUNDS
As of June 30, 2021
(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds
ASSETS			
Current			
Cash	$ 38,508	$ -	$ -
Investments	719,819	58,357	66,400
Accrued interest receivable	4,269	2,498	1,746
Inter-fund due (to)/from	(158,934)	15,656	10,579
Mortgage loans, notes and other loans	6,391	21,636	18,071
Net investment in direct financing lease	-	-	-
Other assets	2,765	-	-
Intergovernmental receivable	72	-	-
Total Current	**612,890**	**98,147**	**96,796**
Non Current			
Investments	256	-	-
Inter-fund due (to)/from	-	-	-
Mortgage loans, notes and other loans	191,058	699,523	550,715
Net investment in direct financing lease	-	-	-
Capital assets - non-depreciable	2,483	-	-
Capital assets - depreciable, net	12,468	-	-
Other assets	1,261	-	-
OPEB asset	3,015	-	-
Total Non Current	**210,541**	**699,523**	**550,715**
Total Assets	**823,431**	**797,670**	**647,511**
DEFERRED OUTFLOW OF RESOURCES	**7,469**	**139,164**	**-**
LIABILITIES			
Current			
Bonds payable	-	13,470	12,925
Short term debt	130,697	-	-
Accrued interest payable	-	1,483	1,233
Other liabilities	15,605	241	166
Intergovernmental payable	-	-	-
Total Current	**146,302**	**15,194**	**14,324**
Non Current			
Bonds payable	-	463,170	513,356
Other liabilities	3,120	-	-
Derivative instrument - interest rate swaps	-	133,080	-
Pension liability	37,216	-	-
Total Non Current	**40,336**	**596,250**	**513,356**
Total Liabilities	**186,638**	**611,444**	**527,680**
DEFERRED INFLOW OF RESOURCES	**2,799**	**-**	**-**
NET POSITION			
Net investment in capital assets	14,951	-	-
Restricted by bond resolutions	-	325,390	119,831
Restricted by contractual or statutory agreements	125,697	-	-
Unrestricted or (deficit)	500,815	-	-
Total Net Position	**$ 641,463**	**$ 325,390**	**$ 119,831**

See accompanying notes to the financial statements.

Combined Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds	Combined State Capital Project Bonds	Combined Other Programs	Total June 30, 2021
$ -	$ -	$ -	$ 116	$ 70,145	$ 108,769
-	11,830	27,249	149,060	94	1,032,809
-	282	470	5,382	203	14,850
-	1,867	4,229	28,456	98,147	-
-	2,511	5,515	35,377	1,454	90,955
-	-	-	2,238	-	2,238
-	-	-	-	23,714	26,479
-	-	-	-	6,628	6,700
-	**16,490**	**37,463**	**220,629**	**200,385**	**1,282,800**
-	-	-	-	-	256
-	-	-	-	-	-
-	81,196	178,326	1,143,860	59,928	2,904,606
-	-	-	18,049	-	18,049
-	-	-	-	18,376	20,859
-	-	-	-	47,850	60,318
-	-	1,054	-	1	2,316
-	-	-	-	-	3,015
-	**81,196**	**179,380**	**1,161,909**	**126,155**	**3,009,419**
-	**97,686**	**216,843**	**1,382,538**	**326,540**	**4,292,219**
-	**-**	**10,760**	**52,862**	**-**	**210,255**
-	2,465	6,855	59,025	-	94,740
-	-	-	-	-	130,697
-	136	217	3,612	-	6,681
-	26	46	306	153,704	170,094
-	-	-	116	384	500
-	**2,627**	**7,118**	**63,059**	**154,088**	**402,712**
-	57,732	68,007	1,169,201	-	2,271,466
-	-	-	-	267	3,387
-	-	10,760	24,410	-	168,250
-	-	-	-	-	37,216
-	**57,732**	**78,767**	**1,193,611**	**267**	**2,480,319**
-	**60,359**	**85,885**	**1,256,670**	**154,355**	**2,883,031**
-	**-**	**-**	**713**	**-**	**3,512**
-	-	-	-	66,226	81,177
-	37,327	141,718	-	-	624,266
-	-	-	-	111,630	237,327
-	-	-	178,017	(5,671)	673,161
$ -	**$ 37,327**	**$ 141,718**	**$ 178,017**	**$ 172,185**	**$ 1,615,931**

ALASKA HOUSING FINANCE CORPORATION **Schedule 2**

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

ADMINISTRATIVE FUND

As of June 30, 2021

(in thousands of dollars)

	Administrative Fund
ASSETS	
Current	
Cash	$ 38,508
Investments	719,819
Accrued interest receivable	4,269
Inter-fund due (to)/from	(158,934)
Mortgage loans, notes and other loans	6,391
Net investment in direct financing lease	-
Other assets	2,765
Intergovernmental receivable	72
Total Current	**612,890**
Non Current	
Investments	256
Inter-fund due (to)/from	-
Mortgage loans, notes and other loans	191,058
Net investment in direct financing lease	-
Capital assets - non-depreciable	2,483
Capital assets - depreciable, net	12,468
Other assets	1,261
OPEB asset	3,015
Total Non Current	**210,541**
Total Assets	**823,431**
DEFERRED OUTFLOW OF RESOURCES	**7,469**
LIABILITIES	
Current	
Bonds payable	-
Short term debt	130,697
Accrued interest payable	-
Other liabilities	15,605
Intergovernmental payable	-
Total Current	**146,302**
Non Current	
Bonds payable	-
Other liabilities	3,120
Derivative instrument - interest rate swaps	-
Pension liability	37,216
Total Non Current	**40,336**
Total Liabilities	**186,638**
DEFERRED INFLOW OF RESOURCES	**2,799**
NET POSITION	
Net investment in capital assets	14,951
Restricted by bond resolutions	-
Restricted by contractual or statutory agreements	125,697
Unrestricted or (deficit)	500,815
Total Net Position	**$ 641,463**

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
HOME MORTGAGE REVENUE BONDS
As of June 30, 2021
(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
ASSETS					
Current					
Cash	$ -	$ -	$ -	$ -	$ -
Investments	4,993	6,906	7,525	8,665	9,933
Accrued interest receivable	273	273	322	325	429
Inter-fund due (to)/from	1,089	2,162	748	2,887	2,523
Mortgage loans, notes and other loans	2,160	2,415	2,323	3,151	3,564
Net investment in direct financing lease	-	-	-	-	-
Other assets	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-
Total Current	**8,515**	**11,756**	**10,918**	**15,028**	**16,449**
Non Current					
Investments	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans	69,825	78,085	75,111	101,870	115,228
Net investment in direct financing lease	-	-	-	-	-
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total Non Current	**69,825**	**78,085**	**75,111**	**101,870**	**115,228**
Total Assets	**78,340**	**89,841**	**86,029**	**116,898**	**131,677**
DEFERRED OUTFLOW OF RESOURCES	**3,908**	**20,796**	**20,804**	**24,923**	**23,067**
LIABILITIES					
Current					
Bonds payable	-	1,945	1,945	2,320	2,420
Short term debt	-	-	-	-	-
Accrued interest payable	77	211	211	252	244
Other liabilities	27	27	30	32	41
Intergovernmental payable	-	-	-	-	-
Total Current	**104**	**2,183**	**2,186**	**2,604**	**2,705**
Non Current					
Bonds payable	29,310	65,405	65,405	77,920	75,045
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	3,908	19,728	19,735	23,613	22,177
Pension liability	-	-	-	-	-
Total Non Current	**33,218**	**85,133**	**85,140**	**101,533**	**97,222**
Total Liabilities	**33,322**	**87,316**	**87,326**	**104,137**	**99,927**
DEFERRED INFLOW OF RESOURCES	**-**	**-**	**-**	**-**	**-**
NET POSITION					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	48,926	23,321	19,507	37,684	54,817
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total Net Position	**$ 48,926**	**$ 23,321**	**$ 19,507**	**$ 37,684**	**$ 54,817**

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total June 30, 2021
$ -	$ -	$ -
10,397	9,938	58,357
438	438	2,498
2,314	3,933	15,656
3,857	4,166	21,636
-	-	-
-	-	-
-	-	-
17,006	**18,475**	**98,147**
-	-	-
-	-	-
124,696	134,708	699,523
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
124,696	**134,708**	**699,523**
141,702	**153,183**	**797,670**
22,837	**22,829**	**139,164**
2,420	2,420	13,470
-	-	-
244	244	1,483
43	41	241
-	-	-
2,707	**2,705**	**15,194**
75,045	75,040	463,170
-	-	-
21,947	21,972	133,080
-	-	-
96,992	**97,012**	**596,250**
99,699	**99,717**	**611,444**
-	**-**	**-**
-	-	-
64,840	76,295	325,390
-	-	-
-	-	-
$ 64,840	**$ 76,295**	**$ 325,390**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
GENERAL MORTGAGE REVENUE BONDS
As of June 30, 2021
(in thousands of dollars)

	General Mortgage Revenue Bonds II 2012 A & B	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B
ASSETS					
Current					
Cash	$ -	$ -	$ -	$ -	$ -
Investments	1,645	3,073	10,686	8,931	42,065
Accrued interest receivable	-	211	434	446	655
Inter-fund due (to)/from	108	1,002	2,356	2,860	4,253
Mortgage loans, notes and other loans	1,948	2,190	3,579	4,161	6,193
Net investment in direct financing lease	-	-	-	-	-
Other assets	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-
Total Current	**3,701**	**6,476**	**17,055**	**16,398**	**53,166**
Non Current					
Investments	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans	29,417	70,799	115,713	134,554	200,232
Net investment in direct financing lease	-	-	-	-	-
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total Non Current	**29,417**	**70,799**	**115,713**	**134,554**	**200,232**
Total Assets	**33,118**	**77,275**	**132,768**	**150,952**	**253,398**
DEFERRED OUTFLOW OF RESOURCES	**-**	**-**	**-**	**-**	**-**
LIABILITIES					
Current					
Bonds payable	-	4,305	1,815	3,120	3,685
Short term debt	-	-	-	-	-
Accrued interest payable	-	125	321	323	464
Other liabilities	-	23	38	42	63
Intergovernmental payable	-	-	-	-	-
Total Current	**-**	**4,453**	**2,174**	**3,485**	**4,212**
Non Current					
Bonds payable	-	55,827	102,454	136,891	218,184
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total Non Current	**-**	**55,827**	**102,454**	**136,891**	**218,184**
Total Liabilities	**-**	**60,280**	**104,628**	**140,376**	**222,396**
DEFERRED INFLOW OF RESOURCES	**-**	**-**	**-**	**-**	**-**
NET POSITION					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	33,118	16,995	28,140	10,576	31,002
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total Net Position	**$ 33,118**	**$ 16,995**	**$ 28,140**	**$ 10,576**	**$ 31,002**

See accompanying notes to the financial statements.

Total June 30, 2021
$ -
66,400
1,746
10,579
18,071
-
-
-
96,796
-
-
550,715
-
-
-
-
-
550,715
647,511
-
12,925
-
1,233
166
-
14,324
513,356
-
-
-
513,356
527,680
-
-
119,831
-
-
$ 119,831

ALASKA HOUSING FINANCE CORPORATION **Schedule 5**
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
MORTGAGE REVENUE BONDS
As of June 30, 2021
(in thousands of dollars)

	Mortgage Revenue Bonds 2009 A-2, 2011 A & B
ASSETS	
Current	
Cash	$ -
Investments	-
Accrued interest receivable	-
Inter-fund due (to)/from	-
Mortgage loans, notes and other loans	-
Net investment in direct financing lease	-
Other assets	-
Intergovernmental receivable	-
Total Current	**-**
Non Current	
Investments	-
Inter-fund due (to)/from	-
Mortgage loans, notes and other loans	-
Net investment in direct financing lease	-
Capital assets - non-depreciable	-
Capital assets - depreciable, net	-
Other assets	-
OPEB asset	-
Total Non Current	**-**
Total Assets	**-**
DEFERRED OUTFLOW OF RESOURCES	**-**
LIABILITIES	
Current	
Bonds payable	-
Short term debt	-
Accrued interest payable	-
Other liabilities	-
Intergovernmental payable	-
Total Current	**-**
Non Current	
Bonds payable	-
Other liabilities	-
Derivative instrument - interest rate swaps	-
Pension liability	-
Total Non Current	**-**
Total Liabilities	**-**
DEFERRED INFLOW OF RESOURCES	**-**
NET POSITION	
Net investment in capital assets	-
Restricted by bond resolutions	-
Restricted by contractual or statutory agreements	-
Unrestricted or (deficit)	-
Total Net Position	**$ -**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION **Schedule 6**
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
COLLATERALIZED VETERANS MORTGAGE BONDS
As of June 30, 2021
(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Total June 30, 2021
ASSETS			
Current			
Cash	$ -	$ -	$ -
Investments	6,109	5,721	11,830
Accrued interest receivable	144	138	282
Inter-fund due (to)/from	1,123	744	1,867
Mortgage loans, notes and other loans	1,312	1,199	2,511
Net investment in direct financing lease	-	-	-
Other assets	-	-	-
Intergovernmental receivable	-	-	-
Total Current	**8,688**	**7,802**	**16,490**
Non Current			
Investments	-	-	-
Inter-fund due (to)/from	-	-	-
Mortgage loans, notes and other loans	42,433	38,763	81,196
Net investment in direct financing lease	-	-	-
Capital assets - non-depreciable	-	-	-
Capital assets - depreciable, net	-	-	-
Other assets	-	-	-
OPEB asset	-	-	-
Total Non Current	**42,433**	**38,763**	**81,196**
Total Assets	**51,121**	**46,565**	**97,686**
DEFERRED OUTFLOW OF RESOURCES	**-**	**-**	**-**
LIABILITIES			
Current			
Bonds payable	1,650	815	2,465
Short term debt	-	-	-
Accrued interest payable	68	68	136
Other liabilities	13	13	26
Intergovernmental payable	-	-	-
Total Current	**1,731**	**896**	**2,627**
Non Current			
Bonds payable	32,380	25,352	57,732
Other liabilities	-	-	-
Derivative instrument - interest rate swaps	-	-	-
Pension liability	-	-	-
Total Non Current	**32,380**	**25,352**	**57,732**
Total Liabilities	**34,111**	**26,248**	**60,359**
DEFERRED INFLOW OF RESOURCES	**-**	**-**	**-**
NET POSITION			
Net investment in capital assets	-	-	-
Restricted by bond resolutions	17,010	20,317	37,327
Restricted by contractual or statutory agreements	-	-	-
Unrestricted or (deficit)	-	-	-
Total Net Position	**$ 17,010**	**$ 20,317**	**$ 37,327**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION **Schedule 7**
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
GOVERNMENTAL PURPOSE BONDS
As of June 30, 2021
(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B
ASSETS	
Current	
Cash	$ -
Investments	27,249
Accrued interest receivable	470
Inter-fund due (to)/from	4,229
Mortgage loans, notes and other loans	5,515
Net investment in direct financing lease	-
Other assets	-
Intergovernmental receivable	-
Total Current	**37,463**
Non Current	
Investments	-
Inter-fund due (to)/from	-
Mortgage loans, notes and other loans	178,326
Net investment in direct financing lease	-
Capital assets - non-depreciable	-
Capital assets - depreciable, net	-
Other assets	1,054
OPEB asset	-
Total Non Current	**179,380**
Total Assets	**216,843**
DEFERRED OUTFLOW OF RESOURCES	**10,760**
LIABILITIES	
Current	
Bonds payable	6,855
Short term debt	-
Accrued interest payable	217
Other liabilities	46
Intergovernmental payable	-
Total Current	**7,118**
Non Current	
Bonds payable	68,007
Other liabilities	-
Derivative instrument - interest rate swaps	10,760
Pension liability	-
Total Non Current	**78,767**
Total Liabilities	**85,885**
DEFERRED INFLOW OF RESOURCES	**-**
NET POSITION	
Net investment in capital assets	-
Restricted by bond resolutions	141,718
Restricted by contractual or statutory agreements	-
Unrestricted or (deficit)	-
Total Net Position	**$ 141,718**

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
STATE CAPITAL PROJECT BONDS
As of June 30, 2021
(in thousands of dollars)

	State Capital Project Bonds 2002 A, B, C	State Capital Project Bonds 2011 A	State Capital Project Bonds II 2012 A & B	State Capital Project Bonds II 2013 A & B	State Capital Project Bonds II 2014 A, B, C & D
ASSETS					
Current					
Cash	$ -	$ -	$ -	$ -	$ -
Investments	3,926	-	270	20	25,020
Accrued interest receivable	94	-	75	49	853
Inter-fund due (to)/from	470	-	53	39	5,042
Mortgage loans, notes and other loans	420	-	178	209	5,706
Net investment in direct financing lease	-	-	-	-	-
Other assets	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-
Total Current	**4,910**	**-**	**576**	**317**	**36,621**
Non Current					
Investments	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans	13,575	-	5,763	6,761	184,489
Net investment in direct financing lease	-	-	-	-	-
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total Non Current	**13,575**	**-**	**5,763**	**6,761**	**184,489**
Total Assets	**18,485**	**-**	**6,339**	**7,078**	**221,110**
DEFERRED OUTFLOW OF RESOURCES	**216**	**-**	**-**	**-**	**29,028**
LIABILITIES					
Current					
Bonds payable	6,825	-	5,250	6,140	14,575
Short term debt	-	-	-	-	-
Accrued interest payable	213	-	22	26	639
Other liabilities	7	-	4	2	63
Intergovernmental payable	-	-	-	-	-
Total Current	**7,045**	**-**	**5,276**	**6,168**	**15,277**
Non Current					
Bonds payable	3,525	-	85	113	173,811
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	1,372	-	-	-	23,038
Pension liability	-	-	-	-	-
Total Non Current	**4,897**	**-**	**85**	**113**	**196,849**
Total Liabilities	**11,942**	**-**	**5,361**	**6,281**	**212,126**
DEFERRED INFLOW OF RESOURCES	**-**	**-**	**290**	**423**	**-**
NET POSITION					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	-	-	-	-	-
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	6,759	-	688	374	38,012
Total Net Position	**$ 6,759**	**$ -**	**$ 688**	**$ 374**	**$ 38,012**

See accompanying notes to the financial statements.

