FLORIDA HOUSING FINANCE CORPORATION

2025

FINANCIAL REPORT

GOVERNOR

Ron DeSantis

BOARD OF DIRECTORS

Sandra Veszi Einhorn, Chair

TABLE OF CONTENTS

Shape the future
with confidence

Ernst & Young LLP
210 East College Avenue
Tallahassee, FL 32301

Tel: +1 850 404 5000
ey.com

Report of Independent Auditors

The Board of Directors, Executive Director, and Chief Financial
Officer of Florida Housing Finance Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Florida Housing Finance Corporation (Florida Housing), a component unit of the state of Florida, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise Florida Housing's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of Florida Housing at December 31, 2025, and the respective changes in its financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Florida Housing, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

Shape the future
with confidence

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Florida Housing's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 Florida Housing's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Florida Housing's ability to continue as a going concern for a reasonable period of time.

Shape the future
with confidence

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Florida Housing's basic financial statements. The accompanying supplementary schedules as listed in the table of contents and the schedule of expenditures of federal awards, as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements* for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary schedules and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Shape the future
with confidence

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 2, 2026, on our consideration of Florida Housing'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 effectiveness of Florida Housing'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 Florida Housing's internal control over financial reporting and compliance.

Ernst + Young LLP

June 2, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Florida Housing Finance Corporation (Florida Housing), we offer readers of Florida Housing's financial statements this narrative overview and analysis of Florida Housing's financial activities for the year ended December 31, 2025. The purpose of this overview and analysis is to assist readers in understanding the accompanying financial statements, significant financial changes from the prior year, and factors affecting Florida Housing's overall financial condition. The information presented here should be read in conjunction with the accompanying financial statements and related notes. Consistent with the requirements of GASB Statement No. 103, this MD&A focuses on current-year results, significant balances and transactions, and currently known facts, decisions, or conditions that may affect Florida Housing's financial position in future periods.

FINANCIAL HIGHLIGHTS

Florida Housing's financial position continued to strengthen as total net position increased by $558.4 million to $4.8 billion in 2025. The increase was primarily attributable to strong investment performance, continued growth in program loan activities, and positive net nonoperating revenues.

- Total assets increased by $917.4 million to $7.7 billion at December 31, 2025. The increase was primarily driven by growth in investments and loans receivable.

- Total liabilities increased by $359.0 million to $2.95 billion, primarily due to additional bond issuances in the Single Family bond programs.

- Operating loss improved by $16.0 million from 2024 due primarily to a lower provision for uncollectible loans and increased fee income.

- Total nonoperating revenues and expenses generated positive net revenues of $586.4 million in 2025, an increase of $39.3 million from 2024, primarily reflecting increased investment income.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements consist of two parts: Management's Discussion and Analysis and the Financial Statements. Florida Housing is a component unit of the state of Florida and follows enterprise fund reporting. Therefore, the financial statements are presented in a manner similar to that of a private business, using the economic resources measurement focus and the accrual basis of accounting.

The financial statements report information for all of Florida Housing's programs and operations. The *Statement of Net Position* includes all of Florida Housing's assets and liabilities. The difference between assets and liabilities is presented as net position and is displayed in two components: restricted net position and unrestricted net position. Included in the Statement of Net Position are bonds issued by Florida Housing as conduit debt and, as such, both principal and interest are payable solely from the assets and income of the various programs which are pledged under the bond resolutions authorizing the specific issues. These issues do not constitute an obligation, either general or special, of Florida Housing, the state of Florida, or of any local government therein. Neither the faith, credit and revenues nor the taxing power of the state of Florida or any local government therein may be pledged to the payment of the principal or interest on the obligations. Net position is restricted when external constraints are placed upon its use, such as trust indentures, legal agreements, statutes, or laws. Conduit debt and related assets reported on the Statement of Net Position include $3.4 billion in assets and $2.6 billion in conduit debt.

The *Statement of Revenues, Expenses, and Changes in Fund Net Position* identifies all of Florida Housing's revenues and expenses for the reporting period, distinguishing between operating and nonoperating activities. This statement measures Florida Housing's operations over the past year and can be used to determine whether Florida Housing has recovered all of its costs through lending activities, externally funded programs and other revenue sources.

The *Statement of Cash Flows* provides information about Florida Housing's cash receipts and cash payments during the reporting period. This statement reports cash transactions, including receipts, payments and net changes resulting from operations, noncapital financing, and investing activities. This statement provides information regarding the sources and uses of cash and the change in cash during the reporting period.

The *Notes to the Financial Statements* provide additional information that is essential for understanding financial data that may not be displayed on the face of the financial statements and, as such, are an integral part of Florida Housing's basic financial statements.

FINANCIAL ANALYSIS OF FLORIDA HOUSING

Statements of Net Position

The following table summarizes the assets, liabilities, and net position (in millions) as of December 31:

	2025	2024	$ Change
Current assets	$ 1,699.5	$ 1,633.4	$ 66.1
Noncurrent assets			
Investments, net	3,659.8	3,012.6	647.2
Loans receivable, net	2,362.9	2,158.8	204.1
Other assets, net	0.2	0.2	0.0
Total assets	7,722.4	6,805.0	917.4
Current liabilities	191.1	178.4	12.7
Noncurrent liabilities			
Bonds payable, net	2,482.2	2,170.4	311.8
Unearned fee income, net	276.3	242.1	34.2
Due to developers	1.7	1.4	0.3
Total liabilities	2,951.3	2,592.3	359.0
Net position			
Restricted	4,561.9	4,028.3	533.6
Unrestricted	209.2	184.4	24.8
Total net position	$ 4,771.1	$ 4,212.7	$ 558.4

Investments, net increased by $934.3 million to $5.1 billion. The increase was primarily in the State and Federal programs and the Single Family bond programs and was attributable to favorable investment market performance.

Total loans receivable, net (current and noncurrent) increased $208.6 million to $2.4 billion in 2025. The largest component of this change was an increase in mortgage loans outstanding in the State and Federal programs. Loans receivable in the State and Federal programs increased by $205.3 million, to $2.3 billion, primarily due to loans disbursed in the State Apartment Incentive Loan (SAIL) program.

Bonds payable, net (current and noncurrent) increased $332.0 million in 2025, to $2.6 billion, primarily due to three new bond issues totaling $485.0 million in the Single Family Homeowner Mortgage program and fewer early redemptions.

Statements of Revenues, Expenses and Changes in Fund Net Position

The following table summarizes the revenues, expenses, and changes in fund net position (in millions) for the years ended December 31:

	2025	2024	$ Change
Operating revenues			
Interest on loans	$ 13.7	$ 12.0	$ 1.7
Fee income	27.5	20.1	7.4
Federal program administrative fees	0.2	1.1	(0.9)
Other income	1.1	1.3	(0.2)
Total operating revenues	42.5	34.5	8.0
Operating expenses			
Provision for uncollectible loans	31.5	44.8	(13.3)
General and administrative	39.0	33.7	5.3
Total operating expenses	70.5	78.5	(8.0)
Operating loss	(28.0)	(44.0)	16.0
Other nonoperating revenues (expenses)			
Investment income	353.3	186.8	166.5
Interest expense	(108.3)	(89.3)	(19.0)
Federal and state program revenue	293.2	307.0	(13.8)
Federal and state program expenses	(68.7)	(73.2)	4.5
State documentary stamp tax revenue	280.6	372.2	(91.6)
Payments to other governments	(163.7)	(156.4)	(7.3)
Total other nonoperating revenues (expenses)	586.4	547.1	39.3
Change in fund net position	558.4	503.1	55.3
Beginning fund net position	4,212.7	3,709.6	503.1
Ending fund net position	$ 4,771.1	$ 4,212.7	$ 558.4

Net other nonoperating revenues and expenses increased $39.3 million, to $586.4 million in 2025. The increase is primarily due to an increase in investment income ($166.5 million), offset by a decrease in documentary stamp tax collections ($91.6 million) and an increase in interest expense ($19.0 million).

The increase in investment income in 2025 is primarily in the Single Family bond programs ($112.7 million). In addition to increased investment balances in the Single Family bond programs, unrealized gain on investments in 2025 for the Single Family bond programs is $66.6 million, compared to a $16.1 million unrealized loss recorded in 2024. Actual income earned from investments increased $51.6 million from 2024, a result of higher mortgage-backed security balances in the Single Family Homeowner Mortgage indenture.

The decrease in documentary stamp tax collections is a result of legislation in 2025 that repealed the recurring designation of a portion of the collections directed to the SAIL Innovative program.

OTHER ANALYSES

Net position of the bond programs, State and Federal programs, and a portion of the Operating Fund are classified as restricted because the uses of the funds are directed by trust indentures, state statute, state law, or federal regulations.

Florida Housing has designated all the unrestricted net position in the Operating Fund, $209.2 million, for support of the single family program, a dedicated reserve for operations, including a housing credit compliance monitoring reserve, for demonstration and other program initiatives, and other risks and contingencies as approved by the Board.

The Board-approved 2025 operating budget of $39.3 million was adequate to fund operations. Actual operating expenses of $33.3 million were 15.2 percent less than the total approved budget.

SIGNIFICANT LONG-TERM FINANCING ACTIVITY

At year-end, Florida Housing had total bonds outstanding of $2.6 billion, net of unamortized premium. This represents a net increase of $332.0 million during 2025, resulting from the issuance of bonds and premiums for the Single Family bond programs ($498.7 million), offset by principal repayments ($166.7 million). All bonds issued in the Homebuyer Loan Program are secured by mortgage backed securities backed by Federal National Mortgage Association (Fannie Mae), Government National Mortgage Association (Ginnie Mae) or Federal Home Loan Mortgage Corporation (Freddie Mac) securities and have maintained AAA or AA ratings. More detailed information about Florida Housing's debt is presented in Note 8 to the financial statements.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

The following comments on Florida's economy come primarily from a presentation entitled *Florida: An Economic Overview*, dated January 20, 2026, produced by the Office of Economic and Demographic Research (EDR), a research arm of the Florida Legislature. This document highlights the key economic variables, including tourism, employment, construction and population, that impact Florida's economy and overall growth. These are issues that also impact Florida's affordable housing needs and capacity.

