NIFA™
NEBRASKA INVESTMENT FINANCE AUTHORITY®

October 20, 2022

Mr. Patrick J. O'Donnell
Clerk of The Nebraska Legislature
PO Box 94604
Lincoln, NE. 68509-4604

Dear Mr. O'Donnell:

Enclosed for your information is a copy of the Notice required pursuant to Neb. Rev. Stat §58-270 of our statutes.

NIFA is reviewing the issuance of Single Family Bonds in multiple issues through December 31, 2023 in an aggregate amount not to exceed $500,000,000. As discussed in the notice, NIFA expects that loan demand will be steady throughout the 2023 calendar year. Please call with any questions.

Thank You

Very Truly Yours,

Jody Cook

Jody Cook
Controller

Enclosure

1230 O Street • Suite 200 • Lincoln, NE 68508-1402 • (402) 434-3900 • (800) 204-NIFA • FAX: (402) 434-3921 • www.nifa.org

NOTICE REQUIRED PURSUANT TO SECTION 58-270, REISSUE REVISED STATUTES OF NEBRASKA

The Nebraska Investment Finance Authority (the "Authority") hereby gives notice in accordance with the Nebraska Investment Finance Authority Act, Sections 58-201 et seq., Reissue Revised Statutes of Nebraska, as amended (the "Act"), to the Honorable Pete Ricketts, Governor of the State of Nebraska (the "State"), and Patrick J. O'Donnell, Clerk of the Legislature of the State, of the proposed issuance by the Authority of the following bonds:

$500,000,000
Nebraska Investment Finance Authority
Single Family Housing Program Bonds
(consisting of one or more Series of Bonds
to be issued during the periods described herein)

The Authority anticipates that it will authorize the issuance and sale of one or more separate issuances of single-family housing bonds (which may be revenue bonds, general obligation bonds, or some combination thereof) (collectively, the "Bonds") from time to time as provided herein. Such Bonds may, at the election of the Authority, be issued on a tax-exempt or taxable basis. The Authority plans from time to time to issue an amount of Bonds in order to make funds continuously available for the public purposes of the Authority (described below). Based upon the needs identified below, the Authority believes, depending upon capital market conditions, a beneficial method of carrying out its public purposes for the Authority's Mortgage Loan Program (defined below) may be to issue its Bonds (in one or more issues and as one or more series in an amount not to exceed $500,000,000) over the period of time from the date hereof to December 31, 2023 or as otherwise provided herein. The issuance of Bonds on this basis, together with implementing other financial strategies in connection with the Authority's Mortgage Loan Program, will:

(a) as the capital markets permit, allow the Authority to continue to timely and orderly provide for funds for the financing of (i) first mortgage loans ("First Mortgage Loans") (as whole loans and/or as mortgage-backed securities) to be originated in connection with the Authority's several single-family housing programs, (ii) down payment and closing cost assistance ("Home Buyer Assistance") to be provided in connection with certain of the Authority's First Mortgage Loans and (iii) mortgage loans which may or may not be FHA-insured, VA-guaranteed or USDA/RD-guaranteed or conventional mortgage loans and which may or may not be guaranteed or insured by private mortgage insurance or other insurance and which may include mortgage loans with varying terms to maturity of 30 years or less, mortgage loans that are below market rates or noninterest bearing and Mortgage Loans, such as rehabilitation or home improvement loans, that may or may not be secured by first lien mortgages and to acquire mortgage-backed securities that are not issued or guaranteed by GNMA, Fannie Mae or Freddie Mac ("NIFA Portfolio Loans," and, collectively with the First Mortgage Loans and the Home Buyer Assistance described above, the "NIFA Program Mortgage Loans");

The Legislature of the State has found and declared that:

(a) from time to time the high rates of interest charged by mortgage lenders substantially restrict existing housing transfers and new housing starts, and the resultant reduction in residential construction starts causes a condition of substantial unemployment and underemployment in the construction industry;

(b) such conditions generally result in and contribute to the creation of slums and blighted areas in the urban and rural areas of the State and a deterioration of the quality of living conditions within the State and necessitate excessive and disproportionate expenditures of public funds for crime prevention and punishment, public health and safety, fire and accident prevention and other public services and facilities; and

(c) there exists in the urban and rural areas of the State an inadequate supply of, and a pressing need for, sanitary, safe and uncrowded housing at prices at which low- and moderate-income persons, particularly first-time homebuyers, can afford to purchase, construct or rent forcing such persons to occupy unsanitary, unsafe and overcrowded housing.