State Capital Project Bonds II 2015 A, B & C	State Capital Project Bonds II 2017 A, B & C	State Capital Project Bonds II 2018 A & B	State Capital Project Bonds II 2019 A & B	State Capital Project Bonds II 2020 A & B	State Capital Project Bonds II 2021 A & B	Total June 30, 2021
$ -	$ 116	$ -	$ -	$ -	$ -	$ 116
45,331	18,004	12,116	12,101	28,894	3,378	149,060
717	1,407	389	787	377	634	5,382
4,503	4,498	3,396	5,238	1,775	3,442	28,456
4,392	9,782	3,632	5,319	2,445	3,294	35,377
-	2,238	-	-	-	-	2,238
-	-	-	-	-	-	-
-	-	-	-	-	-	-
54,943	**36,045**	**19,533**	**23,445**	**33,491**	**10,748**	**220,629**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
142,006	316,298	117,447	171,967	79,063	106,491	1,143,860
-	18,049	-	-	-	-	18,049
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
142,006	**334,347**	**117,447**	**171,967**	**79,063**	**106,491**	**1,161,909**
196,949	**370,392**	**136,980**	**195,412**	**112,554**	**117,239**	**1,382,538**
13,710	**4,653**	**-**	**-**	**5,255**	**-**	**52,862**
14,115	7,755	1,225	1,970	1,170	-	59,025
-	-	-	-	-	-	-
489	719	407	234	146	717	3,612
49	47	32	43	26	33	306
-	116	-	-	-	-	116
14,653	**8,637**	**1,664**	**2,247**	**1,342**	**750**	**63,059**
123,605	334,221	124,547	203,813	95,150	110,331	1,169,201
-	-	-	-	-	-	-
-	-	-	-	-	-	24,410
-	-	-	-	-	-	-
123,605	**334,221**	**124,547**	**203,813**	**95,150**	**110,331**	**1,193,611**
138,258	**342,858**	**126,211**	**206,060**	**96,492**	**111,081**	**1,256,670**
-	**-**	**-**	**-**	**-**	**-**	**713**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
72,401	32,187	10,769	(10,648)	21,317	6,158	178,017
$ 72,401	**$ 32,187**	**$ 10,769**	**$ (10,648)**	**$ 21,317**	**$ 6,158**	**$ 178,017**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
OTHER PROGRAM FUNDS
As of June 30, 2021
(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
ASSETS					
Current					
Cash	$ 15,111	$ 14,537	$ -	$ 3	$ 29,651
Investments	-	-	94	-	94
Accrued interest receivable	-	-	27	109	136
Inter-fund due (to)/from	(1,378)	(1,238)	57	610	(1,949)
Mortgage loans, notes and other loans	-	-	389	1,033	1,422
Net investment in direct financing lease	-	-	-	-	-
Other assets	1,277	93	-	-	1,370
Intergovernmental receivable	249	863	-	-	1,112
Total Current	**15,259**	**14,255**	**567**	**1,755**	**31,836**
Non Current					
Investments	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans	-	-	12,575	33,410	45,985
Net investment in direct financing lease	-	-	-	-	-
Capital assets - non-depreciable	12,506	1,130	-	-	13,636
Capital assets - depreciable, net	35,559	12,256	-	-	47,815
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total Non Current	**48,065**	**13,386**	**12,575**	**33,410**	**107,436**
Total Assets	**63,324**	**27,641**	**13,142**	**35,165**	**139,272**
DEFERRED OUTFLOW OF RESOURCES	**-**	**-**	**-**	**-**	**-**
LIABILITIES					
Current					
Bonds payable	-	-	-	-	-
Short term debt	-	-	-	-	-
Accrued interest payable	-	-	-	-	-
Other liabilities	1,002	246	3	9	1,260
Intergovernmental payable	383	1	-	-	384
Total Current	**1,385**	**247**	**3**	**9**	**1,644**
Non Current					
Bonds payable	-	-	-	-	-
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total Non Current	**-**	**-**	**-**	**-**	**-**
Total Liabilities	**1,385**	**247**	**3**	**9**	**1,644**
DEFERRED INFLOW OF RESOURCES	**-**	**-**	**-**	**-**	**-**
NET POSITION					
Net investment in capital assets	48,065	13,386	-	-	61,451
Restricted by bond resolutions	-	-	-	-	-
Restricted by contractual or statutory agreements	14,575	14,008	13,139	35,156	76,878
Unrestricted or (deficit)	(701)	-	-	-	(701)
Total Net Position	**$ 61,939**	**$ 27,394**	**$ 13,139**	**$ 35,156**	**$ 137,628**

See accompanying notes to the financial statements.

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total June 30, 2021
$ 979	$ 5,470	$ 3	$ 25,382	$ 31,834	$ 8,660	$ 70,145
-	-	-	-	-	-	94
-	-	-	-	-	67	203
(78)	(1,732)	(3,825)	105,828	100,193	(97)	98,147
-	-	32	-	32	-	1,454
-	-	-	-	-	-	-
307	535	3,400	17,966	22,208	136	23,714
1,620	38	3,858	-	5,516	-	6,628
2,828	**4,311**	**3,468**	**149,176**	**159,783**	**8,766**	**200,385**
-	-	-	-	-	-	-
-	-	1,423	-	1,423	(1,423)	-
-	-	1,054	-	1,054	12,889	59,928
-	-	-	-	-	-	-
-	-	-	-	-	4,740	18,376
-	35	-	-	35	-	47,850
-	-	-	-	-	1	1
-	-	-	-	-	-	-
-	**35**	**2,477**	**-**	**2,512**	**16,207**	**126,155**
2,828	**4,346**	**5,945**	**149,176**	**162,295**	**24,973**	**326,540**
-	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3,267	3	149,171	152,441	3	153,704
-	-	-	-	-	-	384
-	**3,267**	**3**	**149,171**	**152,441**	**3**	**154,088**
-	-	-	-	-	-	-
-	-	-	-	-	267	267
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**267**	**267**
-	**3,267**	**3**	**149,171**	**152,441**	**270**	**154,355**
-	**-**	**-**	**-**	**-**	**-**	**-**
-	35	-	-	35	4,740	66,226
-	-	-	-	-	-	-
4,306	3,636	6,796	5	14,743	20,009	111,630
(1,478)	(2,592)	(854)	-	(4,924)	(46)	(5,671)
$ 2,828	**$ 1,079**	**$ 5,942**	**$ 5**	**$ 9,854**	**$ 24,703**	**$ 172,185**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF ACTIVITIES
COMBINED - ALL FUNDS
For the Year Ended June 30, 2021
(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds
OPERATING REVENUES					
Mortgage and loan revenue	$ 8,057	$ 26,656	$ 23,818	$ 1,392	$ 3,895
Investment interest	3,246	386	155	11	42
Net change in the fair value of investments	(1,943)	(93)	(18)	(2)	(13)
Net change of hedge termination	-	-	-	-	-
Total Investment Revenue	1,303	293	137	9	29
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	9	-	-	-	-
Gain (Loss) on Disposal of Capital Assets	14	-	-	-	-
Other revenue	3,118	-	-	-	-
Total Operating Revenues	**12,501**	**26,949**	**23,955**	**1,401**	**3,924**
OPERATING EXPENSES					
Interest	217	18,209	14,804	657	2,134
Mortgage and loan costs	1,565	2,527	2,265	137	356
Bond financing expenses	1,069	2,147	1,333	10	9
Provision for loan loss	168	418	295	(1,150)	(211)
Operations and administration	17,112	1,241	1,210	57	129
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total Operating Expenses	**20,131**	**24,542**	**19,907**	**(289)**	**2,417**
Operating Income (Loss)	**(7,630)**	**2,407**	**4,048**	**1,690**	**1,507**
NON-OPERATING EXPENSES AND TRANSFERS					
Contributions to State of Alaska or State agencies	(1,011)	-	-	-	-
Interfund receipts (payments) for operations	93,189	293	1,357	(52,584)	2,586
Change in Net Position	84,548	2,700	5,405	(50,894)	4,093
Net position at beginning of year	556,915	322,690	114,426	50,894	33,234
Net Position at End of Period	**$ 641,463**	**$ 325,390**	**$ 119,831**	**$ -**	**$ 37,327**

See accompanying notes to the financial statements.

Combined Governmental Purpose Bonds	Combined State Capital Project Bonds	Combined Other Programs	Total June 30, 2021
$ 5,324	$ 61,734	$ 1,382	$ 132,258
109	1,643	77	5,669
(6)	(83)	-	(2,158)
-	579	-	579
103	2,139	77	4,090
-	-	142,101	142,101
-	-	11,922	11,922
-	-	11,210	11,219
-	-	20	34
326	-	1,012	4,456
5,753	**63,873**	**167,724**	**306,080**
3,316	31,650	-	70,987
500	3,880	112	11,342
303	1,162	-	6,033
20	(2,388)	87	(2,761)
262	1,690	28,659	50,360
-	-	17,012	17,012
-	-	143,129	143,129
4,401	**35,994**	**188,999**	**296,102**
1,352	**27,879**	**(21,275)**	**9,978**
-	-	-	(1,011)
765	(63,375)	17,769	-
2,117	(35,496)	(3,506)	8,967
139,601	213,513	175,691	1,606,964
$ 141,718	**$ 178,017**	**$ 172,185**	**$ 1,615,931**

ALASKA HOUSING FINANCE CORPORATION **Schedule 11**

(A Component Unit of the State of Alaska)

STATEMENT OF ACTIVITIES

ADMINISTRATIVE FUND

For the Year Ended June 30, 2021

(in thousands of dollars)

	Administrative Fund
OPERATING REVENUES	
Mortgage and loan revenue	$ 8,057
Investment interest	3,246
Net change in the fair value of investments	(1,943)
Net change of hedge termination	-
Total Investment Revenue	1,303
Grant revenue	-
Housing rental subsidies	-
Rental revenue	9
Gain (Loss) on Disposal of Capital Assets	14
Other revenue	3,118
Total Operating Revenues	**12,501**
OPERATING EXPENSES	
Interest	217
Mortgage and loan costs	1,565
Bond financing expenses	1,069
Provision for loan loss	168
Operations and administration	17,112
Rental housing operating expenses	-
Grant expense	-
Total Operating Expenses	**20,131**
Operating Income (Loss)	**(7,630)**
NON-OPERATING EXPENSES AND TRANSFERS	
Contributions to State of Alaska or State agencies	(1,011)
Interfund receipts (payments) for operations	93,189
Change in Net Position	84,548
Net position at beginning of year	556,915
Net Position at End of Period	**$ 641,463**

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF ACTIVITIES
HOME MORTGAGE REVENUE BONDS
For the Year Ended June 30, 2021
(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
OPERATING REVENUES					
Mortgage and loan revenue	$ 3,024	$ 3,052	$ 3,013	$ 3,993	$ 4,117
Investment interest	34	47	39	55	67
Net change in the fair value of investments	(9)	(11)	(9)	(12)	(16)
Net change of hedge termination	-	-	-	-	-
Total Investment Revenue	25	36	30	43	51
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total Operating Revenues	**3,049**	**3,088**	**3,043**	**4,036**	**4,168**
OPERATING EXPENSES					
Interest	1,143	2,575	2,572	3,067	2,951
Mortgage and loan costs	295	304	287	370	385
Bond financing expenses	114	301	291	376	366
Provision for loan loss	32	53	41	58	67
Operations and administration	195	153	133	176	175
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total Operating Expenses	**1,779**	**3,386**	**3,324**	**4,047**	**3,944**
Operating Income (Loss)	**1,270**	**(298)**	**(281)**	**(11)**	**224**
NON-OPERATING EXPENSES AND TRANSFERS					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	(2,116)	1,089	231	(3)	(366)
Change in Net Position	(846)	791	(50)	(14)	(142)
Net position at beginning of year	49,772	22,530	19,557	37,698	54,959
Net Position at End of Period	**$ 48,926**	**$ 23,321**	**$ 19,507**	**$ 37,684**	**$ 54,817**

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total June 30, 2021
$ 4,472	$ 4,985	$ 26,656
72	72	386
(18)	(18)	(93)
-	-	-
54	54	293
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
4,526	**5,039**	**26,949**
2,951	2,950	18,209
420	466	2,527
367	332	2,147
67	100	418
193	216	1,241
-	-	-
-	-	-
3,998	**4,064**	**24,542**
528	**975**	**2,407**
-	-	-
(366)	1,824	293
162	2,799	2,700
64,678	73,496	322,690
$ 64,840	**$ 76,295**	**$ 325,390**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF ACTIVITIES
GENERAL MORTGAGE REVENUE BONDS
For the Year Ended June 30, 2021
(in thousands of dollars)

	General Mortgage Revenue Bonds II 2012 A & B	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B
OPERATING REVENUES					
Mortgage and loan revenue	$ 3,391	$ 2,683	$ 5,890	$ 5,696	$ 6,158
Investment interest	15	14	32	41	53
Net change in the fair value of investments	(2)	(1)	(2)	(5)	(8)
Net change of hedge termination	-	-	-	-	-
Total Investment Revenue	13	13	30	36	45
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total Operating Revenues	**3,404**	**2,696**	**5,920**	**5,732**	**6,203**
OPERATING EXPENSES					
Interest	2,382	1,715	4,034	3,615	3,058
Mortgage and loan costs	295	283	540	542	605
Bond financing expenses	4	5	10	12	1,302
Provision for loan loss	(1,165)	(96)	(443)	(86)	2,085
Operations and administration	98	156	261	292	403
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total Operating Expenses	**1,614**	**2,063**	**4,402**	**4,375**	**7,453**
Operating Income (Loss)	**1,790**	**633**	**1,518**	**1,357**	**(1,250)**
NON-OPERATING EXPENSES AND TRANSFERS					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	(50,879)	11,483	3,901	4,600	32,252
Change in Net Position	(49,089)	12,116	5,419	5,957	31,002
Net position at beginning of year	82,207	4,879	22,721	4,619	-
Net Position at End of Period	**$ 33,118**	**$ 16,995**	**$ 28,140**	**$ 10,576**	**$ 31,002**

See accompanying notes to the financial statements.