Below are very summarized comments from the EDR report.

- The latest revised data shows Florida's economy has been "buffeted by a series of economic shocks," with the state's GDP falling 0.6 percent in FY 2019-20, bouncing back to 4.5 percent in FY 2020-21, and surging to 8.3 percent in FY 2021-22. Since then, Florida's economy has slowed, expanding by 5.5 percent in FY 2022-23, 3.9 percent in FY 2023-24, and 3.3 percent in FY 2024-25. This deceleration is expected to continue, with projections of 2.7 percent and 2.6 percent in FYs 2025-26 and 2026-27. In FY 2027-28, it is expected to stabilize at a more characteristic 2.2 - 2.3 percent per year.

- The past four years have seen a tight labor market in Florida with an unemployment rate of 4.2 percent in November 2025. It is expected that the unemployment rate will continue to remain stable around 4.1 percent before rising to 4.5 percent in FYs 2026-27 and 2027-28, after which it is expected to gradually fall back to 4.0 percent by 2028.

- Population growth "is the state's primary engine of economic growth, fueling both employment and income growth." Since 2020, "Florida's strong migration trends have continued, increasing population by almost 1.8 million net new residents." Florida's population growth is expected to average 1.28 percent between 2025 and 2030, breaking the 24 million mark in calendar year 2027.

- Documentary stamp tax collections are indicative of housing transactions. Collections "in FY 2024-25 snapped a steep two-year decline (-27.9% and -7.4%)." This outcome was viewed "as a correction from the interest rate-fueled surge during the height of the pandemic which inflated collections in FY 2020-21 and 2021-22." For 2025-26, collections "are expected to increase a relatively weak 1.5 percent to $3.76 billion. Stronger growth is projected for FY 2026-27 (3.8 percent) and FY 2027-28 (3.2 percent), before a downshift to two years of more modest growth (2.7 percent each year)." Annual growth that moves from 2.9 percent to 3.0 percent is expected through 2031.

- The homeownership rate for calendar year 2020 in Florida moved above the long-run average, "posting 68.7 percent for the year." "A small correction occurred in 2021 (67.2) that leveled out in 2022 and 2023 (both years at 67.3), with the rates for all three years roughly equivalent to Florida's average since the inception of the series. The 2024 data came in strong at 68.4 percent, but the first three quarters of 2025 signal that this year could again drop below Florida's long-run average (66.4 percent vs. 67.5 percent)."

- Single family building permit activity, an indicator of new construction, showed “double-digit growth in eight of the last ten calendar years from 2012 to 2021.” Activity declined by 11.2 percent in 2022, 5.6 percent in 2023, and 2.6 percent in 2024. “This was the first negative period for the series since 2006 through 2009 during the collapse of the housing market.” Single family starts, a closely aligned metric, declined in FY 2024-25 (-8.9%), and it is expected that FY 2025-26 will show a greater drop (-14.1%) before holding steady in FY 2026-27 (-0.2%). “Thereafter, annual growth is expected to be positive, between 1.3% and 2.6% through FY 2034-35.”

- Existing home sales volume saw a fourth year of decline in 2024-25 relative to the prior fiscal year. It is expected that growth will turn positive in 2025-26 (3.9%). Sales price is a different story, however. Florida’s median home price continued an upward trend, peaking in February 2023 and then dropping slightly below the national price in 2024-25. The expected trend is “negative growth in the current year, with out-year growth ranging between 1.4% and 2.2%.”

At the end of 2025, the vacancy rate of the Florida Housing Finance Corporation funded portfolio of multifamily developments was 4.8 percent.

The 2023 Legislative Session passed the most comprehensive affordable housing legislation since the 1992 Sadowski Act – the Live Local Act – which provided historic funding for workforce and affordable housing programs. Florida Housing continues to implement and assist with several programs created as a result of this transformative piece of Legislation, including the Live Local Program Tax Credit and the Multifamily Middle Market Certification, among others. The 2025 Legislative Session repealed the recurring $150.0 million portion of the Live Local Act designated for the SAIL Innovative program, while appropriating $150.0 million in nonrecurring general revenue for this program. This program was not funded in the 2026 legislative session.

Florida Housing programs include various federal and state initiatives designed to help improve the residential real estate market as well as provide recovery funding after events such as hurricanes. Over the last several years, Florida Housing has agreed to administer $265 million in Community Development Block Grant Disaster Relief funding for areas impacted by hurricanes as a subrecipient to the Florida Department of Commerce. In December 2022, Governor Ron DeSantis signed a disaster recovery bill allocating $150.0 million to Florida Housing to assist families in counties impacted by Hurricane Ian and Hurricane Nicole.

Please contact Angie Sellers, Chief Financial Officer, at (850) 488-4197 with your comments, questions, or requests for additional information.

*****


FALCON TRACE
1455

FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2025

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 187,789,998
Investments, net	1,400,876,529
Interest receivable on investments	24,846,826
Interest receivable on loans	61,446
Loans receivable, net	46,573,178
Documentary stamp taxes receivable	20,748,088
Property held for sale	649,989
Other assets	17,946,982
Total current assets	1,699,493,036
NONCURRENT ASSETS	
Investments, net	3,659,751,373
Loans receivable, net	2,362,940,679
Other assets, net	233,804
Total noncurrent assets	6,022,925,856
TOTAL ASSETS	7,722,418,892
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable and other liabilities	7,229,519
Accrued interest payable	56,352,425
Bonds payable, net	121,004,828
Unearned fee income, net	6,528,565
Total current liabilities	191,115,337
NONCURRENT LIABILITIES	
Bonds payable, net	2,482,224,312
Unearned fee income, net	276,297,086
Due to developers	1,696,500
Total noncurrent liabilities	2,760,217,898
TOTAL LIABILITIES	2,951,333,235
NET POSITION	
Restricted	4,561,904,603
Unrestricted	209,181,054
TOTAL NET POSITION	$ 4,771,085,657

The accompanying notes to the financial statements are an integral part of these statements.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025

OPERATING REVENUES	
Interest on loans	$ 13,735,962
Fee income	27,536,468
Federal program administrative fees	172,666
Other income	1,068,504
Total operating revenues	42,513,600
OPERATING EXPENSES	
Provision for uncollectible loans	31,485,435
General and administrative	39,063,627
Total operating expenses	70,549,062
OPERATING LOSS	(28,035,462)
OTHER NONOPERATING REVENUES AND EXPENSES	
Investment income	353,329,726
Interest expense	(108,348,125)
Federal and state program revenue	293,169,078
Federal and state program expense	(68,659,335)
State documentary stamp tax revenue	280,590,358
Payments to other governments	(163,709,134)
Total other nonoperating revenues and expenses	586,372,568
INCREASE IN FUND NET POSITION	558,337,106
Fund Net Position - Beginning of year	4,212,748,551
Fund Net Position - End of year	$ 4,771,085,657

The accompanying notes to the financial statements are an integral part of these statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Interest received on conduit debt fund investments	$ 175,666,424
Cash received from interest on loans receivable	13,719,832
Cash received from principal payments on loans receivable	39,949,371
Cash received for federal program administrative fees	785,472
Cash received from fee income	27,536,468
Cash received from other revenues	36,273,896
Cash payments for issuance of loans and grants	(350,172,598)
Interest paid on conduit debt fund bonds	(104,586,033)
Cash payments for operating expenses	(36,566,227)
NET CASH USED IN OPERATING ACTIVITIES	(197,393,395)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from issuance of bonds	498,674,457
Principal payments on bonds	(161,476,886)
Payments on collateralized bank loan	(18,797,655)
Cash received for federal and state programs	280,645,106
State documentary stamp tax receipts	259,842,270
Payments to other governments	(163,709,134)
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	695,178,158
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of investments	(3,099,518,532)
Proceeds from the sale and maturity of investments	2,258,972,872
Interest received on investments	78,616,707
NET CASH USED IN INVESTING ACTIVITIES	(761,928,953)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(264,144,190)
CASH AND CASH EQUIVALENTS	
Beginning of year	451,934,188
End of year	$ 187,789,998

The accompanying notes to the financial statements are an integral part of these statements.

STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2025

RECONCILIATION OF OPERATING LOSS TO
NET CASH USED IN OPERATING ACTIVITIES

Operating loss	$ (28,035,462)
Adjustments to reconcile operating loss to net cash used in operating activities	
Unrealized gain on investments	(66,649,661)
Provision for uncollectible loans	31,485,435
Amortization and depreciation	(12,145,732)
Interest received on investments	244,521,306
Acquisition of property held for sale	(649,989)
Interest paid on conduit debt bonds	(108,348,125)
Changes in assets and liabilities which provided (used) cash	
Interest receivable on investments	(2,390,472)
Interest receivable on loans	13,588
Loans receivable	(308,722,488)
Other assets	472,960
Accounts payable and other liabilities	1,800,211
Accrued interest payable	8,989,923
Unearned fee income	42,000,646
Due to developers	264,465
NET CASH USED IN OPERATING ACTIVITIES	$ (197,393,395)

The accompanying notes to the financial statements are an integral part of these statements.

1. REPORTING ENTITY

The Florida Housing Finance Corporation (Florida Housing) was created by Chapter 420, Part V, Florida Statutes as a public corporation. On January 1, 1998, Florida Housing assumed all the rights, responsibilities, and obligations of its predecessor, the Florida Housing Finance Agency (the Agency).

In 1980, the Agency, a public body corporate and politic with no taxing power, was established as a state agency within the Florida Department of Community Affairs by the Florida Housing Finance Agency Act (the Act). The Agency was created to finance housing for low, moderate, and middle income persons. Under the Act, the Agency was authorized to borrow money through the issuance of bonds, notes, or other obligations to finance multifamily housing developments and single family residential housing. The 2011 Legislature eliminated the Department of Community Affairs; Florida Housing is now administratively associated with the Department of Commerce.

Florida Housing is a discretely presented component unit of the state of Florida for financial reporting purposes. The accompanying component unit financial statements present the net position, changes in net position, and cash flows of the proprietary fund, which includes all programs administered by Florida Housing.

In July 2008, Florida Housing formed FHFC II, Inc. and in July 2009 added FHFC III, Inc. Both are wholly owned subsidiaries established for the charitable, non-profit purpose of taking title to, managing, and disposing of property acquired by Florida Housing from time to time through any of Florida Housing's programs.