The Legislature of the State has further indicated a need (as evidenced by Section 58-249 of the Act) to provide financing of mortgages for low-income persons at an interest rate below the interest rate which otherwise applies to mortgages financed from Authority single-family Bond issues.

Through Section 143 of the Internal Revenue Code of 1986, as amended (the "Code"), providing for the exclusion of interest on "qualified mortgage bonds," the federal government of the United States of America has recognized a need for and benefit in providing financing for mortgage loans to persons, particularly first-time homebuyers, with qualifying incomes for the purchase of owner-occupied residences at purchase prices not exceeding certain limits imposed by the Code. Additionally, to further provide financing for mortgage loans to persons and families of moderate income, including those seeking workforce housing, the Authority may elect to issue Bonds, the interest on which may not be exempt from federal income taxation.

Section 2. The Manner in Which Such Need Was Identified.

(a) *Summary of Existing Single Family Housing Programs.* The needs to be addressed as described in Section 1 above were identified by the Authority on the basis of demand for financing under the Authority's existing single-family housing programs. As of September 30, 2022, to provide funds for the Mortgage Loan Programs, the Authority has issued the following:

(i) Single Family Housing Revenue Bonds (the "Single Family Bonds") aggregating $6,023,845,000 (in 131 series) pursuant to the Authority's General Indenture of Trust dated as of July 1, 1994, as amended (the "Housing Indenture");

6-30-13	126,839,557
6-30-12	136,942,529
6-30-11	151,115,310
6-30-10	85,837,387*
6-30-09	124,199,992*
6-30-08	466,291,134
6-30-07	404,844,643
6-30-06	152,187,760
6-30-05	107,307,288
6-30-04	118,892,003
6-30-03	161,773,866
6-30-02	187,120,885
6-30-01	194,863,773
6-30-00	227,705,360
6-30-99	170,456,154
6-30-98	239,039,052
6-30-97	197,690,532
6-30-96	101,355,173
6-30-95	171,983,230
6-30-94	39,596,450
6-30-93	108,991,111
6-30-92	130,729,086
6-30-91	171,090,731
6-30-90	165,313,531

(*Because of the disruption in the capital markets beginning in the fall of 2008, the issuance of bonds for single-family programs during the latter part of 2008 through most of 2010 was severely impacted and very few bonds were issued. This affected all issuers of single-family mortgage revenue bonds.)

(c) *Home Buyer Assistance—General Obligation Bonds and Other Sources.* The Authority operates and funds programs offering Home Buyer Assistance to borrowers who received First Mortgage Loans from the Authority's First Mortgage Loan Program. This Home Buyer Assistance has been financed with general operating funds of the Authority, through the issuance of G.O. Bonds pursuant to the terms of the General Obligation Indenture, with recycled bond proceeds and with other resources pursuant to the Housing Indenture. To date, G.O. Bonds aggregating $27,815,177 have been issued to finance Home Buyer Assistance. To the extent possible, the Authority expects to continue to offer Home Buyer Assistance which, as in the past, may be financed using various resources of the Authority.

(d) *Historical and Expected Demand.* Based upon (i) the historical experience of the Authority over the prior 30 years with respect to the financing of mortgage loans through the issuance of single-family mortgage revenue bonds and certain general obligation bonds, (ii) its experience to date with its First Mortgage Loan Program and its Home Buyer Assistance Program and (iii) the continued requests for the reservation of

Section 4. Anticipated Size of Reserve Funds. It is anticipated that to the extent the Bonds will be secured by one or more reserve funds, such reserve funds will not exceed, in the aggregate, 15% of the principal amount of the Bonds.