Total June 30, 2021
$ 23,818
155
(18)
-
137
-
-
-
-
-
23,955
14,804
2,265
1,333
295
1,210
-
-
19,907
4,048
-
1,357
5,405
114,426
$ 119,831

ALASKA HOUSING FINANCE CORPORATION **Schedule 14**
(A Component Unit of the State of Alaska)
STATEMENT OF ACTIVITIES
MORTGAGE REVENUE BONDS
For the Year Ended June 30, 2021
(in thousands of dollars)

	Mortgage Revenue Bonds 2009 A-2, 2011 A & B
OPERATING REVENUES	
Mortgage and loan revenue	$ 1,392
Investment interest	11
Net change in the fair value of investments	(2)
Net change of hedge termination	-
Total Investment Revenue	9
Grant revenue	-
Housing rental subsidies	-
Rental revenue	-
Gain (Loss) on Disposal of Capital Assets	-
Other revenue	-
Total Operating Revenues	**1,401**
OPERATING EXPENSES	
Interest	657
Mortgage and loan costs	137
Bond financing expenses	10
Provision for loan loss	(1,150)
Operations and administration	57
Rental housing operating expenses	-
Grant expense	-
Total Operating Expenses	**(289)**
Operating Income (Loss)	**1,690**
NON-OPERATING EXPENSES AND TRANSFERS	
Contributions to State of Alaska or State agencies	-
Interfund receipts (payments) for operations	(52,584)
Change in Net Position	(50,894)
Net position at beginning of year	50,894
Net Position at End of Period	**$ -**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION **Schedule 15**

(A Component Unit of the State of Alaska)

STATEMENT OF ACTIVITIES

COLLATERALIZED VETERANS MORTGAGE BONDS

For the Year Ended June 30, 2021

(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Total June 30, 2021
OPERATING REVENUES			
Mortgage and loan revenue	$ 1,901	$ 1,994	$ 3,895
Investment interest	26	16	42
Net change in the fair value of investments	(10)	(3)	(13)
Net change of hedge termination	-	-	-
Total Investment Revenue	16	13	29
Grant revenue	-	-	-
Housing rental subsidies	-	-	-
Rental revenue	-	-	-
Gain (Loss) on Disposal of Capital Assets	-	-	-
Other revenue	-	-	-
Total Operating Revenues	**1,917**	**2,007**	**3,924**
OPERATING EXPENSES			
Interest	1,053	1,081	2,134
Mortgage and loan costs	170	186	356
Bond financing expenses	4	5	9
Provision for loan loss	(44)	(167)	(211)
Operations and administration	69	60	129
Rental housing operating expenses	-	-	-
Grant expense	-	-	-
Total Operating Expenses	**1,252**	**1,165**	**2,417**
Operating Income (Loss)	**665**	**842**	**1,507**
NON-OPERATING EXPENSES AND TRANSFERS			
Contributions to State of Alaska or State agencies	-	-	-
Interfund receipts (payments) for operations	1,172	1,414	2,586
Change in Net Position	1,837	2,256	4,093
Net position at beginning of year	15,173	18,061	33,234
Net Position at End of Period	**$ 17,010**	**$ 20,317**	**$ 37,327**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION **Schedule 16**
(A Component Unit of the State of Alaska)
STATEMENT OF ACTIVITIES
GOVERNMENTAL PURPOSE BONDS
For the Year Ended June 30, 2021
(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B
OPERATING REVENUES	
Mortgage and loan revenue	$ 5,324
Investment interest	109
Net change in the fair value of investments	(6)
Net change of hedge termination	-
Total Investment Revenue	103
Grant revenue	-
Housing rental subsidies	-
Rental revenue	-
Gain (Loss) on Disposal of Capital Assets	-
Other revenue	326
Total Operating Revenues	**5,753**
OPERATING EXPENSES	
Interest	3,316
Mortgage and loan costs	500
Bond financing expenses	303
Provision for loan loss	20
Operations and administration	262
Rental housing operating expenses	-
Grant expense	-
Total Operating Expenses	**4,401**
Operating Income (Loss)	**1,352**
NON-OPERATING EXPENSES AND TRANSFERS	
Contributions to State of Alaska or State agencies	-
Interfund receipts (payments) for operations	765
Change in Net Position	2,117
Net position at beginning of year	139,601
Net Position at End of Period	**$ 141,718**

See accompanying notes to the financial statements.

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ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF ACTIVITIES
STATE CAPITAL PROJECT BONDS
For the Year Ended June 30, 2021
(in thousands of dollars)

	State Capital Project Bonds 2002 A, B, C	State Capital Project Bonds 2011 A	State Capital Project Bonds II 2012 A & B	State Capital Project Bonds II 2013 A & B	State Capital Project Bonds II 2014 A, B, C & D
OPERATING REVENUES					
Mortgage and loan revenue	$ 822	$ 169	$ 1,345	$ 1,574	$ 12,869
Investment interest	3	-	6	32	139
Net change in the fair value of investments	(1)	-	(1)	(5)	(19)
Net change of hedge termination	579	-	-	-	-
Total Investment Revenue	581	0	5	27	120
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total Operating Revenues	**1,403**	**169**	**1,350**	**1,601**	**12,989**
OPERATING EXPENSES					
Interest	1,263	54	692	954	10,161
Mortgage and loan costs	66	7	69	84	998
Bond financing expenses	11	2	2	2	20
Provision for loan loss	(44)	(45)	(345)	(523)	(1,537)
Operations and administration	57	6	22	25	434
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total Operating Expenses	**1,353**	**24**	**440**	**542**	**10,076**
Operating Income (Loss)	**50**	**145**	**910**	**1,059**	**2,913**
NON-OPERATING EXPENSES AND TRANSFERS					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	1,936	(2,043)	(7,521)	(9,923)	(15,525)
Change in Net Position	1,986	(1,898)	(6,611)	(8,864)	(12,612)
Net position at beginning of year	4,773	1,898	7,299	9,238	50,624
Net Position at End of Period	**$ 6,759**	**$ -**	**$ 688**	**$ 374**	**$ 38,012**

See accompanying notes to the financial statements.

State Capital Project Bonds II 2015 A, B & C	State Capital Project Bonds II 2017 A, B & C	State Capital Project Bonds II 2018 A & B	State Capital Project Bonds II 2019 A & B	State Capital Project Bonds II 2020 A & B	State Capital Project Bonds II 2021 A & B	Total June 30, 2021
$ 10,479	$ 17,779	$ 5,316	$ 7,965	$ 3,273	$ 143	$ 61,734
147	1,201	33	56	22	4	1,643
(31)	(9)	(2)	(14)	(1)	-	(83)
-	-	-	-	-	-	579
116	1,192	31	42	21	4	2,139
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10,595	**18,971**	**5,347**	**8,007**	**3,294**	**147**	**63,873**
7,819	5,782	1,313	1,883	1,566	163	31,650
705	683	437	614	210	7	3,880
16	140	53	91	453	372	1,162
(960)	(417)	(210)	(239)	823	1,109	(2,388)
378	272	146	217	85	48	1,690
-	-	-	-	-	-	-
-	-	-	-	-	-	-
7,958	**6,460**	**1,739**	**2,566**	**3,137**	**1,699**	**35,994**
2,637	**12,511**	**3,608**	**5,441**	**157**	**(1,552)**	**27,879**
-	-	-	-	-	-	-
31,608	(35,719)	(14,969)	(40,089)	21,160	7,710	(63,375)
34,245	(23,208)	(11,361)	(34,648)	21,317	6,158	(35,496)
38,156	55,395	22,130	24,000	-	-	213,513
$ 72,401	**$ 32,187**	**$ 10,769**	**$ (10,648)**	**$ 21,317**	**$ 6,158**	**$ 178,017**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF ACTIVITIES
OTHER PROGRAM FUNDS
For the Year Ended June 30, 2021
(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
OPERATING REVENUES					
Mortgage and loan revenue	$ -	$ -	$ 222	$ 1,021	$ 1,243
Investment interest	23	23	2	9	57
Net change in the fair value of investments	-	-	-	-	-
Net change of hedge termination	-	-	-	-	-
Total Investment Revenue	23	23	2	9	57
Grant revenue	1,492	982	-	-	2,474
Housing rental subsidies	9,523	2,399	-	-	11,922
Rental revenue	8,641	2,370	-	-	11,011
Gain (Loss) on Disposal of Capital Assets	20	-	-	-	20
Other revenue	-	-	-	-	-
Total Operating Revenues	**19,699**	**5,774**	**224**	**1,030**	**26,727**
OPERATING EXPENSES					
Interest	-	-	-	-	-
Mortgage and loan costs	-	-	21	91	112
Bond financing expenses	-	-	-	-	-
Provision for loan loss	-	-	4	43	47
Operations and administration	12,723	3,144	14	45	15,926
Rental housing operating expenses	13,447	3,526	-	-	16,973
Grant expense	-	-	-	-	-
Total Operating Expenses	**26,170**	**6,670**	**39**	**179**	**33,058**
Operating Income (Loss)	**(6,471)**	**(896)**	**185**	**851**	**(6,331)**
NON-OPERATING EXPENSES AND TRANSFERS					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	2,047	466	21	(164)	2,370
Change in Net Position	(4,424)	(430)	206	687	(3,961)
Net position at beginning of year	66,363	27,824	12,933	34,469	141,589
Net Position at End of Period	**$ 61,939**	**$ 27,394**	**$ 13,139**	**$ 35,156**	**$ 137,628**

See accompanying notes to the financial statements.

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total June 30, 2021
$ -	$ -	$ -	$ -	$ -	$ 139	$ 1,382
1	4	-	5	10	10	77
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1	4	-	5	10	10	77
6,936	41,281	15,325	76,085	139,627	-	142,101
-	-	-	-	-	-	11,922
-	-	-	-	-	199	11,210
-	-	-	-	-	-	20
-	6	967	-	973	39	1,012
6,937	**41,291**	**16,292**	**76,090**	**140,610**	**387**	**167,724**
-	-	-	-	-	-	-
-	-	-	-	-	-	112
-	-	-	-	-	-	-
-	-	29	-	29	11	87
2,263	5,766	3,007	1,318	12,354	379	28,659
-	34	-	-	34	5	17,012
6,743	35,768	25,851	74,767	143,129	-	143,129
9,006	**41,568**	**28,887**	**76,085**	**155,546**	**395**	**188,999**
(2,069)	**(277)**	**(12,595)**	**5**	**(14,936)**	**(8)**	**(21,275)**
-	-	-	-	-	-	-
2,070	285	12,426	-	14,781	618	17,769
1	8	(169)	5	(155)	610	(3,506)
2,827	1,071	6,111	-	10,009	24,093	175,691
$ 2,828	**$ 1,079**	**$ 5,942**	**$ 5**	**$ 9,854**	**$ 24,703**	**$ 172,185**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED - ALL FUNDS
For the Year Ended June 30, 2021
(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds
CASH FLOWS					
Operating Activities					
Interest income on mortgages and loans	$ 7,721	24,937	$ 22,042	$ 1,299	$ 3,715
Principal receipts on mortgages and loans	13,496	208,858	155,953	10,067	38,807
Disbursements to fund mortgages and loans	(587,867)	-	-	-	-
Receipts (payments) for interfund loan transfers	530,038	(238,780)	(110,823)	-	(16,572)
Mortgage and loan proceeds receipts	977,867	-	-	-	-
Mortgage and loan proceeds paid to trust funds	(994,621)	-	-	-	-
Payroll-related disbursements	(22,029)	-	-	-	-
Payments for goods and services	(7,200)	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	(133,655)	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	3,737	-	-	-	-
Net Cash Receipts (Disbursements)	**(212,513)**	**(4,985)**	**67,172**	**11,366**	**25,950**
Non-Capital Financing Activities					
Proceeds from bond issuance	-	-	228,549	-	-
Principal paid on bonds	-	(14,640)	(172,615)	(76,400)	(34,785)
Payments to defease bonds	-	-	-	-	-
Payment of bond issuance costs	(1,477)	-	(636)	-	-
Interest paid on bonds	-	(17,620)	(16,738)	(822)	(2,323)
Proceeds from short-term debt issuance	860,531	-	-	-	-
Payment of short term debt	(845,417)	-	-	-	-
Contributions to State of Alaska or State agencies	(1,011)	-	-	-	-
Transfers from (to) other funds	380,150	(11,853)	(95,320)	57,063	2,392
Net Cash Receipts (Disbursements)	**392,776**	**(44,113)**	**(56,760)**	**(20,159)**	**(34,716)**
Capital Financing Activities					
Acquisition of capital assets	(85)	-	-	-	-
Proceeds from the disposal of capital assets	14	-	-	-	-
Principal paid on capital notes	-	-	-	-	-
Interest paid on capital notes	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net Cash Receipts (Disbursements)	**(71)**	**-**	**-**	**-**	**-**
Investing Activities					
Purchase of investments	(4,404,854)	(489,873)	(326,972)	(11,380)	(56,361)
Proceeds from maturity of investments	4,231,834	538,565	316,389	20,159	65,080
Interest received from investments	3,298	406	171	14	47
Net Cash Receipts (Disbursements)	**(169,722)**	**49,098**	**(10,412)**	**8,793**	**8,766**
Net Increase (decrease) in cash	10,470	-	-	-	-
Cash at beginning of year	28,038	-	-	-	-
Cash at end of period	**$ 38,508**	**$ -**	**$ -**	**$ -**	**$ -**

Combined Governmental Purpose Bonds	Combined State Capital Project Bonds	Combined Other Programs	Total June 30, 2021
$ 5,085	60,244	$ 1,153	$ 126,196
58,428	372,914	10,314	868,837
-	-	-	(587,867)
(57,977)	(105,903)	17	-
-	-	-	977,867
-	-	-	(994,621)
-	-	(15,164)	(37,193)
-	-	(17,457)	(24,657)
-	-	38,908	38,908
-	-	33,811	33,811
-	-	(34,762)	(34,762)
-	-	133,655	-
-	-	(126,232)	(126,232)
-	(75)	12,036	15,698
5,536	**327,180**	**36,279**	**255,985**
-	208,376	-	436,925
(6,600)	(49,756)	-	(354,796)
-	(96,665)	-	(96,665)
-	(820)	-	(2,933)
(2,784)	(38,555)	-	(78,842)
-	-	-	860,531
-	-	-	(845,417)
-	-	-	(1,011)
-	(316,808)	(15,624)	-
(9,384)	**(294,228)**	**(15,624)**	**(82,208)**
-	-	(281)	(366)
-	-	20	34
-	(6,477)	-	(6,477)
-	(1,115)	-	(1,115)
-	3,303	-	3,303
-	**(4,289)**	**(261)**	**(4,621)**
(155,381)	(1,003,107)	(15,720)	(6,463,648)
159,111	973,823	19,851	6,324,812
118	548	75	4,677
3,848	**(28,736)**	**4,206**	**(134,159)**
-	(73)	24,600	34,997
-	189	45,545	73,772
$ -	**$ 116**	**$ 70,145**	**$ 108,769**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED - ALL FUNDS
For the Year Ended June 30, 2021
(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds
RECONCILIATION					
Operating Income (Loss) to Net Cash					
Operating income (loss)	$ (7,630)	$ 2,407	$ 4,048	$ 1,690	$ 1,507
Adjustments:					
Depreciation expense	987	-	-	-	-
Provision for loan loss	168	418	295	(1,150)	(211)
Net change in the fair value of investments	1,943	93	18	2	13
Interfund receipts (payments) for operations	93,189	293	1,357	(52,584)	2,586
Interest received from investments	(3,298)	(406)	(171)	(14)	(47)
Interest paid on bonds and capital notes	-	17,620	16,738	822	2,323
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	(26,131)	(41,477)	(48,815)	113,867	20,895
Net increase (decrease) in assets, liabilities,			-		
and deferred resources	(271,741)	16,067	93,702	(51,267)	(1,116)
Net Operating Cash Receipts (Disbursements)	**$ (212,513)**	**$ (4,985)**	**$ 67,172**	**$ 11,366**	**$ 25,950**

See accompanying notes to the financial statements.