Florida Housing has determined that, except for the blended activity of FHFC II and FHFC III, there are no other entities that meet the criteria for inclusion in Florida Housing's financial statements.

Notes and bonds issued by Florida Housing are conduit debt and are payable, both as to principal and interest, solely from the assets and income of the various programs which are pledged under the resolutions authorizing the particular issues. These issues do not constitute an obligation, either general or special, of Florida Housing, the state of Florida, or of any local government therein. Neither the faith, credit and revenues, nor the taxing power of the state of Florida or any local government therein shall be pledged to the payment of the principal or interest on the obligations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Florida Housing's financial statements have been prepared in conformity with accounting principles generally accepted in the United States as applied to governmental units engaged in business-type activities. The significant accounting policies of Florida Housing are described below.

Basis of Presentation – Florida Housing accounts for its activities through the use of an enterprise fund. An enterprise fund is used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Florida Housing's accounting records are organized using subfunds to account separately in the general ledger for the bond programs, Guarantee Program, certain state and federally funded programs, subsidiary corporations, and the operations of Florida Housing. The operations of each subfund are accounted for within a separate set of self-balancing accounts recording cash and other financial resources, together with related liabilities, net position, revenues, expenses, and transfers.

Basis of Accounting – Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. The financial statements are prepared on the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when incurred, regardless of the timing of related cash flows.

Financial Statement Presentation – Florida Housing distinguishes operating revenues and expenses from nonoperating items. GASB Statement No. 103, Financial Reporting Model Improvements, was implemented in 2025 and defined operating revenues and expenses as revenues and expenses other than nonoperating revenues and expenses. Nonoperating revenues and expenses are defined as (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expense related to financing, (4) resources from the disposal of capital assets and inventory, and (5) investment income and expenses. The principal operating revenues of Florida Housing are interest income on loans and fee income. Operating expenses include provision for uncollectible loans and administrative expenses.

Cash and Cash Equivalents – Florida Housing considers all uninvested amounts to be cash and all investments with an original maturity of three months or less to be cash equivalents.

Investments – Investments are stated at fair value. Fair value of Florida Housing’s investment in the state investment pool is determined by the fair value per share of the pool’s underlying portfolio.

Loans Receivable – Loans receivable are carried at their uncollected principal balances. Servicing of most loans is provided by various servicing organizations on behalf of Florida Housing. Servicing costs on single family bond loans are recorded as a reduction of interest income.

Allowances – The determination of the allowance for loan losses is based on an evaluation of the loan portfolio, current economic conditions, and other factors relevant to a determination of the collectability of the loans and reflects an amount which, in management’s judgment, is adequate to provide for potential losses. Adjustments to the allowance for loan losses are made by provisions charged to current operations. Allowances for forgiveness are recorded for the full outstanding balances of forgivable loans. Adjustments to the allowance for forgiveness are made by provisions charged to non-operating expenses.

Bond Premiums – Premiums on bonds payable are amortized over the life of the related issue using the effective interest method.

Interest Income – Interest on mortgage loans and investments is recorded as income when earned. Interest income is recorded net of fees.

Claims Expense and Recoveries – Claims expense is recorded in the Guarantee Program when payment is made on the associated bonds. Recoveries are recorded at the time of foreclosure, when title to the property passes to Florida Housing and are adjusted upon sale of the property.

Related Party Transactions – Board members are prohibited from participation in Florida Housing’s programs during and for two years following their board terms.

New Accounting Pronouncements – In April 2024, the GASB issued GASB Statement No. 103, Financial Reporting Model Improvements. The purposes of this statement are to (a) enhance the effectiveness of the financial reporting model in providing information that is essential for decision making and assessing a government's accountability and (b) address certain application issues identified through pre-agenda research conducted by the GASB. This statement is effective for fiscal years beginning after June 15, 2025. Florida Housing early adopted GASB Statement No. 103 for the year ending December 31, 2025.

3. DESCRIPTION OF PROGRAMS

Operating – Florida Housing's Operating Fund, which includes the operating subfund and the bond management subfund, collects program fees from the various bond issues, fees for awarding housing credits, and administrative fees associated with federal and state housing programs. Expenses are those incurred in operating Florida Housing and the administration of its various programs.

Subsidiary Corporations – Both FHFC II and FHFC III were created to take title to, manage, and dispose of property acquired by Florida Housing through its various programs. These funds are not restricted; however, the proceeds from the operation and sale of properties within these entities generally flow back to the program through which the property was acquired.

Florida Housing bond programs are as follows:

Homebuyer Loan Program – Florida Housing funds loans originated under this program through financing options including revenue bond issuance proceeds and the sale of mortgage backed securities in the secondary market. The loans in this program are 30-year, fixed rate mortgage loans originated by private lenders. Under the current program, all loans originated are securitized into mortgage-backed securities. Eligible borrowers must meet certain criteria, such as the first time homebuyer requirement, credit worthiness and an income level not to exceed program limits. Bonds are issued from two separate indentures for this program.

Single Family Home Ownership – Florida Housing committed proceeds from the sale of mortgage revenue bonds to purchase mortgage-backed securities to the extent mortgage loans were originated by participating lenders under this program. The mortgage loans provided single family residences for persons of low to middle income within the state of Florida. This bond indenture began in 1992. Bonds are no longer issued under this program.

Single Family Homeowner Mortgage Revenue Bonds – This bond indenture began in 1995 and continues to add issues as needed to ensure the continued availability of funds for the Homebuyer Loan Program. Certain bond issues have been refunded with subsequent bond issues under the indenture.

Homeowner Mortgage Revenue Bonds (Special Program) – These bonds were issued under the federal New Issue Bond Program (NIBP) implemented in 2009 by the U.S. Treasury and HUD as a short-term response to the credit and liquidity crises that made tax exempt bonds difficult to use for affordable housing programs. The NIBP lowered the debt service costs on tax exempt bonds by providing for the federal purchase of 60% of the issue. The remaining 40% was sold at market rates. Florida Housing issued a total of $547.2 million of single family bonds under this program. The authority to issue new NIBP bonds terminated on December 31, 2012.

Florida Housing administers the following programs and initiatives funded at the federal and state levels to provide affordable housing to Florida's low and moderate income families:

Housing Trust Funds – Created in 1992 as part of the William E. Sadowski Affordable Housing Act (Sadowski Act), the State Housing Trust Fund and the Local Government Housing Trust Fund provide a stable source of funding for affordable housing in Florida. Through an increased documentary stamp tax implemented in 1992, the trust funds provide funding opportunities for homeownership and rental housing through Florida Housing's programs.

Florida Homeownership Assistance Program – As part of the State Housing Incentive Partnership Act of 1988, the Florida Homeownership Assistance Program (HAP) was created, to provide assistance for down payments and closing costs for low-income and moderate-income persons purchasing a home.

The Florida Assist Program provides HAP funds to eligible homebuyers for down payments and closing costs. These non-interest bearing, non-amortizing second mortgage loans are used with the Homebuyer Loan Program.

The Homeownership Pool (HOP) Program was created to match qualified homebuyers with purchase assistance. The HOP Program is an ongoing, noncompetitive program that allows developers to reserve funds for eligible homebuyers to provide non-interest bearing, non-amortizing deferred second mortgage loans on a first come, first served basis. Currently, this program funds self-help developers only.

State Apartment Incentive Loan Program – The State Apartment Incentive Loan (SAIL) Program provides low-interest loans on a competitive basis to developers of affordable rental housing. SAIL funds are available to developers, individuals, public entities, and nonprofit or for-profit organizations to provide gap financing for the construction or substantial rehabilitation of multifamily units. Special consideration is given to properties that target demographic groups such as the elderly, the homeless, special needs individuals, farmworkers, and commercial fishing workers.

Predevelopment Loan Program – The Predevelopment Loan Program assists nonprofit and community-based organizations, local governments, and public housing authorities with planning, financing, and developing affordable housing. Eligible organizations may apply for a loan of up to $750,000 for predevelopment activities such as rezoning, title searches, legal fees, impact fees, administrative costs, soil tests, engineering fees, appraisals, feasibility analyses, audit fees, earnest money deposits, insurance fees, commitment fees, administrative costs, marketing expenses, and acquisition expenses. Technical assistance is also provided.

State Housing Initiatives Partnership Program – The State Housing Initiatives Partnership (SHIP) Program was created in 1992 as part of the Sadowski Act. This program provides funds to all 67 counties and 55 entitlement cities on a population-based formula as an incentive to produce and preserve affordable housing for very low-, low-, and moderate-income families. The minimum allocation for most counties is $350,000 per county, and at least 65% of funds must be used for homeownership. Under their Local Housing Assistance Plans, counties and eligible cities may fund such strategies as emergency repairs, new construction, rehabilitation, down payment and closing cost assistance, impact fees, property acquisition, matching dollars for federal programs and homeownership counseling. Annual appropriation language may more specifically direct program uses.

Affordable Housing Guarantee Program – The Affordable Housing Guarantee Program (Guarantee Program) was created to encourage affordable housing lending activities through the issuance of guarantees on obligations incurred in obtaining financing for affordable housing. The program does not directly provide funds for developments; rather it facilitates such efforts by reducing lender risk through the issuance of guarantees on mortgage loans. The program issued commitments to guarantee obligations for both single family homes and multifamily developments. In March 2009, the Board of Directors suspended issuance of additional guarantees by the Guarantee Program. The suspension remains in effect today. Documentary stamp taxes distributed to the State Housing Trust Fund may be used to support the Guarantee Program if payment obligations from amounts on deposit in the Guarantee Program would cause a downgrade in the Program's claims paying rating, or to support the Program's capitalizing debt, if any.

The Guarantee Program's potential loss is limited to the amount of its outstanding guarantees. As of December 31, 2025, one multifamily development remains in the Guarantee Program.

HOME Investment Partnerships Program – The HOME Investment Partnerships Program (HOME) was established pursuant to HUD Regulations, 24 CFR Part 92 (1992). HOME funds are available to eligible housing providers and individuals in the form of loans, grants, interest subsidies, and other forms of investment approved by Florida Housing.