Section 5. The Professionals Involved in Connection With the Issuance of the Bonds. The following professionals have been selected or approved by the Authority to participate in the issuance, sale and delivery of the Bonds:

Underwriters:	JPMorgan Securities LLC Ameritas Investment Company, LLC D.A. Davidson & Co. First National Capital Markets, Inc.
Counsel to the Underwriters:	Sherman and Howard LLC Denver, Colorado
Bond Counsel and General Counsel to the Authority:	Kutak Rock LLP Omaha, Nebraska
First Mortgage Loan Master Servicer:	U.S. Bank National Association Seven Hills, Ohio
Trustee for the Bonds:	Computershare Trust Company, N.A. (successor trustee to Wells Fargo Bank, National Association)
Quantitative Analyst:	cfX Incorporated New York, New York
Swap Advisor:	Evercrest Advisors LLC South Orange, NJ

Date: October 14, 2022

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By ______________________________
Executive Director

Signature page of the Authority to the Notice Required Pursuant to Section 58-270, Reissue Revised Statutes of Nebraska

APPENDIX A
BOND ISSUE REQUEST LIST

Matt Olberding
The Lincoln Journal Star
926 P Street
Lincoln, NE 68508

Tyler Harris
Nebraska Farmer Magazine
4131 Pioneer Woods Drive
Suite 103
Lincoln, NE 68506

David Hahn
New Digital Group
P.O. Box 83672
Lincoln, NE 68501

Associated Press
Broadcast Editor
1700 Farnam Street
Suite 1270
Omaha, NE 68102-2019

Cindy Gonzalez
Omaha World-Herald
14th & Dodge Streets
Omaha, NE 68102

APPENDIX B

SUMMARY OF THE MORTGAGE LOAN PROGRAM

The following sets forth certain particulars of the Mortgage Loan Program as of June 30, 2022 (which includes Mortgage Loans and Mortgage-Backed Securities).

Mortgage Loan Program Summary

As of June 30, 2022	(2) Acquisition of Mortgage Loans and Mortgage-Backed Securities From: Original Bond Proceeds	Recycling and Other Funds	Weighted Avg Pass Through Interest Rate	Principal Outstanding: Whole Mortgage Loans	Mortgage-Backed Securities	Community Program Loans (3)	(4) Percentage 90 or More Days Delinquent (Including Foreclosure)
			HOUSING INDENTURE				
Series 2022 ABC	$99,774,082	$1,033,026	2.89%		$97,896,383		0.16%
Series 2021 C	138,607,853	8,405,647	2.50%		134,670,318		0.72%
Series 2021 AB	94,999,638	5,899,730	2.52%		85,733,844		1.53%
Series 2020 BC	87,498,603	7,293,568	3.03%		71,807,594		1.66%
Series 2020 A	122,905,334	9,760,343	3.06%		88,988,778		1.23%
Series 2019 DE	175,050,000	19,952,636	3.21%		114,125,740		1.30%
Series 2019 ABC	173,093,979	17,802,030	3.61%		95,207,011		0.68%
Series 2018 CD	200,666,393	18,877,518	3.59%		62,092,334		0.98%
Series 2018 AB	93,667,600	3,583,406	3.28%		30,179,858		0.62%
Series 2017 ABC	103,382,133	8,875,334	3.32%		36,164,692		1.24%
Series 2016 CD	127,001,054	17,873,984	2.96%		59,451,917		1.10%
Series 2016 AB	116,091,640	17,356,930	3.24%		41,949,230		0.43%
Series 2015 CD	121,012,757	17,446,358	3.09%		39,184,130		0.67%
Series 2015 AB	95,461,247	25,202,176	3.32%		30,429,703		0.27%
Series 2014 AB	97,831,258	29,523,841	3.44%		26,998,830		0.00%
Series 2013 EF	88,778,897	27,764,018	3.12%		28,276,164		0.30%
Series 2013 CD	102,004,099	23,675,258	2.72%		35,835,255		0.70%
Series 2013 AB	102,465,844	23,856,355	2.93%		31,096,633		0.49%
Retired Series (1)	3,626,949,069	616,742,404	3.56%	464,110	161,685,135	27,331,902	0.62%
	TOTAL HOUSING INDENTURE			$464,110	$1,271,773,549	$27,331,902	
			GNMA MBS INDENTURE				
Series 2011-1	$43,353,567	0	3.96%	$0	$4,621,625	-	0.00%