Combined Governmental Purpose Bonds	Combined State Capital Project Bonds	Combined Other Programs	Total June 30, 2021
$ 1,352	$ 27,879	$ (21,275)	$ 9,978
-	-	5,414	6,401
20	(2,388)	87	(2,761)
6	83	-	2,158
765	(63,375)	17,769	-
(118)	(548)	(75)	(4,677)
2,784	39,670	-	79,957
(1,941)	249,111	(4,780)	260,729
2,668	76,748	39,139	(95,800)
$ 5,536	**$ 327,180**	**$ 36,279**	**$ 255,985**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
ADMINISTRATIVE FUND
For the Year Ended June 30, 2021
(in thousands of dollars)

	Administrative Fund
CASH FLOWS	
Operating Activities	
Interest income on mortgages and loans	$ 7,721
Principal receipts on mortgages and loans	13,496
Disbursements to fund mortgages and loans	(587,867)
Receipts (payments) for interfund loan transfers	530,038
Mortgage and loan proceeds receipts	977,867
Mortgage and loan proceeds paid to trust funds	(994,621)
Payroll-related disbursements	(22,029)
Payments for goods and services	(7,200)
Receipts from externally funded programs	-
Receipts from Federal HAP subsidies	-
Payments for Federal HAP subsidies	-
Interfund receipts (payments)	(133,655)
Grant payments to other agencies	-
Other operating cash receipts (payments)	3,737
Net Cash Receipts (Disbursements)	**(212,513)**
Non-Capital Financing Activities	
Proceeds from bond issuance	-
Principal paid on bonds	-
Payments to defease bonds	-
Payment of bond issuance costs	(1,477)
Interest paid on bonds	-
Proceeds from short-term debt issuance	860,531
Payment of short term debt	(845,417)
Contributions to State of Alaska or State agencies	(1,011)
Transfers from (to) other funds	380,150
Net Cash Receipts (Disbursements)	**392,776**
Capital Financing Activities	
Acquisition of capital assets	(85)
Proceeds from the disposal of capital assets	14
Principal paid on capital notes	-
Interest paid on capital notes	-
Proceeds from direct financing leases	-
Net Cash Receipts (Disbursements)	**(71)**
Investing Activities	
Purchase of investments	(4,404,854)
Proceeds from maturity of investments	4,231,834
Interest received from investments	3,298
Net Cash Receipts (Disbursements)	**(169,722)**
Net Increase (decrease) in cash	10,470
Cash at beginning of year	28,038
Cash at end of period	**$ 38,508**

		Administrative Fund
RECONCILIATION		
Operating Income (Loss) to Net Cash		
Operating income (loss)	$	(7,630)
Adjustments:		
Depreciation expense		987
Provision for loan loss		168
Net change in the fair value of investments		1,943
Interfund receipts (payments) for operations		93,189
Interest received from investments		(3,298)
Interest paid on bonds and capital notes		-
Change in assets, liabilities and deferred resources:		
Net (increase) decrease in mortgages and loans		(26,131)
Net increase (decrease) in assets, liabilities, and deferred resources		(271,741)
Net Operating Cash Receipts (Disbursements)	**$**	**(212,513)**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
HOME MORTGAGE REVENUE BONDS
For the Year Ended June 30, 2021
(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
CASH FLOWS					
Operating Activities					
Interest income on mortgages and loans	$ 2,807	$ 2,844	$ 2,814	$ 3,793	$ 3,862
Principal receipts on mortgages and loans	19,294	21,415	23,655	33,653	36,152
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	(20,768)	(26,024)	(25,342)	(38,487)	(40,000)
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	-	-	-	-	-
Payments for goods and services	-	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	-	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	-	-	-	-	-
Net Cash Receipts (Disbursements)	**1,333**	**(1,765)**	**1,127**	**(1,041)**	**14**
Non-Capital Financing Activities					
Proceeds from bond issuance	-	-	-	-	-
Principal paid on bonds	(1,825)	(1,850)	(1,850)	(2,200)	(2,305)
Payments to defease bonds	-	-	-	-	-
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	(929)	(2,505)	(2,503)	(2,979)	(2,902)
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	(3,131)	23	(974)	(935)	(3,037)
Net Cash Receipts (Disbursements)	**(5,885)**	**(4,332)**	**(5,327)**	**(6,114)**	**(8,244)**
Capital Financing Activities					
Acquisition of capital assets	-	-	-	-	-
Proceeds from the disposal of capital assets	-	-	-	-	-
Principal paid on capital notes	-	-	-	-	-
Interest paid on capital notes	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net Cash Receipts (Disbursements)	**-**	**-**	**-**	**-**	**-**
Investing Activities					
Purchase of investments	(44,580)	(60,319)	(51,777)	(70,812)	(84,463)
Proceeds from maturity of investments	49,096	66,367	55,935	77,908	92,623
Interest received from investments	36	49	42	59	70
Net Cash Receipts (Disbursements)	**4,552**	**6,097**	**4,200**	**7,155**	**8,230**
Net Increase (decrease) in cash	-	-	-	-	-
Cash at beginning of year	-	-	-	-	-
Cash at end of period	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total June 30, 2021
$ 4,164	$ 4,653	$ 24,937
37,933	36,756	208,858
-	-	-
(43,414)	(44,745)	(238,780)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
(1,317)	**(3,336)**	**(4,985)**
-	-	-
(2,305)	(2,305)	(14,640)
-	-	-
-	-	-
(2,901)	(2,901)	(17,620)
-	-	-
-	-	-
-	-	-
(1,803)	(1,996)	(11,853)
(7,009)	**(7,202)**	**(44,113)**
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	**-**	**-**
(92,301)	(85,621)	(489,873)
100,552	96,084	538,565
75	75	406
8,326	**10,538**	**49,098**
-	-	-
-	-	-
$ -	**$ -**	**$ -**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
HOME MORTGAGE REVENUE BONDS
For the Year Ended June 30, 2021
(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
RECONCILIATION					
Operating Income (Loss) to Net Cash					
Operating income (loss)	$ 1,270	$ (298)	$ (281)	$ (11)	$ 224
Adjustments:					
Depreciation expense	-	-	-	-	-
Provision for loan loss	32	53	41	58	67
Net change in the fair value of investments	9	11	9	12	16
Interfund receipts (payments) for operations	(2,116)	1,089	231	(3)	(366)
Interest received from investments	(36)	(49)	(42)	(59)	(70)
Interest paid on bonds and capital notes	929	2,505	2,503	2,979	2,902
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	(3,193)	(5,215)	(4,088)	(5,745)	(6,661)
Net increase (decrease) in assets, liabilities, and deferred resources	4,438	139	2,754	1,728	3,902
Net Operating Cash Receipts (Disbursements)	**$ 1,333**	**$ (1,765)**	**$ 1,127**	**$ (1,041)**	**$ 14**

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total June 30, 2021
$ 528	$ 975	$ 2,407
-	-	-
67	100	418
18	18	93
(366)	1,824	293
(75)	(75)	(406)
2,901	2,901	17,620
(6,666)	(9,909)	(41,477)
2,276	830	16,067
$ (1,317)	**$ (3,336)**	**$ (4,985)**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
GENERAL MORTGAGE REVENUE BONDS
For the Year Ended June 30, 2021
(in thousands of dollars)

	General Mortgage Revenue Bonds II 2012 A & B	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B
CASH FLOWS					
Operating Activities					
Interest income on mortgages and loans	$ 3,297	$ 2,446	$ 5,541	$ 5,289	$ 5,469
Principal receipts on mortgages and loans	24,485	14,643	45,269	30,815	40,741
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	-	(4,718)	475	(22,708)	(83,872)
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	-	-	-	-	-
Payments for goods and services	-	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	-	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	-	-	-	-	-
Net Cash Receipts (Disbursements)	**27,782**	**12,371**	**51,285**	**13,396**	**(37,662)**
Non-Capital Financing Activities					
Proceeds from bond issuance	-	-	-	-	228,549
Principal paid on bonds	(64,740)	(22,195)	(55,875)	(24,595)	(5,210)
Payments to defease bonds	-	-	-	-	-
Payment of bond issuance costs	-	-	-	-	(636)
Interest paid on bonds	(1,421)	(1,915)	(4,906)	(4,430)	(4,066)
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	27,683	11,310	3,629	4,214	(142,156)
Net Cash Receipts (Disbursements)	**(38,478)**	**(12,800)**	**(57,152)**	**(24,811)**	**76,481**
Capital Financing Activities					
Acquisition of capital assets	-	-	-	-	-
Proceeds from the disposal of capital assets	-	-	-	-	-
Principal paid on capital notes	-	-	-	-	-
Interest paid on capital notes	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net Cash Receipts (Disbursements)	**-**	**-**	**-**	**-**	**-**
Investing Activities					
Purchase of investments	(32,918)	(20,672)	(58,152)	(48,977)	(166,253)
Proceeds from maturity of investments	43,593	21,086	63,981	60,346	127,383
Interest received from investments	21	15	38	46	51
Net Cash Receipts (Disbursements)	**10,696**	**429**	**5,867**	**11,415**	**(38,819)**
Net Increase (decrease) in cash	-	-	-	-	-
Cash at beginning of year	-	-	-	-	-
Cash at end of period	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Total June 30, 2021
$ 22,042
155,953
-
(110,823)
-
-
-
-
-
-
-
-
-
-
67,172
228,549
(172,615)
-
(636)
(16,738)
-
-
-
(95,320)
(56,760)
-
-
-
-
-
-
(326,972)
316,389
171
(10,412)
-
-
$ -

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
GENERAL MORTGAGE REVENUE BONDS
For the Year Ended June 30, 2021
(in thousands of dollars)

	General Mortgage Revenue Bonds II 2012 A & B	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B
RECONCILIATION					
Operating Income (Loss) to Net Cash					
Operating income (loss)	$ 1,790	$ 633	$ 1,518	$ 1,357	$ (1,250)
Adjustments:					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(1,165)	(96)	(443)	(86)	2,085
Net change in the fair value of investments	2	1	2	5	8
Interfund receipts (payments) for operations	(50,879)	11,483	3,901	4,600	32,252
Interest received from investments	(21)	(15)	(38)	(46)	(51)
Interest paid on bonds and capital notes	1,421	1,915	4,906	4,430	4,066
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	95,700	9,483	43,885	8,542	(206,425)
Net increase (decrease) in assets, liabilities, and deferred resources	(19,066)	(11,033)	(2,446)	(5,406)	131,653
Net Operating Cash Receipts (Disbursements)	**$ 27,782**	**$ 12,371**	**$ 51,285**	**$ 13,396**	**$ (37,662)**

See accompanying notes to the financial statements.

Total June 30, 2021
$ 4,048
-
295
18
1,357
(171)
16,738
(48,815)
93,702
$ 67,172

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
MORTGAGE REVENUE BONDS
For the Year Ended June 30, 2021
(in thousands of dollars)

	Mortgage Revenue Bonds 2009 A-2, 2011 A & B
CASH FLOWS	
Operating Activities	
Interest income on mortgages and loans	$ 1,299
Principal receipts on mortgages and loans	10,067
Disbursements to fund mortgages and loans	-
Receipts (payments) for interfund loan transfers	-
Mortgage and loan proceeds receipts	-
Mortgage and loan proceeds paid to trust funds	-
Payroll-related disbursements	-
Payments for goods and services	-
Receipts from externally funded programs	-
Receipts from Federal HAP subsidies	-
Payments for Federal HAP subsidies	-
Interfund receipts (payments)	-
Grant payments to other agencies	-
Other operating cash receipts (payments)	-
Net Cash Receipts (Disbursements)	**11,366**
Non-Capital Financing Activities	
Proceeds from bond issuance	-
Principal paid on bonds	(76,400)
Payments to defease bonds	-
Payment of bond issuance costs	-
Interest paid on bonds	(822)
Proceeds from short-term debt issuance	-
Payment of short term debt	-
Contributions to State of Alaska or State agencies	-
Transfers from (to) other funds	57,063
Net Cash Receipts (Disbursements)	**(20,159)**
Capital Financing Activities	
Acquisition of capital assets	-
Proceeds from the disposal of capital assets	-
Principal paid on capital notes	-
Interest paid on capital notes	-
Proceeds from direct financing leases	-
Net Cash Receipts (Disbursements)	**-**
Investing Activities	
Purchase of investments	(11,380)
Proceeds from maturity of investments	20,159
Interest received from investments	14
Net Cash Receipts (Disbursements)	**8,793**
Net Increase (decrease) in cash	-
Cash at beginning of year	-
Cash at end of period	**$ -**

		Mortgage Revenue Bonds 2009 A-2, 2011 A & B
RECONCILIATION		
Operating Income (Loss) to Net Cash		
Operating income (loss)	$	1,690
Adjustments:		
Depreciation expense		-
Provision for loan loss		(1,150)
Net change in the fair value of investments		2
Interfund receipts (payments) for operations		(52,584)
Interest received from investments		(14)
Interest paid on bonds and capital notes		822
Change in assets, liabilities and deferred resources:		
Net (increase) decrease in mortgages and loans		113,867
Net increase (decrease) in assets, liabilities, and deferred resources		(51,267)
Net Operating Cash Receipts (Disbursements)	**$**	**11,366**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COLLATERALIZED VETERANS MORTGAGE BONDS
For the Year Ended June 30, 2021
(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Total June 30, 2021
CASH FLOWS			
Operating Activities			
Interest income on mortgages and loans	$ 1,787	$ 1,928	$ 3,715
Principal receipts on mortgages and loans	17,237	21,570	38,807
Disbursements to fund mortgages and loans	-	-	-
Receipts (payments) for interfund loan transfers	(13,270)	(3,302)	(16,572)
Mortgage and loan proceeds receipts	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-
Payroll-related disbursements	-	-	-
Payments for goods and services	-	-	-
Receipts from externally funded programs	-	-	-
Receipts from Federal HAP subsidies	-	-	-
Payments for Federal HAP subsidies	-	-	-
Interfund receipts (payments)	-	-	-
Grant payments to other agencies	-	-	-
Other operating cash receipts (payments)	-	-	-
Net Cash Receipts (Disbursements)	**5,754**	**20,196**	**25,950**
Non-Capital Financing Activities			
Proceeds from bond issuance	-	-	-
Principal paid on bonds	(11,530)	(23,255)	(34,785)
Payments to defease bonds	-	-	-
Payment of bond issuance costs	-	-	-
Interest paid on bonds	(1,081)	(1,242)	(2,323)
Proceeds from short-term debt issuance	-	-	-
Payment of short term debt	-	-	-
Contributions to State of Alaska or State agencies	-	-	-
Transfers from (to) other funds	1,053	1,339	2,392
Net Cash Receipts (Disbursements)	**(11,558)**	**(23,158)**	**(34,716)**
Capital Financing Activities			
Acquisition of capital assets	-	-	-
Proceeds from the disposal of capital assets	-	-	-
Principal paid on capital notes	-	-	-
Interest paid on capital notes	-	-	-
Proceeds from direct financing leases	-	-	-
Net Cash Receipts (Disbursements)	**-**	**-**	**-**
Investing Activities			
Purchase of investments	(29,711)	(26,650)	(56,361)
Proceeds from maturity of investments	35,487	29,593	65,080
Interest received from investments	28	19	47
Net Cash Receipts (Disbursements)	**5,804**	**2,962**	**8,766**
Net Increase (decrease) in cash	-	-	-
Cash at beginning of year	-	-	-
Cash at end of period	**$ -**	**$ -**	**$ -**

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Total June 30, 2021
RECONCILIATION			
Operating Income (Loss) to Net Cash			
Operating income (loss)	$ 665	$ 842	$ 1,507
Adjustments:			
Depreciation expense	-	-	-
Provision for loan loss	(44)	(167)	(211)
Net change in the fair value of investments	10	3	13
Interfund receipts (payments) for operations	1,172	1,414	2,586
Interest received from investments	(28)	(19)	(47)
Interest paid on bonds and capital notes	1,081	1,242	2,323
Change in assets, liabilities and deferred resources:			
Net (increase) decrease in mortgages and loans	4,345	16,550	20,895
Net increase (decrease) in assets, liabilities, and deferred resources	(1,447)	331	(1,116)
Net Operating Cash Receipts (Disbursements)	**$ 5,754**	**$ 20,196**	**$ 25,950**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
GOVERNMENTAL PURPOSE BONDS
For the Year Ended June 30, 2021
(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B
CASH FLOWS	
Operating Activities	
Interest income on mortgages and loans	$ 5,085
Principal receipts on mortgages and loans	58,428
Disbursements to fund mortgages and loans	-
Receipts (payments) for interfund loan transfers	(57,977)
Mortgage and loan proceeds receipts	-
Mortgage and loan proceeds paid to trust funds	-
Payroll-related disbursements	-
Payments for goods and services	-
Receipts from externally funded programs	-
Receipts from Federal HAP subsidies	-
Payments for Federal HAP subsidies	-
Interfund receipts (payments)	-
Grant payments to other agencies	-
Other operating cash receipts (payments)	-
Net Cash Receipts (Disbursements)	**5,536**
Non-Capital Financing Activities	
Proceeds from bond issuance	-
Principal paid on bonds	(6,600)
Payments to defease bonds	-
Payment of bond issuance costs	-
Interest paid on bonds	(2,784)
Proceeds from short-term debt issuance	-
Payment of short term debt	-
Contributions to State of Alaska or State agencies	-
Transfers from (to) other funds	-
Net Cash Receipts (Disbursements)	**(9,384)**
Capital Financing Activities	
Acquisition of capital assets	-
Proceeds from the disposal of capital assets	-
Principal paid on capital notes	-
Interest paid on capital notes	-
Proceeds from direct financing leases	-
Net Cash Receipts (Disbursements)	**-**
Investing Activities	
Purchase of investments	(155,381)
Proceeds from maturity of investments	159,111
Interest received from investments	118
Net Cash Receipts (Disbursements)	**3,848**
Net Increase (decrease) in cash	-
Cash at beginning of year	-
Cash at end of period	**$ -**