Housing Credit Program – The Housing Credit Program provides qualified developers of rental property a federal income tax credit for providing low income rental housing. The program was permanently extended by Congress in 1993. The U.S. Treasury has authorized Florida Housing to allocate the tax credits within the state of Florida. At least 10% of the total annual allocation must be awarded to nonprofit organizations. For the year ended December 31, 2025, Florida Housing allocated $79.2 million in housing credits, including returned credits.

In 2009, the American Recovery and Reinvestment Act (ARRA) created Cash Assistance to States for Low Income Housing Projects in Lieu of Low Income Housing Tax Credits for 2009, also referred to as the Tax Credit Exchange Program (TCEP), to be administered by the U.S. Treasury. Under this program, housing credit allocating agencies "exchanged" a portion of their 2009 Housing Credit allocation, as well as previously awarded and returned Housing Credits, for cash grants that were used to replace the Housing Credit equity lost to affordable rental developments as a result of adverse market conditions. Florida Housing exchanged $68.2 million credits for $580.1 million in TCEP funds which was used to fund disbursements to properties in the program.

Florida Housing also disbursed $101.1 million through another ARRA program, the Tax Credit Assistance Program (TCAP). This federal stimulus funding was directed to rental developments that had already received a Housing Credit allocation but required additional funding due to limited equity available in the housing credit market.

Florida Hometown Heroes Program – In 2022, Florida Housing received $100.0 million in state funding to establish the Florida Hometown Heroes Program. Subsequently Florida Housing received additional funding of $100.0 million from the state in each of the 2023 and 2024 years from federal pass-through Coronavirus State and Local Fiscal Recovery Funds, and $50.0 million in 2025 from general revenue. The program provides down payment and closing cost assistance to eligible homebuyers to purchase a primary residence in the communities they work in and serve.

Other programs administered by Florida Housing:

Hardest Hit Fund – In February 2010, the federal government announced the Housing Finance Agency Innovation Fund for the Hardest-Hit Housing Markets (Hardest Hit Fund), a new program for the five states hit hardest by foreclosures, housing price declines and unemployment. As one of these states Florida received $418 million. The program was subsequently expanded twice, with additional states and funding added each time. Additional funds were allocated to participating states in 2016. Florida's final share of these funds totaled slightly more than $1.1 billion. Florida Housing made final program disbursements and declared end of term for the Hardest Hit Fund in October 2020. Loans made using the Hardest Hit Fund are forgivable over two to five years.

Legislative Initiatives – Florida Housing occasionally receives appropriations for pilot programs or programs that target a specific segment of the affordable housing continuum such as housing for persons with special needs or the homeless. In 2023, the Florida Legislature passed the Live Local Act which provided additional funding for affordable housing programs. Florida Housing received $100 million for a Viability program to alleviate inflation-related cost increases that were impacting developments in Florida Housing's pipeline. Additional funding sources, including $150 million per year since 2023 for Innovative SAIL projects and a $100 million per year tax credit contribution program will result in additional loans for affordable and workforce housing in coming years.

4. CASH AND CASH EQUIVALENTS

As of December 31, 2025, Florida Housing had the following cash and cash equivalents:

	Credit Rating	Fair Value
Cash	–	$ 13,469,383
Money Markets	AAA	174,320,615
		$ 187,789,998

Cash on deposit is held in trust by financial institutions in the name of Florida Housing and is entirely insured by federal depository insurance or collateral held by the financial institutions' trust departments or agents in Florida Housing's name pursuant to Section 280.04, Florida Statutes.

5. INVESTMENTS

Florida Housing is authorized to invest in securities permitted under Section 215.47, Florida Statutes, including direct obligations of the United States of America or any agency thereof, interest-bearing or demand deposits with any qualified depository institution, and commercial paper of prime quality. It is also authorized to invest in contracts for the purchase and sale of government obligations as described in the Florida Housing Act. Investments are recorded at fair value with changes in fair value recorded as a component of investment income. Unrealized gain on investments in 2025 was $95.4 million.

Funds in the State Housing Trust Fund and the Local Government Housing Trust Fund are held by the State Treasury in a general pool of investments. Florida Housing also has invested funds associated with single family bond issues, its pooled investments, and Guarantee Program funds with the State Treasury in Special Purpose Investment Accounts (SPIAs). Pursuant to Section 17.61, Florida Statutes, these SPIAs allow statutorily created organizations to invest in the Treasury investment portfolio. Florida Statutes enumerate the various types of authorized deposits and investments, which include time deposits, federal government obligations, repurchase agreements, and reverse repurchase agreements through securities lending programs. Florida Housing's share of this investment pool is $1.4 billion at December 31, 2025, which is the fair value of the pool share. Fair value is based on quoted market prices and other recognized pricing sources. No allocation will be made as to Florida Housing's share of the types of investments or their risk categories. Florida Housing's share of the assets and liabilities arising from the reverse repurchase agreements will likewise not be carried on the statement of financial position since the State Treasury operates on a pooled basis and to do so may give the misleading impression that Florida Housing itself has entered into such agreements. For further information, refer to the State of Florida Comprehensive Annual Financial Report or publications of the Office of the State Chief Financial Officer.

As of December 31, 2025, Florida Housing had investments with the following credit ratings and maturities (in thousands):

		Investment Maturities (in years)				
Investment Type	**Credit Rating**	**Less Than 1**	**1 – 5**	**6 – 10**	**More Than 10**	**Total Fair Value**
Asset-Backed Securities	AAA – AA-	$ 2,937	$ 172,855	$ 26,518	$ 68,795	$ 271,105
CMBS	AAA – AA+	—	1,713	1,280	20,159	23,152
Corporate Bonds	AAA – BBB-	14,021	328,149	2,750	—	344,920
Fannie Mae MBS	AA+	3	279	7,275	271,245	278,802
Freddie Mac MBS	AA+	1,817	18,960	5,282	126,308	152,367
MBS	AA+	—	—	—	12,618	12,618
Municipal Bonds	AAA – A+	1,495	15,593	—	—	17,088
Other	A+	—	5,105	—	—	5,105
State Treasury	AA+	1,375,563	—	—	—	1,375,563
U.S. Agencies	AA+	1,005	2,831	—	—	3,836
U.S. Government Obligations	AA+	14	29	2,991	2,162,393	2,165,427
U.S. Treasury Notes	AA+	4,021	406,624	—	—	410,645
		$ 1,400,876	$ 952,138	$ 46,096	$ 2,661,518	$ 5,060,628

Credit ratings shown are by Standard & Poor's.

Interest Rate Risk – Interest rate risk is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates. Florida Housing's investment guidelines, which cover the pooled investments in the Operating Fund and the State and Federal Funds, seek to minimize interest rate risk by structuring the portfolio to meet ongoing program and operational cash requirements without having to sell securities in the open market. Interest rate risk in these funds is also minimized by maintaining a short duration portfolio. Investments in bond funds are structured to meet the cash requirements of the specific issue.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Florida Housing's investment guidelines, which cover the pooled investments in the Operating Fund and the State and Federal Funds, limit the purchase of securities to those rated in the four highest categories by a major rating agency. Certain types of investments are further limited up to the one or two highest rating categories. Investments in the bond funds are governed by their respective indentures; Florida Housing does not have a separate investment guideline covering them.

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of the failure of the counterparty, Florida Housing will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. All securities owned by Florida Housing are either in the custody of the related bond indenture trustees or held in Florida Housing's name by a party other than the issuer of the security.

Concentration of Credit Risk – Concentration of credit risk is the increased risk of loss associated with a lack of diversification, or the ownership of securities from one issuer. Florida Housing's investment guidelines, which cover the pooled investments in the Operating Fund and the State and Federal Funds, limit securities from a single corporate issuer to no more than 5% of the portfolio. Investments in the bond funds are governed by their respective indentures; Florida Housing does not have a separate investment guideline covering them.

Fair Value – Investments are stated at fair value and are categorized 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 investments. Level 1 inputs are quoted market prices for identical assets in active markets. Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for an asset, either directly or indirectly. Level 3 inputs are unobservable inputs. Fair value of Florida Housing's investment in the state investment pool is determined by the fair value per share of the pool's underlying portfolio.

Investments classified in Level 1 are valued using quoted market prices for identical assets in active markets. Investments classified in Level 2 are valued using (a) quoted prices for similar investments in active markets, (b) quoted prices for identical or similar investments in markets that are not active, or (c) inputs other than quoted prices such as yield curves and indices that are observable at commonly quoted intervals. There were no investments classified in Level 3.

As of December 31, 2025, Florida Housing had the following recurring fair value measurements (in thousands):

		Fair Value Measurements Using		
	12/31/2025	**Level 1**	**Level 2**	**Level 3**
Investments Measured at Fair Value				
Asset-Backed Securities	$ 271,105	$ —	$ 271,105	$ —
CMBS	23,152	—	23,152	—
Corporate Bonds	344,920	—	344,920	—
Fannie Mae MBS	278,802	—	278,802	—
Freddie Mac MBS	152,367	—	152,367	—
MBS	12,618	—	12,618	—
Municipal Bonds	17,088	—	17,088	—
Other	5,105	—	5,105	—
State Treasury	1,375,563	—	1,375,563	—
U.S. Agencies	3,836	3,836	—	—
U.S. Government Obligations	2,165,427	2,165,427	—	—
U.S. Treasury Notes	410,645	410,645	—	—
Total Investments Measured at Fair Value	$ 5,060,628	$ 2,579,908	$ 2,480,720	$ —

6. LOANS RECEIVABLE

Loans receivable, net of allowance for loan losses were as follows at December 31, 2025:

Single family bond mortgage loans	$	85,292,886
State and federal loans		2,628,118,633
Operating loans		34,984,573
		2,748,396,092
Less: Allowance for loan losses		(338,882,235)
		2,409,513,857
Less current portion		(46,573,178)
Noncurrent loans receivable, net	$	2,362,940,679

Certain single family mortgage loans are secured by first liens on single family residential property. Interest rates on these single family mortgage loans range from 2.88% to 7.75%. These loans were originated in the single family bond programs, but no longer act as security for any bonds. Under Florida Housing's program guidelines, all conventionally financed single family bond mortgage loans with an initial loan-to-value ratio greater than 80% are insured by private mortgage insurance carriers. The mortgage insurers, together with the approximate percentage of these single family mortgage loans insured outstanding at December 31, 2025, (exclusive of Fannie Mae and GNMA guaranteed loans) are as follows: Federal Housing Administration (67%), Rural Housing Authority (7%), Commonwealth Mortgage Assurance Company (Radian Guaranty, Inc.) (5%), and Department of Veteran's Affairs (4%). Approximately 17% of these single family mortgage loans outstanding at December 31, 2025 are uninsured; the uninsured loans have a loan to value ratio of less than 80%, therefore, mortgage insurance is not required.