(1) Represents mortgage loans and mortgage-backed securities financed with Bonds issued pursuant to the Housing Indenture and which Bonds are no longer outstanding. Such mortgage loans and mortgage-backed securities remain pledged under the Housing Indenture. A portion of the principal payments and prepayments received on these mortgage loans and mortgage backed securities are dedicated to the payment of certain term bonds.

(2) Amounts represent Original Bond Proceeds and Recycling and Other Funds which were used to acquire (i) newly originated Mortgage Loans and Mortgage-Backed Securities and (ii) existing Mortgage Loans and Mortgage-Backed Securities which were initially funded with Original Bond Proceeds or Recycling and Other Funds and which, upon a refunding of the Bond Series which financed such Mortgage Loans and Mortgage-Backed Securities, have been reallocated to a subsequent Series of Bonds the proceeds of which were used to refund the Prior Series of Bonds. Amounts representing the original acquisition cost of Mortgage Loans and Mortgage-Backed Securities (which includes the Mortgage Loans and Mortgage-Backed Securities reallocated to a subsequent Series of Bonds upon a refunding of Bonds outstanding under the General Indenture), remain reflected in the amounts in these two columns in the Original Bond Series, in the Retired Series (where bonds are no longer outstanding), plus in the refunding Bond Series and in the Recycling and Other Funds column at the new acquisition cost.

(3) Community Program Loans represent a.) mortgage loans (both first and second mortgage loans) originated by certain nonprofit entities (such as Habitat for Humanity of Omaha), and b.) Second Mortgage Homebuyer Assistance Loans ("HBA Loans") the proceeds of which are loaned for down payment and closing cost assistance in connection with first mortgage loans financed under the Housing Indenture. Community Program Loans do not have mortgage insurance or guarantees and bear interest at rates ranging from 0.0% to 7.3% with maturities from 7 to 30 years.

(4) Information does not include Community Program Loans

Information on page B-2 consists of the following categories at June 30, 2022.

Category	Principal Outstanding	% of Total	% 90 or more days delinquent
HOUSING INDENTURE:			
GNMA Mortgage-Backed Securities, at par	$652,908,577	51.32%	0.74%
Fannie Mae Mortgage-Backed Securities, at par	605,959,622	47.63%	0.92%
Freddie Mac Mortgage-Backed Securities, at par	12,905,350	1.01%	0.00%
Whole Mortgage Loans (1st mortgages), at par[1,2]	464,110	.04%	0.00%
TOTAL[3]	**$ 1,272,237,659**	**100.00%**	**0.81%**
GNMA MBS INDENTURE			
GNMA Mortgage-Backed Securities, at par	**$4,621,625**		**0.00%**

[1]All Whole Mortgage Loans (1st Mortgage Loans) are either (i) insured by the FHA, (ii) guaranteed by USDA/RD or (iii) guaranteed by VA.
[2]Excludes Community Program Loans
[3]In addition to the categories of Whole Mortgage Loans and Mortgage Backed Securities listed above for the Housing Indenture, NIFA also had outstanding, as of June 30, 2022, Community Program Loans in the aggregate principal amount of $27,331,902. Such Community Program Loans do not have mortgage insurance or guaranties and most are subordinate to preexisting first liens. For purposes of cash flow analysis, these loans are assumed to have no probability of repayment and are not considered as assets of the Program.