	Governmental Purpose Bonds 2001 A & B
RECONCILIATION	
Operating Income (Loss) to Net Cash	
Operating income (loss)	$ 1,352
Adjustments:	
Depreciation expense	-
Provision for loan loss	20
Net change in the fair value of investments	6
Interfund receipts (payments) for operations	765
Interest received from investments	(118)
Interest paid on bonds and capital notes	2,784
Change in assets, liabilities and deferred resources:	
Net (increase) decrease in mortgages and loans	(1,941)
Net increase (decrease) in assets, liabilities, and deferred resources	2,668
Net Operating Cash Receipts (Disbursements)	**$ 5,536**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
STATE CAPITAL PROJECT BONDS
For the Year Ended June 30, 2021
(in thousands of dollars)

	State Capital Project Bonds 2002 A, B, C	State Capital Project Bonds 2011 A	State Capital Project Bonds II 2012 A & B	State Capital Project Bonds II 2013 A & B	State Capital Project Bonds II 2014 A, B, C & D
CASH FLOWS					
Operating Activities					
Interest income on mortgages and loans	$ 780	$ 169	$ 1,430	$ 1,848	$ 12,422
Principal receipts on mortgages and loans	5,134	251	3,933	10,160	85,164
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	-	-	-	-	(29,998)
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	-	-	-	-	-
Payments for goods and services	-	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	-	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	-	-	-	-	-
Net Cash Receipts (Disbursements)	**5,914**	**420**	**5,363**	**12,008**	**67,588**
Non-Capital Financing Activities					
Proceeds from bond issuance	-	-	-	-	-
Principal paid on bonds	(458)	(2,645)	(5,030)	(5,810)	(13,870)
Payments to defease bonds	-	-	-	-	-
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	(83)	(66)	(779)	(996)	(11,653)
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	1,868	2,286	(1,881)	(15,400)	(47,600)
Net Cash Receipts (Disbursements)	**1,327**	**(425)**	**(7,690)**	**(22,206)**	**(73,123)**
Capital Financing Activities					
Acquisition of capital assets	-	-	-	-	-
Proceeds from the disposal of capital assets	-	-	-	-	-
Principal paid on capital notes	(6,082)	(395)	-	-	-
Interest paid on capital notes	(1,105)	(10)	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net Cash Receipts (Disbursements)	**(7,187)**	**(405)**	**-**	**-**	**-**
Investing Activities					
Purchase of investments	(12,232)	(421)	(9,100)	(25,709)	(181,226)
Proceeds from maturity of investments	12,174	830	11,419	35,874	186,615
Interest received from investments	4	1	8	33	146
Net Cash Receipts (Disbursements)	**(54)**	**410**	**2,327**	**10,198**	**5,535**
Net Increase (decrease) in cash	-	-	-	-	-
Cash at beginning of year	-	-	-	-	-
Cash at end of period	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Schedule 26

State Capital Project Bonds II 2015 A, B & C	State Capital Project Bonds II 2017 A, B & C	State Capital Project Bonds II 2018 A & B	State Capital Project Bonds II 2019 A & B	State Capital Project Bonds II 2020 A & B	State Capital Project Bonds II 2021 A & B	Total June 30, 2021
$ 10,300	$ 17,597	$ 5,111	$ 7,653	$ 2,934	$ -	$ 60,244
72,279	64,218	45,294	69,469	17,012	-	372,914
-	-	-	-	-	-	-
-	(22,996)	(21,998)	(30,911)	-	-	(105,903)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(75)	-	-	-	-	(75)
82,579	**58,744**	**28,407**	**46,211**	**19,946**	**-**	**327,180**
-	-	-	-	97,119	111,257	208,376
(12,845)	(5,690)	(1,168)	(1,895)	(345)	-	(49,756)
-	-	-	-	(96,665)	-	(96,665)
-	-	-	-	(448)	(372)	(820)
(10,176)	(8,962)	(1,756)	(2,970)	(1,114)	-	(38,555)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(46,000)	(47,063)	(19,000)	(46,887)	10,381	(107,512)	(316,808)
(69,021)	**(61,715)**	**(21,924)**	**(51,752)**	**8,928**	**3,373**	**(294,228)**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(6,477)
-	-	-	-	-	-	(1,115)
-	3,303	-	-	-	-	3,303
-	**3,303**	**-**	**-**	**-**	**-**	**(4,289)**
(201,561)	(153,352)	(78,555)	(120,955)	(107,645)	(112,351)	(1,003,107)
187,852	152,864	72,036	126,433	78,751	108,975	973,823
151	83	36	63	20	3	548
(13,558)	**(405)**	**(6,483)**	**5,541**	**(28,874)**	**(3,373)**	**(28,736)**
-	(73)	-	-	-	-	(73)
-	189	-	-	-	-	189
$ -	**$ 116**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 116**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
STATE CAPITAL PROJECT BONDS
For the Year Ended June 30, 2021
(in thousands of dollars)

	State Capital Project Bonds 2002 A, B, C	State Capital Project Bonds 2011 A	State Capital Project Bonds II 2012 A & B	State Capital Project Bonds II 2013 A & B	State Capital Project Bonds II 2014 A, B, C & D
RECONCILIATION					
Operating Income (Loss) to Net Cash					
Operating income (loss)	$ 50	$ 145	$ 910	$ 1,059	$ 2,913
Adjustments:					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(44)	(45)	(345)	(523)	(1,537)
Net change in the fair value of investments	1	-	1	5	19
Interfund receipts (payments) for operations	1,936	(2,043)	(7,521)	(9,923)	(15,525)
Interest received from investments	(4)	(1)	(8)	(33)	(146)
Interest paid on bonds and capital notes	1,188	76	779	996	11,653
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	4,337	4,473	34,108	51,758	152,188
Net increase (decrease) in assets, liabilities, and deferred resources	(1,550)	(2,185)	(22,561)	(31,331)	(81,977)
Net Operating Cash Receipts (Disbursements)	**$ 5,914**	**$ 420**	**$ 5,363**	**$ 12,008**	**$ 67,588**

See accompanying notes to the financial statements.

Schedule 26

	State Capital Project Bonds II 2015 A, B & C	State Capital Project Bonds II 2017 A, B & C	State Capital Project Bonds II 2018 A & B	State Capital Project Bonds II 2019 A & B	State Capital Project Bonds II 2020 A & B	State Capital Project Bonds II 2021 A & B	Total June 30, 2021
	$ 2,637	$ 12,511	$ 3,608	$ 5,441	$ 157	$ (1,552)	$ 27,879
	-	-	-	-	-	-	-
	(960)	(417)	(210)	(239)	823	1,109	(2,388)
	31	9	2	14	1	-	83
	31,608	(35,719)	(14,969)	(40,089)	21,160	7,710	(63,375)
	(151)	(83)	(36)	(63)	(20)	(3)	(548)
	10,176	8,962	1,756	2,970	1,114	-	39,670
	95,053	38,008	22,644	37,835	(81,508)	(109,785)	249,111
	(55,815)	35,473	15,612	40,342	78,219	102,521	76,748
	$ 82,579	**$ 58,744**	**$ 28,407**	**$ 46,211**	**$ 19,946**	**$ -**	**$ 327,180**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
OTHER PROGRAM FUNDS
For the Year Ended June 30, 2021
(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
CASH FLOWS					
Operating Activities					
Interest income on mortgages and loans	$ -	$ -	$ 202	$ 951	$ 1,153
Principal receipts on mortgages and loans	-	-	2,890	7,424	10,314
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	-	-	17	-	17
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	(7,931)	(1,713)	-	-	(9,644)
Payments for goods and services	(11,487)	(3,245)	-	-	(14,732)
Receipts from externally funded programs	10,595	2,398	-	-	12,993
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	819	983	-	-	1,802
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	8,023	2,314	-	-	10,337
Net Cash Receipts (Disbursements)	**19**	**737**	**3,109**	**8,375**	**12,240**
Non-Capital Financing Activities					
Proceeds from bond issuance	-	-	-	-	-
Principal paid on bonds	-	-	-	-	-
Payments to defease bonds	-	-	-	-	-
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	-	-	-	-	-
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	-	-	(3,310)	(12,314)	(15,624)
Net Cash Receipts (Disbursements)	**-**	**-**	**(3,310)**	**(12,314)**	**(15,624)**
Capital Financing Activities					
Acquisition of capital assets	(281)	-	-	-	(281)
Proceeds from the disposal of capital assets	20	-	-	-	20
Principal paid on capital notes	-	-	-	-	-
Interest paid on capital notes	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net Cash Receipts (Disbursements)	**(261)**	**-**	**-**	**-**	**(261)**
Investing Activities					
Purchase of investments	-	-	(3,404)	(12,316)	(15,720)
Proceeds from maturity of investments	-	-	3,603	16,248	19,851
Interest received from investments	23	21	2	9	55
Net Cash Receipts (Disbursements)	**23**	**21**	**201**	**3,941**	**4,186**
Net Increase (decrease) in cash	(219)	758	-	2	541
Cash at beginning of year	15,330	13,779	-	1	29,110
Cash at end of period	**$ 15,111**	**$ 14,537**	**$ -**	**$ 3**	**$ 29,651**

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total June 30, 2021
$ -	$ -	$ -	$ -	$ -	$ -	$ 1,153
-	-	-	-	-	-	10,314
-	-	-	-	-	-	-
-	-	-	-	-	-	17
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(189)	(4,134)	(858)	(65)	(5,246)	(274)	(15,164)
(364)	(379)	(619)	(1,253)	(2,615)	(110)	(17,457)
6,270	5,556	14,089	-	25,915	-	38,908
-	33,811	-	-	33,811	-	33,811
-	(34,762)	-	-	(34,762)	-	(34,762)
552	(951)	10,183	121,275	131,059	794	133,655
(6,269)	(929)	(24,454)	(94,580)	(126,232)	-	(126,232)
-	-	1,659	-	1,659	40	12,036
-	**(1,788)**	**-**	**25,377**	**23,589**	**450**	**36,279**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(15,624)
-	**-**	**-**	**-**	**-**	**-**	**(15,624)**
-	-	-	-	-	-	(281)
-	-	-	-	-	-	20
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**(261)**
-	-	-	-	-	-	(15,720)
-	-	-	-	-	-	19,851
1	4	-	5	10	10	75
1	**4**	**-**	**5**	**10**	**10**	**4,206**
1	(1,784)	-	25,382	23,599	460	24,600
978	7,254	3	-	8,235	8,200	45,545
$ 979	**$ 5,470**	**$ 3**	**$ 25,382**	**$ 31,834**	**$ 8,660**	**$ 70,145**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
OTHER PROGRAM FUNDS
For the Year Ended June 30, 2021
(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
RECONCILIATION					
Operating Income (Loss) to Net Cash					
Operating income (loss)	$ (6,471)	$ (896)	$ 185	$ 851	$ (6,331)
Adjustments:					
Depreciation expense	4,192	1,207	-	-	5,399
Provision for loan loss	-	-	4	43	47
Net change in the fair value of investments	-	-	-	-	-
Interfund receipts (payments) for operations	2,047	466	21	(164)	2,370
Interest received from investments	(23)	(21)	(2)	(9)	(55)
Interest paid on bonds and capital notes	-	-	-	-	-
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	-	-	(441)	(4,240)	(4,681)
Net increase (decrease) in assets, liabilities, and deferred resources	274	(19)	3,342	11,894	15,491
Net Operating Cash Receipts (Disbursements)	**$ 19**	**$ 737**	**$ 3,109**	**$ 8,375**	**$ 12,240**

See accompanying notes to the financial statements.

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total June 30, 2021
$ (2,069)	$ (277)	$ (12,595)	$ 5	$ (14,936)	$ (8)	$ (21,275)
-	15	-	-	15	-	5,414
-	-	29	-	29	11	87
-	-	-	-	-	-	-
2,070	285	12,426	-	14,781	618	17,769
(1)	(4)	-	(5)	(10)	(10)	(75)
-	-	-	-	-	-	-
-	-	29	-	29	(128)	(4,780)
-	(1,807)	111	25,377	23,681	(33)	39,139
$ -	**$ (1,788)**	**$ -**	**$ 25,377**	**$ 23,589**	**$ 450**	**$ 36,279**

Five Year Financial Information

Entity-wide amounts at year-end are presented below for informational purposes (in thousands):

	June 30, 2021	2020	2019	2018	2017
Assets					
Cash	$ 108,769	$ 73,772	$ 74,259	$ 69,609	$ 66,343
Investments	1,033,065	871,387	562,671	596,133	618,544
Accrued interest receivable	14,850	16,183	15,831	14,115	12,771
Mortgage loans, notes and other loans	2,995,561	3,256,290	3,342,961	3,132,437	2,910,332
Net investment in direct financing lease	20,287	22,468	24,780	27,003	29,142
Capital assets, net	81,177	87,061	94,036	100,472	106,762
Other assets	38,510	21,455	21,255	28,684	23,171
Total Assets	4,292,219	4,348,616	4,135,793	3,968,453	3,767,065
Deferred Outflow of Resources	210,255	261,327	186,739	133,107	172,676
Liabilities					
Bonds and notes payable	2,366,206	2,572,813	2,461,125	2,328,487	2,124,637
Short term debt	130,697	115,366	49,469	53,269	82,526
Accrued interest payable	6,681	7,257	8,388	9,984	9,622
Other liabilities	211,197	70,401	70,059	58,868	63,894
Derivative instrument - interest rate swaps	168,250	234,281	158,349	104,674	144,903
Total Liabilities	2,883,031	3,000,118	2,747,390	2,555,282	2,425,582
Deferred Inflow of Resources	3,512	2,861	3,719	7,582	531
Total Net Position	$ 1,615,931	$1,606,964	$1,571,423	$1,538,696	$ 1,513,628

	2021	2020	2019	2018	2017
Operating Revenues					
Mortgage and loans revenue	$ 132,258	$147,068	$146,042	$135,055	$130,538
Investment interest	5,669	13,031	17,404	6,273	4,727
Net change in fair value of investments	(2,158)	1,922	(838)	2,967	1,899
Net change of hedge termination	579	(177)	(278)	760	1,028
Total Investment Revenue	4,090	14,776	16,288	10,000	7,654
Externally funded programs	154,023	76,113	77,143	86,844	96,081
Rental	11,219	11,512	11,926	11,305	11,155
Other	4,490	1,607	4,634	3,076	4,051
Total Operating Revenues	306,080	251,076	256,033	246,280	249,479
Operating Expenses					
Interest	70,987	81,137	76,831	71,246	69,890
Mortgage and loan costs	11,342	14,763	12,034	11,452	10,843
Operations and administration	50,360	40,958	44,781	46,127	56,867
Financing expenses	6,033	5,163	6,054	5,027	4,512
Provision for loan loss	(2,761)	(6,639)	(5,740)	(4,560)	(5,584)
Housing grants and subsidies	143,129	63,800	72,198	68,314	84,310
Rental housing operating expenses	17,012	16,353	15,042	15,091	14,296
Total Operating Expenses	296,102	215,535	221,200	212,697	235,134
Operating Income (Loss)	9,978	35,541	34,833	33,583	14,345
Non-Operating & Special Item					
Contribution to State or State agency	(1,011)	-	(2,106)	(125)	(250)
Change in Net Position	$ 8,967	$ 35,541	$ 32,727	$ 33,458	$ 14,095

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APPENDIX B

FORMS OF OPINIONS OF BOND COUNSEL

On the date of issuance of the 2022 Series A Bonds, Bond Counsel proposes to issue an approving opinion in substantially the following form:

Alaska Housing Finance Corporation
4300 Boniface Parkway
Anchorage, Alaska 99504

Ladies and Gentlemen:

We have examined the Constitution and laws of the State of Alaska (the "State") and a record of proceedings relating to the issuance of $200,000,000 aggregate principal amount of State Capital Project Bonds II, 2022 Series A (the "2022 Series A Bonds"), of the Alaska Housing Finance Corporation (the "Corporation"), a public corporation and government instrumentality of the State created by and existing under Alaska Statutes 18.55 and 18.56, as amended (the "Act").