State and federally funded loans are primarily second mortgages made on both single family residential property and multifamily housing developments. Interest rates range from 0% to 9%. Most loans made under the SAIL and TCAP programs contain interest payment provisions based upon the developments' cash flows, with deferral of interest payment until positive cash flow is generated. Principal is due at maturity.

Many of Florida Housing's loan programs defer payments, both for principal and interest, until maturity. Under some programs, loans may be forgivable if the borrower meets certain criteria or complies with certain criteria during a predetermined period.

7. COLLATERALIZED BANK LOAN

In April 1998, Florida Housing entered into a line of credit agreement with the Federal Home Loan Bank (the Bank) to preserve available single family tax-exempt bond allocations. Florida Housing's credit availability is $650 million. All advances under this agreement are fully collateralized with cash, which may be replaced with other types of collateral in a form and amount acceptable to the Bank. The line of credit bears interest at the investment rate on the cash collateral account (3.53% at December 31, 2025) plus seven basis points. The agreement renews each July for an additional 12-month period. As a result, the collateralized bank loan is classified as a current liability.

Collateralized bank loan activity for the year ended December 31, 2025 included additions of $107.6 million and reductions of $126.4 million. The ending balance at December 31, 2025 is $0.

8. BONDS PAYABLE

Bonds issued by Florida Housing are limited obligations payable solely from and secured by a pledge of mortgage loans or other assets for payment of principal and interest on the applicable debt. The bonds in the Single Family Homeowner Mortgage fund are collateralized under a single bond indenture. In addition, certain assets are further restricted for payment of interest and principal in the event that the related debt service and other available funds are insufficient. Such assets are segregated within the various funds and are held in cash or investments.

At December 31, 2025, bonds payable consist of the following:

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding
Single Family Homeowner Mortgage Fund				
[1] 2016 Series 1 Term Bonds	03/31/2016	2037	3.13%	$ 10,730,022
2016 Series 2 Serial Bonds	06/16/2016	2026 - 2027	2.25% - 2.50%	1,250,000
2016 Series 2 Term Bonds	06/16/2016	2031 - 2046	2.90% - 3.45%	13,270,000
				14,520,000
2017 Series 1 Serial Bonds	12/22/2017	2026 - 2028	2.65% - 2.90%	4,925,000
2017 Series 1 Term Bonds	12/22/2017	2032 - 2037	3.25% - 3.60%	13,000,000
2017 Series 1 PAC Term Bonds	12/22/2017	2048	4.00%	2,580,000
				20,505,000
2018 Series 1 Serial Bonds	08/22/2018	2026 - 2030	2.75% - 3.20%	2,955,000
2018 Series 1 Term Bonds	08/22/2018	2033 - 2048	3.40% - 3.88%	12,185,000
2018 Series 1 PAC Term Bonds	08/22/2018	2049	4.00%	6,715,000
				21,855,000
2018 Series 2 Serial Bonds	12/20/2018	2026 - 2030	3.05% - 3.70%	5,690,000
2018 Series 2 Term Bonds	12/20/2018	2033 - 2045	3.75% - 4.20%	27,410,000
2018 Series 2 PAC Term Bonds	12/20/2018	2050	4.25%	12,300,000
				45,400,000
2019 Series 1 Serial Bonds	08/28/2019	2026 - 2031	1.85% - 2.40%	10,635,000
2019 Series 1 Term Bonds	08/28/2019	2027 - 2049	2.00% - 3.30%	46,940,000
2019 Series 1 PAC Term Bonds	08/28/2019	2050	4.00%	17,650,000
				75,225,000
2020 Series 1 Serial Bonds	07/15/2020	2026 - 2030	1.30% - 1.95%	7,245,000
2020 Series 1 Term Bonds	07/15/2020	2032 - 2050	2.00% - 2.75%	38,245,000
2020 Series 1 PAC Term Bonds	07/15/2020	2051	3.50%	12,735,000
				58,225,000

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding
2020 Series 2 Serial Bonds	10/28/2020	2026 - 2032	0.88% - 1.95%	20,305,000
2020 Series 2 Term Bonds	10/28/2020	2035 - 2050	2.10% - 2.50%	52,550,000
2020 Series 2 PAC Term Bonds	10/28/2020	2051	3.00%	18,400,000
				91,255,000
2021 Series 1 Serial Bonds	03/11/2021	2026 - 2033	0.45% - 1.70%	17,565,000
2021 Series 1 Term Bonds	03/11/2021	2036 - 2051	1.80% - 2.15%	64,445,000
2021 Series 1 PAC Term Bonds	03/11/2021	2052	3.00%	25,530,000
				107,540,000
2021 Series 2 Serial Bonds	08/19/2021	2026 - 2032	0.60% - 1.70%	14,765,000
2021 Series 2 Term Bonds	08/19/2021	2033 - 2052	1.75% - 2.30%	58,820,000
2021 Series 2 PAC Term Bonds	08/19/2021	2052	3.00%	33,365,000
				106,950,000
2022 Series 1 Serial Bonds	03/29/2022	2026 - 2034	1.88% - 5.00%	25,905,000
2022 Series 1 Term Bonds	03/29/2022	2037 - 2046	3.00% - 3.25%	49,125,000
2022 Series 1 PAC Term Bonds	03/29/2022	2052	3.50%	27,455,000
				102,485,000
2022 Series 2 Serial Bonds	06/07/2022	2026 - 2034	3.10% - 4.15%	28,510,000
2022 Series 2 Term Bonds	06/07/2022	2037 - 2052	4.25% - 4.55%	69,770,000
2022 Series 2 PAC Term Bonds	06/07/2022	2053	5.00%	32,890,000
				131,170,000
2022 Series 3 Serial Bonds	10/20/2022	2026 - 2034	3.45% - 4.55%	14,515,000
2022 Series 3 Term Bonds	10/20/2022	2037 - 2053	4.70% - 5.10%	75,470,000
2022 Series 3 PAC Term Bonds	10/20/2022	2054	5.50%	37,070,000
				127,055,000
2023 Series 1 Serial Bonds	03/21/2023	2026 - 2035	2.80% - 3.85%	13,295,000
2023 Series 1 Term Bonds	03/21/2023	2030 - 2053	3.20% - 4.60%	71,105,000
2023 Series 1 PAC Term Bonds	03/21/2023	2054	5.25%	35,080,000
				119,480,000
2023 Series 2 Serial Bonds	06/21/2023	2026 - 2034	4.43% - 5.26%	22,620,000
2023 Series 2 Term Bonds	06/21/2023	2038 - 2047	5.30% - 5.56%	57,635,000
2023 Series 2 PAC Term Bonds	06/21/2023	2054	5.50%	56,290,000
				136,545,000
2023 Series 3 Serial Bonds	08/24/2023	2026 - 2034	3.40% - 4.05%	8,885,000
2023 Series 3 Term Bonds	08/24/2023	2038 - 2054	4.30% - 4.75%	24,915,000
2023 Series 3 PAC Term Bonds	08/24/2023	2054	5.75%	24,805,000
				58,605,000

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding
2023 Series 4 Serial Bonds	08/24/2023	2026 - 2034	5.06% - 5.57%	14,305,000
2023 Series 4 Term Bonds	08/24/2023	2038 - 2054	5.57% - 5.91%	41,120,000
2023 Series 4 PAC Term Bonds	08/24/2023	2054	5.50%	40,780,000
				96,205,000
2023 Series 5 Serial Bonds	10/12/2023	2026 - 2035	3.95% - 4.80%	2,990,000
2023 Series 5 Term Bonds	10/12/2023	2038 - 2053	4.95% - 5.30%	16,270,000
2023 Series 5 PAC Term Bonds	10/12/2023	2054	6.25%	16,460,000
				35,720,000
2023 Series 6 Serial Bonds	10/12/2023	2026 - 2033	5.51% - 6.23%	7,160,000
2023 Series 6 Term Bonds	10/12/2023	2038 - 2054	6.25% - 6.57%	61,080,000
2023 Series 6 PAC Term Bonds	10/12/2023	2055	6.50%	35,835,000
				104,075,000
2024 Series 1 Serial Bonds	03/28/2024	2026 - 2036	3.13% - 3.85%	24,960,000
2024 Series 1 Term Bonds	03/28/2024	2039 - 2049	3.95% - 4.55%	45,145,000
2024 Series 1 PAC Term Bonds	03/28/2024	2055	6.25%	37,055,000
				107,160,000
2024 Series 2 Serial Bonds	03/28/2024	2026 - 2034	4.89% - 5.30%	6,630,000
2024 Series 2 Term Bonds	03/28/2024	2039 - 2055	5.35% - 5.60%	40,500,000
2024 Series 2 PAC Term Bonds	03/28/2024	2055	6.00%	10,710,000
				57,840,000
2024 Series 3 Serial Bonds	06/11/2024	2026 - 2036	3.30% - 3.90%	12,580,000
2024 Series 3 Term Bonds	06/11/2024	2039 - 2054	4.00% - 4.75%	59,485,000
2024 Series 3 PAC Term Bonds	06/11/2024	2055	6.25%	26,600,000
				98,665,000
2024 Series 4 Serial Bonds	06/11/2024	2026 - 2036	4.77% - 5.47%	20,690,000
2024 Series 4 Term Bonds	06/11/2024	2039 - 2054	5.67% - 5.95%	99,720,000
2024 Series 4 PAC Term Bonds	06/11/2024	2055	6.25%	27,210,000
				147,620,000
2024 Series 5 Serial Bonds	09/19/2024	2026 - 2036	3.05% - 3.90%	18,355,000
2024 Series 5 Term Bonds	09/19/2024	2039 - 2054	3.95% - 4.65%	67,280,000
2024 Series 5 PAC Term Bonds	09/19/2024	2055	6.25%	28,535,000
				114,170,000
2024 Series 6 Serial Bonds	09/19/2024	2026 - 2035	4.10% - 4.96%	6,700,000
2024 Series 6 Term Bonds	09/19/2024	2039 - 2054	5.07% - 5.57%	30,510,000
2024 Series 6 PAC Term Bonds	09/19/2024	2055	6.00%	12,450,000
				49,660,000