Ongoing NIFA Single Family Program

The following sets forth as of June 30, 2022, the principal amount of mortgage backed securities held by NIFA in its general operating fund and/or credited thereto, the principal amount of originated whole mortgage loans held by the master servicer, the principal amount of whole mortgage loans closed but not yet held by the master servicer, and the principal amount of mortgage loan reservations taken by NIFA. (See Note 1)

Mortgage Interest Rate	Mortgage Backed Securities Held by NIFA	Whole Mortgage Loans Held by Master Servicer	Whole Mortgage Loans Closed but Not Yet Held by Master Servicer	Mortgage Loan Reservations Taken by NIFA	Total
3.125%	$-0-	$-0-	$-0-	$175,000	$175,000
3.875%	-0-	121,000	-0-	-0-	121,000
4.000%	-0-	121,000	55,000	86,000	262,000
4.125%	-0-	-0-	-0-	142,000	142,000
4.250%	-0-	195,000	-0-	-0-	195,000
4.375%	-0-	198,000	-0-	1,256,000	1,454,000
4.500%	-0-	1,146,000	-0-	1,502,000	2,648,000
4.625%	-0-	397,000	-0-	1,814,000	2,211,000
4.750%	-0-	1,102,000	439,000	2,166,000	3,707,000
4.875%	-0-	494,000	235,000	1,723,000	2,452,000
5.000%	-0-	1,119,000	236,000	1,845,000	3,200,000
5.125%	-0-	3,489,000	2,676,000	6,631,000	12,796,000
5.250%	-0-	2,049,000	2,315,000	5,426,000	9,790,000
5.375%	-0-	1,487,000	235,000	2,033,000	3,755,000
5.500%	-0-	1,219,000	186,000	7,057,000	8,462,000
5.625%	-0-	1,883,000	1,108,000	7,722,000	10,713,000
5.750%	-0-	1,596,000	147,000	4,917,000	6,660,000
5.875%	-0-	384,000	317,000	3,802,000	4,503,000
6.000%	-0-	-0-	-0-	3,397,000	3,397,000
6.25%	-0-	-0-	-0-	1,218,000	1,218,000
6.375%	-0-	-0-	-0-	513,000	513,000
6.500%	-0-	-0-	-0-	126,000	126,000
TOTAL	**$-0-**	**$17,000,000**	**$7,949,000**	**$53,551,000**	**$78,500,000**

Note 1. At the direction of NIFA, the master servicer will issue or cause to be issued mortgage-backed securities ("MBSs"), backed by the whole mortgage loans currently being held by the master servicer. Such MBSs will thereafter be available for delivery to one or more trustees for bonds issued by NIFA to fund its Program, to NIFA or to the provider of interim financing as described in this Note 1. NIFA has purchased and may continue to purchase with its general operating funds MBSs backed by mortgage loans held by the master servicer. Additionally, NIFA has used and may continue to use advances provided by the Federal Home Loan Bank of Topeka (the "FHLB of Topeka"), for the purchase of MBSs backed by mortgage loans held by the master servicer as available from time to time. In addition to the Housing Bonds issued from time to time pursuant to the Housing Indenture, NIFA may elect to enter into one or more other indentures for the issuance of bonds to finance mortgage loans. Upon the issuance of Housing Bonds and/or other bonds, NIFA anticipates, directing the delivery of those whole mortgage loans currently held by the master servicer when backed by MBSs, together with the MBSs held by NIFA or pledged by NIFA to the FHLB of Topeka to either or both of the trustee for the Housing Bonds and/or the trustee for the other bonds, as applicable. However, rather than deliver the MBSs to either the trustee for the Housing Bonds or the trustee for the other bonds, NIFA may elect to continue to hold the MBSs as assets of NIFA or dispose of the MBSs in such manner as determined by NIFA. In the event mortgage loans held

by the master servicer do not become backed by MBSs, such mortgage loans may be delivered to the trustee for the Housing Bonds for purchase as whole loans with proceeds available under the General Indenture.