In such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof.

The 2022 Series A Bonds are authorized and issued pursuant to the Act and a resolution of the Corporation adopted May 18, 2022, and are issued pursuant to the Indenture by and between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of October 1, 2012, and the 2022 Series A Supplemental Indenture by and between the Corporation and the Trustee, dated as of June 1, 2022, executed pursuant to said Indenture (together, the "Indenture").

The 2022 Series A Bonds mature and are subject to redemption as provided in the Indenture.

Capitalized terms used herein and not defined herein are used as defined in the Indenture.

As to any facts material to our opinion, we have relied upon various statements, representations and covenants of officers and other representatives of the Corporation including without limitation those contained in the Indenture and the certified proceedings and other certifications of public officials and certifications by officers of the Corporation furnished to us (which are material to the opinion expressed below) without undertaking to verify the same by independent investigation.

Subject to the foregoing, we are of the opinion that:

1. Under the Constitution and laws of the State of Alaska (the "State"), the Corporation has been duly created, organized, and validly exists as a public corporation and government instrumentality in good standing under the laws of the State, performing an essential public function with full corporate power and authority under the Act, among other things, to enter into, and to perform its obligations under the terms and conditions of, the Indenture.

2. The Indenture has been duly authorized, executed and delivered, is in full force and effect, and is valid and binding upon the Corporation and enforceable in accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium, or other laws affecting creditors' rights generally from time to time in effect).

3. The 2022 Series A Bonds have been duly and validly authorized, sold and issued by the Corporation in accordance with the Indenture and Constitution and laws of the State, including the Act and, pursuant to the Act, are issued by a public corporation and government instrumentality of the State for an essential public and governmental purpose.

4. Subject to agreements heretofore or hereafter made with the holders of any notes or other bonds of the Corporation pledging any particular revenues or assets not pledged under the Indenture and the exclusion by the Act of a pledge of funds in the Housing Development Fund (as described in the Act), the 2022 Series A Bonds are valid and legally binding general obligations of the Corporation for the payment of which, in accordance with their terms, the full faith and credit of the Corporation have been legally and validly pledged, are enforceable in accordance with their terms and the terms of the Indenture and are entitled to the equal benefit, protection, and security of the provisions, covenants, and agreements of the Indenture.

5. The 2022 Series A Bonds are secured by a pledge in the manner and to the extent set forth in the Indenture. The Indenture creates a valid pledge of a lien on all funds established by the Indenture and moneys and securities therein which the Indenture purports to create, to the extent and on the terms provided therein.

6. Interest on the 2022 Series A Bonds is *included* in gross income for Federal income tax purposes. We express no opinion regarding any other consequences affecting the Federal income tax liability of a recipient of interest on the 2022 Series A Bonds.

7. Under existing laws, interest on the 2022 Series A Bonds is free from taxation of every kind by the State, and by municipalities and all other political subdivisions of the State (except that no opinion is expressed as to such exemption from State estate and inheritance taxes and taxes of transfers by or in anticipation of death).

Very truly yours,

On the date of issuance of the 2022 Series B Bonds, Bond Counsel proposes to issue an approving opinion in substantially the following form:

Alaska Housing Finance Corporation
4300 Boniface Parkway
Anchorage, Alaska 99504

Ladies and Gentlemen:

We have examined the Constitution and laws of the State of Alaska (the "State") and a record of proceedings relating to the issuance of $97,700,000 aggregate principal amount of State Capital Project Bonds II, 2022 Series B (the "2022 Series B Bonds"), of the Alaska Housing Finance Corporation (the "Corporation"), a public corporation and government instrumentality of the State created by and existing under Alaska Statutes 18.55 and 18.56, as amended (the "Act").

In such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof.

The 2022 Series B Bonds are authorized and issued pursuant to the Act and a resolution of the Corporation adopted May 18, 2022, and are issued pursuant to the Indenture by and between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of October 1, 2012, and the 2022 Series B Supplemental Indenture by and between the Corporation and the Trustee, dated as of July 1, 2022, executed pursuant to said Indenture (together, the "Indenture").

The 2022 Series B Bonds mature and are subject to redemption as provided in the Indenture.

Capitalized terms used herein and not defined herein are used as defined in the Indenture.

Applicable Federal tax law establishes certain requirements that must be met subsequent to the issuance of the 2022 Series B Bonds in order for interest on the 2022 Series B Bonds not to be included in gross income for Federal income tax purposes, under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). The Corporation has covenanted that it will comply with such requirements and that it will do all things permitted by law and necessary or desirable to ensure that interest on the 2022 Series B Bonds will be, and remain, not included in gross income for Federal income tax purposes, under Section 103 of the Code. We have examined the program documentation adopted by the Corporation, which, in our opinion, establishes procedures and covenants under which, if followed, such requirements can be met. In rendering this opinion, we have assumed compliance with, and enforcement of, the provisions of such program procedures and covenants.

As to any facts material to our opinion, we have relied upon, and assumed compliance with, various statements, representations and covenants of officers and other representatives of the Corporation including without limitation those contained in the Indenture, the Corporation's

Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986 as to matters affecting the tax-exempt status of the 2022 Series B Bonds and the certified proceedings and other certifications of public officials and certifications by officers of the Corporation furnished to us (which are material to the opinion expressed below) without undertaking to verify the same by independent investigation.

Subject to the foregoing, we are of the opinion that:

1. Under the Constitution and laws of the State of Alaska (the “State”), the Corporation has been duly created, organized, and validly exists as a public corporation and government instrumentality in good standing under the laws of the State, performing an essential public function with full corporate power and authority under the Act, among other things, to enter into, and to perform its obligations under the terms and conditions of, the Indenture.

2. The Indenture has been duly authorized, executed and delivered, is in full force and effect, and is valid and binding upon the Corporation and enforceable in accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium, or other laws affecting creditors’ rights generally from time to time in effect).

3. The 2022 Series B Bonds have been duly and validly authorized, sold and issued by the Corporation in accordance with the Indenture and Constitution and laws of the State, including the Act and, pursuant to the Act, are issued by a public corporation and government instrumentality of the State for an essential public and governmental purpose.

4. Subject to agreements heretofore or hereafter made with the holders of any notes or other bonds of the Corporation pledging any particular revenues or assets not pledged under the Indenture and the exclusion by the Act of a pledge of funds in the Housing Development Fund (as described in the Act), the 2022 Series B Bonds are valid and legally binding general obligations of the Corporation for the payment of which, in accordance with their terms, the full faith and credit of the Corporation have been legally and validly pledged, are enforceable in accordance with their terms and the terms of the Indenture and are entitled to the equal benefit, protection, and security of the provisions, covenants, and agreements of the Indenture.

5. The 2022 Series B Bonds are secured by a pledge in the manner and to the extent set forth in the Indenture. The Indenture creates a valid pledge of a lien on all funds established by the Indenture and moneys and securities therein which the Indenture purports to create, to the extent and on the terms provided therein.

6. Under existing statutes, regulations, rulings and court decisions, interest on the 2022 Series B Bonds (including any original issue discount properly allocable to the owner of a 2022 Series B Bond) is excluded from gross income for Federal income tax purposes.

7. Interest on the 2022 Series B Bonds is not a specific preference item for purposes of the alternative minimum tax imposed under the Code. We express no opinion regarding any other consequences affecting the Federal income tax liability of a recipient of interest on the 2022 Series B Bonds.

8. Under existing laws, interest on the 2022 Series B Bonds is free from taxation of every kind by the State, and by municipalities and all other political subdivisions of the State (except that no opinion is expressed as to such exemption from State estate and inheritance taxes and taxes of transfers by or in anticipation of death).

9. Certain requirements and procedures contained or referred to in the Indenture and other relevant documents may be changed and certain actions may be taken, upon the advice or with the opinion of counsel. Except to the extent of our concurrence therewith, we express no opinion as to any 2022 Series B Bond, or the interest thereon, if any change occurs or action is taken upon the advice or approval of other counsel.

Very truly yours,

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APPENDIX C

CERTAIN DEFINITIONS WITH RESPECT TO THE 2022 SERIES A BONDS

"Alternate Credit Enhancement" means any letter of credit, standby bond purchase agreement or similar agreement (not including a Non-Conforming Credit Enhancement) providing Credit Enhancement for the Series A Bonds, or any portion thereof, delivered by the Corporation in substitution for an existing Credit Enhancement or Liquidity Facility pursuant to the terms of the 2022 Series A Supplemental Indenture; provided, however, that in connection with the delivery of such Alternate Credit Enhancement, there shall be delivered to the Trustee rating letters evidencing a short term rating of the Series A Bonds of not less than "A1" (in the case of S&P), "VMIG 1" (in the case of Moody's) or such other ratings as may be approved by the Corporation.

"Alternate Liquidity Facility" means any letter of credit, standby bond purchase agreement or similar agreement (not including a Non-Conforming Liquidity Facility or Self Liquidity) providing liquidity for the 2022 Series A Bonds, or any portion thereof, delivered by the Corporation in substitution for an existing Credit Enhancement or Liquidity Facility pursuant to the terms of the 2022 Series A Supplemental Indenture; provided, however, that in connection with the delivery of such Alternate Liquidity Facility, there shall be delivered to the Trustee rating letters evidencing a short term rating of the 2022 Series A Bonds of not less than "A1" (in the case of S&P), "VMIG 1" (in the case of Moody's) or such other ratings as may be approved by the Corporation.

"BSBY Computation Date" means the second Business Day (or such other date as the Corporation designates in writing) immediately preceding the effective date.

"BSBY Index" means the Bloomberg Short Term Bank Yield Index (BSBY), as calculated and published at 7:00 a.m. Eastern time on the applicable U.S. Business Day for any applicable interest period equal to the BSBY Screen Rate on the BSBY Computation Date prior to the commencement of such interest period with a term determined by the Corporation; provided that if such rate is not published on such BSBY Computation Date, then the rate will be the BSBY Screen Rate on the first U.S. Business Day immediately prior thereto. If the BSBY Index is not available, the Corporation may select a Replacement Index.

"BSBY Screen Rate" means the BSBY rate published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Corporation from time to time).

"Business Day" means any day other than (i) a Saturday, Sunday, legal holiday or other day on which commercial banking institutions are authorized or required by law to be closed in the states of Washington, Alaska, or New York or in the city in which the offices of the Bank at which demands for payment hereunder are to be honored are located or (ii) a day on which the New York Stock Exchange is closed.

"Conversion Date" means the Business Day on which any of the 2022 Series A Bonds are Converted to Fixed Interest Rates or an Indexed Rate.

“Convert”, “Converted” or “Conversion”, as appropriate, means the conversion of the interest rate on the 2022 Series A Bonds to Fixed Interest Rates or an Indexed Rate as described in the 2022 Series A Supplemental Indenture.

“Credit Agreement” means any reimbursement agreement or similar instrument between the Corporation (and, if so drafted, the Trustee) and a Credit Enhancer with respect to a Credit Enhancement and, initially, the Reimbursement Agreement dated as of June 1, 2022, between the Corporation and the Bank, including any amendments and supplements thereto and any other reimbursement agreement with respect to which a Credit Enhancement is issued.

“Credit Expiration Event” means (a) either (i) the Corporation has determined to terminate a Credit Enhancement in whole or in part in accordance with its terms; or (ii) the Trustee has not received notice from the Bank at least 30 days prior to the scheduled expiration of a Credit Enhancement that such Credit Enhancement will be extended, renewed or replaced; or (iii) the Bank has issued a notice of termination of such Credit Enhancement pursuant to the terms thereof or a Mandatory Credit Tender has occurred and (b) the Corporation has not notified the Trustee at least 20 days before the date of termination of such Credit Enhancement of its intention to provide an Alternate Credit Enhancement, Alternate Liquidity Facility, Non-Conforming Credit Enhancement or Non-Conforming Liquidity Facility.

“Effective Rate” means the rate of interest, which rate shall be less than or equal to the Maximum Rate, payable on the 2022 Series A Bonds prior to Conversion, determined for each Effective Rate Period applicable to such 2022 Series A Bonds.

“Effective Rate Date” means the date on which the 2022 Series A Bonds begin to bear interest at the Effective Rate.

“Effective Rate Period” means the period during which interest accrues under a particular Mode from one Effective Rate Date to and including the day preceding the next Effective Rate Date for such Mode.

“Fixed Interest Rates” means long-term interest rates fixed to maturity of a 2022 Series A Bond, established in accordance with the 2022 Series A Supplemental Indenture. This Official Statement is not intended to describe the 2022 Series A Bonds following a Conversion to Fixed Interest Rates.

“Indexed Rate” means a per annum index-based variable rate determined in accordance with the 2022 Series A Supplemental Indenture. This Official Statement is not intended to describe the 2022 Series A Bonds following a Conversion to an Indexed Rate.

“Liquidity Expiration Event” means (a) either (i) the Corporation has determined to terminate a Liquidity Facility in whole or in part in accordance with its terms; or (ii) the Trustee has not received written notice from the Corporation on or prior to 30 days prior to the scheduled expiration of a Liquidity Facility that it will be extended, renewed, or replaced; or (iii) the Bank has issued a notice of termination of such Liquidity Facility pursuant to the terms thereof and (b) the Corporation has not notified the Trustee at least 20 days before the date of termination of such Liquidity Facility of its intention to provide an Alternate Liquidity Facility, Alternate Credit

Enhancement, Self Liquidity, Non-Conforming Liquidity Facility or Non-Conforming Credit Enhancement.

"Liquidity Facility" means any letter of credit, standby bond purchase agreement or similar agreement (not including a Non-Conforming Liquidity Facility or Self Liquidity) providing liquidity for the 2022 Series A Bonds, or any portion thereof, delivered by the Corporation pursuant to the terms of the 2022 Series A Supplemental Indenture; provided, however, that in connection with the delivery of such Liquidity Facility, there shall be delivered to the Trustee rating letters evidencing a short term rating of the 2022 Series A Bonds of not less than "A1" (in the case of S&P), "VMIG 1" (in the case of Moody's) or such other ratings as may be approved by the Corporation.

"Mandatory Credit Tender" means the mandatory tender of the Bonds upon (i) receipt by the Trustee of written notice from the Credit Enhancer that an event of default under the Credit Agreement has occurred which requires or gives such Credit Enhancer the option to cause a mandatory tender, thereby causing the termination of the Credit Enhancement, or (ii) receipt by the Trustee of written notice from the Credit Enhancer that an event of default under the Credit Agreement has occurred and the amount of an interest drawing under the Credit Enhancement will not be reinstated and directing the Trustee to call the Bonds for mandatory tender.

"Maximum Rate" means (i) with respect to 2022 Series A Bonds bearing interest at a Weekly Rate, 12% per annum and (ii) with respect to Bank Bonds, has the meaning ascribed to such term in the Credit Enhancement or Liquidity Facility; provided, however, that in no event may the Maximum Rate exceed the lesser of (x) 25% or such higher rate as approved by the Corporation's Board of Directors or (y) the maximum rate permitted by applicable law, anything in the 2022 Series A Supplemental Indenture to the contrary notwithstanding.

"Mode" means the manner in which the interest rate on the 2022 Series A Bonds is determined on each Rate Determination Date, consisting of a Daily Rate, Weekly Rate, Monthly Rate, Quarterly Rate or Semiannual Rate. This Official Statement is not intended to describe 2022 Series A Bonds bearing interest at other than a Weekly Rate.

"Mode Change" means a change in Mode Period.

"Mode Change Date" means the effective date of a Mode Change.

"Mode Period" means each period beginning on the first Effective Rate Date for the 2022 Series A Bonds, or the first Effective Rate Date following a change from one Mode to another, and ending on the date immediately preceding the first Effective Rate Date following the next such change in Mode.

"Notice Parties" means the Corporation, the Remarketing Agent, the Tender Agent, and the Trustee.