Description	Issue Date	Due Dates	Interest Rates	Balance Outstanding
2025 Series 1 Serial Bonds	03/05/2025	2026 - 2037	2.95% - 3.90%	9,545,000
2025 Series 1 Term Bonds	03/05/2025	2040 - 2055	4.13% - 4.65%	44,285,000
2025 Series 1 PAC Term Bonds	03/05/2025	2056	6.25%	21,170,000
				75,000,000
2025 Series 2 Serial Bonds	03/05/2025	2026 - 2037	4.45% - 5.55%	9,805,000
2025 Series 2 Term Bonds	03/05/2025	2040 - 2055	5.55% - 5.83%	45,540,000
2025 Series 2 PAC Term Bonds	03/05/2025	2056	6.25%	19,645,000
				74,990,000
2025 Series 3 Serial Bonds	06/12/2025	2027 - 2037	3.50% - 4.55%	21,490,000
2025 Series 3 Term Bonds	06/12/2025	2040 - 2056	4.75% - 5.13%	73,275,000
2025 Series 3 PAC Term Bonds	06/12/2025	2056	6.25%	45,235,000
				140,000,000
2025 Series 4 Serial Bonds	06/12/2025	2027 - 2037	4.47% - 5.74%	4,350,000
2025 Series 4 Term Bonds	06/12/2025	2040 - 2056	5.997% - 6.25%	17,650,000
2025 Series 4 PAC Term Bonds	06/12/2025	2056	6.00%	8,000,000
				30,000,000
2025 Series 5 Serial Bonds	10/02/2025	2027 - 2037	2.55% - 4.13%	22,500,000
2025 Series 5 Term Bonds	10/02/2025	2040 - 2056	4.60% - 5.05%	99,880,000
2025 Series 5 PAC Term Bonds	10/02/2025	2056	6.25%	42,620,000
				165,000,000
Total Single Family Homeowner Mortgage bonds payable				2,523,650,022
Unamortized bond premium				58,412,720
Net Single Family Homeowner Mortgage bonds payable				2,582,062,742
Homeowner Mortgage Revenue Fund (Special Program)				
2009 Series B5 Term Bonds	11/03/2011	2041	2.32%	13,290,000
[1] 2016 Series A Term Bonds	09/14/2016	2043	2.45%	51,732
[1] 2016 Series B Term Bonds	09/14/2016	2043	2.55%	7,594,494
				7,646,226
Total Homeowner Mortgage Revenue Fund (Special Program) bonds payable				20,936,226
Unamortized bond premium				230,172
Net Homeowner Mortgage Revenue Fund (Special Program) bonds payable				21,166,398
Total net bonds payable				$ 2,603,229,140

[1] Refunding

Interest on outstanding notes and bonds is payable semiannually, except the Single Family Pass-Through Bonds, which pay interest monthly.

Scheduled maturities of bonds payable, interest payments, and sinking fund requirements at December 31, 2025, are as follows:

	Public Offerings		Direct Placements		
	Principal	**Interest**	**Principal**	**Interest**	**Total**
2026	$ 114,781,618	$ 111,294,912	$ 1,380,000	$ 276,312	$ 227,732,842
2027	45,985,928	109,808,777	—	276,312	156,071,017
2028	47,767,151	108,209,250	—	276,312	156,252,713
2029	49,761,330	106,475,531	—	276,312	156,513,173
2030	51,950,060	104,599,174	455,000	265,756	157,269,990
2031 – 2035	296,124,683	490,129,188	3,860,000	1,067,896	791,181,767
2036 – 2040	370,539,694	420,362,952	4,835,000	554,596	796,292,242
2041 – 2045	446,740,784	328,016,428	2,760,000	—	777,517,212
2046 – 2050	568,260,000	205,247,737	—	—	773,507,737
2051 – 2055	519,730,000	53,193,691	—	—	572,923,691
2056 – 2060	19,655,000	—	—	—	19,655,000
	$ 2,531,296,248	$ 2,037,337,640	$ 13,290,000	$ 2,993,496	$ 4,584,917,384

The balances above do not include net premiums in the amount of $58,642,892 that are reported as components of bonds payable.

Changes in Bonds Payable

Bonds payable activity for the year ended December 31, 2025 is as follows:

	Bonds payable - Public offerings	Bonds payable - Direct placements	Unamortized premium	Total bonds payable, net
Beginning Balance	$ 2,204,835,780	$ 16,227,354	$ 50,196,266	$ 2,271,259,400
Additions	485,000,000	—	13,674,457	498,674,457
Reductions	(158,539,532)	(2,937,354)	(5,227,831)	(166,704,717)
Ending Balance	$ 2,531,296,248	$ 13,290,000	$ 58,642,892	$ 2,603,229,140
Due Within One Year	$ 114,781,618	$ 1,380,000	$ 4,843,210	$ 121,004,828

Florida Housing also issues bonds that provide financing for the acquisition, construction, and rehabilitation for multifamily housing for low-income renters. The properties financed are pledged as collateral, and the bonds are payable solely from payments on the underlying mortgage or promissory notes. These multifamily bonds do not constitute a debt or pledge of the faith and credit of Florida Housing, and accordingly, have not been reported in the accompanying financial statements. At December 31, 2025 the bonds have an aggregate outstanding principal amount payable of $2.0 billion.

9. RESTRICTED NET POSITION

Pursuant to various trust indentures, the assets and equity of the bond programs are restricted. Upon satisfaction of all bondholder indebtedness and payment of all authorized expenses, any remaining funds are retained in the indenture. The assets and equity of the state-funded programs are restricted by statute.

The following is a summary of restricted assets, liabilities, and net position as of December 31, 2025:

Total restricted cash	$	182,919,727
Total restricted current assets	$	1,493,629,758
Total restricted assets	$	7,221,811,201
Total current liabilities payable from restricted current assets	$	177,682,287
Total liabilities payable from restricted assets	$	2,659,906,598
Total restricted net position	$	4,561,904,603

10. UNRESTRICTED NET POSITION

Unrestricted net position provides additional security for Florida Housing's general obligations, coverage of current and planned administrative costs, and tentative plans for future utilization, subject to the approval of Florida Housing's management or Board of Directors. As of December 31, 2025, the balance of unrestricted net position in the Operating Fund, $209.2 million, has been designated by the Board of Directors for a variety of uses: loans and loan commitments, including demonstration loans and other programs such as Multifamily Programs; and coverage of single family bond issuance costs. Additionally, unrestricted net position is designated for working capital and operating and capital expenses, including coverage of compliance monitoring fees for housing credit properties for which partial or no fees were collected at the time of allocation; and the costs associated with holding foreclosed property.

Below is a summary of the Operating Fund designated net position as of December 31, 2025:

Designated net position:	
Demonstration and other initiatives	$ 109,181,054
Dedicated reserve for operations	96,600,000
Single family	3,400,000
Total designated net position	$ 209,181,054

11. DEVELOPER AND REGIONAL CONCENTRATION

As of December 31, 2025, three developers accounted for approximately 15% ($210.3 million) of loans outstanding in the SAIL Program. No other developer accounted for 4% or more of SAIL loans outstanding. Developments in the following six counties represented 50% of the SAIL loans outstanding: Miami-Dade County (18%), Hillsborough County (8%), Broward County (7%), Orange County (6%), Pinellas County (6%), and Duval County (5%). No other county represented 5% or more of the SAIL loans outstanding.

As of December 31, 2025, four developers accounted for approximately 25% ($101.3 million) of loans outstanding in the HOME Program. No other developer accounted for more than 5% of HOME loans outstanding. Outstanding loans in the following five counties represented 38% of HOME loans outstanding: Miami-Dade County (13%), Desoto County (8%), Monroe County (7%), Broward County (5%), and Highlands County (5%) . No other county represented 5% or more of the outstanding HOME loans.

12. COMMITMENTS AND CONTINGENCIES

Loans

Florida Housing originates commitments to extend credit in the normal course of business to meet the financing needs of qualified first time homebuyers and developers providing affordable housing for low, moderate, and middle income families in the state of Florida. Commitments to extend credit are contractual obligations to lend to a developer or individual homebuyer as long as all established contractual conditions are satisfied.
As of December 31, 2025, Florida Housing had outstanding commitments under state and federally funded programs and other initiatives as follows:

State Apartment Incentive Loan Program	$ 244,498,189
Rental Recovery Loan Program	56,878,365
Legislative Initiatives	45,455,275
National Housing Trust Fund	38,304,759
HOME Investment Partnerships Program	23,351,606
Community Development Block Grant-Disaster Recovery	21,664,853
Predevelopment Loan Program	3,190,350
	$ 433,343,397

Risk Management

Florida Housing is subject to normal risks associated with its operations, including property damage, personal injury and employee dishonesty. All risks are managed through the purchase of commercial insurance. There have been no decreases in coverage over the last three years.

13. EMPLOYEE BENEFITS

Florida Housing is authorized by Section 420.507(32), Florida Statutes to establish pension plans for the benefit of its employees. There are two plans in place, a defined contribution pension plan and a deferred compensation plan.

Retirement Plan

Florida Housing sponsors a defined contribution pension plan (the Plan) under Internal Revenue Code (IRC) Section 401(m) to provide retirement and survivor benefits to participating employees. The Plan, which is administered by Florida Housing, covers all employees over the age of 21 who have completed 90 continuous days of employment and are eligible employees at the end of that period, or have performed at least 1,000 hours of service before the first anniversary of their employment or during any Plan year. In accordance with Plan documents, Florida Housing, or its Board of Directors, as applicable, may order changes to the Plan. Such changes shall be effective upon execution of a written instrument amending the Plan. Under the Plan, Florida Housing's contribution is based on a two-tier system. First, Florida Housing contributes a percentage of the eligible employee's compensation to the Plan. The percentage for the year ended December 31, 2025 was 8%. Second, Florida Housing contributes $0.50 to the Plan for every $1.00 of compensation deferred by the eligible employee under Florida Housing's sponsored IRC Section 457 Deferred Compensation Plan, up to a maximum contribution by Florida Housing of 3% of the eligible employee's compensation. These contributions are recognized in the period they are due. Florida Housing contributions vest to the employee after three years of service.

Deferred Compensation Plan

Florida Housing offers its employees a deferred compensation plan created in accordance with IRC Section 457 (the 457 Plan). The 457 Plan, available to all employees who have completed 90 continuous days of employment and have attained the age of 21, permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen emergency. Florida Housing has the right to amend the 457 Plan. Amendments must be made in writing.

All amounts of compensation deferred under the 457 Plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (notwithstanding the mandates of 26 U.S.C. s. 457(b)(6), all of the assets specified in subparagraph 1) held in trust for the exclusive benefit of participants and their beneficiaries as mandated by 26 U.S.C. s. 457(g)(1). Florida Housing does not contribute to the 457 Plan.

Participation under the 457 Plan is solely at the discretion of the employee. Florida Housing has no liability for losses under the 457 Plan but does have the duty of due care.

14. SUBSEQUENT EVENTS

During the period January 1, 2026 through May 31, 2026, pursuant to various trust indentures, bonds in the aggregate amount of $95.7 million were called for redemption from principal payments and excess revenues. The bonds were called at a redemption price equal to par value plus accrued interest.

The following Single Family Bonds were called:

Issue	Date	Redemption Amount
Single Family Bonds		
Various	January 1, 2026	$ 93,669,623
Various	February 1, 2026	277,320
Various	March 1, 2026	212,078
Various	April 1, 2026	1,220,714
Various	May 1, 2026	323,469
		$ 95,703,204

Single Family Homeowner Mortgage bonds in the amount of $170.0 million were issued on January 28, 2026.

*****

SUPPLEMENTARY SCHEDULES

SUPPLEMENTARY SCHEDULE OF PROGRAM STATEMENTS OF NET POSITION
AS OF DECEMBER 31, 2025

	Restricted Programs							
	Single Family Home Ownership	Single Family Homeowner Mortgage	Homeowner Mortgage Revenue (Special Program)	Guarantee	State and Federal	Subsidiary Corporations	Operating	2025
ASSETS								
CURRENT ASSETS								
Cash and cash equivalents	$ -	$ 170,053,161	$ 2,844,549	$ 703,265	$ 8,968,080	$ -	$ 5,220,943	$ 187,789,998
Investments, net	-	409,203,786	3,083,051	158,181,912	594,564,527	-	235,843,253	1,400,876,529
Interest receivable on investments	-	13,776,681	189,613	574,704	-	-	10,305,828	24,846,826
Interest receivable on loans	-	61,446	-	-	-	-	-	61,446
Loans receivable, net	-	3,331,348	-	-	40,538,963	-	2,702,867	46,573,178
Documentary stamp taxes receivable	-	-	-	-	20,748,088	-	-	20,748,088
Property held for sale	-	-	-	-	-	649,989	-	649,989
Other assets	-	-	-	-	17,685,133	-	261,849	17,946,982
(Payable to) receivable from other programs	-	(1,568,552)	(46,531)	-	(39,823)	(649,989)	2,304,895	-
Total current assets	-	594,857,870	6,070,682	159,459,881	682,464,968	-	256,639,635	1,699,493,036
NONCURRENT ASSETS								
Investments, net	-	2,640,678,802	50,823,283	-	695,021,640	-	273,227,648	3,659,751,373
Loans receivable, net	-	74,619,662	-	-	2,263,429,901	-	24,891,116	2,362,940,679
Other assets, net	-	-	-	-	-	-	233,804	233,804
Total noncurrent assets	-	2,715,298,464	50,823,283	-	2,958,451,541	-	298,352,568	6,022,925,856
TOTAL ASSETS	-	3,310,156,334	56,893,965	159,459,881	3,640,916,509	-	554,992,203	7,722,418,892
LIABILITIES								
CURRENT LIABILITIES								
Accounts payable and other liabilities	-	55,697	-	-	243,975	-	6,929,847	7,229,519
Accrued interest payable	-	56,182,017	170,408	-	-	-	-	56,352,425
Bonds payable, net	-	117,956,950	3,047,878	-	-	-	-	121,004,828
Unearned fee income, net	-	-	-	25,362	-	-	6,503,203	6,528,565
Total current liabilities	-	174,194,664	3,218,286	25,362	243,975	-	13,433,050	191,115,337
NONCURRENT LIABILITIES								
Bonds payable, net	-	2,464,105,792	18,118,520	-	-	-	-	2,482,224,312
Unearned fee income, net	-	-	-	-	-	-	276,297,086	276,297,086
Due to developers	-	-	-	-	-	-	1,696,500	1,696,500
Total noncurrent liabilities	-	2,464,105,792	18,118,520	-	-	-	277,993,586	2,760,217,898
TOTAL LIABILITIES	-	2,638,300,456	21,336,806	25,362	243,975	-	291,426,636	2,951,333,235
NET POSITION								
Restricted	-	671,855,878	35,557,159	159,434,519	3,640,672,534	-	54,384,513	4,561,904,603
Unrestricted	-	-	-	-	-	-	209,181,054	209,181,054
TOTAL NET POSITION	$ -	$ 671,855,878	$ 35,557,159	$ 159,434,519	$ 3,640,672,534	$ -	$ 263,565,567	$ 4,771,085,657

SUPPLEMENTARY SCHEDULE OF PROGRAM REVENUES, EXPENSES, AND CHANGES IN PROGRAM NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025

	Restricted Programs							
	Single Family Home Ownership	Single Family Homeowner Mortgage	Homeowner Mortgage Revenue (Special Program)	Guarantee	State and Federal	Subsidiary Corporations	Operating	2025
OPERATING REVENUES								
Interest on loans	$ -	$ 836,115	$ -	$ -	$ 12,862,970	$ -	$ 36,877	$ 13,735,962
Fee income	-	-	-	-	-	-	27,536,468	27,536,468
Federal program administrative fees	-	-	-	-	23,200	-	149,466	172,666
Other income	3,196	745,912	-	34,599	(90,317)	-	375,114	1,068,504
Total operating revenues	3,196	1,582,027	-	34,599	12,795,853	-	28,097,925	42,513,600
OPERATING EXPENSES								
Provision for uncollectible loans	-	1,198,735	-	-	31,675,650	-	(1,388,950)	31,485,435
General and administrative	-	5,071,299	121,795	691,720	107,027	-	33,071,786	39,063,627
Total operating expenses	-	6,270,034	121,795	691,720	31,782,677	-	31,682,836	70,549,062
OPERATING INCOME (LOSS)	3,196	(4,688,007)	(121,795)	(657,121)	(18,986,824)	-	(3,584,911)	(28,035,462)
OTHER NONOPERATING REVENUES (EXPENSES)								
Investment income	9,936	240,284,930	4,226,440	9,675,396	71,061,165	-	28,071,859	353,329,726
Interest expense	(6,366)	(107,792,961)	(548,798)	-	-	-	-	(108,348,125)
Federal and state program revenue	-	-	-	-	292,331,519	-	837,559	293,169,078
Federal and state program expense	-	-	-	-	(68,659,335)	-	-	(68,659,335)
State documentary stamp tax revenue	-	-	-	-	280,590,358	-	-	280,590,358
Payments to other governments	-	-	-	-	(163,709,134)	-	-	(163,709,134)
Transfers in (out)	(326,953)	400,106	(73,153)	-	(2,299,983)	-	2,299,983	-
Total other nonoperating revenues (expenses)	(323,383)	132,892,075	3,604,489	9,675,396	409,314,590	-	31,209,401	586,372,568
INCREASE (DECREASE) IN FUND NET POSITION	(320,187)	128,204,068	3,482,694	9,018,275	390,327,766	-	27,624,490	558,337,106
Fund Net Position - Beginning of year	320,187	543,651,810	32,074,465	150,416,244	3,250,344,768	-	235,941,077	4,212,748,551
Fund Net Position - End of year	$ -	$ 671,855,878	$ 35,557,159	$ 159,434,519	$ 3,640,672,534	$ -	$ 263,565,567	$ 4,771,085,657

SUPPLEMENTARY SCHEDULE OF PROGRAM CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Restricted Programs							
	Single Family Home Ownership	Single Family Homeowner Mortgage	Homeowner Mortgage Revenue (Special Program)	Guarantee	State and Federal	Subsidiary Corporations	Operating	2025
CASH FLOWS FROM OPERATING ACTIVITIES								
Interest received on conduit debt investments	$ 11,922	$ 173,300,890	$ 2,353,612	$ -	$ -	$ -	$ -	$ 175,666,424
Cash received from interest on loans receivable	-	849,703	-	-	12,833,252	-	36,877	13,719,832
Cash received from principal payments on loans receivable	-	6,407,008	-	-	27,956,478	-	5,585,885	39,949,371
Cash received for federal program administrative fees	-	-	-	-	23,200	-	762,272	785,472
Cash received from fee income	-	-	-	-	-	-	27,536,468	27,536,468
Cash received from other revenues	3,196	745,912	-	33,784	18,820	-	35,472,184	36,273,896
Cash payments for issuance of loans and grants	-	(14,704,212)	-	-	(334,197,279)	-	(1,271,107)	(350,172,598)
Interest paid on conduit debt bonds	(8,136)	(103,964,943)	(612,954)	-	-	-	-	(104,586,033)
Cash payments for operating expenses	-	(4,135,133)	(121,795)	(691,720)	(216,628)	-	(31,400,951)	(36,566,227)
Cash receipts from (payments to) other funds	(3,196)	212,103	(3,725)	-	689,812	-	(894,994)	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	3,786	58,711,328	1,615,138	(657,936)	(292,892,345)	-	35,826,634	(197,393,395)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Proceeds from issuance of bonds	-	498,674,457	-	-	-	-	-	498,674,457
Principal payments on bonds	(237,354)	(153,658,622)	(7,580,910)	-	-	-	-	(161,476,886)
Payments on collateralized bank loan	-	(18,797,655)	-	-	-	-	-	(18,797,655)
Transfers from (to) other programs	(326,953)	400,106	(73,153)	-	(2,299,983)	-	2,299,983	-
Cash received for federal and state programs	-	-	-	-	279,807,547	-	837,559	280,645,106
State documentary stamp tax receipts	-	-	-	-	259,842,270	-	-	259,842,270
Payments to other governments	-	-	-	-	(163,709,134)	-	-	(163,709,134)
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	(564,307)	326,618,286	(7,654,063)	-	373,640,700	-	3,137,542	695,178,158
CASH FLOWS FROM INVESTING ACTIVITIES								
Purchases of investments	-	(1,534,837,223)	(15,824,345)	(5,540,368)	(1,133,802,180)	-	(409,514,416)	(3,099,518,532)
Proceeds from the sale and maturity of investments	4,056	922,977,675	21,676,357	-	961,878,606	-	352,436,178	2,258,972,872
Interest received on investments	-	-	-	6,338,902	53,918,952	-	18,358,853	78,616,707
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	4,056	(611,859,548)	5,852,012	798,534	(118,004,622)	-	(38,719,385)	(761,928,953)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(556,465)	(226,529,934)	(186,913)	140,598	(37,256,267)	-	244,791	(264,144,190)
CASH AND CASH EQUIVALENTS								
Beginning of year	556,465	396,583,095	3,031,462	562,667	46,224,347	-	4,976,152	451,934,188
End of year	$ -	$ 170,053,161	$ 2,844,549	$ 703,265	$ 8,968,080	$ -	$ 5,220,943	$ 187,789,998