"Qualified Index" means one of the following indices: (i) SOFR Index, (ii) BSBY Index, (iii) any Replacement Index, (iv) any "qualified floating rate" within the meaning of the Code and the regulations thereunder, or (v) such other variable rate index selected by the Corporation as a commercially reasonable index. If a Qualified Index is not available, the Corporation will select a comparable rate index in good faith from such sources as it shall determine to be comparable to the Qualified Index, and the Trustee shall calculate the rate based on such index.

"Rate Determination Date" means the date on which the Effective Rate for the Effective Rate Period following each such Rate Determination Date is determined, which, with respect to an Effective Rate Period during which the 2022 Series A Bonds are to bear interest at a Weekly Rate, is the first Business Day preceding the Effective Rate Date.

"Remarketing Agent" means Barclays Capital Inc. and its successors and assigns, in each case unless another remarketing agent shall be duly appointed in accordance with the Indenture.

"Replacement Index" means, on or after such date or after such period as an index originally designated pursuant to the General Indenture ceases to be available or ceases to be a reliable market indicator, such Qualified Index as shall be designated by the Corporation in writing via electronic means, together with the effective date of the substitute or replacement index.

"SOFR Index" means the Secured Overnight Financing Rate ("SOFR"), as published prior to 3:00 p.m. (New York time) on the Federal Reserve's Website for each SOFR Published Date, representing the SOFR Index as of the SOFR Lookback Date for the applicable period. On any date that a SOFR Index determination is necessary, if (1) the relevant rate is not available for any reason or (2) the Corporation in its sole but commercially reasonable discretion determines that SOFR is no longer a reliable market indicator, then a Replacement Index as reasonably selected by the Corporation (with telephonic notice of such index to be promptly given to the parties hereto, confirmed as soon as practicable in writing), shall be used in place of the SOFR Index. "SOFR Published Date" means the second U.S. Government Securities Business Day preceding each effective rate date, or such other date designated as the SOFR Published Date by the Corporation. "SOFR Lookback Date" means the U.S. Government Securities Business Day preceding a SOFR Published Date, or such other date designated by the Corporation as a SOFR Lookback Date. "U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor entity) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities. "Federal Reserve's Website" means the website of the Federal Reserve Bank of New York. Notwithstanding the foregoing, the Corporation may choose to modify the description set forth above to a description that is commercially acceptable.

"Tender Agent" means U.S. Bank Trust Company, National Association, organized and existing under the laws of the United States of America, and its successors and assigns.

APPENDIX D

FORMS OF CONTINUING DISCLOSURE CERTIFICATES

The Corporation expects to execute and deliver a Continuing Disclosure Certificate with respect to the 2022 Series A Bonds in substantially the following form:

This Continuing Disclosure Certificate (the "Certificate") is executed and delivered by the Alaska Housing Finance Corporation (the "Corporation") in connection with the issuance of $200,000,000 aggregate principal amount of its State Capital Project Bonds II, 2022 Series A (the "Subject Bonds"). The Subject Bonds are being issued pursuant to an Indenture by and between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of October 1, 2012 (the "Master Indenture"), and a 2022 Series A Supplemental Indenture, dated as of June 1, 2022, by and between the Corporation and the Trustee (together with the Master Indenture, the "Indenture"). The Corporation covenants and agrees with the registered owners and the beneficial owners of the Subject Bonds as follows:

SECTION 1. Purpose of the Certificate. This Certificate is being executed and delivered by the Corporation for the sole and exclusive benefit of the registered owners and beneficial owners of the Subject Bonds.

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Corporation pursuant to, and as described in, Sections 3 and 4 of this Certificate.

"Disclosure Representative" shall mean the Executive Director/Chief Executive Officer of the Corporation or his or her designee.

"Financial Obligation" shall mean "financial obligation" as such term is defined in the Rule.

"Fiscal Year" shall mean any twelve-month period ending on June 30 or on such other date as the Corporation may designate from time to time.

"Listed Events" shall mean any of the events listed in Section 5 of this Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Certificate.

"Official Statement" shall mean the Corporation's final Official Statement with respect to the Subject Bonds, dated May 25, 2022.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" shall mean the United States Securities and Exchange Commission.

SECTION 3. Provision of Annual Reports. The Corporation shall provide to the MSRB an Annual Report for the preceding Fiscal Year (commencing with the Fiscal Year ending June 30, 2022) which is consistent with the requirements of Section 4 of this Certificate. The Annual Report shall be provided not later than 180 days after the Fiscal Year to which it relates. The Annual Report may be submitted as a single document or as separate documents constituting a package, and may cross-reference other information as provided in Section 4 of this Certificate; provided that the audited financial statements of the Corporation may be submitted separately from the balance of the Annual Report, and later than the date required for the filing of the Annual Report if not available by that date. The Corporation shall, in a timely manner, file notice with the MSRB of any failure to file an Annual Report by the date specified in this Section 3. Such notice shall be in the form attached as Exhibit A to this Certificate, subject to Section 9 of this Certificate.

SECTION 4. Content of Annual Reports. The Corporation's Annual Report shall include (i) the Corporation's audited financial statements for the Fiscal Year ended on the previous June 30, prepared in accordance with generally accepted accounting principles established by the Governmental Accounting Standards Board, if available, or unaudited financial statements for such Fiscal Year, (ii) an update of the financial information and operating data contained in the Official Statement under the caption "The Corporation," (iii) the amount and type of the investments (and cash) in the accounts and subaccounts established in the Indenture, (iv) the outstanding principal balances of each maturity of Subject Bonds and the sinking fund installment amounts as applicable, and (v) financial information and operating data with respect to any other series of Bonds.

If not provided as part of the Annual Report by the date required (as described above under "Provision of Annual Reports"), the Corporation shall provide audited financial statements, when and if available, to the MSRB.

Any or all of the items listed above may be incorporated by specific reference to other documents (i) available to the public on the MSRB Internet Web Site or (ii) filed with the SEC.

SECTION 5. Reporting of Significant Events.

This Section 5 shall govern the giving of notices of the occurrence of any of the following events:

1. Principal and interest payment delinquencies on the Subject Bonds or any other bonds of the Corporation;

2. Non-payment related defaults under the Indenture and any Supplemental Indenture, if material;

3. Unscheduled draws on debt service reserve reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Subject Bonds, or other material events affecting the tax status of the Subject Bonds;

7. Modifications to rights of Subject Bondholders, if material;

8. Subject Bond calls, if material, and tender offers;

9. Defeasances of Subject Bonds;

10. Release, substitution or sale of property securing repayment of the Subject Bonds, if material;

11. Rating changes for the Subject Bonds;

12. Bankruptcy, insolvency, receivership or similar event[†] of the Corporation;

13. The consummation of a merger, consolidation, or acquisition involving the Corporation or the sale of all or substantially all of the assets of the Corporation, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of the Corporation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Corporation, any of which affect Bondholders, if material; and

[†] Note to Paragraph 12: For the purposes of the event identified in Paragraph 12 above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Corporation in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Corporation, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Corporation.

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Corporation, any of which reflect financial difficulties.

Upon the occurrence of a Listed Event, the Corporation shall file a notice of such occurrence with the MSRB and the Trustee in a timely manner not in excess of ten (10) business days after the occurrence of such Listed Event. Each notice of a Listed Event hereunder shall indicate that it is a notice of a Listed Event.

SECTION 6. Termination of Reporting Obligation. The Corporation's obligations under this Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Subject Bonds.

SECTION 7. Dissemination Agent. The Corporation may from time to time designate an agent to act on its behalf in providing or filing notices, documents and information as required of the Corporation under this Certificate, and revoke or modify any such designation.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Certificate, the Corporation may amend this Certificate if the following conditions are met:

(a) The amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof or a change in the identity, nature or status of the Corporation or the type of business conducted thereby;

(b) The Certificate, as amended, would have complied with the requirements of the Rule at the time of the issuance of the Subject Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the beneficial owners of the Subject Bonds as determined either by a party unaffiliated with the Corporation (such as Bond Counsel) or by approving vote of the registered owners of a majority in principal amount of the Subject Bonds pursuant to the terms of the Indenture.

The Corporation shall deliver a copy of any such amendment to the MSRB.

To the extent any amendment to this Certificate results in a change in the type of financial information or operating data provided pursuant to this Certificate, the first annual financial information provided thereafter will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

SECTION 9. Transmission of Information and Notices. Unless otherwise required by law, all notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 10. Default. *Except* as described in this paragraph, the provisions of this Certificate will create no rights in any other person or entity. The obligation of the Corporation to comply with the provisions of this Certificate are enforceable (i) in the case of enforcement of obligations to provide financial statements, financial information, operating data, and notices, by any beneficial owner of Outstanding Subject Bonds, or by the Trustee on behalf of the registered owners of Outstanding Subject Bonds, or (ii) in the case of challenges to the adequacy of the financial statements, financial information, and operating data so provided, by the Trustee on behalf of the registered owners of Outstanding Subject Bonds; *provided, however,* that the Trustee shall not be required to take any enforcement action *except* at the direction of the registered owners of not less than 25% in aggregate principal amount of the Subject Bonds at the time Outstanding who shall have provided the Trustee with adequate security and indemnity. A default under this Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Certificate in the event of any failure of the Corporation or the Trustee to comply with this Certificate shall be an action to compel performance.

SECTION 11. Governing Law. This Certificate shall be construed and interpreted in accordance with the laws of the State of Alaska, and any suits and actions arising out of this Certificate shall be instituted in a court of competent jurisdiction in the State, *provided* that, to the extent this Certificate addresses matters of federal securities laws, including the Rule, this Certificate shall be construed in accordance with such federal securities laws and official interpretations thereof.

SECTION 12. Beneficiaries. This Certificate shall inure solely to the benefit of the Corporation, and the registered owners and beneficial owners from time to time of the Subject Bonds, and shall create no rights in any other person or entity.

Date: June 1, 2022

ALASKA HOUSING FINANCE CORPORATION

By: ___________________________________

Exhibit A

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Alaska Housing Finance Corporation (the "Corporation")

Name of Bond Issue: $200,000,000 State Capital Project Bonds II,
2022 Series A

Date of Issuance: June 1, 2022

NOTICE IS HEREBY GIVEN that the Corporation has not provided an Annual Report with respect to the above-named bond issue as required by the certificate of the Corporation.

Dated: ______________________________

ALASKA HOUSING FINANCE CORPORATION

By: __________________________________

The Corporation expects to execute and deliver a Continuing Disclosure Certificate with respect to the 2022 Series B Bonds in substantially the following form:

This Continuing Disclosure Certificate (the "Certificate") is executed and delivered by the Alaska Housing Finance Corporation (the "Corporation") in connection with the issuance of $97,700,000 aggregate principal amount of its State Capital Project Bonds II, 2022 Series B (the "Subject Bonds"). The Subject Bonds are being issued pursuant to an Indenture by and between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of October 1, 2012 (the "Master Indenture"), and a 2022 Series B Supplemental Indenture, dated as of July 1, 2022, by and between the Corporation and the Trustee (together with the Master Indenture, the "Indenture"). The Corporation covenants and agrees with the registered owners and the beneficial owners of the Subject Bonds as follows:

SECTION 1. Purpose of the Certificate. This Certificate is being executed and delivered by the Corporation for the sole and exclusive benefit of the registered owners and beneficial owners of the Subject Bonds.

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Corporation pursuant to, and as described in, Sections 3 and 4 of this Certificate.

"Disclosure Representative" shall mean the Executive Director/Chief Executive Officer of the Corporation or his or her designee.

"Financial Obligation" shall mean "financial obligation" as such term is defined in the Rule.

"Fiscal Year" shall mean any twelve-month period ending on June 30 or on such other date as the Corporation may designate from time to time.

"Listed Events" shall mean any of the events listed in Section 5 of this Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Certificate.

"Official Statement" shall mean the Corporation's final Official Statement with respect to the Subject Bonds, dated May 25, 2022.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" shall mean the United States Securities and Exchange Commission.

SECTION 3. Provision of Annual Reports. The Corporation shall provide to the MSRB an Annual Report for the preceding Fiscal Year (commencing with the Fiscal Year ending June 30, 2022) which is consistent with the requirements of Section 4 of this Certificate. The Annual Report shall be provided not later than 180 days after the Fiscal Year to which it relates. The Annual Report may be submitted as a single document or as separate documents constituting a package, and may cross-reference other information as provided in Section 4 of this Certificate; provided that the audited financial statements of the Corporation may be submitted separately from the balance of the Annual Report, and later than the date required for the filing of the Annual Report if not available by that date. The Corporation shall, in a timely manner, file notice with the MSRB of any failure to file an Annual Report by the date specified in this Section 3. Such notice shall be in the form attached as Exhibit A to this Certificate, subject to Section 9 of this Certificate.

SECTION 4. Content of Annual Reports. The Corporation's Annual Report shall include (i) the Corporation's audited financial statements for the Fiscal Year ended on the previous June 30, prepared in accordance with generally accepted accounting principles established by the Governmental Accounting Standards Board, if available, or unaudited financial statements for such Fiscal Year, (ii) an update of the financial information and operating data contained in the Official Statement under the caption "The Corporation," (iii) the amount and type of the investments (and cash) in the accounts and subaccounts established in the Indenture, (iv) the outstanding principal balances of each maturity of Subject Bonds and the sinking fund installment amounts as applicable, and (v) financial information and operating data with respect to any other series of Bonds.

If not provided as part of the Annual Report by the date required (as described above under "Provision of Annual Reports"), the Corporation shall provide audited financial statements, when and if available, to the MSRB.

Any or all of the items listed above may be incorporated by specific reference to other documents (i) available to the public on the MSRB Internet Web Site or (ii) filed with the SEC.

SECTION 5. Reporting of Significant Events.

This Section 5 shall govern the giving of notices of the occurrence of any of the following events:

1. Principal and interest payment delinquencies on the Subject Bonds or any other bonds of the Corporation;

2. Non-payment related defaults under the Indenture and any Supplemental Indenture, if material;

3. Unscheduled draws on debt service reserve reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Subject Bonds, or other material events affecting the tax status of the Subject Bonds;

7. Modifications to rights of Subject Bondholders, if material;

8. Subject Bond calls, if material, and tender offers;

9. Defeasances of Subject Bonds;

10. Release, substitution or sale of property securing repayment of the Subject Bonds, if material;

11. Rating changes for the Subject Bonds;

12. Bankruptcy, insolvency, receivership or similar event[†] of the Corporation;

13. The consummation of a merger, consolidation, or acquisition involving the Corporation or the sale of all or substantially all of the assets of the Corporation, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of the Corporation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Corporation, any of which affect Bondholders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Corporation, any of which reflect financial difficulties.

Upon the occurrence of a Listed Event, the Corporation shall file a notice of such occurrence with the MSRB and the Trustee in a timely manner not in excess of ten (10) business days after the occurrence of such Listed Event. Each notice of a Listed Event hereunder shall indicate that it is a notice of a Listed Event.

[†] Note to Paragraph 12: For the purposes of the event identified in Paragraph 12 above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Corporation in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Corporation, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Corporation.

SECTION 6. Termination of Reporting Obligation. The Corporation's obligations under this Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Subject Bonds.

SECTION 7. Dissemination Agent. The Corporation may from time to time designate an agent to act on its behalf in providing or filing notices, documents and information as required of the Corporation under this Certificate, and revoke or modify any such designation.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Certificate, the Corporation may amend this Certificate if the following conditions are met:

(a) The amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof or a change in the identity, nature or status of the Corporation or the type of business conducted thereby;

(b) The Certificate, as amended, would have complied with the requirements of the Rule at the time of the issuance of the Subject Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the beneficial owners of the Subject Bonds as determined either by a party unaffiliated with the Corporation (such as Bond Counsel) or by approving vote of the registered owners of a majority in principal amount of the Subject Bonds pursuant to the terms of the Indenture.

The Corporation shall deliver a copy of any such amendment to the MSRB.

To the extent any amendment to this Certificate results in a change in the type of financial information or operating data provided pursuant to this Certificate, the first annual financial information provided thereafter will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

SECTION 9. Transmission of Information and Notices. Unless otherwise required by law, all notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 10. Default. *Except* as described in this paragraph, the provisions of this Certificate will create no rights in any other person or entity. The obligation of the Corporation to comply with the provisions of this Certificate are enforceable (i) in the case of enforcement of obligations to provide financial statements, financial information, operating data, and notices, by any beneficial owner of Outstanding Subject Bonds, or by the Trustee on behalf of the registered owners of Outstanding Subject Bonds, or (ii) in the case of challenges to the adequacy of the financial statements, financial information, and operating data so provided, by the Trustee on behalf of the registered owners of Outstanding Subject Bonds; *provided, however,* that the Trustee shall not be required to take any enforcement action *except* at the direction of the registered owners of not less than 25% in aggregate principal amount of the Subject Bonds at the time Outstanding who shall have provided the Trustee with adequate security and indemnity. A default under this Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Certificate in the event of any failure of the Corporation or the Trustee to comply with this Certificate shall be an action to compel performance.