SUPPLEMENTARY SCHEDULE OF PROGRAM CASH FLOWS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Restricted Programs							
	Single Family Home Ownership	Single Family Homeowner Mortgage	Homeowner Mortgage Revenue (Special Program)	Guarantee	State and Federal	Subsidiary Corporations	Operating	2025
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES								
Operating income (loss)	$ 3,196	$ (4,688,007)	$ (121,795)	$ (657,121)	$ (18,986,824)	$ -	$ (3,584,911)	$ (28,035,462)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities								
Unrealized gain on investments	(4)	(64,821,668)	(1,827,989)	-	-	-	-	(66,649,661)
Provision for uncollectible loans	-	1,198,735	-	-	31,675,650	-	(1,388,950)	31,485,435
Amortization and depreciation	-	(4,958,625)	(83,955)	(34,599)	-	-	(7,068,553)	(12,145,732)
Interest received on investments	9,936	240,284,930	4,226,440	-	-	-	-	244,521,306
Acquisition of property held for sale	-	-	-	-	-	(649,989)	-	(649,989)
Interest paid on conduit debt bonds	(6,366)	(107,792,961)	(548,798)	-	-		-	(108,348,125)
Changes in assets and liabilities which provided (used) cash								
Interest receivable on investments	1,990	(2,408,030)	15,568	-	-	-	-	(2,390,472)
Interest receivable on loans	-	13,588	-	-	-	-	-	13,588
Loans receivable	-	(7,416,735)	-	-	(305,620,531)	-	4,314,778	(308,722,488)
Other assets	-	-	-	-	(464)	-	473,424	472,960
Accounts payable and other liabilities	-	55,697	-	-	1	-	1,744,513	1,800,211
Accrued interest payable	(1,770)	9,032,301	(40,608)	-	-	-	-	8,989,923
Unearned fee income	-	-	-	33,784	-	-	41,966,862	42,000,646
Due to developers	-	-	-	-	-	-	264,465	264,465
Interfund receivable (payable)	(3,196)	212,103	(3,725)	-	39,823	649,989	(894,994)	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 3,786	$ 58,711,328	$ 1,615,138	$ (657,936)	$ (292,892,345)	$ -	$ 35,826,634	$ (197,393,395)

COMPLIANCE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
HOME Investment Partnerships Program	14.239		$ 346,500,108
Tax Credit Assistance Program (Recovery Act Funded)	14.258		93,295,012
Housing Trust Fund	14.275		78,607,575
Pass through from State of Florida, Department of Commerce: Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	14.228	I0054	140,070,663
Total U.S. Department of Housing and Urban Development			658,473,358
U.S. DEPARTMENT OF THE TREASURY			
Pass through from State of Florida, Department of Financial Services: COVID-19 - Coronavirus State and Local Fiscal Recovery Funds – Florida Hometown Heroes Program	21.027	SLFRP0125	4,290,195
TOTAL			$ 662,763,553

See Notes to Schedule of Expenditures of Federal Awards.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Florida Housing Finance Corporation (Florida Housing) under programs of the federal government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Florida Housing, it is not intended to and does not present the financial position, changes in net position, or cash flows of Florida Housing.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported in the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in either the Uniform Guidance or the OMB Cost Circulars wherein certain types of expenditures are not allowable or are limited as to reimbursement. Florida Housing has elected not to use the 15% de minimis indirect cost rate as allowed under the Uniform Guidance. For the year ended December 31, 2025, there were no expenditures passed through to subrecipients.

3. HOME INVESTMENT PARTNERSHIPS PROGRAM – # 14.239

Florida Housing processes loans under the HOME Investment Partnerships Program (HOME). New loans made during the year ended December 31, 2025 are included in the schedule of expenditures of federal awards. There were $337.6 million in loans outstanding at December 31, 2025.

4. TAX CREDIT ASSISTANCE PROGRAM (RECOVERY ACT FUNDED) – # 14.258

In 2009, the American Recovery and Reinvestment Act (ARRA) created the Tax Credit Assistance Program (TCAP). This federal stimulus funding was directed to rental developments that had already received a Housing Credit allocation but required additional funding due to limited equity available in the housing credit market. There were $92.5 million in TCAP loans outstanding at December 31, 2025.

5. HOUSING TRUST FUND – # 14.275

In 2008 the Housing and Economic Recovery Act created the National Housing Trust Fund. The purpose of the funding was to provide grants to state governments to increase and preserve the supply of rental housing for extremely low- and very low-income families, including homeless families, and to increase homeownership for extremely low- and very low-income families. There were $78.3 million in National Housing Trust Fund loans outstanding at December 31, 2025.

6. COMMUNITY DEVELOPMENT BLOCK GRANTS – STATE'S PROGRAM AND NON-ENTITLEMENT GRANTS IN HAWAII – # 14.228

In 2018, Florida Housing partnered with the Florida Department of Economic Opportunity (now called Department of Commerce or FloridaCommerce) to provide Community Development Block Grant – Disaster Recovery (CDBG-DR) funding for the construction of new affordable workforce housing to help address housing shortages worsened by Hurricanes Irma and Sally. The CDBG-DR funding was awarded through the Rebuild Florida program, a partnership between FloridaCommerce and the U.S. Department of Housing and Urban Development (HUD) using federal funding for Florida's long-term disaster recovery efforts. New loans made during the year ended December 31, 2025 are included in the schedule of expenditures of federal awards. There were $140.0 million in CDBG-DR loans outstanding at December 31, 2025.

7. COVID-19 – CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS – FLORIDA HOMETOWN HEROES PROGRAM – # 21.027

Florida Housing received funding of $100.0 million from the state in each of the 2023 and 2024 years from federal pass-through Coronavirus State and Local Fiscal Recovery Funds for the Florida Hometown Heroes Housing Program. The program provides down payment and closing cost assistance to eligible homebuyers to purchase a primary residence in the communities they work in and serve.

Ernst & Young LLP
210 East College Avenue
Tallahassee, FL 32301

Tel: +1 850 404 5000
ey.com

Shape the future with confidence

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Board of Directors, Executive Director, and Chief Financial
Officer of Florida Housing Finance Corporation

We have audited, 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 (*Government Auditing Standards*), the financial statements of Florida Housing Finance Corporation, which comprise the statement of net position as of December 31, 2025, and the related statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 2, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Florida Housing Finance Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Florida Housing Finance Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Florida Housing Finance Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Shape the future
with confidence

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Florida Housing Finance Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Ernst + Young LLP

June 2, 2026

Ernst & Young LLP
210 East College Avenue
Tallahassee, FL 32301
Tel: +1 850 404 5000
ey.com

Shape the future
with confidence

Report of Independent Auditors on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

The Board of Directors, Executive Director, and Chief Financial
Officer of Florida Housing Finance Corporation

Report of Independent Auditors on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Florida Housing Finance Corporation (Florida Housing)'s compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Florida Housing's major federal programs for the year ended December 31, 2025. Florida Housing's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Florida Housing complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

Shape the future
with confidence

We are required to be independent of Florida Housing and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on compliance for each major federal program. Our audit does not provide a legal determination of Florida Housing's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Florida Housing's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Florida Housing's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Florida Housing's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Florida Housing's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

Shape the future
with confidence

- Obtain an understanding of Florida Housing's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Florida Housing's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Shape the future
with confidence

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Ernst + Young LLP

June 2, 2026

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Section I – Summary of Auditor's Results
Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? ____ **yes** X **no**

Significant deficiency(ies) identified? ____ **yes** X **none reported**

Noncompliance material to financial statements noted? ____ **yes** X **no**

Federal Awards

Internal control over major federal program(s):

Material weakness(es) identified? ____ **yes** X **no**

Significant deficiency(ies) identified? ____ **yes** X **none reported**

Type of auditor's report issued on compliance for major federal program(s): Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ____ **yes** X **No**

Identification of major federal program(s):

Assistance Listing number(s)	Name of federal program or cluster
14.275	Housing Trust Fund
14.258	Tax Credit Assistance Program (Recovery Act Funded)

Dollar threshold used to distinguish between Type A and Type B programs: $3,000,000

Auditee qualified as low-risk auditee? X **yes** ____ **no**

Section II – Financial Statement Findings Section

The audit disclosed no findings required to be reported by *Government Auditing Standards*.

Section III – Federal Award Findings and Questioned Costs Section

The audit disclosed no findings required to be reported by 2 CFR 200.516(a).

we make housing affordable™

Florida Housing Finance Corporation

227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
(850) 488-4197
www.FloridaHousing.org