SECTION 11. Governing Law. This Certificate shall be construed and interpreted in accordance with the laws of the State of Alaska, and any suits and actions arising out of this Certificate shall be instituted in a court of competent jurisdiction in the State, *provided* that, to the extent this Certificate addresses matters of federal securities laws, including the Rule, this Certificate shall be construed in accordance with such federal securities laws and official interpretations thereof.

SECTION 12. Beneficiaries. This Certificate shall inure solely to the benefit of the Corporation, and the registered owners and beneficial owners from time to time of the Subject Bonds, and shall create no rights in any other person or entity.

Date: July 7, 2022

ALASKA HOUSING FINANCE CORPORATION

By: ________________________________

Exhibit A

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Alaska Housing Finance Corporation (the "Corporation")

Name of Bond Issue: $97,700,000 State Capital Project Bonds II, 2022 Series B

Date of Issuance: July 7, 2022

NOTICE IS HEREBY GIVEN that the Corporation has not provided an Annual Report with respect to the above-named bond issue as required by the certificate of the Corporation.

Dated: ______________________________

ALASKA HOUSING FINANCE CORPORATION

By: __________________________________

APPENDIX E

SOCIAL BONDS DESIGNATION

Social Bonds Designation

The Corporation is designating the 2022 Series B Bonds as "Social Bonds" based on the intended use of proceeds to refund certain bonds of the Corporation (either directly or by refunding obligations of the Corporation which originally refunded such bonds) or to reimburse the Corporation for certain governmental purpose expenditures, which have provided or will provide funding for energy efficiency improvements, government offices, affordable housing, transportation and water/sewer projects. As described below, the Corporation's Social Bonds designation reflects the intended use of proceeds of the 2022 Series B Bonds in a manner that is consistent with the four core components described by the International Capital Market Association ("ICMA") in its June 2021 publication, *Social Bond Principles*: *Voluntary Process Guidelines for Issuing Social Bonds*. Social Bonds are aligned with such core components of the Social Bond Principles and finance projects that directly aim to address or mitigate a specific social issue and/or seek to achieve positive social outcomes, especially but not exclusively for a target population(s). For the avoidance of doubt, it is acknowledged that the definition of target population can vary depending on local contexts and that, in some cases, such target population(s) may also be served by addressing the general public. Social Project categories include providing and/or promoting: affordable basic infrastructure, access to essential services, affordable housing, employment generation, food security, or socioeconomic advancement and empowerment.

The expected use of proceeds is one of the four core components of the ICMA's Social Bond Principles. By reference to the ICMA's June 2020 publication "*Green, Social and Sustainability Bonds*: *A High-Level Mapping to the Sustainable Development Goals*," the Corporation has determined that the Corporation's Social Bonds designation reflects the use of the proceeds in a manner that is consistent with "Goal 1: No Poverty," "Goal 3: Good Health and Well Being," "Goal 4: Quality Education," "Goal 6: Clean Water and Sanitation," "Goal 7: Affordable and Clean Energy," "Goal 8: Decent Work and Economic Growth," "Goal 9: Industry, Innovation and Infrastructure," "Goal 10: Reduced Inequalities," "Goal 11: Sustainable Cities and Communities" and "Goal 12: Responsible Consumption and Production" of the United Nations 17 Sustainable Development Goals (referred to as "UNSDGs" generally and "SDG 1," "SDG 3," "SDG 4," "SDG 6," "SDG 7," "SDG 8," "SDG 9," SDG 10," "SDG 11" and "SDG 12" specifically). The UNSDGs were adopted by the United Nations General Assembly in September 2015, as part of its 2030 Agenda for Sustainable Development. According to the United Nations, SDG 1 is focused on ending poverty in all its forms everywhere, SDG 3 is focused on ensuring healthy lives and promoting wellbeing for all ages, SDG 4 is focused on ensuring inclusive and equitable quality education and promoting lifelong learning opportunities for all, SDG 6 is focused on ensuring availability and sustainable management of water and sanitation for all, SDG 7 is focused on ensuring access to affordable, reliable, sustainable and modern energy for all, SDG 8 is focused on sustainable and inclusive growth, SDG 9 is focused on building resilient infrastructure, promoting inclusive and sustainable industrialization and fostering innovation, SDG 10 is focused on the needs of disadvantaged and marginalized populations, SDG 11 is focused on making cities and communities inclusive, safe, resilient and sustainable and SDG 12 is focused on ensuring sustainable consumption and production patterns. The ICMA's "*Green, Social and Sustainability Bonds*: *A High-Level Mapping to the Sustainable Development Goals*" maps SDG 1 to ICMA Social Bond Principles "Affordable Housing," "Socioeconomic Advancement and Empowerment" and "Access to Essential Services"; maps SDG 3 to ICMA Social Bond Principles "Access to Essential Services" and "Affordable Basic Infrastructure"; maps SDG 4 to ICMA Social Bond Principles "Access to Essential Services" and "Socioeconomic Advancement and Empowerment"; maps SDG 6 to ICMA Social Bond Principle "Affordable Basic Infrastructure"; maps SDG 7 to ICMA Social Bond Principle "Affordable Basic Infrastructure"; maps SDG 8.10 to ICMA Social Bond Principle "Access to Essential Services"; maps SDG 9 to ICMA Social Bond Principles "Access to Essential Services," "Affordable Basic Infrastructure" and "Employment Generation"; maps SDG 10.2 to ICMA Social Bond Principles "Socioeconomic Advancement and Empowerment" and "Access to Essential Services"; maps SDG 11.1 to ICMA Social Bond Principles "Affordable Housing" and "Affordable Basic Infrastructure"; and maps SDG 12 to ICMA's Social Bond Principle "Food Security."

The ICMA Social Bond Principles, updated as of June 2020, include the following four core components: 1. Use of Proceeds; 2. Process for Project Evaluation and Selection; 3. Management of Proceeds; and 4. Reporting. The Corporation's determination of the Social Bonds designation is based, in summary, on the following:

Use of Proceeds. The table below entitled "Allocation of 2022 Series B Bonds Proceeds to Social Projects" reflects the description of the project, the class of such project (which included energy efficiency improvements, government offices, affordable housing, transportation and water/sewer projects), and the amount of proceeds allocated thereto.

Management of Proceeds. Proceeds of the 2022 Series B Bonds will be deposited in segregated accounts under the Indenture and invested in Investment Securities as permitted by the Indenture until disbursed to refund certain bonds of the Corporation (either directly or by refunding obligations of the Corporation which originally refunded such bonds) or to reimburse the Corporation for certain governmental purpose expenditures.

Reporting. As the application of the proceeds of the refunded original bonds and the capital expenditures for which the Corporation will be reimbursed have previously occurred, no further reporting regarding the use of 2022 Series B Bond proceeds need be provided.

Designation Does Not Involve Provision of Additional Security or Assumption of Special Risk. The term "Social Bonds" is neither defined in nor related to provisions in the Indenture. The use of such term in this Official Statement and in the 2022 Series B Bonds is for identification purposes only and is not intended to provide or imply that an owner of Bonds so designated, including the 2022 Series B Bonds, are entitled to any additional security beyond that provided therefor in the Indenture. Such 2022 Series B Bonds will be secured on a parity with the Prior Series Bonds, the 2022 Series A Bonds and any Additional Bonds issued under the Indenture.

Projects. The following table provides certain information regarding (i) the description of the project, (ii) the class of such project, and (iii) the amount of proceeds allocated thereto.

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ALLOCATION OF 2022 SERIES B BONDS PROCEEDS

Project Description	Class	Amount of Proceeds
HOMELESS ASSISTANCE PRG GRANTS	HOUSING	$ 13,910,686
HOUSING LOAN PROGRAM	HOUSING	8,945,143
SR CITIZEN HOUSING DEVELOP PRG	HOUSING	8,085,400
BENEFICIARIES & SPEC NEEDS HSG	HOUSING	7,477,852
ALPINE TERACE RENOVATION	HOUSING	6,450,000
SUPPLEMENTAL HOUSING DEVELOP PRG	HOUSING	6,425,924
GP95A REFUNDING - HOUSING CAPITAL PROJECTS	HOUSING	5,414,581
GOVT HOUSING LOAN PROGRAM	HOUSING	4,018,916
LOUSSAC PLACE (ALSO 1179)	HOUSING	3,267,609
AHFC PHD FACILITY MAINTENANCE IN OP BUD	HOUSING	3,000,000
HOME INVEST PARTNERSHIPS PRG	HOUSING	3,059,122
SR & STW DEFD MT - LR/S8	HOUSING	2,822,357
HAP DOMESTIC VIOLENCE (ECHP)	HOUSING	2,328,564
CONTINUUM CARE HOMELESS ASSIST	HOUSING	1,703,589
COLD CLIMATE HOUSING (CCHRC)	HOUSING	1,502,211
FIRE PROTECTION SYS LR/S8	HOUSING	1,267,000
SEA VIEW TERACE RENOVATION	HOUSING	863,000
BUILDING SYS REPL PROG LR/S8	HOUSING	861,809
UAF STUDENT HOUSING DEFERRED MAINTENANCE	HOUSING	800,000
STW ADA IMPROVEMENTS LR	HOUSING	521,773
LOUSSAC MANOR RENOVATION	HOUSING	350,201
DRUG ELIMINATION PROGRAM	HOUSING	338,437
FAMILY SELF-SUFFICIENCY	HOUSING	335,943
MENTAL HEALTH SP NEEDS HSG	HOUSING	304,248
HSG OPPORT FOR PERSONS W/AIDS	HOUSING	309,216
SR & STW DEFD MT - S8	HOUSING	293,724
MH HOME PROJECTS	HOUSING	250,000
WEATHERIZATION (LOW INCOME)	HOUSING	206,431
FIRE PROTECTION SYS - S8	HOUSING	203,942
LR STW ENERGY IMPROVEMENTS	HOUSING	200,683
MENTAL HEALTH HOME MODS	HOUSING	168,059
BETHEL COMMUNITY ROOM & SHOP	HOUSING	110,757
WX ASSIST FOR LOW INC PEOPLE	HOUSING	105,216
SECURITY SYSTEM REPLC/UPGRD S8	HOUSING	78,379
STATE ENERGY PROGRAM PROJECTS	HOUSING	66,987
TECHNICAL ASSISTANCE GRANTS	HOUSING	38,701
PHD SOFTWARE REPL PROJECT	HOUSING	32,476
ANCH RENTAL ALLOC & DISPERSAL	HOUSING	27,349
ETOLIN HEIGHTS MECH/ROOF REPL LR/S8	HOUSING	24,357
RESIDENT OPPORTUNITY & SUP SVS	HOUSING	14,327
SECURITY SYSTEM REPLC/UPGRD LR	HOUSING	12,289

ALLOCATION OF 2022 SERIES B BONDS PROCEEDS (cont'd)

Project Description	Class	Amount of Proceeds
FACILITY MANAGEMENT MONITORING	HOUSING	11,959
EMERGENCY SHELTER GRANT	HOUSING	9,682
CO DETECTORS - LR	HOUSING	6,694
DOJ VICTIMS OF HUMAN TRAFFICKING	HOUSING	3,700
HR PAYROLL IMPLEMENTATION	HOUSING	3,299
BIRCH PARK WINDOW REPLACEMENT	HOUSING	11
FY02 DOE EDUCATION CAPITAL PROJECTS	EDUCATION	5,810,000
ROBERT B. ATWOOD STATE OFFICE BUILDING	GOVERNMENT	3,251,359
FED-AID HIGHWAY MATCH	TRANSPORTATION	4,731,105
STATE ROAD MAINTENANCE	TRANSPORTATION	812,901
FEDERAL AID AVIATION STATE MATCH	TRANSPORTATION	440,000
MH HIGHWAY MATCH	TRANSPORTATION	225,875
CR HIGHWAY MATCH	TRANSPORTATION	131,590
NR HIGHWAY MATCH	TRANSPORTATION	128,626
SE HIGHWAY MATCH	TRANSPORTATION	110,207
ARMY GUARD DEF MNT RNW/RPL	TRANSPORTATION	57,706
DOWLING ROAD EAST EXTENSION	TRANSPORTATION	26,609
FY09 FED HWY MATCH	TRANSPORTATION	7,147
STATEWIDE REGIONAL MSTR PLAN	TRANSPORTATION	6,451
ANCHORAGE ROADS CONSTRUCT	TRANSPORTATION	2,827
ST MATCH FED AID AIRPORTS	TRANSPORTATION	1,012
VILLAGE SAFE WATER PROJECTS	WATER/SEWER	2,123,800
FY01 VSW BALANCE	WATER/SEWER	205,770
KWETHLUK - WEST LP UTI/EAST	WATER/SEWER	186,268
FY00 VSW BALANCE	WATER/SEWER	167,949
WATER TREATMENT PLANT	WATER/SEWER	156,056
KASIGLUK - WASHETERIA WTR	WATER/SEWER	151,408
FY03 VSW BALANCE	WATER/SEWER	117,161
PH II COMMUNITY WATER/ SEWER	WATER/SEWER	111,586
AMBLER - W/S IMPROVE PH III	WATER/SEWER	103,937
DILLINGHAM LANDFILL PHASE II	WATER/SEWER	101,536
CENTRAL LANDFILL EXPANSION	WATER/SEWER	100,633
NUNAMIQUA - WWT IMPROVE	WATER/SEWER	85,509
FY02 VSW BALANCE	WATER/SEWER	75,972
FY99 VSW BALANCE	WATER/SEWER	65,242
MEKORYUK WATER DISTRIBUTION	WATER/SEWER	56,609
KIPNUK SCH SVC/LAGOON IMPROVE	WATER/SEWER	53,318
WATER SYSTEM INPROVEMENTS	WATER/SEWER	53,048
WRANGELL WATER REHAB PH I	WATER/SEWER	50,366
GOLOVIN - WTR&SWR PROJECT	WATER/SEWER	47,754
FY05 VILL SAFE WATER ADMIN	WATER/SEWER	45,146

ALLOCATION OF 2022 SERIES B BONDS PROCEEDS (cont'd)

Project Description	Class	Amount of Proceeds
HOMER-EAST TRUNK/BELUGA	WATER/SEWER	44,419
KALTAG WATER & SEWER IMP PH II	WATER/SEWER	40,716
VILAGE SAFEWATER ADMIN	WATER/SEWER	32,874
LAKE AVENUE WATERLINE	WATER/SEWER	31,880
VSW ADMINISTRATION	WATER/SEWER	17,898
THORNE BAY EMERGENCY	WATER/SEWER	15,052
FLUSH TANK DEC	WATER/SEWER	14,419
DIOMEDE WATER SRC/TANK/TRMT	WATER/SEWER	13,746
GNU 03RL28 AN08RJ2	WATER/SEWER	11,291
TLLA TELLER 05EA81	WATER/SEWER	8,620
MEDI MGMT INFO SYSTEMS REPAIRS	WATER/SEWER	7,638
WASTEWATER TREATMENT PH II	WATER/SEWER	5,367
KCK 10EL90	WATER/SEWER	4,032
FLUSH TANK AND HAUL FINAL	WATER/SEWER	4,004
FAIRBANKS SWCD CHENA ADPT WK	WATER/SEWER	2,564
NAPAKIAK - COMPL FLSH TK&H	WATER/SEWER	2,512
KOTZEBUE WATER	WATER/SEWER	2,500
MY MEKORYUK 06EN26	WATER/SEWER	1,450
HYDABURG SEWER SYS FAC	WATER/SEWER	1,401
VITAL STATS ARCHIVE IMAGING	WATER/SEWER	865
TUNTUTILI WATER	WATER/SEWER	591
WATER/SEWER/WASTEWATER	WATER/SEWER	408
TELLER WATER/SEWER FEAS	WATER/SEWER	305
PALMER WASTEWATER TREATMENT	WATER/SEWER	193
WATER AND SEWER SYSTEM	WATER/SEWER	168
TOTAL		**$106,300,000**

Alaska Housing
FINANCE CORPORATION

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